

CORPORATE GOVERNANCE REPORT

This report describes corporate governance, management and administration, as well as the manner in which the Board of Directors ensures the quality of the financial statements and its cooperation with the company's independent auditors. The report for the 2013/2014 fiscal year includes the Board's report on internal controls for financial reporting. Nobina is not required to prepare a corporate governance report in accordance with the Swedish Annual Accounts Act. However, it has decided to voluntarily comply with the Swedish Corporate Governance Code (the Code) in certain respects and in the future, intends to fully comply with The Code.

CORPORATE GOVERNANCE AT NOBINA

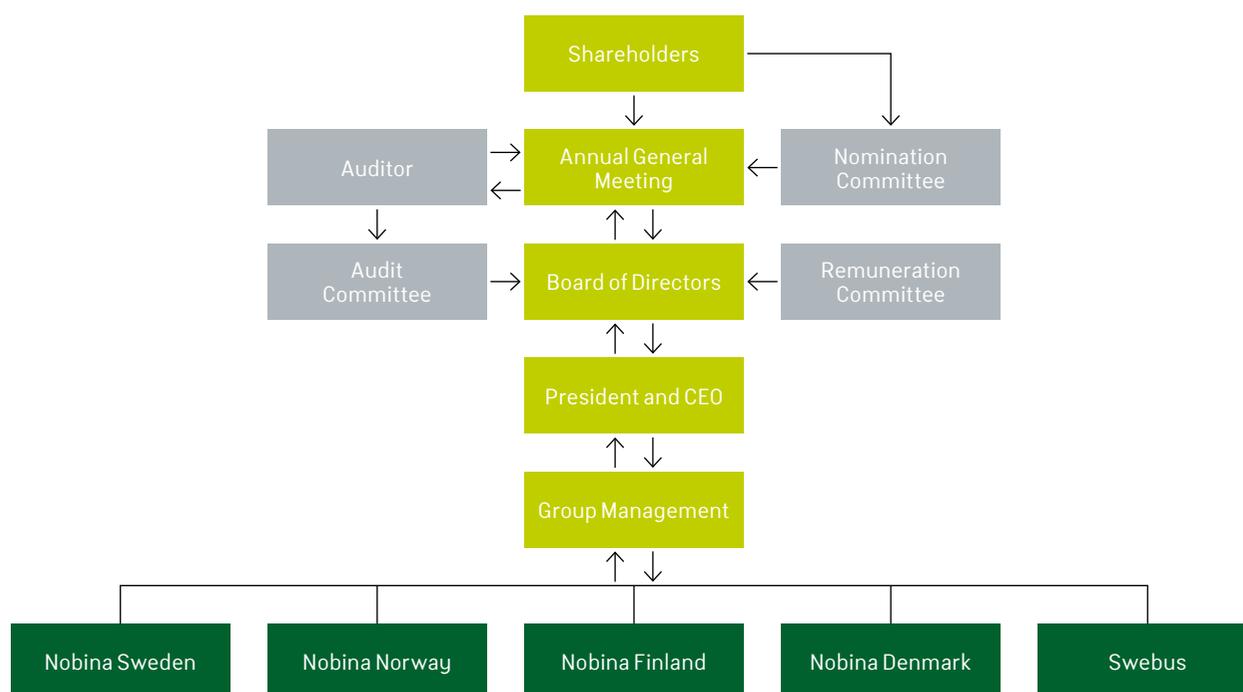
Corporate governance at Nobina is aimed at ensuring cooperation and allocation of responsibility between the Board and company management concerning internal control and financial reporting.

Articles of association

The Articles of Association are available in their entirety on the Group's website at www.nobina.com.

Annual General Meeting and shareholders

The Annual General Meeting is the company's highest governing body. Shareholders exercise their decision rights at the Annual General Meeting in such matters as the composition of the Board of Directors and election of auditors. Major shareholders – or the Nomination Committee, if the company implements a distribution of ownership – propose candidates for Board members, Chairman of the Board and auditors. Supplementary voting regulations may be found in shareholder



agreements between certain shareholders. Resolutions at the Annual General Meeting are normally taken by simple majority. In certain cases, however, the Swedish Companies Act stipulates a certain level of attendance to reach a quorum or a special voting majority. At the Annual General Meeting, shareholders are able to pose questions about the company and its results for the preceding year. Representatives of the Board of Directors, executive management and the auditors are normally present to answer these questions.

