

NOBINA AB – INTERIM REPORT

THE FIRST QUARTER (MARCH 1–MAY 31, 2010)

- Sales reached SEK 1,729 million (1,555), an increase of 11 percent or SEK 174 million.
- Operating profit of SEK 48 million (53).
- Earnings for the period of SEK 1 million (76) affected by an unrealized capital gain of SEK 11 million (95) on the Company's bond loan.
- Earnings per share of SEK 0.04 (-17.8).
- Cash flow from the operations amounted to SEK 147 million (160). Cash flow after net investments amounted to SEK 45 million (95).
- The Group's investments relate primarily to the purchase of buses for SEK 209 million (36), financed through leasing agreements of SEK 190 million (21) and in cash in the amount of SEK 19 million (15).

SIGNIFICANT EVENTS DURING THE QUARTER

- At the Annual General Meeting held on May 10, Birgitta Kantola, Rolf Lydahl, Thomas Naess, Jan Sundling and Jan Sjöqvist (Chairman) were re-elected.
- Contract gains in Helsinki (Finland) and in Östergötland (Sweden).
- Swebus expands its distributor network through agreements with Reitangruppen (7-eleven and Pressbyrå) and is launching airport transfer traffic between Stockholm City and Arlanda.
- The Swedish Parliament decided on a lower age for licenses to drive buses, which will benefit the recruitment of younger drivers to the industry.

SIGNIFICANT EVENTS FOLLOWING THE QUARTER

- Nobina won tenders for Västtrafik (Grön Express) and Norrköping, but lost the tender of regional traffic in Uppland, which has subsequently been appealed by another bidder.
- On June 22, the Swedish Parliament decided on further deregulation of public transport commencing January 1, 2012. Private operators will have the opportunity to establish new lines on a commercial basis, while basic public transport will continue to be offered by operators within the scope of tendered contracts with PTAs.
- On June 28, Skånetrafiken announced that Nobina won a tender for 90 buses in the City of Malmö.

CEO's comments

The first quarter was characterized by the effects of the harsh winter and the ash cloud's impact on travel. Thanks to the flexibility of buses and the organization's capacity to increase the supply, the number of passengers within inter-regional traffic increased during the quarter. Regional traffic earnings were weaker, however, due to negative index compensation and the high cost of fuel, at the same time as a better than expected development in respect of the pressed index compensation was noted towards the end of the quarter. Finance net this year is on a more normal level, since last year's finance net included a significant unrealized exchange rate profit on the Company's bond loan. Concluded tenders have been limited during the quarter but we can be pleased with the fact that we gained contracts in the Helsinki area and in Östergötland.

Ragnar Norbäck, CEO

The Nobina group is the largest company in the Nordic region within the area of public transport by bus, and its business concept is to simplify the customers' daily travel. The operations include contractual regional traffic in the Nordic region as well as inter-regional traffic. The Group consists of the operating companies Nobina Sverige AB and Swebus Express AB in Sweden, Nobina Norge AS, Nobina Finland Oy and Nobina Danmark A/S. With approximately 266 million passengers per year, Nobina is one of the ten largest passenger transport companies in Europe.

Key ratios

The Group (SEK millions, unless otherwise stated)	Quarter		Full year	12 months
	Mar-May 10	Mar-May 09	Mar 09-Feb 10	Jun 10-May 11
Sales	1,729	1,555	6,308	6,482
Operating profit	48	53	192	187
Earnings after finance net	1	76	121	46
Earnings after tax	1	76	121	46
Cash flow	45	95	-67	
Cash and cash equivalents excl. funds in escrow	375	502	331	
Equity ratio, %	2.7	-1.7	2.8	
Shareholders' equity	139	-72	137	
Shareholders' equity/ordinary shares, SEK, the parent company's owners	5.57	-3.59	15.69	
Number of buses	3,584	3,333	3,553	
Estimated full-time positions	7,499	6,384	7,318	

The development of the business during the quarter

THE GROUP

Extensive tender work as regards tenders for the year was initiated during the first quarter with the aim of securing new contract volumes corresponding to the current year's tender exposure of 673 buses. Sales increased by 11 percent compared with last year, due to the start-up of new contracts within the regional traffic business area, as well as improved average prices per sold ticket and increased travel within the inter-regional traffic business area. Operating profit declined, however, by 10 percent as a consequence of under-indexation (of which diesel SEK -14 million), start-up costs in the new contracts within regional traffic, as well as costs attributable to the harsh winter.

