

MARCH 1–NOVEMBER 30 2013

## THIRD QUARTER IN BRIEF

- Net sales amounted to SEK 1,889 million (1,875), an increase of 0.7 %.
- Operating profit amounted to SEK 122 million (81), which was the highest historically, to date.
- Earnings after tax amounted to SEK 54 million (72), and earnings per share amounted to 0.09 SEK (0.48).
- Cash flow from operations amounted to SEK 183 million (290).
- Investments, mainly consisting of the acquisition of buses, amounted to SEK 45 million (464).

## SIGNIFICANT EVENTS

- Nobina Sweden won a tender for renewed and expanded traffic with Värmlandstrafiken for a total of 160 buses. This contract runs over ten years and the value of the contract is estimated at SEK 300 million annually.
- Nobina Sweden won a tender for renewed traffic for the city traffic in Landskrona, as well as renewed and expanded traffic in Northwestern Skåne. The value of both contracts is estimated at a total of SEK 100 million annually. The contract in Landskrona runs over approximately ten years and the contract in Northwestern Skåne over eight.
- Nobina Denmark was environmentally certified in accordance with the ISO 14001 standard.

## KEY RATIOS

Group (SEK million, unless otherwise stated)	Quarter		Period		Full year	Rolling 12m
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13	Dec 12–Nov 13
Sales	1,889	1,875	5,453	5,419	7,212	7,246
Operating profit	122	81	294	229	246	310
Earnings after financial net	67	0	111	43	-9	58
Earnings after tax	54	72	81	114	60	26
Cash flow	3	20	-6	65	33	-38
Cash and cash equivalents	131	171	131	171	137	-
Equity ratio, %	4.5	3.9	4.5	3.9	3.1	-
Shareholders' equity	261	245	261	245	187	-
Number of buses	3,405	3,608	3,405	3,608	3,455	-
Estimated full time positions	6,709	6,563	6,709	6,563	7,868	-

## CEO'S COMMENTS

"Nobina reported a continued positive performance during the third quarter, resulting in the highest operating profit (EBIT), to date, an increase of 50% compared with the third quarter in the previous year. On the revenue side, things have been good for us with an increased volume of traffic, which has also provided an increase in the share of variable compensation. Gratifyingly, all of Nobina's operations are developing positively. The year has been characterized by a high tender activity and with approximately 56% tenders won, it can be noted that Nobina has been very successful. Work has also commenced in preparation for next year's comprehensive contract renewal situation, when a large number of older contracts will be replaced by new ones. On the ownership side, we note an increased interest in Nobina's shares and bonds through increased trading, which has resulted in a large share of the bonds being traded in the Nordic market."

*Ragnar Norbäck, President and CEO*

**EVERYONE WANTS TO TRAVEL WITH US**

## NOBINA IN BRIEF

Nobina is the Nordic Region's largest player within the area of public transport by bus. The operations include contractual regional traffic in Sweden, Norway, Finland and Denmark and interregional traffic through the subsidiary Swebus. The Nobina Group has revenues in excess of SEK 7 billion, operates 3,500 buses and with more

than 260 million passenger journeys per year, is one of Northern Europe's ten largest passenger transport companies. More information can be found on [www.nobina.com](http://www.nobina.com).

## MARKET OVERVIEW

There is a stable, long-term growth in the demand for public transport in the markets in which Nobina operates. This demand is driven by a growing need for mobility in society, ongoing urbanisation and a desire on behalf of both passengers and politicians to decrease negative environmental effects. Within the industry, there is also an established goal to double total public transport by 2020.

The Nordic model for procurement within public transport continues to win support in both Norway and Finland, resulting from initiatives for further deregulation in Norway and due to regulations in Finland. During the year, there has been a high level of activity in the Nordic market with a major volume of procurements. Nobina has, as the Nordic's largest player within public transport by bus, successfully won approximately 56 percent of the procurements in which they have participated, and has presented a number of new tenders during the third quarter.

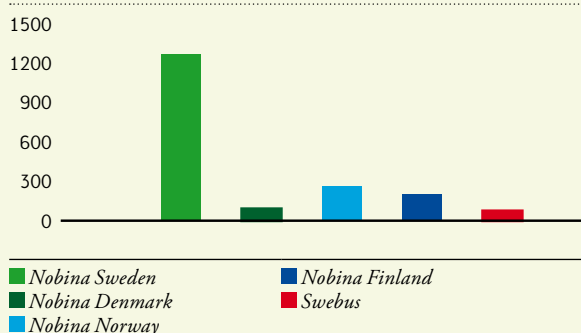
The outcome of the first Finnish procurement shows that the new Traffic Authority needs to further deve-

lop its methods for procurement, as these procurements have had only a few bidders due to the weak premises on which they were based. In pace with a number of Finnish cities choosing to procure their collective bus traffic, the level of activity is expected to successively increase but, to date, the pace has been lower than expected.

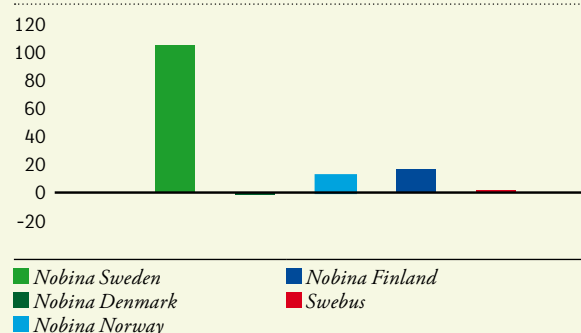
The model for procurement does not, on the other hand, always function in practice. Dalatrafik's procurement was deficient as it did not follow agreed upon industry terms, which is the reason Nobina has appealed the procurement.

A number of the market's players have a state ownership structure, which can have an impact on the commerciality and price setting of those companies. EU is currently addressing issues regarding potentially unlawful government support to loss-making municipal, state transport companies in Norway and Finland.