Nomination committee

The Nomination Committee shall prepare and submit proposals to the Annual General Meeting for the following items: Chairman of the Meeting, Board members, Chairman of the Board, Board fees to each of the Board members and the Chairman, and any remuneration for committee work, fees to the company's auditors and, when applicable, for the election of auditors. The Nomination Committee shall also prepare and submit proposals to the Annual General Meeting concerning guidelines for the composition of the Nomination Committee.

Principles for appointment of the Nomination Committee

Nobina shall have a Nomination Committee comprising one representative of each of the three largest shareholders, based on the number of votes held, together with the Chairman of the Board. The names of the members of the Nomination Committee and the names of the shareholders they represent shall be made public not later than six months before the Annual General Meeting and be based on shareholder statistics provided by Euroclear Sweden AB as of the last banking day in October before the AGM. Provided the members of the Nomination Committee do not decide otherwise, the member representing the largest shareholder, based on the number of votes held, shall be appointed chairman of the Nomination Committee. In the event that a shareholder who has appointed a member is no longer one of the three largest shareholders, based on the number of votes held, the appointed member shall resign and be replaced by a new member in accordance with the above procedure. The appointment of a Nomination Committee pursuant to this proposal is conditional upon the number of shareholders in the Company, based on the shareholder information kept by Euroclear Sweden AB, amounting to at least 100 shareholders. The company deviates from the Code of Corporate Governance since the number of shareholders is currently fewer than 100, which is why a nomination committee does not currently exist.

Board of Directors

The Board of Directors' assignment is to contribute to sound business development and control of the Group's operations.

The Board's responsibility

Nobina's Board is responsible for the organization and administration of the company's affairs. The Board of Directors, in its entirety, is also assigned to act as an Audit Committee and a Remuneration Committee. One of the Board's most important assignments is to ensure a long-term strategy, management, follow-up and control of the Group's daily operations with the objective of creating value for shareholders, customers, employees and other stakeholders. The Board appoints the President, who is also the Chief Executive Officer (CEO).

Composition of the Board of Directors

The Board shall consist of at least three and at most ten Board members. The Board shall, within itself, have an appointed Chairman, who according to Swedish law may not, at the same time, serve as the company's President. According to the Swedish Code of Corporate Governance, the Chairman shall be elected by the Annual General Meeting.

Board work

The Board has adopted formal procedures for its work that describe how work shall be divided between the Board and its committees and the President. The formal work procedures are established each year by the Board and they apply to the Board members. Directives for the President and for financial reporting are described in appendices to the formal work procedures. The prevailing formal work procedures were adopted on 26 June 2013.

Remuneration Committee

Nobina has not had a separate Remuneration Committee since the entire Board considers matters related to remuneration in conjunction with an annual evaluation of Board work. Remuneration of the Board, including the Chairman, is resolved by the Annual General Meeting. Remuneration of the President and other senior executives shall be on market terms and consist of fixed and variable compensation plus other benefits and pension. Read more about the principles for the remuneration of the Board and senior executives in the sections "Board of Directors" and "President and Group management." Nobina intends to appoint a Remuneration Committee with clear directives regarding work assignments, composition and decision-making authority in accordance with the Swedish Code of Corporate Governance.

Audit committee

Currently, the entire Board comprises the Group's Audit Committee. The Board's task is to quality-assure financial reporting in collaboration with company management. The Board shall ensure that company management identifies the risks in operations. Furthermore, the Board of Directors shall remain

informed of the structure and prioritization of the external and internal auditing work in the Group to ensure that it maintains a high professional standard and is characterized by impartiality and integrity. The Board monitors issues that emerge from auditing work, including individual cases where auditing measures are considered warranted. The Board meets with the external auditors at least once a year.

President and Group management

The President is appointed by the Board and is responsible for ensuring that daily operations are conducted in accordance with the Board's guidelines and directives. Nobina's Group management team consists of the President and CFO. Group management normally meets once per week and works in line with all of the company's policies and applicable directives. All decisions are made by the President following consultation with Group management. Nobina also has a Group advisory team, which, in addition to Group management, consists of the Managing Directors of the subsidiaries, Director of Human Resources, Senior Legal Counsel and Head of Processes. The Advisory Council meets every second month. The Managing Director of each subsidiary reports directly to the CEO and in turn, is responsible for compliance with directives and guidelines.