Revenues and earnings

Main drivers of revenue and earnings development (SEK millions)	Revenues	EBIT
	Quarter Mar-May 2009	1, 555
Price and volume	47	28
Contract changes	104	-8
Indexation	26	-22
Business efficiency	-	-2
Non-recurring expenses	-	-8
Fleet finance and use	-	15
Other	-3	-8
Quarter Mar-May 2010	1, 729	48

REGIONAL TRAFFIC BUSINESS AREA

Apart from the extraordinary effects of the winter in the form of increased fuel consumption, an increase in the number of cases of damage and increased maintenance, as well as a high level of tender activity, the quarter was characterized by positive growth in traffic volume and an improved price level from new contracts. The indexation of contract compensation was negative, primarily due to a high rate of wage increases for bus drivers compared with the transport sector in general as well as a rapid rate of increase in the price of diesel. All in all, sales growth was positive compared with the corresponding quarter of last year, driven by new contracts having replaced older, expiring contracts, while earnings growth was negative due to the effects of the winter, negative indexation and start-up of new contracts.

During the quarter, Nobina submitted tenders for 603 buses with a total contract value of SEK 9,269 million, won tenders for 112 buses with a sales value of SEK 972 million, and is awaiting the outcome of tenders regarding 302 buses. Tender wins were obtained in Finland and Sweden regarding traffic in Helsinki and Östergötland, as well as the extension of an option in Skåne, covering in total 112 buses.

On June 22 the Swedish Parliament adopted a decision regarding further deregulation of public transport commencing January 1, 2012. Private operators will have the opportunity to establish new lines on a commercial basis, while basic public transport will continue to be offered by operators within the scope of tenders with PTAs.

The Swedish Parliament has also decided on a lower age for licenses to drive buses, which will benefit recruitment of younger drivers to the industry.

Nobina Denmark was designated "Best operator" by Movia, the PTA in the Copenhagen and Sjælland area. A new two-year collective agreement for bus drivers was signed in Finland following a short strike. In Norway, a two-year agreement was also signed following a ballot of trade union members.

Tender situation per country, Q1 (In number of buses unless otherwise stated)	Tenders during the quarter			Traffic during the quarter		
	Submitted	Won	Lost	Nr in traffic	Commenced	Concluded
Sweden	416	60	64	2,168	0	0
Norway	90	0	80	438	0	0
Finland	97	52	45	363	0	0
Denmark	0	0	0	133	27	0
Total regional traffic	603	112	189	3,102	27	0

INTER-REGIONAL TRAFFIC BUSINESS AREA

Inter-regional traffic developed very positively during the quarter. Sales increased from SEK 92 million to SEK 113 million due to an increase in the number of passengers and higher sales per journey. This trend has been driven by the problems rail traffic encountered during the winter and also by cancelled air traffic due to the volcanic eruption on Iceland. The increase in sales together with efficient traffic production resulted in very strong profitability growth, with operating profit increasing from SEK 3 million to SEK 11 million.

Sales

FIRST QUARTER (MARCH 1 - MAY 31, 2010)

The Group's sales increased to SEK 1,729 million (1,555), an increase of 11 percent compared with the corresponding quarter of last year.

Sales within the *regional traffic* business area increased during the quarter by SEK 155 million compared with the corresponding quarter of last year, to SEK 1,632 million. Of this figure, SEK 169 million was related to increased sales from new contracts and SEK 52 million to reduced sales as a consequence of expired contracts. The remainder relates to price and volume changes in existing contract agreements.

Revenues per segment

Revenues (SEK millions)	Quarter		Full year	Rolling 12 months
	Mar-May 2010	Mar-May 2009	Mar 2009-Feb 2010	Jun 2009-May 2010
Revenues per segment				
<i>Nobina Sweden</i>	1,148	1,063	4,228	4,313
<i>Nobina Denmark</i>	79	42	196	233
<i>Nobina Norway</i>	207	161	739	785
<i>Nobina Finland</i>	198	211	801	788
Total regional traffic	1,632	1,477	5,964	6,119
<i>Swebus</i>	113	92	412	433
Total interregional traffic	113	92	412	433
<i>Elimination of sales between segments</i>	-16	-14	-68	-70
Total revenues	1,729	1,555	6,308	6,482

Sales within *interregional traffic* increased during the quarter by 23 percent to SEK 113 million (92) compared with the corresponding period of last year; this was due to an increase in the number of passengers as well as an improved average price on sold tickets.

Development, Swebus	Quarter		Full year	Rolling 12 months
	Mar-May 2010	Mar-May 2009	Mar 2009-Feb 2010	Jun-May 2010
Number of passengers	577,976	537,020	2,216,912	2,257,797
Number of kilometers driven	4,518,851	4,143,102	17,438,632	17,814,792
Occupancy ratio, %	58	53	56	57
Average revenue/km (SEK)	25.00	22.20	23.60	24.30
Average revenue/passenger	184	157	177	179

Earnings

FIRST QUARTER (MARCH 1 - MAY 31, 2010)

The Group's operating expenses relate primarily to personnel costs, including wages, payroll overhead, pensions, as well as fuel, tires and leasing costs. Compared with the corresponding quarter of last year, costs for the first quarter were 12 percent higher, at SEK 1,590 million (1,421). The Group's fuel costs increased by SEK 39 million due to volume increases of SEK 12 million as well as increased diesel prices of SEK 27 million, amounting to SEK 9.11 per liter (8.15). In addition to depreciation according to plan, the Group has made write-downs of SEK -2 million (-8) on vehicles sold or which are for sale. The Group's operating profit for the first quarter was SEK 48 million (53).

