

Press Release

22 June 2015

Ulstrup Plast acquired by SP Group A/S

Ulstrup Plast A/S, owned by the Ulstrup family for 63 years, has today been acquired by SP Group A/S, a Danish manufacturer within plastic components and coatings, listed on NASDAQ Copenhagen.

Søren Ulstrup – 3rd generation in Ulstrup Plast, will continue as Managing Director in the company. Chief Executive Office in SP Group, Frank Gad, will be new Chairman in the Board of Ulstrup Plast. Palle Jørgensen, former chairman, continues as member of the board.

It is not expected that the employees will be affected by the acquisition. Ulstrup Plast has 130 employees in Denmark (Lyngø) and Slovakia (Pobedim) and manufactures injection moulded plastic solutions and assemblies for customers in 25 countries, primarily within healthcare, agricultural and food-related industries. Ulstrup Plast's strong and well-established brand will also continue.

Frank Gad says: *"We are looking forward to the cooperation with Søren Ulstrup and his skilled team. Together they have created a well-running and profitable company. We are fully convinced that Ulstrup Plast and SP Group both will benefit from the acquisition, i.e. within R & D, production and sales to create a stronger company with a higher level of services and competences for the benefit of new as well as existing customers".*

Søren Ulstrup says: *"It has been a big decision to sell. Ulstrup Plast is well-running and independent and could continue as such. However, I am convinced that we will become even stronger as a member of SP Group A/S and that both our customers and employees will benefit from this. Further I promised myself that I wanted to be released from the financial responsibility before my 50th birthday. Now I am 49 years old and feel that the time is right to start working with SP Group as our preferred partner."*

In continuation to the sale of the company Søren Ulstrup becomes a significant shareholder in SP Group. Søren Ulstrup subscribes shares for part of the sale in a guaranteed share emission in SP Group.

SP Group manufactures moulded plastic components and performs coatings in Denmark, Poland, Latvia, Slovakia, China, the USA and Brazil. Further sales and service organisations in the Netherlands, Sweden, Germany and Canada. SP Group has more than 370 injection moulding machines and manufactures also products in polyurethane, Telene, vacuum forming and coatings, among this PTFE. After today's acquisition of Ulstrup Plast, SP Group has approximately 1,400 employees and the revenue in the last 12 months (including Ulstrup Plast) amounted to approximately DKK 1.3 billion. Within a few years it is the goal to reach a revenue of DKK 1.5 billion.

Søren Ulstrup is also member of the General Council of the Confederation of Danish Industries and the Danish Employers' Confederation and will continue as Chairman in the Danish Plastics

Federation. Frank Gad retires from the Board of the Danish Plastics Federation at the coming Annual General Meeting.

For further information:

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In case of any discrepancies the Danish version shall prevail.