

## NOBINA AB – RESULTS 2012/2013

### FOURTH QUARTER (DECEMBER 1, 2012 – FEBRUARY 28, 2013)

- Sales amounted to SEK 1,793 million (1,747), an increase of 3% or SEK 46 million.
- Operating profit of SEK 16 million (-150), an increase of SEK 166 million.
- Earnings for the quarter after tax of SEK -55 million (-188). Earnings per share of SEK -1.54 (-7.54).
- Cash flow from the operations was SEK 170 million (154). Cash flow after net investments and financing activities amounted to SEK -32 million (-50).
- The Group's investments, primarily for the purchase of buses, amounted to SEK 58 million (444), of which investments of SEK 27 million (406) were financed through leasing agreements and SEK 31 million (38) were financed in cash.

### FULL YEAR (MARCH 1, 2012 – FEBRUARY 28, 2013)

- Sales amounted to SEK 7,212 (7,050), an increase of 2.3% or SEK 162 million.
- Operating profit of SEK 245 million (37), an increase of SEK 208 million.
- Earnings after tax were SEK 59 million (-230), inclusive of SEK 70 million (0) reporting of tax deductibles. Earnings per share of SEK 0.25 (-9.23).
- Cash flow from the operations was SEK 866 million (626). Cash flow after net investments and financing activities amounted to SEK 33 million (-120).
- The Group's investments, primarily for the purchase of buses, amounted to SEK 1,256 million (860), of which investments of SEK 1,129 million (745) were financed through leasing agreements and SEK 127 million (115) were financed in cash.

### SIGNIFICANT EVENTS DURING THE QUARTER

- Nobina listed its corporate bond on NASDAQ OMX on December 21.

### SIGNIFICANT EVENTS SINCE THE END OF THE QUARTER

- Nobina won a tender for traffic in Malmö city covering approximately 100 routed buses, and consequently Nobina will be responsible for the entire urban bus traffic in Malmö as from June 2014. The agreement is for three years, with three option years, and is expected to be worth around SEK 2.5 billion over the term of the agreement.
- Nobina also won a tender for 31 buses in Helsinki. The result of the tender means that Nobina will be the largest operator in Helsinki.

### CEO's comments

*The 2012/2013 financial year was a strong one for Nobina. We reported our best operating profit (EBIT) to date, namely SEK 245 million (37), despite the fact that we currently also have the youngest contract portfolio and bus fleet ever, both of which factors have a negative impact on earning capacity in the short term. The Group's revenues increased by 2.3%, to SEK 7,212 million; this was primarily due to the growth in existing contracts attributable to increased travel on all markets. This is a sign that contracts with incentive elements have come to dominate, which provides us with greater opportunities to influence our own revenues. In other words, we are well positioned for the future.*

*It is primarily the Swedish regional traffic operations which are continuing to develop well. It is also pleasing that the Finnish operations reported a very strong year. On the minus side, there is the problematic Tromsø contract in Nobina Norway's operations.*

*Ragnar Norbäck, CEO*

## Key ratios

| The Group<br>(SEK millions, unless otherwise stated) | Quarter       |               | Full year     |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Sales  | 1,793         | 1,747         | 7,212         | 7,050         |
| Operating profit                                     | 16            | -150          | 245           | 37            |
| Earnings after finance net                           | -53           | -188          | -10           | -230          |
| Earnings after tax                                   | -55           | -188          | 59            | -230          |
| Cash flow  | -32           | -50           | 33            | -120          |
| Cash and cash equivalents                            | 137           | 107           | 137           | 107           |
| Equity ratio, %                                      | -             | -             | 3,2           | Neg           |
| Shareholders' equity                                 | -             | -             | 194           | -43           |
| Number of buses                                      | -             | -             | 3,455         | 3,437         |
| Estimated full time positions                        | -             | -             | 7,868         | 7,008         |

## The market

Nobina is working to address the changes affecting the Company and other players on the market in connection with the new Public Transport Deregulation Act, which entered into force in January 2012. The industry structure is being reviewed both organizationally and politically, which will change the way in which decisions are made. Nobina is actively participating in various industry initiatives, within both regional and interregional traffic, and has high hopes of strengthening its position as a consequence of the new legislation. Among other things, Nobina is participating in the joint industry work on drafting improved and more balanced industry agreements between clients and traffic companies in Sweden. After several years of work, the agreed recommendations have now been circulated for comment around the country.

The EU is currently handling a number of matters regarding unlawful state aid to loss-making municipal public transport companies in Norway and Finland. This may be seen in light of the fact that all of Nobina's four international competitors reported increased losses in their Swedish operations in 2011. In the case of the Finnish transport company HELB, it is Nobina which has turned to the EU. In February 2012, the Finnish government responded to a letter from the EU Commission and Nobina answered an additional letter in the matter in July, which has led to a public debate on whether the Finnish government should acquire HELB. However, this appears to be no longer on the cards.

One of Nobina's international competitors, Veolia, is now selling its remaining operations in the Nordic region following several years of heavy losses.

Pending the entry into force of the new mandatory public procurement legislation regarding public transportation in Finland, a number of cities are now planning to put their public transport out to tender for the first time.

## Development of the business

### THE GROUP

The Group's sales for 2012/2013 amounted to SEK 7,212 million (7,050), an increase of 2.3% or SEK 162 million compared with the preceding year. Of this amount, SEK 51 million related to a net reduction from new and ended contracts. The remainder relates to positive effects from indexation of SEK 111 million, as well as positive price and volume growth (SEK 137 million).

Operating profit increased to SEK 245 million (37). Significant changes are a negative effect on earnings of SEK 92 million from the migration of old contracts to new contracts. Old contracts have a significantly higher profitability than new ones since traffic operation normally becomes more efficient for each year following start of traffic. SEK 74 million is attributable to increased efficiency, particularly in the Swedish and Finnish operations. In other respects, one-off costs had a significant positive effect since they were abnormally high last year (SEK 171 million).

| Explanation items for revenue and earnings growth (SEK millions) | Revenues and earnings |      |
|--|-----------------------|------|
|  | Revenues              | EBIT |
| Period March 2011 – February 2012                                | 7,050                 | 37   |
| Price and volume   | 137                   | 22   |
| Contract changes   | -51                   | -92  |
| Indexation   | 111                   | -23  |
| Business efficiency  | -                     | 74   |
| One-off costs  | -                     | 162  |
| Fleet finance and use  | -                     | 30   |
| Other  | -36                   | 35   |
| Period March 2012 – February 2013                                | 7,212                 | 245  |

- 'Price and volume' growth represents changes in performed traffic volumes as well as changes in prices for performed traffic and their effect on sales and earnings.
- 'Contract changes' shows the effect on sales and earnings of changes in the contract portfolio in the form of terminated old contracts and startup of new contracts.
- 'Indexation' shows the effect of price adjustments on sales and earnings, as regards compensation for underlying cost inflation in the operation of traffic within the scope of awarded traffic contracts.
- 'Business efficiency' shows the effect on earnings of efficiency developments concerning personnel costs, maintenance, damage, etc.
- 'Fleet finance and use' shows the effect on earnings of changes in financing terms and efficiency in the use of vehicles.
- In addition, the effects on current sales and earnings of certain specific and other factors are shown.