**SHARE OF NET SALES BY BUSINESS AREA (Q3 2013/2014), SEK million**



**SHARE OF OPERATING PROFIT BY BUSINESS AREA (Q3 2013/2014), SEK million**



## FINANCIAL DEVELOPMENT OF THE GROUP

### THIRD QUARTER (1 September–30 November 2013)

#### SALES

The Group sales for the third quarter amounted to SEK 1,889 million (1,875), which was an increase of 0.7 percent compared with the equivalent period last year. Net sales were impacted positively by the volume development in existing contracts and by indexation.

#### EARNINGS

The third quarter's results continued to be stable. Operating profit was a record high of SEK 122 million (81), of which SEK 131 million (101) referred to regional traffic and SEK 2 million (-4) to interregional traffic. Operating profit was positively impacted by increased volume, positive indexation and effective operations management. Contract migration from older to new contracts, has resulted in a younger contract portfolio during recent years. A younger contract portfolio implies, in turn, extensive investments and a proportionally lower operating profit, as new contracts have a significantly lower operating profit during the initial phase compared with the contract period's final phase. Central costs are lower as a result of efficiency improvements in the IT operations.

Earnings before tax were higher than in the previous year's third quarter, SEK 67 million (0).

#### TAXES

Deferred tax decreased by SEK -13 million (72) during the third quarter. The previous quarter was impacted by a retroactive deferred tax recoverable and tax liability, which affected earnings for the period by SEK +73 million.

### NINE MONTHS (1 March–30 November 2013)

#### SALES

The Group sales for the period amounted to SEK 5,453 million (5,419), which was an increase of 0.6 percent compared with the equivalent period last year. Net sales were impacted positively by the volume development in existing contracts, and by indexation.

#### EARNINGS

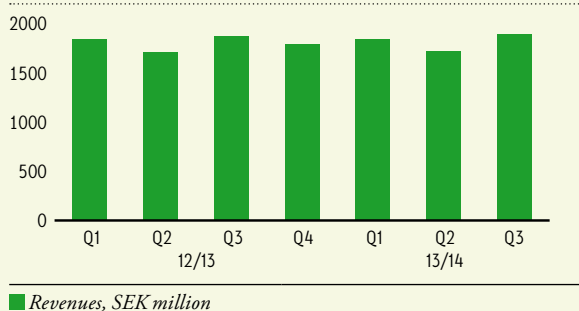
The Group's results during the period continued to be stable. Operating profit was a record high of SEK 294 million (229), of which SEK 311 million (252) was attributable to regional traffic and SEK 5 million (9) to interregional traffic. Operating profit was positively impacted by increased volume, positive indexation and effective operations management. Contract migration from older to new contracts, has resulted in a younger contract portfolio during recent years. A younger contract portfolio implies, in turn, extensive investments and a proportionally lower operating profit, as new contracts have a significantly lower operating profit during the initial phase compared with the contract period's final phase. Central costs are lower as a result of efficiency improvements in the IT-operations.

Earnings before tax were higher than in the previous year, SEK 111 million (43).

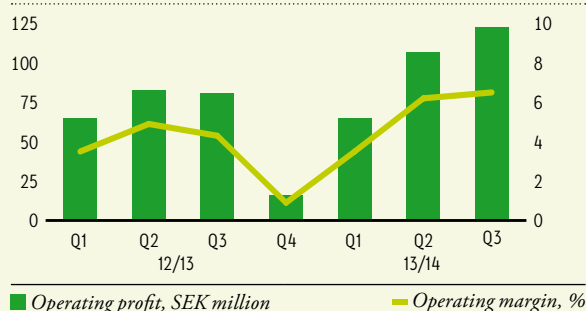
#### TAXES

Deferred tax decreased by SEK -30 million (71) during the period. For information about deferred tax assets, their book values, accumulated tax deficits carried forward that can be utilised in the future, and temporary differences that have arisen from differences in value on certain assets and liabilities, see note 11 in the Annual Report 2012/2013.

#### REVENUES



#### OPERATING PROFIT AND MARGIN



## FINANCIAL POSITION

Cash and cash equivalents amounted to SEK 131 million (171) at the end of the period. In addition, the Group had non-liquid funds amounting to SEK 152 million (164), mainly as collateral for given offers and entered traffic agreements. The Group has an accounts receivable facility with a finance company of SEK 100 million, of which SEK 17 million was utilised. A bank credit facility of SEK 50 million was established last year, of which SEK 0 million was utilised by the 30 November 2013.

Equity in the Group amounted to SEK 261 million (245). The equity/asset ratio was 4.5 percent at the end of the quarter, compared to 3.9 percent in the previous year.

In May, Nobina Europe made its first interest payment of SEK 30 million for its five year bonds in SEK that was listed on NASDAQ OMX in December 2012. The bond has a value of SEK 550 million and it has a yearly coupon rate of 11 percent. There is an opportunity for repurchase to the nominal amount during the whole time until maturity.

## INVESTMENTS

The Group's cash investments during the period refers to the purchase of other non-current assets and the purchase of buses including accessories in the amount of SEK 99 million (1,198). Through its subsidiary, Nobina Fleet AB, the Group has signed financial leasing agreements with an acquisition value of SEK 67 million (1,102). The Group's financial lease agreements have been classified as non-current assets in the balance sheet and the lease obligations are reported as a liability in the balance sheet. Depreciation and interest expenses are reported in the income statement.

During the period, the Nobina Group has sold buses and other non-current assets to an amount of SEK 10 million (21). The sale entailed a capital loss of SEK -10 million (-5).

## CASH FLOW

Cash flow from operations amounted to SEK 554 million (696) before, and SEK 552 million (610) after, net investments.