Finance net was SEK 69 million weaker due to exchange rate changes on Nobina Europe AB's EUR 112.4 million bond loan, entailing an unrealized translation difference of SEK 11 million (95). As a consequence thereof, the Group's earnings after tax for the first quarter fell to SEK 1 million (76) compared with the corresponding quarter of last year.

Operating profit per segment

Operating profit (SEK millions)	Quarter		Full year	Rolling 12 months
	Mar-May 2010	Mar-May 2009	Mar 2009-Feb 2010	June-May 2010
Operating profit				
<i>Nobina Sweden</i>	50	54	205	201
<i>Nobina Denmark</i>	-12	-6	-30	-36
<i>Nobina Norway</i>	7	7	21	21
<i>Nobina Finland</i>	1	6	7	2
Total regional traffic	46	61	203	188
<i>Swebus</i>	11	3	42	50
Total interregional traffic	11	3	42	50
<i>Central functions and other items</i>	-9	-11	-53	-51
Total operating profit	48	53	192	187

Income statement in brief, for the Group and per business area

Income statement (SEK millions)	Group				Regional traffic				Interregional traffic			
	Q1 10/11	Q1 09/10	Full year 09/10	12 months 09/10	Q1 10/11	Q1 09/10	Full year 09/10	12 months 09/10	Q1 10/11	Q1 09/10	Full year 09/10	12 months 09/10
Net sales	1,729	1,555	6,308	6,482	1,632	1,477	5,964	6,119	113	92	413	433
Operating profit	48	53	192	187	46	61	203	188	11	3	42	50

* 12 months means rolling twelve months

Financial position

Available cash and cash equivalents at the end of the quarter amounted to SEK 375 million (502). In addition, the Group had funds in escrow of SEK 137 million (129), primarily as security for submitted tenders and executed traffic agreements.

The Group has made provision of SEK -7 million (1) in respect of future loss-making contracts.

No changes have occurred concerning the Group's bond loan or the Group's shareholders' equity.

Investments

The Group's cash investments during the first quarter relate to the purchase of other fixed assets in the amount of SEK 3 million (13) as well as the purchase of buses including accessories in the amount of SEK 16 million (2), corresponding to 25 (4) buses. Through its subsidiary Nobina Fleet AB, the Group signed financial leasing agreements during the first quarter amounting to SEK 190 million (21) in acquisition value, corresponding to 74 (7) buses. The Group's financial leasing agreements have been classified as fixed assets in the balance sheet and the leasing obligations are reported as liabilities in the balance sheet. Depreciation and interest expenses are reported in the income statement.

During the first quarter the Group sold buses valued at SEK 2 million (7), corresponding to 66 buses (179). The sale entailed a capital loss of SEK 3 million (0).

Cash flow

Cash flow from the operations amounted to SEK 147 million (160). Cash flow after net investments amounted to SEK 45 million (95). The weaker cash flow compared with the first quarter of the preceding year is due primarily to larger repayments of principal on lease debts, amounting to SEK -65 million (-42), increased investments of SEK -12 million (-2) and changes in working capital amounting to SEK 5 million (26).

Taxes

The Group has large historical accumulated loss carry-forwards, which have not been valued to deferred tax receivables; otherwise see the reference to the annual report.

Personnel

During the period there were on average 7,499 (6,384) employees. In all countries in which the Nobina Group operates, collective agreements are applied in accordance with agreements with the trade unions representing employees within the industry in which the relevant company operates. There are well-established practices and traditions as to the manner in which work times, compensation conditions, information and cooperation are negotiated and applied between employee representatives and the Company.

Other events during the quarter

At the Annual General Meeting held on May 10, 2010, among others the following resolutions were adopted:

- authorization for the Board, until not later than the next Annual General Meeting, on one or more occasions and with or without pre-emption rights for the shareholders, to decide on new issues of shares pursuant to a proposal from the Board.
- adoption of the Board's proposals for guidelines for compensation to senior executives and resolution regarding issuance of warrants to subscribe for new shares as well as approval of the use thereof within the scope of the CEO's employment agreement.