Auditors

The shareholders at the Annual General Meeting elect an external independent auditor for a four-year period. The auditor reports to the shareholders at the company's general meetings. The company shall have at least one (1) and at most two (2) auditors with at most two (2) deputies. Authorized public accountants or registered auditing firms shall be appointed as auditors or deputies as appropriate.

The 2013 AGM reelected Ernst & Young as Nobina's auditors for the coming year. Ernst & Young AB has served as the company's auditor since 2005. The person in charge of the audit is Authorized Public Accountant Erik Åström, Ernst & Young AB. Erik Åström is a member of FAR (the Swedish accountants' professional organization).

The external auditors' are responsible for auditing the company's annual report, consolidated accounts and financial records, as well as the administration of the Board and President. The auditor regularly reports to the Group management team and local management teams. The auditor may only be engaged for consulting services that have been decided and approved in advance by the Board. The auditor informs the Board of the annual audit planning, its scope and contents, and presents the conclusions. Also, the Board is informed regarding assignments that were performed in addition to auditing services, compensation for such assignments and other circumstances of importance for assessing the auditors' independence.

WORK PERFORMED DURING THE YEAR

Work done by the Board

During the 2013/2014 financial year, the Board was comprised of five members. Birgitta Kantola, Richard Cazenove, Gunnar Reitan and Jan Sjöqvist were re-elected at the AGM and Jan Sjöqvist was elected as Chairman. Rolf Lydahl resigned from the Board and was replaced by John Allkins, who joined the Board in conjunction with the AGM. Richard Cazenove resigned from the Board on 8 November 2013 and the Board had four members until 4 March 2014 when Graham Oldroyd joined the Board after being elected at an extraordinary general meeting, where it was also decided to increase the remuneration to Board members. The Board met eight times during the fiscal year. For more information about the Board in its entirety, see page 54. The Board evaluates their work once per year.

Ragnar Norbäck, born 1955, has been the President and CEO of Nobina AB since 2004. He holds 2,567,258 shares in the company.

The Board's work during the year – the Board met 8 times during the financial year:

Date	Type	Matters considered
5 March	Ordinary	Operations, Budget
25 April	Ordinary	Ordinary
26 June	Ordinary	Operations, Norway, Bus financing, Organization, Formal work plan
29 August	Extra by telephone	Multi-year plan
25 September	Extra by telephone	Profit/loss, Multi-year plan
2 October	Ordinary	Operations, Financing, Bus financing, Business plan
19 December	Ordinary	Operations, Business plan, Bus financing, Risk analysis, Multi-year plan
30 January	Extra by telephone	Financing

Annual General Meeting 2013

At the Annual General Meeting on 30 May 2013, 68.7 % of the shares and the voting rights were represented. Representatives of Nobina's Board of Directors and Group management were present.

The following resolutions were passed:

Birgitta Kantola, Richard Cazenove, Gunnar Reitan and Jan Sjöqvist, were reelected as Board members, and Jan Sjöqvist was also reelected as Chairman of the Board. Rolf Lydahl did not put his name forth for reelection. John Allkins was elected as a new Board member. All were elected for the period of time until

the next AGM. Ernst & Young was reelected as the company's auditor. Board fees of SEK 1,325,000 were approved for distribution in accordance with the proposal presented to the meeting. Fees to the auditors shall be paid against invoices approved by the Board.

The Parent Company income statement and balance sheet and the consolidated income statement and balance sheet were adopted for the 2012/2013 fiscal year and the Board members and President were discharged from liability.

In accordance with the proposal by the Board and the President, it was resolved that the profit for the year in the amount of SEK 63,590,812, disposable earnings from previous years totaling SEK 1,650,338,989 and the share premium reserve of SEK 611,632,153 would be disposed of such that SEK 2,325,552,954 is carried forward. The meeting resolved that no dividend would be paid for the preceding fiscal year.

It was further resolved that the Board would have the authority to decide on the issuance of new shares against payment in cash, by set-off or in some other way with specified conditions. It was resolved that the authority to make such a decision would remain in place no longer than until the next AGM and that the Board could make such a decision on one or more occasions, and with or without preferential rights for shareholders.

Guidelines for the remuneration of senior executives and the appointment of the Nomination Committee were approved.