### Total interregional traffic

Revenues (SEK million)	Quarter		Period		Full year	Rolling 12m
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13	Dec 12–Nov 13
<b>Revenues per segment</b>						
Nobina Sweden	1,266	1,253	3,605	3,625	4,808	4,788
Nobina Denmark	90	87	257	254	341	344
Nobina Norway	259	249	755	689	946	1,011
Nobina Finland	205	214	607	598	801	810
Elimination of sales to interregional traffic	-5	-7	-21	-25	-39	-34
<b>Total regional traffic</b>	<b>1,815</b>	<b>1,796</b>	<b>5,203</b>	<b>5,141</b>	<b>6,857</b>	<b>6,928</b>
Swebus	74	79	250	278	355	327
Elimination of sales to regional traffic	-	-	-	-	-	-
<b>Total interregional traffic</b>	<b>74</b>	<b>79</b>	<b>250</b>	<b>278</b>	<b>355</b>	<b>327</b>
<b>Total revenues</b>	<b>1,889</b>	<b>1,875</b>	<b>5,453</b>	<b>5,419</b>	<b>7,212</b>	<b>7,246</b>

Operating profit (SEK million)	Quarter		Period		Full year	Rolling 12m
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13	Dec 12–Nov 13
<b>Operating profit per segment</b>						
Nobina Sweden	105	94	268	260	303	311
Nobina Denmark	-2	-6	-11	-17	-26	-20
Nobina Norway	12	1	20	-12	-25	7
Nobina Finland	16	12	34	21	32	45
<b>Total regional traffic</b>	<b>131</b>	<b>101</b>	<b>311</b>	<b>252</b>	<b>284</b>	<b>343</b>
Swebus	2	-4	5	9	5	1
<b>Total interregional traffic</b>	<b>2</b>	<b>-4</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>1</b>
Central functions and other items	-11	-16	-22	-32	-43	-34
<b>Total operating profit</b>	<b>122</b>	<b>81</b>	<b>294</b>	<b>229</b>	<b>246</b>	<b>310</b>

NOBINA INTERIM REPORT MARCH–NOVEMBER 2013

Explanation items for revenue and earnings growth (SEK million)	Revenues and earnings		
	Revenues	EBIT	EBT
<b>Period</b>			
Mar 2012–Nov 2012	<b>5,419</b>	<b>229</b>	<b>43</b>
Price and volume	-60	29	29
Contract changes	41	-26	-26
Indexation	46	35	35
Business efficiency	-	-13	-13
One-off costs	-	0	0
Fleet finance and utilization	-	1	1
Other	8	39	39
<b>Financial net</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Period</b>			
Mar 2013–Nov 2013	<b>5,454</b>	<b>294</b>	<b>111</b>

- **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** show the effect on sales and earnings of changes in the contract portfolio in the form of terminated old contracts and start-up 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 presented.

## BUSINESS AREA REGIONAL TRAFFIC

The development of Nobina's regional business remained stable during the third quarter. Sales amounted to SEK 1,815 million (1,796) which was an increase of 1.1 percent. Operating profit increased to SEK 131 million (101). Sales were influenced positively by price and volume developments in existing contracts, a higher proportion of variable compensation, as well as by indexation of costs.

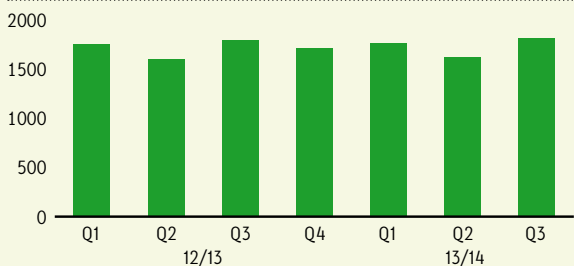
During the third quarter, Nobina won several procurements which resulted in, for the first nine months of the year, renewed and expanded contracts in an approximate value of SEK 13,400 million for 733 buses. During the year, tenders have been made for 1,497 buses at a total contract value of around SEK 25,000 million.

**Nobina Sweden** received, during the third quarter, an extended and expanded expression of trust as regards the regional traffic in Värmland. The new contract runs over ten years with the possibility of extension for two

additional years and the value is approximately SEK 300 million per year and includes 160 buses, in total. The traffic is estimated to start in December 2014 and implies a significant increase in Nobina's operations in Värmland, which today include 100 buses and 200 co-workers.

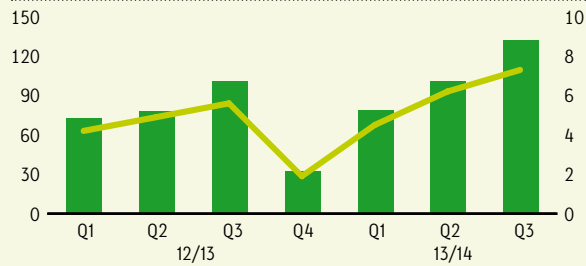
In Skåne, Nobina was shown continued confidence as regards the city traffic in Landskrona, as well as a continued and expanded trust for the regional traffic in Northwestern Skåne. Both of these contracts run over approximately 10, respectively 8, years and the value is estimated at SEK 100 million per year. The contract has a variable compensation model and, thus, it gives Nobina the responsibility to increase the number of travellers. The contract in Landskrona initiates in August 2014, and in December 2014, the traffic will start in Northwestern Skåne. The contract includes, in total, 28 buses, which increases to 42 in December 2015.