Prospects for the future

Forecast (%)	One year	In medium term
Sales growth	4-5	4-6
EBITDAR margin	14-14.5	15.5-16.5
EBIT margin	4-5	6.0-7.5
Renewal of bus fleet, CAPEX	1/14 of the fleet per year	

Parent company

The parent company has 29 (8) employees who are engaged in overall Group management, financial administration, IT, HR and wage functions. The parent company's earnings before tax were SEK 3 million (-), while cash and cash equivalents at the end of the period amounted to SEK 53 million (44), of which 33 (37) were funds in escrow.

Transactions with closely-related parties

No material transactions with closely-related parties have taken place during the quarter.

Seasonal variations

Sales and earnings trends differ per quarter for the regional and interregional operations. For the regional operations, the third quarter is the strongest due to the high timetable production due to a large number of weekdays and a high level of social activity, while the second quarter is weakest due to low timetable production during the holiday period. The trend for interregional operations differs, with the second quarter being strongest due to a high number of passengers during the holiday period, while the third quarter is weakest due to a small number of holidays, resulting in fewer passengers. The breakdown of sales and earnings per quarter for regional and interregional traffic is shown in the key ratio table on page 15.

Risks and uncertainty factors

The Nobina Group is exposed to interest rate risks in relation to the Company's financial and operational leasing. Leasing fees are based primarily on variable market interest rates. Interest rate risks are hedged from time to time through the use of interest rate derivatives. During the first quarter the Group had no interest rate hedging contracts.

The Group's refinancing risk is low since the Group's bond loan of EUR 130 million was refinanced on August 1, 2009 with a new three-year bond loan, which was also issued by the subsidiary Nobina Europe AB. The new bond of nominal EUR 121.5 million carries the same coupon rate as previously, i.e. 9.125 percent, with payment days on February 1 and August 1 each year. On February 1, 2010, a possibility to repay voluntarily 10 percent of principal, i.e. EUR 12 million, was exercised, and thus the outstanding principal owed on May 31, 2010 was EUR 109 million. Compared with earlier bond loans, there is now an enhanced possibility to raise another loan up to SEK 400 million ranking *pari passu* with the bond.

Nobina is exposed to exchange rate fluctuations on the bond loan. A ten percent depreciation of the Swedish krona results in an increased annual cost of SEK 10 million with respect to interest payments on the bond loan. The Group's finance policy states that currency risks may be hedged through currency derivatives. During the first quarter, the Group had no currency hedging contracts with respect to currency exposure on the bond loan.

The Group is exposed to changes in the price of diesel through its purchases of diesel. Diesel is purchased on the international commodities market in USD, entailing an implicit currency risk. Through revenue indices in its PTA contracts, the Group is compensated in part for changes in the price of diesel. Based on the estimated diesel consumption, an increase of USD 10 per tonne in the price of diesel would increase the net diesel cost by SEK 1.2 million per financial year. Diesel consumption in the operations is hedged to just over 90 percent through revenue indices in PTA contracts. In April the Group signed diesel caps for the Norwegian subsidiary with respect to 800 metric tonnes per month for the period May - December 2010, which covers 95 percent of consumption, and for the Swedish subsidiaries regarding 900 metric tonnes for the period May - October 2010.

The strike level for the caps is USD 792 per Metric Ton. The executed caps have not resulted in any payment being made during the period.

For more information regarding risks and uncertainty factors, see the corresponding section in Nobina's annual report 2009-2010.

Accounting principles

Nobina's consolidated financial statements for the first quarter of 2010, as well as the annual accounts for 2009/2010, have been prepared in accordance with International Financial Reporting Standards (IFRS) and, given the nature of Nobina's transactions, in accordance with IFRS as adopted by the EU. Except where stated below, the same accounting principles and calculation methods have been used in this report as in the 2009/10 annual report under "Company information and accounting principles".

The financial statement for the parent company, Nobina AB, has been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.3, Reporting for legal entities, and statements issued by the Swedish Financial Reporting Board. This interim report has been prepared in accordance with IAS 34 and the Swedish Accounting Standards Board's General Guidelines regarding voluntary interim reporting (BFNAR 2007:1).

New standards for the financial year have had no impact on the consolidated income statement and balance sheet. See other information in the 2009/10 annual report.

Stockholm, June 30, 2010

Ragnar Norbäck
President and CEO

Future reports

Interim report June - August	September 29, 2010
Interim report September - November	December 21, 2010
Unaudited earnings figures December - February	April 27, 2011

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This report has not been audited by Nobina's auditors.