The AGM also resolved on an amendment to the Articles of Association concerning publication of the notice to attend the Annual General Meeting, in line with the amendment to the Swedish Companies Act.

2014 Extraordinary General Meeting

At the Annual General Meeting on 4 March 2014, 70.4 % of the shares and the voting rights were represented. Representatives of Nobina's Board of Directors were present. Graham Oldroyd was elected as a new Board member for the period of time until the next AGM. Remuneration to Board members was adjusted as follows: remuneration in the amount of SEK 900,000 paid to the Chairman of the Board and SEK 450,000 paid to each of the following John Allkins, Birgitta Kantola, Gunnar Reitan and Graham Oldroyd. Board fees can be paid out as salary, or, under certain conditions, invoiced from the Board member's consulting firm in accordance with the AGM decision of 30 May 2013.

Annual General Meeting 2014

The date of the 2014 AGM is 28 May 2014. See page 104. Information on time and place, how registration of participation shall take place and how shareholders can submit a matter for consideration at the AGM is provided in the meeting notification in the customary manner. Information is also available on the company's website.

Nobina's nomination committee prior to 2014 AGM

Member	Representing	Shareholding/votes
Jan Sjöqvist	Chairman of the Board of	0.3%
Ralph Herrgott	Sothic Capital	42.0%
Nuno Caetano	Invesco	14.3%

REMUNERATION TO MANAGEMENT AND BOARD OF DIRECTORS

Guidelines for remuneration of senior executives

The company endeavours to offer remuneration and other terms of employment that are market based and competitive in order to ensure that the company can attract and retain competent personnel. Remuneration to the President and other senior executives shall consist of fixed salary, variable compensation, pension and other customary benefits.

The fixed salary is reassessed as a general rule once a year and shall take into consideration the individual's responsibilities and performance. The fixed salary shall be competitive. Variable remuneration shall be based on the individual's performance and the company's performance in relation to predetermined and established goals. Evaluation of these goals shall take place annually. Variable remuneration shall also include a cash bonus as determined by the Board and, for the President, equity-based remuneration equal to a maximum of 140 % of the President's fixed annual salary, to be paid out over three years. Share-based compensation shall be conditional upon the AGM making the required decisions for delivery of shares according to established procedure on share-based compensation.

In the event of termination of employment, senior executives in the Nobina Group are entitled to not more than 12 months' compensation. As a basic principle, a six-month mutual termination period applies between the company and the executive. In addition, a maximum of six months of remuneration is payable should employment be terminated by the company. Senior executives comprise the Parent Company's President, CFO, Director of Human Resources and the Managing Directors of the subsidiaries.

Pension and terms for the President

The retirement age for the president is 62 years in the Parent Company. Pension payments for the company are reduced to 90 % of salary when retirement takes place at the age of 62–63, 80 % of salary when retirement takes place at the age of 63–64 and 70 % of salary when retirement takes place at the age of 64–65. Nobina's commitment to the President ends at retirement, at the age of 65. Pension expenses comprise defined-contribution pensions, for which the premium is equal to 30 % of pensionable salary. Pensionable salary refers to basic salary as long as the President remains employed by the company. Termination salary is pensionable.

The President has the right to 30 vacation days each year. The President is insured for 90% of salary during a maximum of 365 days per calendar year without a qualifying period. In addition to the taxable benefits described above, benefits include health insurance and holdings of shares in Nobina AB.

See Note 7 concerning remuneration of the Board and senior executives.

Incentive programs

Nobina AB has previously issued three share option programs: Program 1, issued on 24 June 2005, consisted of 1,052,000 warrants; Program 2, issued on 8 November 2005, consisted of 304,569 warrants and Program 3, issued on 19 January 2009, consisted of 1,640,925 share options. Nobina AB bought back all warrants issued by the company. Consideration for the redemption of warrants issued in 2005 was comprised of a cash payment, in accordance with an independent market valuation of the company's ordinary shares. Consideration for the redemption of the warrants issued in 2009 was comprised of a cash payment in accordance with the face value of the share options. At the redemption date, holders of the issued warrants have also undertaken to reinvest part of the proceeds in shares in Nobina AB. Currently, there are no employee share-option programmes in place. Certain Board members, senior executives and employees own shares in the Company.