### REVENUES



■ Revenues, SEK million

### OPERATING PROFIT AND MARGIN



■ Operating profit, SEK million

— Operating margin, %

### TENDER UPDATE PER COUNTRY YTD

(Number of buses)	Tenders during the period			Traffic changes during the period	
	Submitted	Won	Not won	Started	Ended
Sweden	1068	664	404	115	102
Norway	42	0	42	0	0
Finland	209	69	84	65	88
Denmark	178	0	36	0	0
<b>Total regional traffic</b>	<b>1,497</b>	<b>733</b>	<b>566</b>	<b>180</b>	<b>190</b>

### PLANNED TRAFFIC STARTS, COMING 12 MONTHS

Traffic starts December 2013 – November 2014

Tender outcome per country	PTA	Contract type	Number of years	Traffic start	Number of buses	Value (SEK million)
Sweden	LT Västernorrland	City/Regional	8	June 2014	76	758
	LT Västernorrland	City/Regional	8	June 2014	15	180
	Skånetrafiken	City	10	June 2014	96	2,328
	Skånetrafiken	City	5	June 2014	13	266
	Västtrafik	City	8	June 2014	185	4,400
	Västtrafik	City/Regional	8	August 2014	50	1,408
	<b>Skånetrafiken</b>	<b>City</b>	<b>10</b>	<b>August 2014</b>	<b>16</b>	<b>455</b>
Finland	HSL	City	6	January 2014	31	690
<b>Sum Regional Traffic</b>					<b>482</b>	<b>10,485</b>

Nobina signed a contract for the city traffic in Malmö when Keolis' appeal was rejected. The contract includes 96 buses and runs over 10 years.

Nobina won the appeal of the tender in Dalarna at first court level, and a public direct tender procedure is initiated.

Appeals regarding Nobina's tender wins in Borås, Värmland and Northwestern Skåne are in progress.

Nobina did not win the bid for the Stockholm city traffic, which was won by Keolis for a 20 percent lower price than Nobina's offer.

Larger procurements in the near future refer to the school traffic in Värmland and include 140 buses.

**Nobina Finland** developed positively during the quarter. New contracts with lower costs for maintenance and damage compensated the effects of an increasing amount of absence due to illness.

**Nobina Norway** showed continued positive results thanks to an improved operations control and efficiency

in all of the operations' nine traffic contracts. In particular, the development of personnel costs have been favourable. A traffic contract with a net loss expires during the fall of 2014, while the Tromsø contract shows improvements, and continued discussions have been carried out with the public transport authority to solve the identified problems.

**Nobina Denmark** continued to develop positively as a result of lower maintenance and personnel costs. During the quarter, the Danish operations were environmentally certified according to the ISO 14001 standard which was an important milestone for Nobina's continuous work with process improvements and environmental issues.

In Randers, Nobina was third in the yearly ranking of "Workplace of the year 2013", which was conducted by the Danish trade union, 3F.

In Denmark, offers have been made for the Copenhagen traffic, which includes 100 buses.

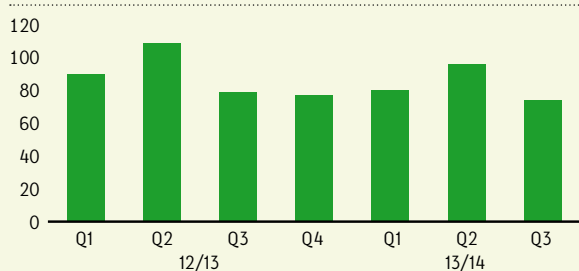
## BUSINESS AREA INTERREGIONAL TRAFFIC

Interregional traffic constitutes 4.5 percent of Nobina's operations and is operated under the Swebus brand. Swebus, which for a long time has had low volumes and has been exposed to intensive price competition, showed a positive development during the third quarter. This is primarily an effect of the decision to discon-

tinue the flight shuttle traffic to Arlanda, as of 19 August 2013, and to review the route structure through increased capacity for routes with high volume and to shut down routes with low volume.

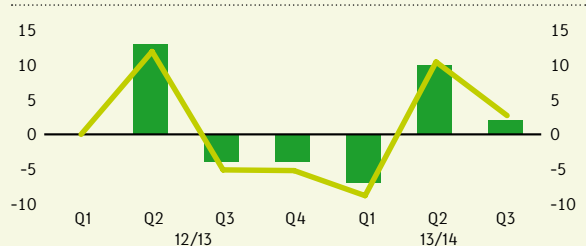
Sales amounted to SEK 250 million (278), a decrease of 10 percent. Operating profit decreased to SEK 5 million (9).

### REVENUES



■ Revenues, SEK million

### OPERATING PROFIT AND MARGIN



■ Operating profit, SEK million

— Operating margin, %

Trend interregional traffic (Swebus)	Quarter		Period		Full year	Rolling 12 m
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13	Dec 12–Nov 13
Number of passengers	403,479	453,915	939,313	1,546,092	1,968,466	1,837,553
Number of driven km	3,146,600	3,767,987	7,180,326	12,775,667	16,472,496	14,715,229
Load factor, %	47	42	49	45	44	47
Average revenues/km (SEK)	23.4	21.0	23.7	21.8	21.5	22.2
Average revenues/passenger (SEK)	182	174	181	180	173	178

## OTHER INFORMATION

### PERSONNEL

Nobina Group had, on average, 6,709 (6,563) employees. Nobina Group applies collective agreements in accordance with trade unions in all countries in which the company operates. Nobina has well-established practices and traditions for negotiations on work times, compensation, conditions, information and cooperation.

### PARENT COMPANY

The Parent Company has 88 (65) 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 during the period to SEK 139 million (118). The Parent Company's earnings before tax were SEK 42 million (35) and cash and cash equivalents at the end of the period were SEK 52 million (178), of which SEK 52 million (57) were funds in restricted bank accounts. Investments in intangible and tangible non-current assets amounted to SEK 1 million (21). Shareholders' equity in the Parent Company amounted to SEK 2,596 million (2,525).

### TRANSACTIONS WITH CLOSELY RELATED PARTIES

No significant transactions have taken place with closely related parties during the period.

### SEASONAL VARIATIONS

The 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 a large traffic volume which is a result of a large number of weekdays and a high level of commuter activity, while the second quarter is the weakest due to a low traffic volume 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 the 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.

### 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. Part of the interest rate risk is compensated by revenue indexation in traffic contracts. During the quarter, the Group had no interest rate hedging.

The Group bears a refinancing risk when the existing bond of SEK 550 million matures on October 31, 2017.