Consolidated income statement in brief

SEK millions, unless otherwise stated	Quarter		Full year
	Mar - May 2010	Mar - May 2009	Mar 09-Feb 10
Net sales	1,729	1,555	6,308
OPERATING EXPENSES			
Fuel, tires and other consumables	-382	-332	-1,371
Other external expenses	-306	-278	-1,127
Personnel expenses	-902	-811	-3,275
Capital gain/loss on sale of fixed assets	-3	0	-3
Depreciation/write-down of tangible fixed assets	-88	-81	-340
OPERATING PROFIT	48	53	192
Financial revenues	2	3	10
Financial expenses	-49	20	-81
FINANCE NET	-47	23	-71
EARNINGS BEFORE TAX	1	76	121
Tax	-	-	-
NET EARNINGS FOR THE PERIOD	1	76	121
Earnings for the period attributable to the parent company's shareholders	1	76	121
Earnings per share before dilution (SEK)	0.04	-17.8	9
Earnings per share after dilution (SEK)	0.04	-17.8	9
Average number of shares before dilution (thousands)	24,928	2,247	8,727
Average number of shares after dilution (thousands)	24,928	2,247	8,727

Consolidated statement of comprehensive income

SEK millions, unless otherwise stated	Quarter		Full year
	Mar - May 2010	Mar - May 2009	Mar 09-Feb 10
Net earnings for the period	1	76	121
Other comprehensive income			
Revenues and expenses reported directly against equity	-	-	-
Exchange rate differences on foreign operations	1	-31	-29
Other comprehensive income for the period, net after tax	1	-31	-29
Total comprehensive income for the period	2	45	92
Comprehensive income for the period attributable to the parent company's owners	2	45	92

Consolidated balance sheet in summary

SEK millions, unless otherwise stated	Quarter		Full year
	31 May 2010	31 May 2009	28 Feb 2010
ASSETS			
Fixed assets			
Goodwill	687	684	687
Other intangible fixed assets	2	3	5
Improvement expenditures on third-party property	6	8	7
Equipment, tools, fixtures and fittings	43	41	42
Vehicles	2,861	1,995	2,748
Long-term receivables	18	32	18
Deferred tax receivables	8	8	8
Total fixed assets	3,625	2,771	3,515
Current assets			
Inventory	44	40	40
Accounts receivable	383	414	491
Other current receivables	58	104	71
Prepaid expenses and accrued revenue	369	255	269
Funds in escrow	137	129	141
Cash and cash equivalents	375	502	331
Total fixed assets	1,366	1,444	1,343
TOTAL ASSETS	4,991	4,215	4,858

EQUITY AND LIABILITIES			
Equity	139	-72	137
Long-term liabilities			
Bond loan	859	-	859
Other liabilities	2,203	1,425	2,096
Provisions for pensions and similar obligations	44	72	44
Other provisions	86	63	88
Total long-term liabilities	3,192	1,560	3,087
Current liabilities			
Bond loan	118	1,393	118
Liabilities to credit institutions	273	191	258
Accounts payable	273	247	389
Other current liabilities	154	158	113
Accrued expenses and deferred revenue	842	738	756
Total current liabilities	1,660	2,727	1,634
Total liabilities	4,852	4,287	4,721
TOTAL EQUITY AND LIABILITIES	4,991	4,215	4,858

Consolidated statement of changes in equity

SEK millions, unless otherwise stated	Share capital	Other contributed capital	Translation differences	Losses carried forward	Total equity
Opening equity per March 1, 2009	25	2,179	73	-2,394	-117
Comprehensive income	-	-	-31	76	45
Closing equity per May 31, 2009	25	2,179	42	-2,318	-72
Opening equity per March 1, 2010	224	2,271	44	-2,402	137
Comprehensive income	-	-	1	1	2
Closing equity per May 31, 2010	224	2,271	45	-2,401	139

There are no minority interests

Consolidated cash flow statement

SEK millions, unless otherwise stated	Quarter		Full year
	Mar - May 2010	Mar - May 2009	Mar 09-Feb 10
Cash flow from operations			
Earnings after financial items	1	76	121
<i>Adjusted for items not included in cash flow</i>	139	55	368
Cash flow from operations before changes in equity	140	131	489
Cash flow from changes in working capital			
Changes in inventories	-4	1	-1
Change in operating receivables	111	89	36
Change in operating liabilities	-102	-64	85
Total change in working capital	5	26	120
Received interest income	2	3	11
Tax paid	-	-	-
Cash flow from operations	147	160	620
Cash flow from investing activities			
Change in funds in escrow	5	6	-6
Investments in land, vehicles, equipment tools fixtures and fittings, excl. financial leases	-19	-15	-135
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	2	7	26
Cash flow from investing activities	-12	-2	-115
Cash flow from financing activities			
Redemption of preference shares	-	-	-510
Redemption of warrants	-	-	-9
New issue	-	-	818
New issue expenses	-	-	-8
Repayment of principal, financial leasing liabilities	-65	-42	-217
Repayment of principal, loans	-	-	-124
Redemption of loans	-	-	-1,488
Raising of loans	-	-	1,323
Paid interest	-25	-21	-228
Dividend	-	-	-129
Cash flow from financing activities	-90	-63	-572
Cash flow for the period	45	95	-67
Cash and cash equivalents at beginning of period	331	417	417
Cash flow for the period	45	95	-67
Translation difference	-1	-10	-19
Cash and cash equivalents at end of period	375	502	331