Remuneration of the Board of Directors

Fees are paid to the Board Chairman and Board according to resolutions passed by the Annual General Meeting and Extraordinary General Meetings. No remuneration is paid to the Board beyond that approved by the Annual General Meeting. The President receives no Board fees.

Board fees paid during the year totalled SEK 1.2 (2.5) million. Fees of SEK 0.2 (0.0) million for one Board member remain to be paid out. During the year, Nobina AB paid pension remuneration to certain former Board members of Nobina Europe AB amounting to SEK 0.1 (0.1) million. These former Board members are entitled to lifelong remuneration from the company. Payments have been made according to the table below, also Note 7 on page 83.

Remuneration of auditors

For the financial year, remuneration to auditors has been made in accordance with Note 5.

INTERNAL CONTROLS FOR FINANCIAL REPORTING

The President and senior management shall manage work to prepare reliable financial accounts for external publication in an efficient manner. Reliable financial reporting for Nobina means that:

- Accounting policies are appropriate and comply with International Financial Reporting Standards (IFRS) and the Swedish Annual Accounts Act (ÅRL),
- Performance reporting is informative and sufficiently detailed,
- It reflects underlying transactions and events in a correct manner and the company's actual earnings, financial position and cash flow with reasonable assurance.

Control environment

The company's controls are based on a common and process-oriented management system. The objective is to ensure a company culture that is characterized by integrity and that ethical values are not compromised. The management system includes the employees' experience, expertise, attitudes, ethical values and perception of how responsibility and authority are distributed within the organization. It is the management system that illustrates how the Group works in important areas. The control environment is characterized by the main business processes and the associated Group policies and instructions, as well as local instructions. Process owners propose preventative measures, as well as suggestions on how to develop and improve the process. Business leaders are responsible for introduction, follow-up and correction of deficiencies.

Risk assessment

The risks that arise in conjunction with financial reporting are primarily fraud, loss or embezzlement of assets, unauthorized favoring of another party at the company's expense and other risks that relate to significant errors in the financial accounts. The valuation of assets, liabilities, revenues and costs or deviations from disclosure requirements are some examples.

Member elected by AGM	Year elected	Born	Remuneration	Number of shares/votes	Independent*	Attendance at Board meetings
Jan Sjöqvist	2005	1948	650,000	1,659,583	Yes	8 of 8
Rolf Lydahl	2005	1945	56,250	373,135	Yes	2 of 2
Birgitta Kantola	2009	1948	225,000	–	Yes	7 of 8
Richard Cazenove	2012	1974	–	–	No	6 of 6
Gunnar Reitan	2012	1954	225,000	–	Yes	6 of 8
John Allkins	2013	1949	225,000	–	Yes	5 of 6

* According to the Code, the member is independent of the Company, its management and major shareholders of the company (i.e. shareholdings that exceed 10 %).

The Group applies the same type of risk assessment for all processes, which are based on the COSO framework. This takes place in three steps and is initiated through management's review. The basis for the assessment is a SWOT analysis of the Group's present situation and management's previous experience. The risks that are deemed to significantly affect financial reporting are classified as high risks. The risks that receive the opposite assessment are classed as low risks. At the second stage, high risks in operations are evaluated in conjunction with a survey of sub-processes. Process experts are engaged to conduct a careful evaluation of all risks in the particular process.

The work procedure starts by identifying risks by working through the following steps:

- Describing current preventative measures
- Evaluating the probability/impact/likelihood of discovery
- Calculating risk values
- Proposing improvement measures in cases of high-risk values

This means that management's assessment of a risk may receive a lower value in operations, just as a risk that was not assessed by management may receive a high value in operations.

Afterwards, all risk values that were identified during the survey are compiled and present at a Group management meeting. Based on this information, management prioritizes the risks with high values and allocates resources to address them. The risks that received low values are archived on a risk list for renewed assessment, at the latest in conjunction with next year's risk assessment.

Control activities

Risk assessment provides an opportunity to take proactive measures. High risks are prioritized, resulting in measures to reduce or eliminate them. Controls and control points ensure that preventative measures are followed up in all Group companies.

The company has a number of controls for approving and authorizing business transactions. In daily work and when preparing the closing accounts and financial reports, significant accounting principles are applied in all Group companies. Established routines govern review and analysis of the financial reports at all levels of the Group, which is important in order to ensure the accuracy of the reports. Governance occurs through established policies and instructions, all of which have been implemented via Group-wide process teams. The teams also decide on important control points to ensure correctness in financial reporting.