Regional traffic improved its result by SEK 138 million during the same period, while interregional traffic reported an increase in earnings of SEK 9 million.

#### REGIONAL TRAFFIC BUSINESS AREA

During the full year 2012/2013, Nobina submitted tenders for 669 buses with a total contract value of SEK 8.3 billion and won contracts for 190 buses with a contract value of SEK 2.3 billion. The larger tenders concluded during the fourth quarter included Nobina's contract wins in Helsinki.

The Swedish operations delivered a strong result during the period. Following significant contract migration, the operations demonstrate continued stable growth in earnings with an increasing number of well-performing contracts. The fourth quarter was strongly affected by a larger number of public holidays occurring on weekdays, and thereby reduced production, as well as a long cold spell which increased fuel consumption. Incentive compensation schemes continued to develop positively during the quarter.

The Norwegian operations have improved as regards the older contracts, but high start-up costs were incurred with the new Tromsø contract. Forceful measures have been taken, including negotiations with the PTA regarding the contract conditions, since we regard them unreasonable and unacceptable for continued operation. The start of the Oslo Vest contract is proceeding according to plan. There is continued focus on operational and financial improvements with respect to the older Norwegian contracts. An entirely new management group has been appointed since Philipp Engedal took up the position of CEO of the Norwegian operations in September.

The Finnish operations have developed well and are performing considerably better than last year. Successful traffic starts have resulted in profitable operation from the start as regards several of the new contracts. Indexation in the new contracts provides considerably improved tracking of the actual cost inflation in the operations. Only a small number of contracts are demonstrating negative results.

The Danish operations demonstrated improved earnings thanks to strong focus on quality and efficiency improvement work, as well as focus on management issues. The company's own workshop in Copenhagen, which was opened in September, has immediately resulted in lower maintenance costs. Only the Copenhagen contract is unprofitable; however, it will expire at the end of June 2014.

| Tender situation per country, YTD | Tenders during the full year 2012/2013 |            |            | Traffic during the full year 2012/2013 |            |
|-----------------------------------|--|------------|------------|--|------------|
|                                   | Submitted                              | Won        | Lost       | Commenced                              | Completed  |
| Sweden                            | 208                                    | 88         | 120        | 118                                    | 138        |
| Norway                            | 0                                      | 0          | 0          | 78                                     | 111        |
| Finland                           | 295                                    | 102        | 193        | 128                                    | 114        |
| Denmark                           | 166                                    | 0          | 166        | 11                                     | 4          |
| <b>Total regional traffic</b>     | <b>669</b>                             | <b>190</b> | <b>479</b> | <b>335</b>                             | <b>367</b> |

## INTERREGIONAL TRAFFIC BUSINESS AREA

Interregional traffic encountered significant challenges in the weak market of last year. The focus on a more flexible production and cost structure through partnership cooperation projects and more efficient timetables has resulted in improvements in earnings, leading to positive earnings for the full year. Swebus experienced negative volume growth during the fourth quarter, as well as the full year. An improved ticket yield failed to compensate for shorter journeys and tough price competition. Measures are continuing to further increase flexibility and broaden the offering to include, among other things, supplemental products. Measures to attract more passengers continue to have highest priority going forward.

The airport shuttle traffic continues to develop well and Swebus continued to gain market shares during the period.

| Trend interregional traffic (Swebus) | Quarter       |               | Full year     |               |
|--------------------------------------|---------------|---------------|---------------|---------------|
|                                      | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Number of passengers                 | 422,380       | 472,004       | 1,968,466     | 2,109,023     |
| Number of driven km                  | 3,696,829     | 4,096,958     | 16,472,496    | 17,829,919    |
| Load factor, %                       | 42            | 44            | 44            | 48            |
| Average revenues/km (SEK)            | 20.7          | 21.0          | 21.5          | 21.4          |
| Average revenues/passenger (SEK)     | 181           | 177           | 173           | 182           |

## Sales

### FOURTH QUARTER (DECEMBER 1, 2012 – FEBRUARY 28, 2013)

The Group's sales during the fourth quarter increased to SEK 1,793 million (1,747), an increase of 2.6% compared with the corresponding quarter of last year.

Fourth quarter sales within the regional traffic business area increased to SEK 1,716 million (1,668), an increase of SEK 48 million compared with the corresponding period of last year.

Fourth quarter sales within the interregional traffic business area were SEK 77 million, which was unchanged compared with the corresponding period of last year.

### FULL YEAR (MARCH 1, 2012 – FEBRUARY 28, 2013)

The Group's sales increased to SEK 7,212 million (7,050) for the full year, an increase of 2.2% compared with the corresponding period of last year.

Sales within the *regional traffic* business area increased to SEK 6,857 million (6,680).

Full year sales within the *interregional traffic* business area were SEK 355 million (370), which was SEK 15 million lower than last year.

| Revenues (SEK millions)                       | Quarter       |               | Period        |               |
|---|---------------|---------------|---------------|---------------|
|   | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Revenues per segment</b>                   |               |               |               |               |
| <i>Nobina Sweden</i>                          | 1,183         | 1,220         | 4,808         | 4,905         |
| <i>Nobina Denmark</i>                         | 87            | 86            | 341           | 325           |
| <i>Nobina Norway</i>                          | 257           | 178           | 946           | 718           |
| <i>Nobina Finland</i>                         | 203           | 191           | 801           | 775           |
| Elimination of sales to Interregional traffic | -14           | -7            | -39           | -43           |
| <b>Total regional traffic</b>                 | <b>1,716</b>  | <b>1,668</b>  | <b>6,857</b>  | <b>6,680</b>  |
| <i>Swebus</i>                                 | 77            | 79            | 355           | 370           |
| Elimination of sales to regional traffic      | -             | -             | -             | -             |
| <b>Total interregional traffic</b>            | <b>77</b>     | <b>79</b>     | <b>355</b>    | <b>370</b>    |
| <b>Total revenues</b>                         | <b>1,793</b>  | <b>1,747</b>  | <b>7,212</b>  | <b>7,050</b>  |

## Earnings

FOURTH QUARTER (DECEMBER 1, 2012 – FEBRUARY 28, 2013)

The Group's operating profit for the fourth quarter was SEK 16 million (-150), of which SEK 32 million (-70) relate to *regional traffic* and SEK -4 million (-11) to *interregional traffic*.

Operating profit for *regional traffic* increased by SEK 102 million, primarily due to last year's one-off costs of SEK 115 million in the Norwegian operations (goodwill SEK 84 million + balance sheet adjustment SEK 31 million). Earnings in Sweden fell due to migration of the contract portfolio from old to new contracts, as well as cold weather. Finland's result improved significantly thanks to increased efficiency, improved indexation and the successful start of new contracts.

The improvement in operating profit of SEK 5 million within *interregional traffic* was due primarily to more efficient production despite a reduced number of passengers.

Earnings for the quarter after tax were SEK -55 million (-188).

FULL YEAR (March 1, 2012 – February 28, 2013)

The Group's operating profit for the full year was SEK 245 million (37), of which SEK 284 million (146) related to *regional traffic* and SEK 5 million (-4) to *interregional traffic*.