Parent company's income statement in brief

SEK millions, unless otherwise stated	Quarter		Full year
	Mar - May 2010	Mar - May 2009	Mar 2009 - Feb 2010
Net sales	26	9	35
OPERATING EXPENSES			
Other external expenses	-11	-5	-15
Personnel expenses	-12	-5	-29
OPERATING PROFIT	3	-1	-9
Financial income	9	2	8
Financial expenses	-3	-2	-7
EARNINGS AFTER FINANCIAL ITEMS	9	-1	-8
Tax	-	-	14
NET EARNINGS FOR THE PERIOD	9	-1	6

Parent company's balance sheet in brief

SEK millions, unless otherwise stated	Quarter		Full year
	31 May 2010	31 May 2009	28 Feb 2010
ASSETS			
Fixed assets			
Participations in Group companies	1,772	1 772	1 772
Receivables from Group companies	290	125	290
Total financial fixed assets	2,062	1,897	2,062
Current assets			
Receivables from Group companies	120	64	71
Other current receivables	3	11	3
Prepaid expenses and accrued revenue	18	2	17
Funds in escrow	33	37	33
Cash and cash equivalents	20	7	66
Total current assets	194	121	190
TOTAL ASSETS	2,256	2,018	2,252
EQUITY AND LIABILITIES			
Equity	2,227	2,009	2,218
Long-term liabilities			
Pension provisions	1	1	1
Other provisions	-	-	1
Total long-term liabilities	1	1	2
Current liabilities			
Accounts payable	4	1	24
Liabilities to Group companies	8	-	1
Other current liabilities	6	2	-
Accrued expenses and deferred revenue	10	5	7
Total current liabilities	28	8	32
TOTAL EQUITY AND LIABILITIES	2,256	2,018	2,252

The parent company's change in equity

SEK millions, unless otherwise stated	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Earnings for the period	Total equity
Opening equity per March 1, 2009	25	1 322	507	132	24	2,010
Earnings for the period	-	-	-	-	-1	-1
Closing equity per May 31, 2009	25	1 322	507	132	23	2,009
Opening equity per March 1, 2010	224	-	612	1,376	6	2,218
Reversal of previous year's earnings	-	-	-	6	-6	-
Earnings for the period	-	-	-	-	9	9
Closing equity per May 31, 2010	224	-	612	1,382	9	2,227

Note 1. Segment reporting

SEK millions, unless otherwise stated	Quarter		Full year
	Mar – May 2010	Mar - May 2009	Mar 09–Feb 10
Revenues per business area			
<i>Nobina Sweden</i>	1,148	1,063	4,228
<i>Nobina Denmark</i>	79	42	196
<i>Nobina Norway</i>	207	161	739
<i>Nobina Finland</i>	198	211	801
Total regional traffic	1,632	1,477	5,964
<i>Swebus</i>	113	92	412
Total interregional traffic	113	92	412
<i>Elimination of sales between segments</i>	-16	-14	-68
Total revenues	1,729	1,555	6,308

SEK millions, unless otherwise stated	Quarter		Full year
	Mars – May 2010	Mar - May 2009	mars 09–Feb 10
Operating profit per business area			
<i>Nobina Sweden</i>	50	54	205
<i>Nobina Denmark</i>	-12	-6	-30
<i>Nobina Norway</i>	7	7	21
<i>Nobina Finland</i>	1	6	7
Total regional traffic	46	61	203
<i>Swebus</i>	11	3	42
Total interregional traffic	11	3	42
<i>Head office items and other items</i>	-9	-11	-53
Total operating profit	48	53	192

Note 2. Financing

SEK millions, unless otherwise stated	Quarter		Full year
	Mar - May 2010	Mar-May 2009	Mar 09-Feb 10
Operational leasing, buses			
Nominal value of future payments - buses	1,100	1,358	1,177
Present value of future payments - buses	591	762	599
Number of operationally leased buses	1,515	1,538	1,529
Reported operational leasing expense	69	73	266
Interest-bearing long-term liabilities			
Bond loan	997	1,395	1,002
Financial leasing liability	2,476	1,616	2,354
Capitalized financing fees	-20	-2	-25
Total	3,453	3,009	3,331
Less current part	-391	-1,584	-376
Total long-term liabilities	3,062	1,425	2,955
Interest expenses and similar profit/loss items			
Interest expenses, financial leasing	-19	-17	-72
Interest expenses, bond loan	-35	-34	-164
Other financial expenses	-5	-2	-13
Realized and non-realized exchange rate profits	10	73	168
Total	-49	20	-81