Decision channels, authorities and responsibilities at various levels of the organizations are defined in accordance with current policies and instructions, which include an authorization manual. No special IT controls are performed, and no outside parties have been involved.

Information and communication

The communication plan ensures that the communication of control points reaches the appropriate target group. Information in the control point shows how the company acts at the control point and how deviations are reported and monitored. The process owner is responsible for ensuring that information about Group-wide methods reaches the entire organization. The line organization holds regular meetings on a function or area basis. New policies and directives are always presented at these meetings as part of their introduction. Written communication is primarily made available via intranet. This is where all news updates are published, along with information about the management system, Group policy documents and instructions.

Follow-up and monitoring

The financial risks deemed high are followed up, primarily within each process. A control function is built into the risk's control point, which means that the actual operation ensures that functions are handled as planned.

The purpose of monitoring and supervision is to secure a stable control environment in the company and to check that application and follow-up are performed in key areas of the operations. The principle applied in the company is that every process must have control functions that support follow-up activities. The internal audit is a supplementary instrument for ensuring that operations are conducted in line with approved decisions.

Regular internal operational reviews are conducted by internally trained personnel to ensure that control points are functional and efficient. The results of the internal reviews are reported to both the Board and the company management. Changes in the organization that may affect the internal control are assessed each year and reported to the Board.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE REPORT

To the annual meeting of the shareholders of Nobina AB.
Corporate identity number 556576-4569

It is the Board of Directors who is responsible for the corporate governance report for the financial year 2013-03-01–2014-02-28 presented on pages 47–52. As stated in the corporate governance report, the report has been prepared voluntarily.

We have read the corporate governance report and based on that reading and our knowledge of the company and the Group we believe that we have a sufficient basis for our opinions. This

means that our statutory examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The corporate governance report has been prepared and my opinion is that it is consistent with the annual report and the consolidated financial statements.

Stockholm, 29 April 2014

Ernst & Young AB

Erik Åström
Authorized Public Accountant

BOARD OF DIRECTORS



JAN SJÖQVIST

Board Chairman since 2005.

Year of birth: 1948

Previous assignments: President and CEO of NCC.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: MSc., Gothenburg School of Business, Economics and Law.

Shareholding: 1,659,583 shares



BIRGITTA KANTOLA

Board Member since December 2009.

Year of birth: 1948

Other assignments: Managing Partner at Birka Consulting AB and Board Member of Stora Enso Oyj, Helsinki and Skandinaviska Enskilda Banken AB, Stockholm.

Previous assignments: Board Member of NASDAQ OMX, New York, Vice President and CFO of International Finance Corporation (World Bank Group), Washington D.C. Executive Vice President of Nordic Investment Bank.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: Master of Laws from University of Helsinki.

Shareholding: –



GUNNAR REITAN

Board member since 2012.

Year of birth: 1954

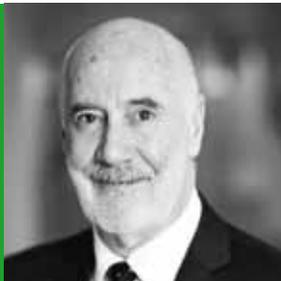
Other assignments: Chairman of the Board of Strata Marine & Offshore AS.

Previous assignments: Over 20 years of international experience from leading positions and board assignments within the airline, travel, freight, financial, insurance, real estate and oil industries. CFO and Vice President of SAS between 1993 and 2007.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Education: MSc. Economics, Trondheim Business School.

Shareholding: –



JOHN ALLKINS

Board Member since May 2013.

Year of birth: 1949

Previous assignments: CFO at MyTravel Group 2003–2007, CFO at Equant NV 1995–2003. Previously held several executive positions in finance at British Telecom.

Education: Bachelor of Arts

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Shareholding: –



GRAHAM OLDROYD

Board Member since 2014.

Year of birth: 1961

Other assignments: Active through a variety of board assignments.

Previous assignments: Partner at Bridgepoint, 1990–2013, responsible for Bridgepoint's investments in the Nordic region 2000–2009.

Education: MSc. Engineering, UK Institution of Mechanical Engineers, MBA from INSEAD Business School.

Dependence status in relation to the company: Independent in relation to Nobina, its management and major shareholders.