The operating profit for *regional traffic* increased by SEK 138 million. The improved earnings are primarily due to strong growth in the Swedish and Finnish operations, which well compensated for the negative trend in Norway attributable to the start-up in Tromsø. One-off costs last year of SEK 115 million also meant that the Norwegian operations improved (goodwill SEK 84 million + balance sheet adjustment SEK 31 million).

The improvement of SEK 9 million in operating profit within *interregional traffic* was due to more efficient production which more than compensated for a reduced number of passengers and price competition during the year.

Earnings after tax were SEK 59 million (-230), including SEK 70 million (0) reporting of tax deductibles.

| Operating profit<br>(SEK millions)       | Quarter       |               | Period        |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Operating profit per</b>              |               |               |               |               |
| <i>Nobina Sweden</i>                     | 43            | 77            | 303           | 295           |
| <i>Nobina Denmark</i>                    | -9            | -8            | -26           | -33           |
| <i>Nobina Norway</i>                     | -13           | -135          | -25           | -128          |
| <i>Nobina Finland</i>                    | 11            | -4            | 32            | 12            |
| <b>Total regional traffic</b>            | <b>32</b>     | <b>-70</b>    | <b>284</b>    | <b>146</b>    |
| <i>Swebus</i>                            | -4            | -11           | 5             | -4            |
| <b>Total interregional traffic</b>       | <b>-4</b>     | <b>-11</b>    | <b>5</b>      | <b>-4</b>     |
| <i>Central functions and other items</i> | -12           | -69           | -44           | -105          |
| <b>Total operating profit</b>            | <b>16</b>     | <b>-150</b>   | <b>245</b>    | <b>37</b>     |

| Operating profit<br>(SEK millions) | The Group     |               |               |               |
|------------------------------------|---------------|---------------|---------------|---------------|
|                                    | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Net sales                          | 1,793         | 1,747         | 7,212         | 7,050         |
| Operating profit                   | 16            | -150          | 245           | 37            |

| Operating profit<br>(SEK millions) | Regional traffic |               |               |               |
|------------------------------------|------------------|---------------|---------------|---------------|
|                                    | Dec 12–Feb 13    | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Net sales                          | 1,716            | 1,668         | 6,857         | 6,680         |
| Operating profit                   | 32               | -70           | 284           | 146           |

| Operating profit<br>(SEK millions) | Interregional traffic |               |               |               |
|------------------------------------|-----------------------|---------------|---------------|---------------|
|                                    | Dec 12–Feb 13         | Dec 11–Feb 12 | Dec 12–Feb 13 | Dec 11–Feb 12 |
| Net sales                          | 77                    | 79            | 355           | 370           |
| Operating profit                   | -4                    | -11           | 5             | -4            |

## One-off costs

One-off costs of SEK 9 million were incurred during the fourth quarter, attributable to high fuel consumption due to the long cold spell in Sweden. One-off costs last year were SEK 171 million (goodwill Norway, SEK 84 million; balance sheet adjustment Norway, SEK 31 million; write-down of consultancy costs, SEK 49 million; 100th anniversary, SEK 7 million).

## Financial position

Available cash and cash equivalents at the end of the period amounted to SEK 137 million (107). In addition, the Group had funds in escrow of SEK 175 million (153), primarily as security for submitted tenders and executed traffic contracts. The Group has a SEK 300 million invoice discounting facility with a finance company, of which SEK 38 million was utilized as per February 28, 2013. A new bank credit facility of SEK 50 million has been established, with the first drawdown being on June 1, 2012, of which SEK 0 million was drawn as per February 28, 2013.

The shareholders' equity in the Group amounted to SEK 194 million (-43). The equity ratio at the end of the financial year was 3.2%, compared with a negative percentage last year.

On October 31, Nobina refinanced its Senior Notes loan of EUR 85 million. The refinancing solution entails a reduction in debts of approximately SEK 180 million through conversion to shares in Nobina AB. This provides the Nobina Group with an improved capital structure and greater financial strength. The remainder of the Senior Notes loan, worth approximately SEK 550 million, was issued as new five-year notes denominated in SEK, which were listed on NASDAQ OMX on December 21. The bond has an annual coupon of 11% and is redeemable at face value throughout the term to maturity.

## Investments

The Group's cash investments during the financial year relate to the purchase of other non-current assets and the purchase of buses including accessories in the amount of SEK 127 million (115). Through its subsidiary, Nobina Fleet AB, the Group signed financial leasing agreements amounting to SEK 1,129 million (745) in acquisition value. The Group's financial leasing agreements have been classified in the balance sheet as non-current assets and the leasing obligations are reported as a liability in the balance sheet. Depreciation/amortization and interest expenses are reported in the income statement.

The Group sold buses and other fixed assets for SEK 35 million (114). The sale entailed a capital loss of SEK 15 million (10).

## Cash flow

Fourth quarter cash flow from operations amounted to SEK 170 million (154) before net investments, and SEK 138 million (124) after net investments.

Cash flow from the operations for the full year amounted to SEK 866 million (626) before net investments and SEK 748 (584) after net investments.

## Taxes

When assessing the value of previously accumulated loss carry-forwards (see Note 11 in the Annual Report 2011/2012), Group management has decided to report a part of the Group's current loss carry-forwards. The assessment is that the risks which previously affected the valuation in the form of exchange rate fluctuations on the Group's Senior Notes and the Group's financial position have been reduced due to the refinancing of the Senior Notes in Swedish kronor. The refinancing solution means that debts have been reduced by approximately SEK 180 million through conversion into shares in Nobina AB. This provides the Nobina Group with an improved capital structure and increased financial strength. The remainder of the Senior Notes loan, approximately SEK 550 million, has been issued in the form of a new five-year bond. The bond has an annual coupon of 11% and is redeemable at face value throughout the term to maturity. Deferred tax has been calculated applying the tax rates which have been decided upon and are expected to apply when the relevant deferred tax receivable or tax debt is settled. The deferred tax receivable relating to deductible temporary differences and non-utilized loss carry-forwards has been reported to the extent it is estimated they might be utilized in the foreseeable future and this is considered to be probable. Current tax and adjustments regarding previous years' tax in the Nobina Group amounted to SEK -1 million (0) and retroactively calculated deferred tax receivables and deferred tax liabilities, which affect earnings for the period, amounted to SEK +70 million (0).

## Personnel

During the financial year there were on average 7,868 (7,008) 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.

## Significant events during the quarter

- Nobina listed its corporate bond on NASDAQ OMX on December 21.

## Significant events since the end of the quarter

- Nobina won a tender for traffic in Malmö city covering approximately 100 routed buses, and consequently Nobina will be responsible for the entire urban bus traffic in Malmö as from June 2014. The agreement is for three years, with three option years, and is expected to be worth around SEK 2.5 billion over the term of the agreement.
- Nobina has won a tender for 31 buses in Helsinki. The result of the tender means that Nobina will be the largest operator in Helsinki.

## Parent company

The parent company has 67 (52) employees who are engaged in overall Group management, financial administration, IT, HR and wage functions, control and analysis. The parent company's sales, which consist exclusively of internal invoicing of services, amounted to SEK 160 million (151). The parent company's earnings before tax were SEK 64 million (0) and cash and cash equivalents at the end of the financial year were SEK 104 million (121), of which SEK 56 million (56) were funds in escrow. Investments in intangible and tangible non-current assets amounted to SEK 22 million (39). The parent company's equity amounted to SEK 2,554 million (2,307). The parent company's equity ratio was 95% (95).