The Nobina Group was exposed to exchange rate fluctuations on the old bond loan, which were denominated in EUR. This risk is now almost eliminated as the new bonds

are denominated in SEK, except for 5 percent of the nominal amount. The Group's finance policy states that currency risks may be hedged through currency derivatives. During the quarter, 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 90 percent 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 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 5 million in the Group's fuel costs per financial year. As per November 30, 2013 the Nobina 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.

### DISPUTES

Nobina Norge AS has had two outstanding disputes with Skyss Sunnhordaland and Nordhordaland amounting to NOK 31 million, which have been resolved.

### CHANGE IN BOARD OF DIRECTORS

On the grounds that the shareholder BlueBay has decreased its stock ownership during the quarter, BlueBay has decided to no longer have representation on Nobina's Board of Directors and, therefore, the Board member, Richard Cazenove, resigned from his position in November. According to the Articles of Association, the Board is to consist of at least three Board members, and these requirements are met.

### TRADE IN NOBINA'S BOND

The trade in Nobina's bond, issued by Nobina Europe AB 2012, increased during the quarter. The bond is listed on NASDAQ OMX in Stockholm. The increased trading has resulted in approximately 40% of the bonds changing owners during the period, as well as the new bond owners primarily representing Nordic investors. The bond has a yearly coupon rate on 11% and matures on October 31, 2017.



## ACCOUNTING PRINCIPLES

Nobina applies International Financial Reporting Standards (IFRS) as adopted by the EU, and RFR 1 "Complementary accounting rules for groups".

In the first quarter of 2013/2014, the interim report was affected by the amendments to IAS 19 Employee Benefits. The most significant amendment to IAS 19 is the elimination of the "corridor method" for defined benefit pensions plans. As a result, historical accumulated actuarial gains and losses will lead to an increase in reported pension liabilities and a decrease in shareholders' equity. Future recalculations (including actuarial gains and losses) will not be accrued, but immediately impact shareholders' equity through other comprehensive income. The accounting principles for defined benefit pension plans are altered compared with the Group's accounting policies in the Annual Report 2012/2013, as well as previously published interim reports. The new policies are affecting the financial statements retroactively, and the opening balance per March 1, 2013 was restated. Furthermore, the comparative figures for the second quarter of 2012/2013 have been revised.

In other respects, Nobina applies the same accounting policies and calculation methods as in the annual report for 2012/2013, see "Company and accounting policies", except as stated below.

The financial statements of the parent company, Nobina AB, have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2, 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).

## ASSURANCE

The CEO hereby provides 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 the companies of the Group.

Stockholm, December 20 2013

Ragnar Norbäck  
President and CEO

## AUDITOR'S REPORT

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

*Please note that this is an inhouse translation of the Swedish report, which is available on [www.nobina.com](http://www.nobina.com)*

## TELEPHONE CONFERENCE

Nobina will present the interim report and reply to questions during a telephone conference on Friday, 20 December, at 10.00 am CET. The presentation will be available on the website in conjunction with the telephone conference.

Telephone numbers for participants:

Sweden: +46 (0)8 5052 0110  
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Germany: +49 (0) 30726167224

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

## FINANCIAL CALENDAR

Year-end report 2013/2014	April 25 2014
Annual General Meeting 2014	May 28 2014
Interim report March 1–May 31 2014	26 June 2014
Interim report June 1–Aug 31 2014	30 Sep 2014
Interim report September 1–November 30 2014	23 Dec 2014
Year-end report 2014/2015	24 April 2015

## CONTACTS

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**CONSOLIDATED INCOME STATEMENT IN BRIEF**

<i>SEK million, unless otherwise stated</i>	<b>Quarter</b>		<b>Period</b>		<b>Full year</b>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
<b>Net sales</b>	<b>1,889</b>	<b>1,875</b>	<b>5,453</b>	<b>5,419</b>	<b>7,212</b>
<b>OPERATING EXPENSES</b>					
Fuel, tires and other consumables	-429	-440	-1,213	-1,272	-1,702
Other external expenses	-276	-306	-830	-888	-1,179
Personnel expenses	-936	-927	-2,735	-2,682	-3,606
Capital losses from the disposal of non-current assets	-2	0	-10	-5	-15
Depreciation/amortization and impairment of PPE and intangible assets	-124	-121	-371	-343	-464
<b>OPERATING PROFIT</b>	<b>122</b>	<b>81</b>	<b>294</b>	<b>229</b>	<b>246</b>
<b>PROFIT FROM NET FINANCIAL ITEMS</b>					
Financial income	1	2	4	3	9
Financial expenses, Note 2	-56	-83	-187	-189	-264
<b>NET FINANCIAL ITEMS</b>	<b>-55</b>	<b>-81</b>	<b>-183</b>	<b>-186</b>	<b>-255</b>
<b>EARNINGS BEFORE TAX</b>	<b>67</b>	<b>0</b>	<b>111</b>	<b>43</b>	<b>-9</b>
Tax	-13	72	-30	71	69
<b>NET EARNINGS FOR THE PERIOD</b>	<b>54</b>	<b>72</b>	<b>81</b>	<b>114</b>	<b>60</b>
Earnings for the period attributable to the parent company's shareholders	54	72	81	114	60
Earnings per share before dilution (SEK)	0.09	0.48	0.13	1.34	0.25
Earnings per share after dilution (SEK)	0.09	0.48	0.13	1.34	0.25
Average number of shares before dilution (thousands)	632,611	151,859	632,611	85,320	238,033
Average number of shares after dilution (thousands)	632,611	151,859	632,611	85,320	238,033

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>SEK million</i>	<b>Quarter</b>		<b>Period</b>		<b>Full year</b>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
<b>Net earnings for the period</b>	<b>54</b>	<b>72</b>	<b>81</b>	<b>114</b>	<b>60</b>
<b>Other comprehensive income</b>					
Remeasurements of defined benefits pension plan	0	2	0	5	6
Exchange rate differences on foreign operators	0	1	-7	0	-5
<b>Other comprehensive income for the period, net after tax</b>	<b>0</b>	<b>3</b>	<b>-7</b>	<b>5</b>	<b>1</b>
<b>Total comprehensive income for the period</b>	<b>54</b>	<b>75</b>	<b>74</b>	<b>119</b>	<b>61</b>

CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	Period		Full year
	Nov 30, 2013	Nov 30, 2012	Feb 28, 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	585	597	591
Other intangible assets	17	20	21
Improvement expenditures on third-party property	17	12	21
Equipment, tools, fixtures and fittings	35	75	56
Vehicles	3,889	4,302	4,168
Non-current receivables	-	-	1
Deferred tax assets	111	125	126
Pension assets	13	13	13
<b>Total non-current assets</b>	<b>4,667</b>	<b>5,144</b>	<b>4,997</b>
<b>Current assets</b>			
Inventories	47	42	44
Trade receivables	461	370	369
Other current receivables	70	89	81
Deferred expenses and accrued income	241	270	240
Restricted bank accounts	152	164	175
Cash and cash equivalents	131	171	137
<b>Total current assets</b>	<b>1,102</b>	<b>1,106</b>	<b>1,046</b>
<b>TOTAL ASSETS</b>	<b>5,769</b>	<b>6,250</b>	<b>6,043</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>261</b>	<b>245</b>	<b>187</b>
<b>Non-current liabilities</b>			
Borrowings, Note 2	3,497	3,989	3,800
Deferred tax liabilities	60	43	47
Provisions for pensions and similar obligations	27	34	31
Other provisions	42	47	45
<b>Total non-current liabilities</b>	<b>3,626</b>	<b>4,113</b>	<b>3,923</b>
<b>Current liabilities</b>			
Accounts payable	403	555	465
Borrowings, Note 2	496	483	496
Other current liabilities	128	118	153
Accrued expenses and deferred income	855	736	819
<b>Total current liabilities</b>	<b>1,882</b>	<b>1,892</b>	<b>1,933</b>
<b>Total liabilities</b>	<b>5,508</b>	<b>6,005</b>	<b>5,856</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,769</b>	<b>6,250</b>	<b>6,043</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>SEK million</i>	<i>Share capital</i>	<i>Other contributed capital</i>	<i>Translation differences</i>	<i>Losses carried forward</i>	<i>Total equity before translation differences of IAS 19</i>	<i>Translation /result of IAS 19</i>	<i>Total equity after translation differences of IAS 19</i>
<b>Opening equity per March 1, 2012</b>	<b>224</b>	<b>2,271</b>	<b>35</b>	<b>-2,573</b>	<b>-43</b>	<b>-14</b>	<b>-57</b>
Comprehensive income	-	-	-	114	114	5	119
<b>Transactions with owners</b>							
Reduction of share capital	-217	-	-	217	-	-	-
New share issue (Non-cash issue by bondholders)	181	-	-	-	181	-	181
New share issue to senior management	2	-	-	-	2	-	2
Bonus issue	38	-	-	-38	-	-	-
Issue expenses	0	-	-	-	0	-	-
<b>Total transactions with owners</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>183</b>	<b>-</b>	<b>183</b>
<b>Closing equity per 30 Nov 2012</b>	<b>228</b>	<b>2,271</b>	<b>35</b>	<b>-2,280</b>	<b>254</b>	<b>-9</b>	<b>245</b>
<b>Opening equity per March 1, 2013</b>	<b>228</b>	<b>2,488</b>	<b>30</b>	<b>-2,552</b>	<b>194</b>	<b>-7</b>	<b>187</b>
Comprehensive income	-	-	-7	81	74	-	74
<b>Closing equity per Nov 30, 2013</b>	<b>228</b>	<b>2,488</b>	<b>23</b>	<b>-2,471</b>	<b>268</b>	<b>-7</b>	<b>261</b>

No non-controlling interests exist.

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Quarter		Period		Full year
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13
<b>Cash flow from operations</b>					
Earnings after financial items	67	0	111	43	-9
Adjustments for items not included in cash flow	182	193	559	516	726
<b>Cash flow from operations before changes in working capital</b>	<b>249</b>	<b>193</b>	<b>670</b>	<b>559</b>	<b>717</b>
<b>Cash flow from changes in working capital</b>					
Change in inventories	-2	4	-4	10	7
Change in operating receivables	-155	-85	-88	16	20
Change in operating liabilities	88	177	-27	108	119
<b>Total change in working capital</b>	<b>-69</b>	<b>96</b>	<b>-119</b>	<b>134</b>	<b>146</b>
Received interest income	2	1	3	3	5
Tax paid	1	-	-	-	-2
<b>Cash flow from operations</b>	<b>183</b>	<b>290</b>	<b>554</b>	<b>696</b>	<b>866</b>
<b>Cash flow from investing activities</b>					
Change in restricted bank accounts	18	4	20	-11	-26
Investments in land, vehicles, equipment tools fixtures and fittings, excl. financial leases	-14	-29	-32	-96	-127
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	8	7	10	21	35
<b>Cash flow from investing activities</b>	<b>12</b>	<b>-18</b>	<b>-2</b>	<b>-86</b>	<b>-118</b>
<b>Cash flow from financing activities</b>					
Amortization of financial liability	-116	-115	-363	-317	-437
Amortization of loans	-	-733	-	-733	-733
New borrowing	-	551	-	551	551
Borrowing expenses	-	-34	-	-34	-34
Non-cash issue of shares (to bondholders)	-	181	-	181	181
New share issue	-	2	-	2	2
Interest paid	-76	-104	-195	-195	-245
<b>Cash flow from financing activities</b>	<b>-192</b>	<b>-252</b>	<b>-558</b>	<b>-545</b>	<b>-715</b>
<b>Cash flow for the period</b>	<b>3</b>	<b>20</b>	<b>-6</b>	<b>65</b>	<b>33</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>132</b>	<b>150</b>	<b>137</b>	<b>107</b>	<b>107</b>
Cash flow for the period	3	20	-6	65	33
Translation difference	-4	1	0	-1	-3
<b>Cash and cash equivalents at end of period</b>	<b>131</b>	<b>171</b>	<b>131</b>	<b>171</b>	<b>137</b>