Shareholding: –



RAGNAR NORBÄCK
 CEO and President of Nobina AB since 2004.
Year of birth: 1955
Other assignments: Board Member of Nilson Group AB, Member of K2 Research Institute. Chairman of the Board at RALT AB.
Previous assignments: Examples include CEO at American Express Corporate Travel Nordic, Volvo Aero Engine Services, Linjebuss Trafik AB, GLAB (Adidas) and TNT Ipec Sweden.
Education: MSc. Engineering
Shareholding: 2,567,258



JAN BOSAEUS
 MD at Nobina Sverige AB since 2002, VP of Nobina AB since 2009.
Year of birth: 1960
Other assignments: Chairman of the Board at The Transport Group and BuA. Board Member at Svenskt Näringsliv and Alecta's Council of Administration.
Previous assignments: Board Member of Svenska Bussbranschens Riksförbunds Service AB. Kalmar LMV Sverige AB.
Education: Business Administration graduate
Shareholding: 660,146



PETER HAGERT
 Director of Human Resources at Nobina AB since 2011.
Year of birth: 1960
Previous assignments: Director of Human Resources at Bank of Canada, Director of Human Resources at American Express Nordic, Russia and CEE and VP Sheraton Hotel & Towers Stockholm.
Education: MSc. Business and Economics.
Shareholding: –



JOAKIM PALMKVIST
 Head of the Interregional Traffic since 2010 and MD of Swebus Express AB since 2006.
Year of birth: 1963
Other assignments: Board member of Samtrafiken i Sverige AB. Deputy member of The Swedish Bus and Coach Federation.
Previous assignments: CEO Elgiganten AB, Ticket Resebyråer AB, Synoptik and Head of Purchasing, ONOFF AB.
Education: Business Administration graduate
Shareholding: 211,602



PER SKÄRGÅRD
 CFO at Nobina AB since 2004, Vice President of Nobina AB since 2009.
Year of birth: 1957
Previous assignments: CFO at DHL Nordic AB, Danzas-ASG AB, NETnet International, Helene Curtis Scandinavia, Warner Lambert Scandinavia. Group Controller AB Pripps Bryggerier. Economic Planner at Länsförsäkringsbolagen.
Education: MSc. Business and Economics.
Shareholding: 907,574



ANNIKA KOLMERT
 Head of Processes since 2008.
Year of birth: 1973
Previous assignments: Process manager, accounting and controlling DHL Express, Financial Controller Skandia Liv.
Education: MSc.
Shareholding: 1,667



MARTIN PAGROTSKY
 Senior Legal Counsel since 2006.
Year of birth: 1974
Previous assignments: Member of the Swedish Bar Association, Senior Associate at Vinge Law Firm, Law Clerk at Karlstad Administrative Court.
Education: Master of Laws degree.
Shareholding: 42,326



PHILIPP ENGEDAHL
 MD at Nobina Norge AS since 2012.
Year of birth: 1972
Other assignments: Board Member at NHO Transport.
Previous assignments: Chief Supply Chain Officer Dooria AS, Adm. Dir./CEO Transportsentralen Oslo AS and Supply Chain Director ICA AB.
Education: MBA
Shareholding: –



TOM WARD
 MD at Nobina Finland since 2004.
Year of birth: 1956
Other assignments: Board Member at Nobina Finland. Board Member of Arbetsgivareförbundet (employer association) and Bussförbundet (coach federation).
Previous assignments: Employed at Huolintakeskus Oy, Scansped Oy, MPS Management Consulting, and head of the profit center for Oy Scan-Auto Ab.
Education: Business and Finance
Shareholding: 209,470



