

NOBINA EUROPE AB – RESULTS 2012/2013

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

- Sales amounted to SEK 1,802 million (1,763), an increase of 2.2% or SEK 39 million.
- Operating profit of SEK -51 million (-147), an increase of SEK 96 million.
- Earnings for the quarter after tax of SEK -51 million (-147). Earnings per share of SEK -324.6 (-693.8).
- Cash flow from the operations was SEK 107 million (-119). Cash flow after net investments and financing activities amounted to SEK 45 million (141).
- Cash-financed investments amounted to SEK 3 million (6).
- During the quarter, the Group signed intra-group leasing agreements amounting to SEK 27 million (406) in acquisition value.

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

- Sales amounted to SEK 7,263 (7,079), an increase of 2.5% or SEK 184 million.
- Operating profit of SEK -2 million (-124), an increase of SEK 122 million.
- Earnings after tax were SEK 129 million (-131), inclusive of SEK 100 million (0) reporting of tax deductibles. Earnings per share of SEK 807.8 (-818.8).
- Cash flow from the operations was SEK 234 million (50). Cash flow after net investments and financing activities amounted to SEK 54 million (-87).
- Cash-financed investments amounted to SEK 40 million (29).
- During the financial year, the Group signed intra-group leasing agreements amounting to SEK 1,129 million (745) in acquisition value.

SIGNIFICANT EVENTS DURING THE QUARTER

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

SIGNIFICANT EVENTS SINCE THE END OF THE QUARTER

- Nobina Europe won a tender for traffic in Malmö city covering approximately 100 routed buses, and consequently Nobina Europe 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 Europe has won a tender for 31 buses in Helsinki. The result of the tender means that Nobina Europe will be the largest operator in Helsinki.

CEO's comments

The 2012/2013 financial year was a strong one for Nobina Europe. We reported our best operating profit (EBIT) to date, namely SEK -2 million (-124), 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 2.5%, to SEK 7,263 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 (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	1,802	1,763	7,263	7,079
Operating profit	-51	-147	-2	-124
Earnings after finance net	-52	-111	29	-131
Earnings after tax	-52	-111	129	-131
Cash flow	45	-98	54	-87
Cash and cash equivalents	-	-	95	41
Equity ratio, %	-	-	14.0	3.0
Shareholders' equity	-	-	383	77
Number of buses	-	-	3,455	3,437
Estimated full time positions	-	-	7,807	6,955

The market

Nobina Europe 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 Europe 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 Europe is actively 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 Europe'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 Europe which has turned to the EU. In February 2012, the Finnish government responded to a letter from the EU Commission and Nobina Europe 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 Europe'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 7,263 million (7,079), an increase of 2.6% or SEK 184 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 -2 million (-124). 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	7,079	-124
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	-13	-51
Period March 2012 – February 2013	7,263	-2

- '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 104 million during the same period, while interregional traffic reported an increase in earnings of SEK 15 million.

REGIONAL TRAFFIC BUSINESS AREA

During the full year 2012/2013, Nobina Europe 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 Europe'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
Total regional traffic	669	190	479	335	367

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 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 1,802 million (1,763), an increase of 2.2% compared with the corresponding quarter of last year.

Fourth quarter sales within the regional traffic business area increased to SEK 1,721 million (1,680), an increase of SEK 41 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 7,263 million (7,079) for the full year, an increase of 2.6% compared with the corresponding period of last year.

Sales within the *regional traffic* business area increased to SEK 6,893 million (6,696).

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
Revenues per segment				
<i>Nobina Sweden</i>	1,201	1,232	4,838	4,921
<i>Nobina Denmark</i>	85	86	339	325
<i>Nobina Norway</i>	245	178	947	718
<i>Nobina Finland</i>	198	191	802	775
Elimination of sales to Interregional traffic	-8	-7	-33	-43
Total regional traffic	1,721	1,680	6,893	6,696
<i>Swebus</i>	77	79	355	370
Elimination of sales to regional traffic	-	-	-	-
Total interregional traffic	77	79	355	370
Central functions	4	4	15	13
Total revenues	1,802	1,763	7,263	7,079

Earnings

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

The Group's operating profit for the fourth quarter was SEK -51 million (-147), of which SEK -34 million (-122) relate to *regional traffic* and SEK -6 million (-12) to *interregional traffic*.

Operating profit for *regional traffic* increased by SEK 88 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 6 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 -52 million (-111).

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

The Group's operating profit for the full year was SEK -2 million (-124), of which SEK 40 million (-64) related to *regional traffic* and SEK -3 million (-18) to *interregional traffic*.

The operating profit for *regional traffic* increased by SEK 192 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 15 million in operating profit within *interregional traffic* was due to more efficient production which more than compensated for a reduced number of passengers and tough price competition during the year.

Earnings after tax were SEK 129 million (-131), including SEK 100 million (0) reporting of tax deductibles.