## Transactions with closely related parties

In connection with the refinancing of the Senior Notes in Nobina Europe AB, a non-cash issue was also carried out whereby the debts in Nobina Europe AB were reduced by approximately SEK 180 million through conversion into shares in Nobina AB. The remainder of the Senior Notes loan, approximately SEK 550 million, was issued as a new five-year bond denominated in SEK, which was listed on Nasdaq OMX on December 21. In conjunction with the refinancing, a private placement of shares amounting to SEK 2 million also took place to employees and directors in the Group, who are also shareholders.

## 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 last year is shown in the key ratio table on page 17.

## Risk 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. Part of the interest rate risk is compensated by revenue indexation in traffic contracts.

The Nobina Group was previously exposed to exchange rate fluctuations on the Senior Notes. Since, following the refinancing of the Senior Note loan on October 31, 2012, the loan is primarily denominated in Swedish kronor, only a small currency risk remains on the part of the Senior Notes which are still denominated in euro (EUR 3.9 million). A ten per cent depreciation of the Swedish krona results in a risk of a debt increase of approximately SEK 3 million in conjunction with the existing outstanding loan amount. The Group's finance policy states that currency risks may be hedged through currency derivatives. During the year, the Group had no currency hedging.

The Group is exposed to price changes in its purchases of diesel. The commodity price accounts for almost one half of the total diesel price, with the remainder comprising taxes, transportation and processing. Within *Regional traffic*, through revenue indices in traffic contracts the Group obtains compensation for changes in the diesel price accounting for approximately 80% of consumption. There is no indexation of revenues within *Interregional traffic*. Increased fuel prices are, instead, compensated for through increased ticket prices if market conditions so allow. Calculated on the portion of the Group's diesel consumption which is not covered by indexation, a 10 percent increase in the commodity price means an increase of approximately SEK 10 million in the Group's fuel costs per financial year. The Nobina Group's finance policy states that diesel price risks may be hedged through derivatives. On February 28, 2013, the Group had no outstanding diesel derivatives.

For more information regarding risks and uncertainty factors, see the corresponding section in Nobina's annual report 2012/2013.

## Accounting principles

Nobina applies International Financial Reporting Standards (IFRS) as adopted by the EU and applying RFR 1 "Complementary accounting rules for groups". There are no new IFRS standards or IFRIC statements adopted by the EU which will be applicable to Nobina or which will have a significant impact on the Group's earnings or financial position during 2012/13. In other respects, Nobina applies the same accounting principles and calculation methods as in the annual report for 2011/2012 (see under "Company information and accounting principles"), except where stated below. The new standards applied do not have any significant effect on the financial reporting.

When assessing whether valuation should take place of previously accumulated loss carry-forwards (see Note 11 of the Annual Report 2011/2012), Group management has now decided to report a part of the Group's current loss carry-forwards. Group management now considers that the risks which previously affected the valuation in the form of exchange rate fluctuations on the Group's Senior Notes and the Group's financial position have now been reduced as a consequence of the Group's refinancing.

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).

## Other

This is an in-house translation of the Swedish interim report.

## Telephone conference

Nobina will present the interim report and reply to questions during a telephone conference on Friday, April 26, at 10.00 am CET. The presentation will be available on the website in connection with the telephone conference.

Telephone numbers for participants:  
Sweden: +46 (0)8 505 20110  
UK: +44 (0) 20 7162 0077

For telephone numbers from other countries, please see the website or contact Nobina.



## Assurance

The CEO hereby provides an assurance that the report for the third quarter provides a true and fair view of the operations, financial position and earnings of the Company and the Group and describes the significant risks and uncertainty factors facing the Company and companies in the Group.

Stockholm, April 26, 2013

Ragnar Norbäck  
President and CEO

## Future reports

|                                |               |
|--------------------------------|---------------|
| Annual General Meeting         | May 30, 2013  |
| First quarter report 2013/2014 | June 27, 2013 |

## Contacts

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

*The Nobina group is the largest company in the Nordic region within the area of public transport by bus. The operations include contractual regional traffic in Sweden, Norway, Finland and Denmark as well as inter-regional traffic through the subsidiary Swebus. The Nobina Group has revenues in excess of SEK 7 billion, operates 3,500 buses and, with approximately 260 million passenger journeys per year, is one of the larger passenger transport companies in northern Europe. More information is available on [www.nobina.com](http://www.nobina.com)*

## Consolidated income statement in brief

| SEK millions (unless otherwise stated)                                    | Quarter       |               | Full year     |               |
|---|---------------|---------------|---------------|---------------|
|   | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Net sales</b>  | <b>1,793</b>  | <b>1,747</b>  | <b>7,212</b>  | <b>7,050</b>  |
| <b>OPERATING EXPENSES</b>   |               |               |               |               |
| Fuel, tires and other consumables   | -430          | -447          | -1,702        | -1,724        |
| Other external expenses   | -291          | -364          | -1,179        | -1,262        |
| Personnel expenses  | -925          | -887          | -3,607        | -3,528        |
| Capital gain/loss on sale of fixed assets                                 | -10           | -5            | -15           | -10           |
| Depreciation/write-down of tangible fixed assets                          | -121          | -194          | -464          | -489          |
| <b>OPERATING PROFIT</b>   | <b>16</b>     | <b>-150</b>   | <b>245</b>    | <b>37</b>     |
| Financial revenues  | 6             | 2             | 9             | 4             |
| Financial expenses, Note 2  | -75           | -40           | -264          | -271          |
| <b>FINANCE NET</b>  | <b>-69</b>    | <b>-38</b>    | <b>-255</b>   | <b>-267</b>   |
| <b>EARNINGS BEFORE TAX</b>  | <b>-53</b>    | <b>-188</b>   | <b>-10</b>    | <b>-230</b>   |
| Tax   | -2            | -             | 69            | -             |
| <b>NET EARNINGS FOR THE PERIOD</b>  | <b>-55</b>    | <b>-188</b>   | <b>59</b>     | <b>-230</b>   |
| Earnings for the period attributable to the parent company's shareholders | -55           | -188          | 59            | -230          |
| Earnings per share before dilution (SEK )                                 | -1.52         | -7.54         | 0.25          | -9.23         |
| Earnings per share after dilution (SEK)                                   | -1.52         | -7.54         | 0.25          | -9.23         |
| Average number of shares before dilution (thousands)                      | 36,318        | 24,928        | 238,033       | 24,928        |
| Average number of shares after dilution (thousands)                       | 36,318        | 24,928        | 238,033       | 24,928        |
| Number of shares at end of period (thousands)                             | 632,611       | 24,928        | 632,611       | 24,928        |

## Consolidated statement of comprehensive income

| SEK millions   | Quarter       |               | Full year     |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Net earnings for the period</b>   | <b>-55</b>    | <b>-188</b>   | <b>59</b>     | <b>-230</b>   |
| <b>Other comprehensive income</b>  |               |               |               |               |
| Exchange rate differences on foreign operators   | -5            | -             | -5            | 9             |
| Other comprehensive income for the period, net after tax                               | -5            | -             | -5            | 9             |
| <b>Total comprehensive income for the period</b>                                       | <b>-60</b>    | <b>-</b>      | <b>54</b>     | <b>-221</b>   |
| <b>Comprehensive income for the period attributable to the parent company's owners</b> | <b>-60</b>    | <b>-188</b>   | <b>54</b>     | <b>-221</b>   |