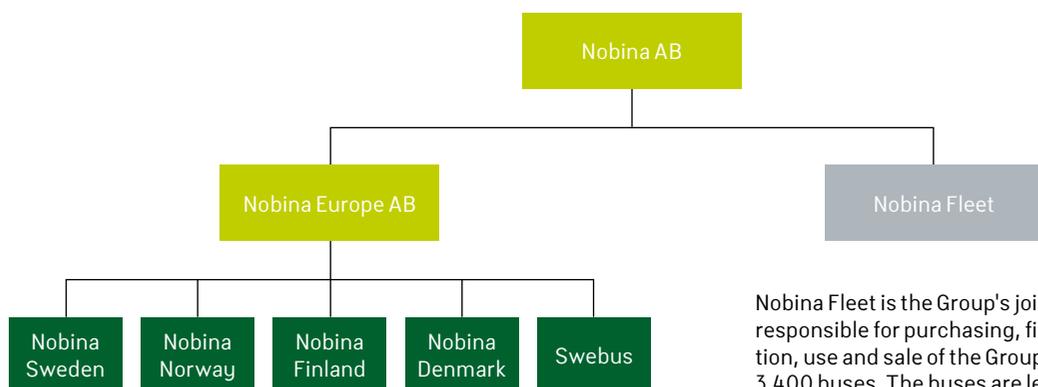
NIELS PETER NIELSEN
 MD at Nobina Danmark A/S since 2011.
Year of birth: 1965
Other assignments: Board Member at Nobina Danmark A/S and Federation of Road Transport.
Previous assignments: Operations Manager Nobina Danmark A/S and Arriva A/S, Duty Manager Arriva A/S, Head of Operations (Railfreight) DSB (Danish railways).
Education: Business Diploma
Shareholding: –

GROUP'S STRUCTURE

This is an overview of the most important companies belonging to the Nobina Group in order to clarify the structure for both financial instruments and reporting purposes. The Group has two holding companies, Nobina AB for the entire Group and Nobina Europe, for the operating subsidiaries. This annual report contains information on the financial results and performance of Nobina AB.

Nobina Europe AB is a holding company that was formed earlier to make possible the issuance of a bond under U.S. regulations. Nobina Europe is the issuer of the bond that is listed and traded via NASDAQ OMX in Stockholm. The financial report of Nobina Europe AB is presented separately.

Nobina AB is the Group's parent company and its shares are registered via Euroclear Sweden. The share is not listed, but OTC trading is conducted. This annual report presents Nobina AB's financial statements and key figures.



Nobina Fleet is the Group's joint company that is responsible for purchasing, financing, administration, use and sale of the Group's approximately 3,400 buses. The buses are leased from financing companies which, in turn lease the buses to Nobina's operating subsidiaries. You can read more about Nobina Fleet on page 14.

Nobina's operational activities are conducted in the Group's operating subsidiaries. The earnings trend and financial key figures are presented for the Group and for each segment in the annual report for Nobina AB.

For more information see www.nobina.com/sv/Nobina/Investor-Relations-sv/Finansiella-rapporter/

THE NOBINA SHARE AND BOND

During the time since Nobina refinanced in 2005, the bonds and shares have primarily been owned by the same investors, mainly international investment funds. During the financial year, joint ownership between bonds and stocks has decreased substantially due to trading of Nobina Europe AB's issued corporate bond and OTC trading of Nobina AB shares. As a result, approximately 60 % of the bonds have been purchased by Norwegian investors. In addition, a number of new, major shareholders have acquired holdings. As of year-end, it is estimated that only 30 % of the shareholdings also represents bond holdings.

In Nobina AB there are a total of 632,611,285 ordinary shares each with a quotient value of SEK 0.35. Share capital thus amounts to SEK 227,740,062. Share capital must equal at least SEK 100,000,000 and at most SEK 400,000,000. The number of shares in the company must be at least 250,000,000 and at most 1,000,000,000. The company's shares must be registered in a CSD register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). Share capital is described in Notes 7, 20 and 21. Nobina's shares are registered with Euroclear and most of the approximately 50 shareholders hold their shares through the trust departments of various banks. Nobina AB's shares are not listed on any exchange, but OTC-based share trading is conducted in London.

International investment funds are the primary shareholders in Nobina AB with a combined holding of about 98 %. During the financial year, Bluebay Asset Management sold all shares

and the largest owners of ordinary shares, with holdings over 10 % in Nobina, are funds managed by Sothic Capital, Invesco and Anchorage Capital.

In October 2012, Nobina Europe AB refinanced a bond loan that had matured, resulting in a current bond loans with a nominal value of SEK 519 million and EUR 3.7 million and maturity date of 31 October 2017. The bond loans have a coupon rate of 11 %, are listed on Nasdaq OMX and can be redeemed freely before the maturity date.

The bond has been frequently traded during the second half of the financial year and the price has risen to a premium of around 101.5 % of the face value. Approximately 60 % of the bond holdings have thus been moved from foreign to Nordic investors.