Operating profit (SEK millions)	Quarter		Period	
	Dec 12–Feb 13	Dec 11–Feb 12	Mar 12–Feb 13	Mar 11–Feb 12
Operating profit per				
<i>Nobina Sweden</i>	0	42	133	147
<i>Nobina Denmark</i>	-7	-8	-28	-37
<i>Nobina Norway</i>	-31	-147	-78	-165
<i>Nobina Finland</i>	4	-9	13	-9
Total regional traffic	-34	-122	40	-64
<i>Swebus</i>	-6	-12	-3	-18
Total interregional traffic	-6	-12	-3	-18
<i>Central functions and other items</i>	-11	-13	-39	-42
Total operating profit	-51	-147	-2	-124

Operating profit (SEK millions)	The Group			
	Dec 12–Feb 13	Dec 11–Feb 12	Mar 12–Feb 13	Mar 11–Feb 12
Net sales	1,802	1,763	7,263	7,079
Operating profit	-51	-147	-2	-124

Operating profit (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 (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	-6	-12	-3	-18

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 95 million (41). In addition, the Group had funds in escrow of SEK 98 million (97), 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 383 million (77). The equity ratio at the end of the financial year was 14%, compared with 3% 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 40 million (29). Through its subsidiary, Nobina Fleet AB, the Group signed financial leasing agreements amounting to SEK 1,129 million (745) in acquisition value.

During the year, the Group sold buses for SEK 16 million (103), primarily due to a sale leaseback transaction of the previous year involving used buses, which were acquired in cash in February 2011.

Cash flow

Fourth quarter cash flow from operations amounted to SEK 107 million (-119) before net investments, and SEK 89 million (-122) after net investments.

Cash flow from the operations for the full year amounted to SEK 234 million (50) before net investments and SEK 205 (-8) 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 Europe 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 Europe Group amounted to SEK 0 million (0) and retroactively calculated deferred tax receivables and deferred tax liabilities, which affect earnings for the period, amounted to SEK +100 million (0).

Personnel

During the financial year there were on average 7,807 (6,955) 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 56 (43) employees who are engaged in overall management and joint administration. The parent company's earnings before tax were SEK -138 million (-33) and cash and cash equivalents at the end of the period were SEK 0 million (2).

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.

Risk and uncertainty factors

The Nobina Europe 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 Europe 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 Europe 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 Europe's annual report 2012/2013.

Accounting principles

Nobina Europe applies International Financial Reporting Standards (IFRS) as adopted by the EU and applying RFR 1 "Complementary accounting rules for groups". There new standards have not had any significant impact on Nobina Europe and will not have any significant impact on the Group's earnings or financial position during 2012/13. In other respects, Nobina Europe 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.

Other

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

Telephone conference

Nobina Europe 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

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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

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

The Nobina Europe 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 Europe 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

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
Net sales	1,802	1,763	7,263	7,079
OPERATING EXPENSES				
Fuel, tires and other consumables	-430	-448	-1,701	-1,724
Other external expenses	-510	-491	-1,972	-1,852
Personnel expenses	-903	-868	-3,534	-3,464
Capital gain/loss on sale of fixed assets	-	-3	-4	-5
Depreciation/write-down of tangible fixed assets	-10	-100	-54	-158
OPERATING PROFIT	-51	-147	-2	-124
Financial revenues	2	7	2	7
Financial expenses, Note 2	41	37	167	146
FINANCE NET	-44	-8	-138	-160
EARNINGS BEFORE TAX	-1	36	31	-7
Tax	-52	-111	29	-131
NET EARNINGS FOR THE PERIOD	-	-	100	-
Earnings for the period attributable to the parent company's shareholders	-52	-111	129	-131
Earnings per share before dilution (SEK)	-52	-111	129	-131
Earnings per share after dilution (SEK)	-324.6	-693.8	807.8	-818.8
Average number of shares before dilution (thousands)	-324.6	-693.8	807.8	-818.8
Average number of shares after dilution (thousands)	160,000	160,000	160,000	160,000
Number of shares at end of period (thousands)	160,000	160,000	160,000	160,000

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
Net earnings for the period	-52	-111	129	-131
Other comprehensive income				
Exchange rate differences on foreign operators	-5	0	-4	8
Other comprehensive income for the period, net after tax	-5	0	-4	8
Total comprehensive income for the period	-57	-111	125	-123
Comprehensive income for the period attributable to the parent company's owners	-57	-111	125	-123

Consolidated balance sheet in summary

SEK millions	Full year	
	Feb 28, 2013	Feb 29, 2012
ASSETS		
Non-current assets		
Goodwill	134	140
Other intangible fixed assets	1	-
Improvement expenditures on third-party property	21	9
Equipment, tools, fixtures and fittings	30	33
Vehicles	74	120
Receivables from Group companies	1,261	1,119
Non-current receivables	-	1
Deferred tax receivables	107	7
Pension assets	16	14
Total non-current assets	1,644	1,443
Current assets		
Inventory	44	52
Accounts receivable	360	473
Receivables from Group companies	165	211
Other current receivables	72	54
Prepaid expenses and accrued revenue	226	182
Funds in escrow	98	97
Cash and cash equivalents	95	41
Total current assets	1,060	1,110
TOTAL ASSETS	2,704	2,553
EQUITY AND LIABILITIES		
Equity	383	77
Non-current liabilities		
Borrowing, Note 2	518	-
Non-current liabilities to Group companies, Note 2	339	339
Provisions for pensions and similar obligations	22	25
Other provisions	45	61
Total non-current liabilities	924	425
Current liabilities		
Accounts payable	391	337
Borrowing, Note 2	-	775
Liabilities to Group companies	58	81
Other current liabilities	145	146
Accrued expenses and deferred income	803	712
Total current liabilities	1,397	2,051
Total liabilities	2,321	2,476
TOTAL EQUITY AND LIABILITIES	2,704	2,553