## Consolidated balance sheet in summary

| SEK millions                                     | Full year    |              |
|--|--------------|--------------|
|  | Feb 28, 2013 | Feb 29, 2012 |
| <b>ASSETS</b>                                    |              |              |
| <b>Non-current assets</b>                        |              |              |
| Goodwill   | 591          | 598          |
| Other intangible fixed assets                    | 21           | 14           |
| Improvement expenditures on third-party property | 21           | 9            |
| Equipment, tools, fixtures and fittings          | 56           | 64           |
| Vehicles   | 4,168        | 3,506        |
| Non-current receivables                          | 1            | 1            |
| Deferred tax receivables                         | 124          | 7            |
| Pension assets                                   | 16           | 14           |
| <b>Total non-current assets</b>                  | <b>4,998</b> | <b>4,213</b> |
| <b>Current assets</b>                            |              |              |
| Inventory  | 44           | 52           |
| Accounts receivable                              | 369          | 476          |
| Other current receivables                        | 81           | 61           |
| Prepaid expenses and accrued revenue             | 240          | 208          |
| Funds in escrow                                  | 175          | 153          |
| Cash and cash equivalents                        | 137          | 107          |
| <b>Total current assets</b>                      | <b>1,046</b> | <b>1,057</b> |
| <b>TOTAL ASSETS</b>                              | <b>6,044</b> | <b>5,270</b> |
| <b>EQUITY AND LIABILITIES</b>                    |              |              |
| <b>Equity</b>                                    | <b>194</b>   | <b>-43</b>   |
| <b>Non-current liabilities</b>                   |              |              |
| Borrowing, Note 2                                | 3,800        | 2,502        |
| Deferred tax liabilities                         | 47           | -            |
| Provisions for pensions and similar obligations  | 25           | 27           |
| Other provisions                                 | 45           | 61           |
| <b>Total non-current liabilities</b>             | <b>3,917</b> | <b>2,590</b> |
| <b>Current liabilities</b>                       |              |              |
| Accounts payable                                 | 465          | 425          |
| Borrowing, Note 2                                | 496          | 1,420        |
| Other current liabilities                        | 153          | 145          |
| Accrued expenses and deferred income             | 819          | 733          |
| <b>Total current liabilities</b>                 | <b>1,933</b> | <b>2,723</b> |
| <b>Total liabilities</b>                         | <b>5,850</b> | <b>5,313</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>6,044</b> | <b>5,270</b> |

## Consolidated statement of changes in equity

| SEK millions  | Share capital | Other contributed capital | Translation differences | Losses carried forward | Total equity |
|---|---------------|---------------------------|-------------------------|------------------------|--------------|
| <b>Opening equity per March 1, 2011</b>                   | <b>224</b>    | <b>2,271</b>              | <b>26</b>               | <b>-2,343</b>          | <b>178</b>   |
| Comprehensive income                                      | -             | -                         | 9                       | -230                   | -221         |
| <b>Closing equity per February 29, 2012</b>               | <b>224</b>    | <b>2,271</b>              | <b>35</b>               | <b>-2,573</b>          | <b>-43</b>   |
| Comprehensive income                                      | -             | -                         | -5                      | 59                     | 54           |
| <b>Transactions with owners</b>                           |               |                           |                         |                        |              |
| Reduction in share capital                                | -217          | 217                       | -                       | -                      | -            |
| New issue of shares (non-cash issue, Senior Note holders) | 181           | -                         | -                       | -                      | 181          |
| New issue to senior executives                            | 2             | -                         | -                       | -                      | 2            |
| Bonus issue   | 38            | -                         | -                       | -38                    | -            |
| Issuance costs  | 0             | -                         | -                       | -                      | 0            |
| <b>Total transactions with owners</b>                     | <b>4</b>      | <b>217</b>                | <b>-</b>                | <b>-38</b>             | <b>183</b>   |
| <b>Closing equity per February 28, 2013</b>               | <b>228</b>    | <b>2,488</b>              | <b>30</b>               | <b>-2,552</b>          | <b>194</b>   |

*There are no controlling interests.*

## Consolidated cash flow statement

| SEK millions   | Quarter       |               | Full year     |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Cash flow from operations  |               |               |               |               |
| <b>Earnings after financial items</b>  | <b>-53</b>    | <b>-188</b>   | <b>-10</b>    | <b>-230</b>   |
| <i>Adjustments for items not included in cash flow</i>                                       | 211           | 212           | 727           | 743           |
| <b>Cash flow from operations before changes in working capital</b>                           | <b>158</b>    | <b>24</b>     | <b>717</b>    | <b>513</b>    |
| <b>Cash flow from changes in working capital</b>   |               |               |               |               |
| Changes in inventory   | -3            | -             | 7             | -3            |
| Change in operating receivables  | 4             | 3             | 20            | 124           |
| Change in operating liabilities  | 11            | 124           | 119           | -12           |
| <b>Total change in working capital</b>   | <b>12</b>     | <b>127</b>    | <b>146</b>    | <b>109</b>    |
| Received interest income   | 2             | 3             | 5             | 4             |
| Tax paid   | -2            | -             | -2            | -             |
| <b>Cash flow from operations</b>   | <b>170</b>    | <b>154</b>    | <b>866</b>    | <b>626</b>    |
| <b>Cash flow from investing activities</b>   |               |               |               |               |
| Change in funds in escrow  | -15           | 2             | -26           | -41           |
| Investments in land, vehicles, equipment tools fixtures and fittings, excl. financial leases | -31           | -38           | -127          | -115          |
| Sales of buildings and land, vehicles, equipment tools fixtures and fittings                 | 14            | 6             | 35            | 114           |
| <b>Cash flow from investing activities</b>   | <b>-32</b>    | <b>-30</b>    | <b>-118</b>   | <b>-42</b>    |
| <b>Cash flow from financing activities</b>   |               |               |               |               |
| Repayment of principal, financial leasing liabilities  | -120          | -92           | -437          | -346          |
| Repayment of principal, loans  | -             | -             | -733          | -110          |
| New borrowing  | -             | -             | 551           | -             |
| Borrowing cost   | -             | -             | -34           | -             |
| Non-cash issue   | -             | -             | 181           | -             |
| New issue  | -             | -             | 2             | -             |
| Paid interest  | -50           | -82           | -245          | -248          |
| <b>Cash flow from financing activities</b>   | <b>-170</b>   | <b>-174</b>   | <b>-715</b>   | <b>-704</b>   |
| <b>Cash flow for the period</b>  | <b>-32</b>    | <b>-50</b>    | <b>33</b>     | <b>-120</b>   |
| <b>Cash and cash equivalents at beginning of period</b>                                      | <b>171</b>    | <b>159</b>    | <b>107</b>    | <b>225</b>    |
| Cash flow for the period   | -32           | -50           | 33            | -120          |
| Translation difference   | -2            | -2            | -3            | 2             |
| <b>Cash and cash equivalents at end of period</b>  | <b>137</b>    | <b>107</b>    | <b>137</b>    | <b>107</b>    |