**PARENT COMPANY'S INCOME STATEMENT IN BRIEF**

<i>SEK million</i>	<b>Quarter</b>		<b>Period</b>		<b>Full year</b>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
Other operating income	47	40	139	118	160
<b>OPERATING EXPENSES</b>					
Other external expenses	-19	-21	-56	-59	-75
Personnel expenses	-24	-21	-63	-51	-71
Capital losses from the disposal of non-current assets	-2	-	-2	-	-1
Depreciation/amortization and impairment of PPE and intangible assets	-3	-4	-11	-12	-17
<b>OPERATING PROFIT</b>	<b>-1</b>	<b>-6</b>	<b>7</b>	<b>-4</b>	<b>-4</b>
Earnings from participations in Group companies	-	-	-	-	8
Financial income	13	17	47	45	68
Financial expenses	-	-1	-12	-6	-8
<b>NET FINANCIAL ITEMS</b>	<b>13</b>	<b>16</b>	<b>35</b>	<b>39</b>	<b>68</b>
<b>EARNINGS BEFORE TAX</b>	<b>12</b>	<b>10</b>	<b>42</b>	<b>35</b>	<b>64</b>
Tax	-	-	-	-	-
<b>NET EARNINGS FOR THE PERIOD</b>	<b>12</b>	<b>10</b>	<b>42</b>	<b>35</b>	<b>64</b>

**REPORT OF THE PARENT COMPANY'S COMPREHENSIVE INCOME**

<i>SEK million</i>	<b>Quarter</b>		<b>Period</b>		<b>Full year</b>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
<b>Net earnings for the period</b>	<b>12</b>	<b>10</b>	<b>42</b>	<b>35</b>	<b>64</b>
<b>Other comprehensive income</b>					
Other comprehensive income for the period, net after tax	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET EARNINGS FOR THE PERIOD</b>	<b>12</b>	<b>10</b>	<b>42</b>	<b>35</b>	<b>64</b>

## PARENT COMPANY'S BALANCE SHEET IN BRIEF

SEK million	Period		Full year
	30 Nov 2013	30 Nov 2012	28 Feb 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets	16	19	20
Equipment, tools, fixtures and fittings	6	30	26
Participations in Group companies	1,974	1,953	1,953
Receivables from Group companies	433	625	444
<b>Total financial assets</b>	<b>2,429</b>	<b>2,627</b>	<b>2,443</b>
<b>Current assets</b>			
Receivables from Group companies	254	80	139
Other current receivables	11	-	2
Prepaid expenses and accrued revenue	-	5	11
Restricted accounts	52	57	56
Cash and cash equivalents	0	121	48
<b>Total current assets</b>	<b>317</b>	<b>263</b>	<b>256</b>
<b>TOTAL ASSETS</b>	<b>2,746</b>	<b>2,890</b>	<b>2,699</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>2596</b>	<b>2,525</b>	<b>2,554</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	112	181	-
Pension provisions	4	3	3
<b>Total non-current liabilities</b>	<b>116</b>	<b>184</b>	<b>3</b>
<b>Current liabilities</b>			
Accounts payable	16	20	14
Liabilities to Group companies	1	143	109
Other current liabilities	3	3	3
Accrued expenses and deferred revenue	14	15	16
<b>Total current liabilities</b>	<b>34</b>	<b>181</b>	<b>142</b>
<b>Total liabilities</b>	<b>150</b>	<b>365</b>	<b>145</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,746</b>	<b>2,890</b>	<b>2,699</b>

## PARENT COMPANY'S CHANGE IN EQUITY

SEK million	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Earnings for the perio	Total equity
<b>Opening equity per March 1, 2012</b>	<b>224</b>	<b>-</b>	<b>612</b>	<b>1,471</b>	<b>0</b>	<b>2,307</b>
Reversal of previous year's earnings	-	-	-	-	-	-
Earnings for the period	-	-	-	-	35	35
<b>Transactions with the owners</b>						
Reduction in share capital	-217	-	-	217	-	-
New share issue (non-cash issue to bondholders)	181	-	-	-	-	181
New share issue to senior management	2	-	-	-	-	2
Bonus issue	38	-	-	-38	-	-
Transfer to statutory reserve	-	1	-	-1	-	-
Issue expenses	0	-	-	-	-	-
<b>Total transactions with the owners</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>178</b>	<b>-</b>	<b>183</b>
<b>Closing equity per Nov 30, 2012</b>	<b>228</b>	<b>1</b>	<b>612</b>	<b>1,649</b>	<b>35</b>	<b>2,525</b>
<b>Opening equity per March 1, 2013</b>	<b>228</b>	<b>1</b>	<b>612</b>	<b>1,649</b>	<b>64</b>	<b>2,554</b>
Reversal of previous year's earnings	-	-	-	64	-64	-
Earnings for the period	-	-	-	-	42	42
<b>Closing equity per Nov 30, 2013</b>	<b>228</b>	<b>1</b>	<b>612</b>	<b>1,713</b>	<b>42</b>	<b>2,596</b>

**NOTE 1. SEGMENT REPORTING**

<i>SEK million, unless otherwise stated</i>	<b>Quarter</b>		<b>Period</b>		<b>Full year</b>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
<b>Revenue per business area</b>					
Nobina Sweden	1,266	1,253	3,605	3,625	4,808
Nobina Denmark	90	87	257	254	341
Nobina Norway	259	249	755	689	946
Nobina Finland	205	214	607	598	801
Elimination of sales to interregional traffic	-5	-7	-21	-25	-39
<b>Total regional traffic</b>	<b>1,815</b>	<b>1,796</b>	<b>5,203</b>	<b>5,141</b>	<b>6,857</b>
Swebus	74	79	250	278	355
Elimination of sales to regional traffic	-	-	-	-	-
<b>Total interregional traffic</b>	<b>74</b>	<b>79</b>	<b>250</b>	<b>278</b>	<b>355</b>
<b>Total revenues</b>	<b>1,889</b>	<b>1,875</b>	<b>5,453</b>	<b>5,419</b>	<b>7,212</b>