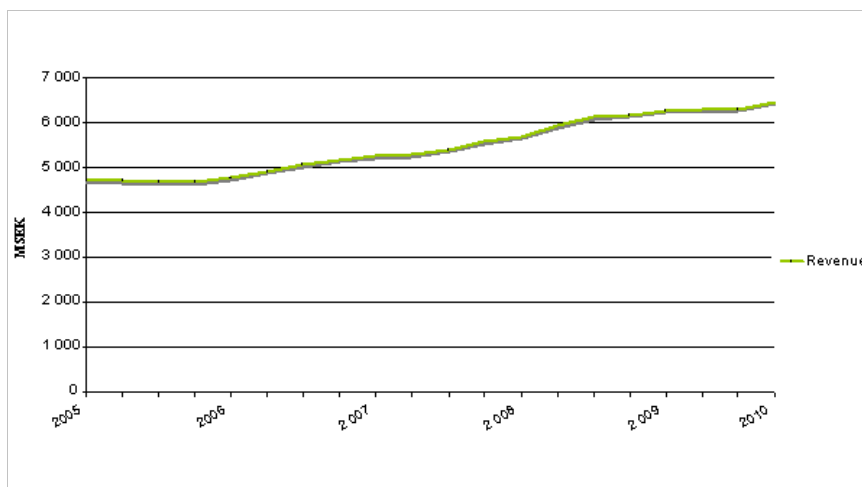
Earnings per share	Quarter		Full year
	Mar - May 2010	Mar-May 2009	Mar 09-Feb 10
Average number of ordinary shares during the period	24,928	2,247	8,727
Reported earnings	1	76	121
Dividend on preference shares	-	-	-34
Cumulative right to dividend on preference shares	-	-116	-
Adjusted earnings	1	-40	87
Earnings per share	0.04	-17.8	9.96

Key ratio information

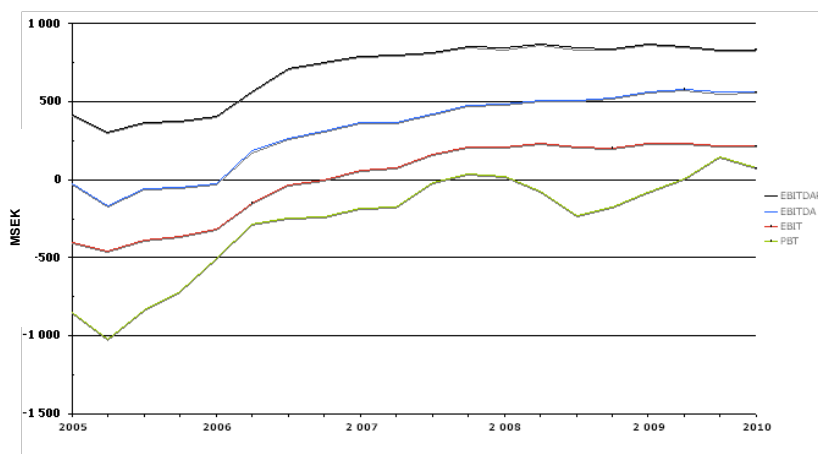
Key ratios, most recent 8 quarters

Key ratios, the Group in SEK millions unless otherwise stated	2008/2009			2009/2010				2010/2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales								
<i>regional traffic</i>	1,282	1,574	1,561	1,477	1,345	1,558	1,554	1,632
<i>interregional traffic</i>	102	83	79	92	129	93	98	113
Operating profit								
<i>regional traffic</i>	16	101	46	61	36	108	-2	46
<i>interregional traffic</i>	18	4	1	3	26	8	5	11
Earnings after financial items	-30	-76	-142	76	59	10	-24	1
Earnings after tax	-30	-77	-147	76	59	10	-24	1
Cash flow	-160	47	-28	95	-109	73	-126	45
Cash and cash equivalents	378	429	417	502	386	464	331	375
Equity ratio, %	2,8	0,5	-2,7	-1,7	2,9	3,3	2,8	2,7
Equity	107	23	-117	-72	143	167	137	139
Equity/ordinary share, SEK	5.35	1.15	-52.60	-3.59	1.74	2.11	15.69	5.57
Number of buses	3,443	3,513	3,505	3,333	3,543	3,582	3,553	3,584
Estimated full-time positions	5,720	6,304	7,606	6,384	6,201	6,828	7,318	7,499