## Parent company's income statement in brief

| SEK millions  | Quarter       |               | Full year     |               |
|---|---------------|---------------|---------------|---------------|
|   | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Net sales   | 42            | 40            | 160           | 151           |
| <b>OPERATING EXPENSES</b>   |               |               |               |               |
| Other external expenses   | -16           | -76           | -75           | -139          |
| Personnel expenses  | -20           | -17           | -71           | -63           |
| Capital gain/loss on sale of fixed assets                             | -1            |               | -1            | -             |
| Depreciation/impairment of intangible and tangible non-current assets | -5            | -4            | -17           | -13           |
| <b>OPERATING PROFIT</b>   | <b>0</b>      | <b>-57</b>    | <b>-4</b>     | <b>-64</b>    |
| Earnings from participations in Group companies                       | 8             | 21            | 8             | 21            |
| Financial income  | 23            | 12            | 68            | 44            |
| Financial expenses  | -2            | -2            | -8            | -1            |
| <b>NET FINANCIAL ITEMS</b>  | <b>29</b>     | <b>31</b>     | <b>68</b>     | <b>64</b>     |
| <b>EARNINGS BEFORE TAX</b>  | <b>29</b>     | <b>-26</b>    | <b>64</b>     | <b>0</b>      |
| Tax   | -             | -             | -             | -             |
| <b>NET EARNINGS FOR THE PERIOD</b>                                    | <b>29</b>     | <b>-26</b>    | <b>64</b>     | <b>0</b>      |

## Report of the parent company's comprehensive income

| SEK millions   | Quarter       |               | Period        |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Net earnings for the period</b>                   | <b>29</b>     | <b>-26</b>    | <b>64</b>     | <b>0</b>      |
| <b>Other comprehensive income</b>                    |               |               |               |               |
| Other comprehensive income for the period, net after | -             | -             | -             | -             |
| <b>Total comprehensive income for the period</b>     | <b>29</b>     | <b>-26</b>    | <b>64</b>     | <b>-</b>      |
| <b>Total comprehensive income for the period</b>     | <b>29</b>     | <b>-26</b>    | <b>64</b>     | <b>0</b>      |

## Parent company's balance sheet in brief

| SEK millions                            | Full year    |              |
|---|--------------|--------------|
|   | Feb 28, 2013 | Feb 29, 2012 |
| <b>ASSETS</b>                           |              |              |
| <b>Non-current assets</b>               |              |              |
| Other intangible assets                 | 20           | 13           |
| Equipment, tools, fixtures and fittings | 26           | 30           |
| Participations in Group companies       | 1,953        | 1,772        |
| Receivables from Group companies        | 444          | 400          |
| <b>Total financial assets</b>           | <b>2,443</b> | <b>2,215</b> |
| <b>Current assets</b>                   |              |              |
| Receivables from Group companies        | 139          | 85           |
| Other current receivables               | 2            | 6            |
| Prepaid expenses and accrued revenue    | 11           | 9            |
| Funds in escrow                         | 56           | 56           |
| Cash and cash equivalents               | 48           | 65           |
| <b>Total current assets</b>             | <b>256</b>   | <b>221</b>   |
| <b>TOTAL ASSETS</b>                     | <b>2,699</b> | <b>2,436</b> |
| <b>EQUITY AND LIABILITIES</b>           |              |              |
| <b>Equity</b>                           | <b>2,554</b> | <b>2,307</b> |
| <b>Non-current liabilities</b>          |              |              |
| Pension provisions                      | 3            | 2            |
| <b>Total non-current liabilities</b>    | <b>3</b>     | <b>2</b>     |
| <b>Current liabilities</b>              |              |              |
| Accounts payable                        | 14           | 22           |
| Liabilities to Group companies          | 109          | 86           |
| Other current liabilities               | 3            | 1            |
| Accrued expenses and deferred revenue   | 16           | 18           |
| <b>Total current liabilities</b>        | <b>142</b>   | <b>127</b>   |
| <b>Total liabilities</b>                | <b>145</b>   | <b>129</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>2,699</b> | <b>2,436</b> |

## Parent company's change in equity

| SEK millions  | Share capital | Statutory reserve | Share premium reserve | Retained earnings | Earnings for the period | Total equity |
|---|---------------|-------------------|-----------------------|-------------------|-------------------------|--------------|
| <b>Opening equity per March 1, 2011</b>                     | <b>224</b>    | <b>-</b>          | <b>612</b>            | <b>1,382</b>      | <b>89</b>               | <b>2,307</b> |
| Reversal of previous year's earnings                        | -             | -                 | -                     | 89                | -89                     | -            |
| Earnings for the period                                     | -             | -                 | -                     | -                 | 0                       | 0            |
| <b>Closing equity per Feb 29, 2012</b>                      | <b>224</b>    | <b>-</b>          | <b>612</b>            | <b>1,471</b>      | <b>0</b>                | <b>2,307</b> |
| Earnings for the period                                     | -             | -                 | -                     | -                 | 64                      | 64           |
| <b>Transactions with owners</b>                             |               |                   |                       |                   |                         |              |
| Reduction in share capital                                  | -217          | -                 | -                     | 217               | -                       | -            |
| New issue of shares (non-cash issue to Senior Note holders) | 181           | -                 | -                     | -                 | -                       | 181          |
| New issue to senior executives                              | 2             | -                 | -                     | -                 | -                       | 2            |
| Bonus issue   | 38            | -                 | -                     | -38               | -                       | -            |
| Transfer to statutory reserve                               | -             | 1                 | -                     | -1                | -                       | -            |
| Issuance costs  | 0             | -                 | -                     | -                 | -                       | 0            |
| <b>Total transactions with owners</b>                       | <b>4</b>      | <b>1</b>          | <b>-</b>              | <b>178</b>        | <b>-</b>                | <b>183</b>   |
| <b>Closing equity per Feb 28, 2013</b>                      | <b>228</b>    | <b>1</b>          | <b>612</b>            | <b>1,649</b>      | <b>64</b>               | <b>2,554</b> |

## Note 1. Segment reporting

| SEK millions, unless otherwise stated                | Quarter       |               | Full year     |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Revenues per business area</b>                    |               |               |               |               |
| <i>Nobina Sweden</i>                                 | 1,183         | 1,220         | 4,808         | 4,905         |
| <i>Nobina Denmark</i>                                | 87            | 86            | 341           | 325           |
| <i>Nobina Norway</i>                                 | 257           | 178           | 946           | 718           |
| <i>Nobina Finland</i>                                | 203           | 191           | 801           | 775           |
| <i>Elimination of sales to interregional traffic</i> | -14           | -7            | -39           | -43           |
| <b>Total regional traffic</b>                        | <b>1,716</b>  | <b>1,668</b>  | <b>6,857</b>  | <b>6,680</b>  |
| <i>Swebus</i>  | 77            | 79            | 355           | 370           |
| <i>Elimination of sales to regional traffic</i>      | -             | -             | -             | -             |
| <b>Total interregional traffic</b>                   | <b>77</b>     | <b>79</b>     | <b>355</b>    | <b>370</b>    |
| <b>Total revenues</b>                                | <b>1,793</b>  | <b>1,747</b>  | <b>7,212</b>  | <b>7,050</b>  |