<i>SEK million, unless otherwise stated</i>	<b>Quarter</b>		<b>Period</b>		<b>Full year</b>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
<b>Operating profit per business area</b>					
Nobina Sweden	105	94	268	260	303
Nobina Denmark	-2	-6	-11	-17	-26
Nobina Norway	12	1	20	-12	-25
Nobina Finland	16	12	34	21	32
<b>Total regional traffic</b>	<b>131</b>	<b>101</b>	<b>311</b>	<b>252</b>	<b>284</b>
Swebus	2	-4	5	9	5
<b>Total interregional traffic</b>	<b>2</b>	<b>-4</b>	<b>5</b>	<b>9</b>	<b>5</b>
<b>Central functions and other items</b>	<b>-11</b>	<b>-16</b>	<b>-22</b>	<b>-32</b>	<b>-43</b>
<b>Total operating profit</b>	<b>122</b>	<b>81</b>	<b>294</b>	<b>229</b>	<b>246</b>



**NOTE 2. FINANCING**

<i>SEK million, unless otherwise stated</i>	<i>Quarter</i>		<i>Period</i>		<i>Full year</i>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
<b>Operational leasing, Buses</b>					
Nominal value of future payments - Buses	-	-	442	442	405
Present value of future payments - Buses	-	-	411	410	377
Number of operationally leased buses	-	-	867	995	857
Reported operational leasing expense	33	50	111	162	202
<b>Interest-bearing non-current liabilities</b>					
Bond loan	553	551	553	551	551
Financial leasing liability	3,468	3,921	3,468	3,921	3,778
Bank overdraft facilities	-	33	-	33	-
Capitalized financing fees	-28	-33	-28	-33	-33
<b>Total</b>	<b>3,993</b>	<b>4,472</b>	<b>3,993</b>	<b>4,472</b>	<b>4,296</b>
Less current part	-496	-483	-496	-483	-496
<b>Total non-current liabilities</b>	<b>3,497</b>	<b>3,989</b>	<b>3,497</b>	<b>3,989</b>	<b>3,800</b>
<b>Interest expenses and similar profit/loss items</b>					
Interest expenses, financial leasing	-38	-45	-118	-127	-170
Interest expenses, bond loan	-8	-18	-43	-63	-80
Other financial expenses	-11	-4	-19	-13	-20
Realized and non-realized exchange rate profits	1	-16	-7	14	6
<b>Total</b>	<b>-56</b>	<b>-83</b>	<b>-187</b>	<b>-189</b>	<b>-264</b>

<i>Earnings per share</i>	<i>Quarter</i>		<i>Period</i>		<i>Full year</i>
	<i>Sep–Nov 13</i>	<i>Sep–Nov 12</i>	<i>Mar–Nov 13</i>	<i>Mar–Nov 12</i>	<i>Mar 12–Feb 13</i>
Average number of ordinary shares during the period	632,611	151,859	632,611	85,320	238,033
Reported earnings	54	72	81	114	60
Adjusted earnings	-	-	-	-	-
<b>Earnings per share</b>	<b>0.09</b>	<b>0.48</b>	<b>0.13</b>	<b>1.34</b>	<b>0.25</b>

**KEY RATIO INFORMATION**

Key ratios, most recent eight quarters

<i>Key ratios, the Group, in SEK million, unless otherwise stated</i>	<i>2011/12</i>		<i>2012/13</i>				<i>2013/14</i>	
	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>
<b>Sales</b>								
Regional traffic	1,668	1,748	1,597	1,796	1,716	1,766	1,622	1,815
Interregional traffic	79	90	109	79	77	80	96	74
<b>Operating profit</b>								
Regional traffic	-70	73	78	101	32	79	101	131
Interregional traffic	-11	0	13	-4	-4	-7	10	2
Earnings after financial items	-188	-12	55	0	-52	3	41	67
Earnings after tax	-188	-12	54	72	-54	-4	31	54
Cash flow	-50	-17	62	20	-32	-27	18	3
Cash and cash equivalents	107	90	150	171	137	111	132	131
Equity ratio, %	Neg	Neg	Neg	4.0	3.1	3.1	3.6	4.5
Equity	-43	-67	-2	254	187	182	207	261
Equity/ordinary share, SEK	Neg	Neg	Neg	0.40	0.31	0.29	0.33	0.41
Number of buses	3,437	3,505	3,535	3,608	3,455	3,406	3,406	3,405
Estimated full-time positions	7,008	6,824	6,530	6,563	7,868	7,065	7,070	6,709

## DEFINITIONS

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### **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.

***WE ARE HERE FOR OUR CUSTOMERS***

We listen carefully to passenger needs and approach passengers with friendliness and respect. We keep our promises, develop value-for-money solutions and make life easier for our passengers.

***WE STRIVE FOR CONTINUOUS DEVELOPMENT***

We achieve objectives and deliver results. We are resource efficient and meet or exceed assured quality. We work with managed objectives and systematic follow-up in order to continually improve the company and its services.

***WE RESPECT EACH OTHER***

We safeguard each other's equality and treat each other with friendliness and respect. Together we shape a secure and creative working climate that encourages initiative and suggestions for improvement. We oppose a lack of respect towards passengers, each other and the company.

***WE SAFEGUARD GOOD LEADERSHIP***

We place clearly-defined demands on managers and employees. We put the passenger's and the company's interests before our own. We foster unrestricted cooperation. We provide feedback on work performed and pay due regard to achievements. We manage trust and confidentiality.

***WE CARE***

We take active responsibility for the environment and the community. We encourage health and personal development. We follow regulations and abide by the law. We are involved; we care for each other, our passengers and the world at large.