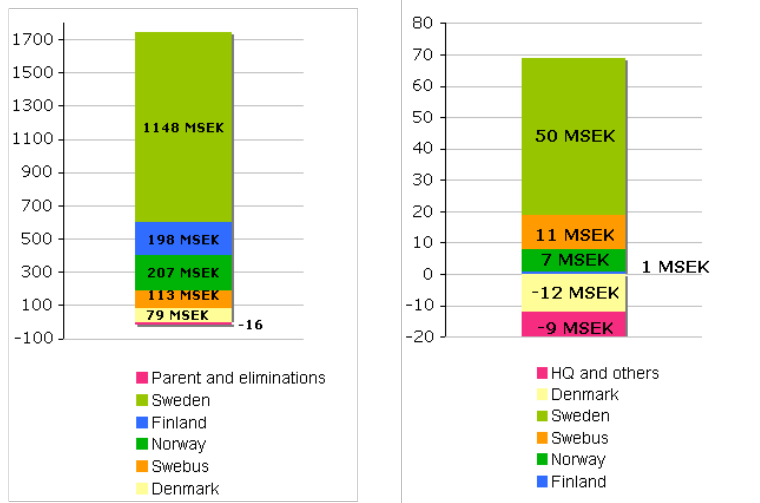
Revenues, rolling twelve months, five years



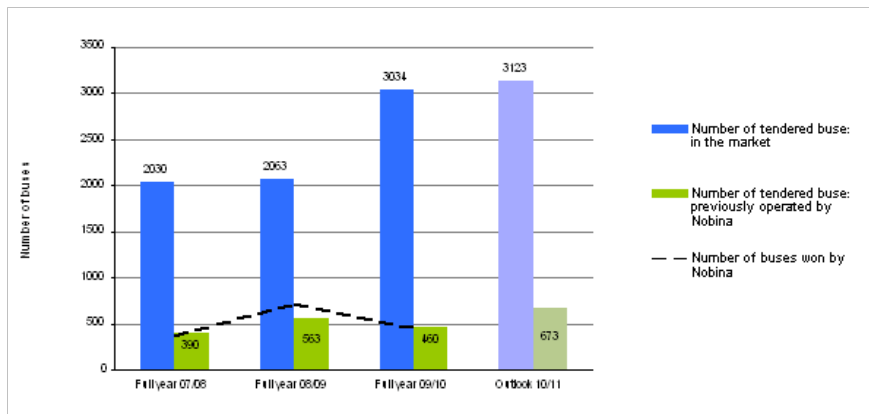
Earnings, rolling twelve months, five years



Breakdown of revenues and earnings by segment



Contract overview



Traffic starts next twelve months

Tender outcome per country, next 12 months	Traffic starts, June 10 - May 11					
	PTA	Contract type	No. of years	Traffic start	No. of buses	Value (MSEK)
Sweden	Hallandstrafiken	Regional	8 (+2)	June 2010	47	750
	Karlstad kommun	City	2	July 2010	55	212
	Helsingborg stad	School	3 (+1+1+1)	July 2010	1	2
	LT Södermanland	Region/city	6 (+1+1+1)	August 2010	72	737
	Vara kommun	School	4 (+1)	Augusti 2010	3	5
	VLT Västerbotten	Regional	1	January 2011	27	3
Finland	YTV	City	1	August 2010	26	41
	HSL	City	5 (1+1+1)	January 2010	36	404
	HSL	City	5 (1+1+1)	January 2010	16	163
Sum Regional traffic					283	2 317

Definitions

GROSS AGREEMENT

Traffic contract in which the client compensates the operator only for the number of kilometers or hours driven. Ticket revenues inure to the client.

EURO 1-EURO 5, EEV

Different generations of emission classes for diesel motors.

EXPRESS BUS

Fixed line long distance road traffic which crosses at least one county boundary. Affected PTAs have a right of objection in conjunction with the granting of permits. An independent operator's revenues derive exclusively from the passengers.

INCENTIVE AGREEMENT

Traffic contract in which the client compensates the operator with partially variable compensation. Based on mutual trust and is aimed at achieving an improved result through improved quality and efficiency. Compensation to the operator increases if the number of passengers increases.

INDEXATION

Recalculation of compensation for a new period of fixed compensation per kilometer or hour in a traffic contract. Covers fixed compensation per kilometer or hour and takes place based on co-weighted indices for inflation within cost categories that are material for the operations.

CONCESSION

Traffic contract granted to a certain operator by an authority/PTA without public tender. Cannot take place since deregulation of the public transport market.

CUSTOMERS

Passengers, i.e. persons who use our services irrespective of whether they pay for the service personally or via a PTA.

NET AGREEMENT

Traffic contract in which the client compensates the operator primarily through ticket revenues.

TRAFFIC CONTRACT (CONTRACT, CONTRACTING)

An undertaking to provide a certain service at a price agreed upon in advance between the client and contractor. At Nobina, an agreement with a PTA, normally to provide public transport during 5-8 years in exchange for a fixed price with agreed indexing terms.

CLIENT

An organization which, on behalf of a public authority, is responsible for organizing tenders of public transport in a certain area, normally a county. Awards traffic contracts following evaluation of submitted tenders.