| SEK millions, unless otherwise stated     | Quarter       |               | Full year     |               |
|---|---------------|---------------|---------------|---------------|
|   | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Operating profit per business area</b> |               |               |               |               |
| <i>Nobina Sweden</i>                      | 43            | 77            | 303           | 295           |
| <i>Nobina Denmark</i>                     | -9            | -8            | -26           | -33           |
| <i>Nobina Norway</i>                      | -13           | -135          | -25           | -128          |
| <i>Nobina Finland</i>                     | 11            | -4            | 32            | 12            |
| <b>Total regional traffic</b>             | <b>32</b>     | <b>-70</b>    | <b>284</b>    | <b>146</b>    |
| <i>Swebus</i>                             | -4            | -11           | 5             | -4            |
| <b>Total interregional traffic</b>        | <b>-4</b>     | <b>-11</b>    | <b>5</b>      | <b>-4</b>     |
| <i>Central functions and other items</i>  | -12           | -69           | -44           | -105          |
| <b>Total operating profit</b>             | <b>16</b>     | <b>-150</b>   | <b>245</b>    | <b>37</b>     |



## Note 2. Financing

| SEK millions, unless otherwise stated                  | Quarter       |               | Full year     |               |
|--|---------------|---------------|---------------|---------------|
|  | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| <b>Operational leasing, Buses</b>                      |               |               |               |               |
| Nominal value of future payments - Buses               | -             | -             | 405           | 674           |
| Present value of future payments - Buses               | -             | -             | 377           | 606           |
| Number of operationally leased buses                   | -             | -             | 857           | 1,225         |
| Reported operational leasing expense                   | 40            | 52            | 202           | 246           |
| <b>Interest-bearing non-current liabilities</b>        |               |               |               |               |
| Senior Notes   | 551           | 743           | 551           | 743           |
| Financial leasing liability                            | 3,778         | 3,147         | 3,778         | 3,147         |
| Factoring  | -             | 36            | -             | 36            |
| Overdraft facility                                     | -             | -             | -             | -             |
| Capitalized financing fees                             | -33           | -4            | -33           | -4            |
| <b>Total</b>   | <b>4,264</b>  | <b>3,922</b>  | <b>4,296</b>  | <b>3,922</b>  |
| Less current part                                      | -496          | -1,420        | -496          | -1,420        |
| <b>Total non-current liabilities</b>                   | <b>3,800</b>  | <b>2,502</b>  | <b>3,800</b>  | <b>2,502</b>  |
| <b>Interest expenses and similar profit/loss items</b> |               |               |               |               |
| Interest expenses, financial leasing                   | -43           | -40           | -170          | -148          |
| Interest expenses, Senior Notes                        | -17           | -23           | -80           | -107          |
| Other financial expenses                               | -7            | -5            | -20           | -20           |
| Realized and non-realized exchange rate profits        | -8            | 28            | 6             | 4             |
| <b>Total</b>   | <b>-75</b>    | <b>-40</b>    | <b>-264</b>   | <b>-271</b>   |

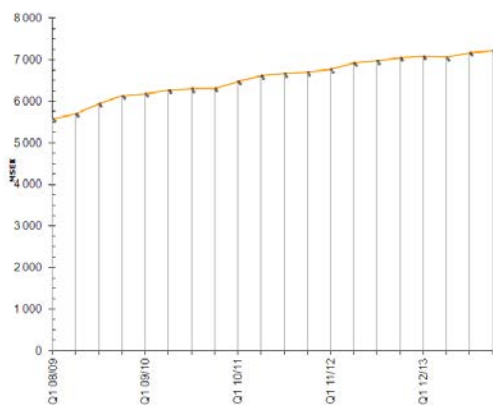
| Earnings per share                                  | Quarter       |               | Full year     |               |
|---|---------------|---------------|---------------|---------------|
|   | Dec 12–Feb 13 | Dec 11–Feb 12 | Mar 12–Feb 13 | Mar 11–Feb 12 |
| Average number of ordinary shares during the period | 36,318        | 24,928        | 238,033       | 24,928        |
| Reported earnings                                   | -55           | -188          | 59            | -230          |
| Adjusted earnings                                   | -55           | -188          | 59            | -230          |
| <b>Earnings per share</b>                           | <b>-1,52</b>  | <b>-7,54</b>  | <b>0,25</b>   | <b>-9,23</b>  |

## Key ratio information

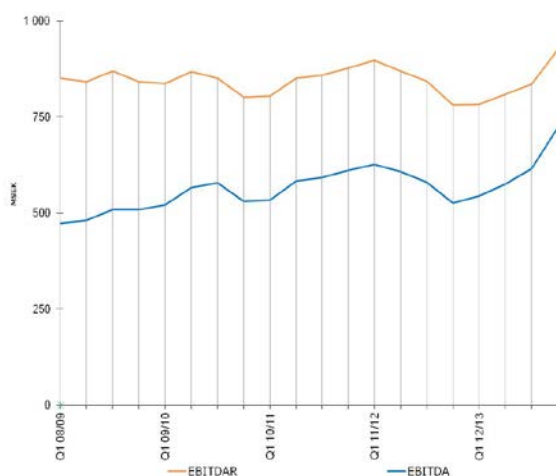
### Key ratios, most recent eight quarters

| Key ratios, the Group in SEK millions, unless otherwise | 2011/12 |       |       |       | 2012/13 |       |       |       |
|---|---------|-------|-------|-------|---------|-------|-------|-------|
|   | Q1      | Q2    | Q3    | Q4    | Q1      | Q2    | Q3    | Q4    |
| Sales   |         |       |       |       |         |       |       |       |
| <i>Regional traffic</i>                                 | 1,724   | 1,621 | 1,667 | 1,668 | 1,748   | 1,597 | 1,796 | 1,716 |
| <i>Interregional traffic</i>                            | 90      | 118   | 83    | 79    | 90      | 109   | 79    | 77    |
| Operating profit  |         |       |       |       |         |       |       |       |
| <i>Regional traffic</i>                                 | 71      | 62    | 83    | -70   | 73      | 78    | 101   | 32    |
| <i>Interregional traffic</i>                            | -2      | 15    | -6    | -11   | 0       | 13    | -4    | -4    |
| Earnings after financial items                          | -12     | -18   | -12   | -188  | -12     | 55    | 0     | -53   |
| Earnings after tax                                      | -12     | -18   | -12   | -188  | -12     | 54    | 72    | -55   |
| Cash flow   | 110     | -216  | 36    | -50   | -17     | 62    | 20    | -32   |
| Cash and cash equivalents                               | 336     | 233   | 159   | 107   | 90      | 150   | 171   | 137   |
| Equity ratio, %   | 3.3     | 3.1   | 2.9   | Neg   | Neg     | Neg   | 4,0   | 3,2   |
| Equity  | 169     | 158   | 145   | -43   | -55     | -2    | 254   | 194   |
| Equity/ordinary share, SEK                              | 6.78    | 6.34  | 5.83  | Neg   | Neg     | Neg   | 0.40  | 0.31  |
| Number of buses   | 3,599   | 3,488 | 3,339 | 3,437 | 3,505   | 3,535 | 3,608 | 3,455 |
| Estimated full-time positions                           | 7,152   | 6,744 | 6,731 | 7,008 | 6,824   | 6,530 | 6,563 | 7,868 |

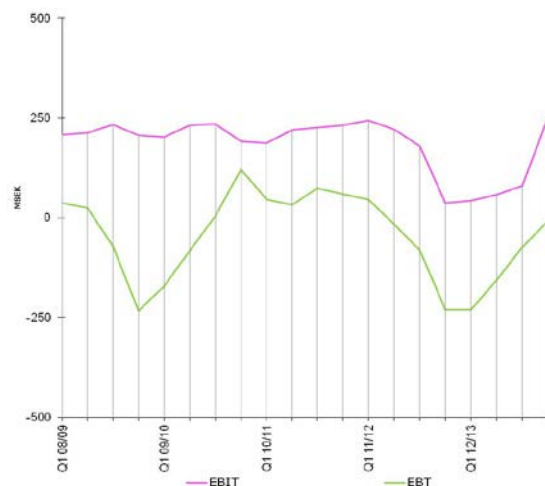
### Revenues, rolling twelve months, five years



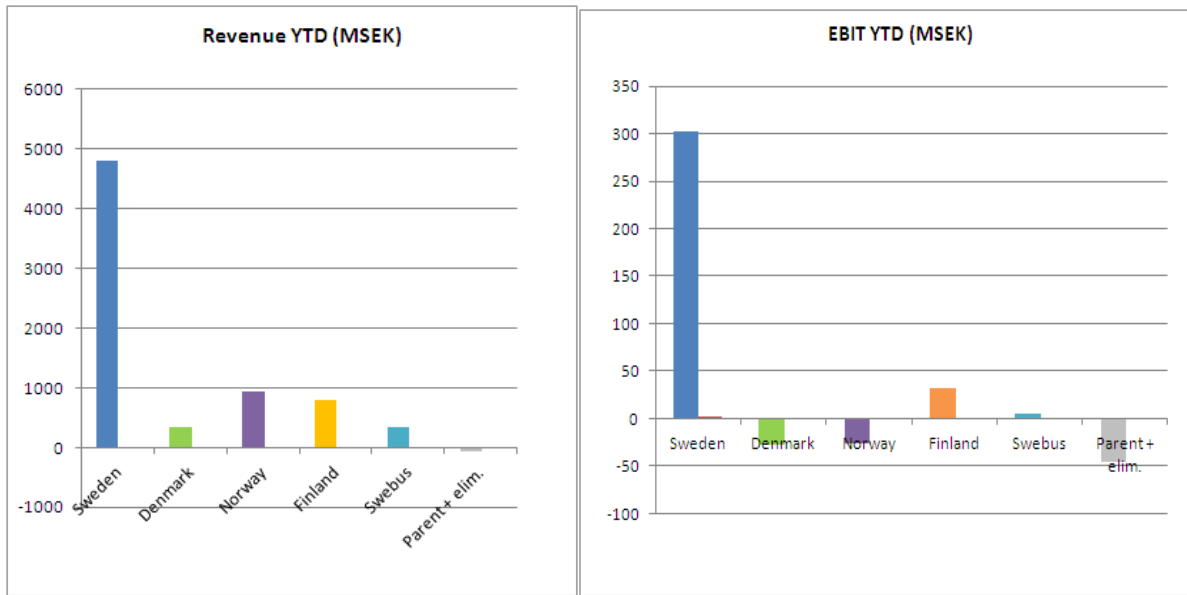
### Operating profit, rolling 12 months, five years



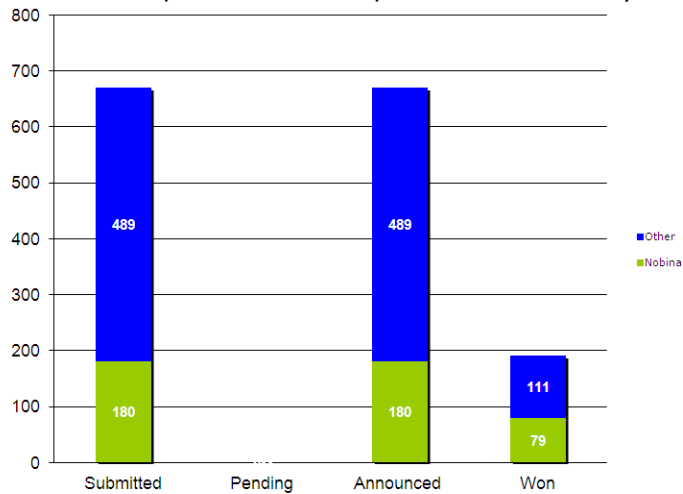
### Earnings, rolling 12 months, five years



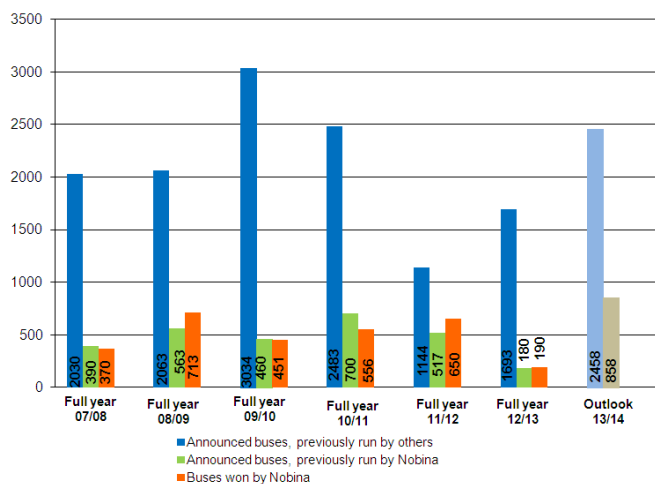
### Breakdown of revenues and operating income by segment, twelve months, 2012/13



### Tender results, number of buses, twelve months 2012/13



### Historical tender results and tender forecast 2012/13



## Planned traffic starts, coming 12 months

| Tender outcome per country    | Traffic starts March 2013-February 2014 |               |              |               |              |                      |
|-------------------------------|---|---------------|--------------|---------------|--------------|----------------------|
|                               | PTA                                     | Contract type | No. of years | Traffic start | No. of buses | Value (SEK millions) |
| Sweden                        | Skånetrafiken                           | City          | 6            | June 2013     | 79           | 1,150                |
|                               | HSL                                     | City          | 6            | June 2013     | 13           | 130                  |
|                               | HSL                                     | City          | 3            | June 2013     | 9            | 70                   |
|                               | HSL                                     | City          | 6            | August 2013   | 25           | 290                  |
| Finland                       | HSL                                     | City          | 5            | August 2013   | 13           | 140                  |
| <b>Total regional traffic</b> |   |               |              |               | <b>139</b>   | <b>1,780</b>         |

## Definitions

### CLIENT

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

### CONCESSION

Traffic contract granted to a certain operator by an authority/PTA without a tender procedure. 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.

### EBT

Earnings before tax.

### EBIT

Earnings before interest and tax.

### EBITDA

Earnings before interest, tax, depreciation and amortization.

### EBITDAR

Earnings before interest, tax, depreciation, amortization and rent

### 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.

### 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.

### 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.

### 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.