Consolidated statement of changes in equity

SEK millions	Share capital	Other contributed capital	Translation differences	Losses carried forward	Total equity
Opening equity per March 1, 2011	16	-	22	162	200
Comprehensive income	-	-	8	-131	-123
Closing equity per February 29, 2012	16	-	30	31	77
Comprehensive income	-	-	-4	129	125
Transactions with owners					
Received shareholders' contributions	-	-	-	181	181
Total transactions with owners	-	-	-	181	181
Closing equity per February 28, 2013	16	-	26	341	383

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				
Earnings after financial items	-52	-111	29	-131
<i>Adjustments for items not included in cash flow</i>	23	62	21	154
Cash flow from operations before changes in working capital	-29	-49	50	23
Cash flow from changes in working capital				
Changes in inventory	-3	-	7	-3
Change in operating receivables	91	-92	64	75
Change in operating liabilities	47	19	107	-49
Total change in working capital	135	-73	178	23
Received interest income	1	3	6	4
Tax paid	-	-	-	-
Cash flow from operations	107	-119	234	50
Cash flow from investing activities				
Change in funds in escrow	-16	-	-5	-16
Investments in land, vehicles, equipment tools fixtures and fittings, excl. financial leases	-3	-6	-40	-29
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	1	3	16	103
Cash flow from investing activities	-18	-3	-29	58
Cash flow from financing activities				
Received shareholders' contributions/Group	-	14	181	14
Repayment /loans from Group companies	20	53	20	53
Repayment of principal, loans	-	-	-733	-110
New borrowing	-	-	551	-
Borrowing cost	-	-	-34	-
Paid interest	-64	-43	-136	-152
Cash flow from financing activities	-44	24	-151	-195
Cash flow for the period	45	-98	54	-87
Cash and cash equivalents at beginning of period	50	141	41	127
Cash flow for the period	45	-98	54	-87
Translation difference	-	-2	-	1
Cash and cash equivalents at end of period	95	41	95	41

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	15	12	55	46
OPERATING EXPENSES				
Other external expenses	-5	-5	-21	-20
Personnel expenses	-9	-8	-30	-26
Depreciation/impairment of intangible and tangible non-current assets	-1	-	-2	-1
OPERATING PROFIT	-	-1	2	-1
Earnings from participations in Group companies	-129	-16	-204	-48
Financial income	44	40	187	173
Financial expenses	-40	20	-123	-157
NET FINANCIAL ITEMS	-125	44	-140	-32
EARNINGS BEFORE TAX	-125	43	-138	-33
Tax	-	-	-	-
NET EARNINGS FOR THE PERIOD	-125	43	-138	-33

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
Net earnings for the period	-125	43	-138	-33
Other comprehensive income				
Other comprehensive income for the period, net after	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-125	43	-138	-33

Parent company's balance sheet in brief

SEK millions	Full year	
	Feb 28, 2013	Feb 29, 2012
ASSETS		
Non-current assets		
Other intangible assets	711	703
Equipment, tools, fixtures and fittings	1	2
Participations in Group companies	1	2
Receivables from Group companies	1,397	1,357
Total financial assets	2,110	2,064
Current assets		
Receivables from Group companies	234	325
Other current receivables	4	-
Prepaid expenses and accrued revenue	-	1
Cash and cash equivalents	-	2
Total current assets	238	328
TOTAL ASSETS	2,348	2,392
EQUITY AND LIABILITIES		
Equity	189	146
Non-current liabilities		
Non-current liabilities to Group companies	1,387	1,398
Senior notes	518	-
Pension provisions	23	25
Total non-current liabilities	1,928	1,423
Current liabilities		
Accounts payable	4	1
Borrowing	-	739
Liabilities to Group companies	198	70
Other current liabilities	1	-
Accrued expenses and deferred revenue	28	13
Total current liabilities	231	823
Total liabilities	2,159	2,246
TOTAL EQUITY AND LIABILITIES	2,348	2,392

Parent company's change in equity

SEK millions	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Earnings for the period	Total equity
Opening equity per March 1, 2011	16	56	-	28	79	179
Reversal of previous year's earnings	-	-	-	79	-79	-
Earnings for the period	-	-	-	-	-33	-33
Closing equity per Feb 29, 2012	16	56	-	107	-33	146
Reversal of previous year's earnings	-	-	-	-33	33	-
Earnings for the period	-	-	-	-	-138	-138
Transactions with owners						
Received shareholders' contributions	-	-	-	181	-	181
Total transactions with owners	-	-	-	181	-	181
Closing equity per Feb 28, 2013	16	56	-	255	-138	189

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
Revenues per business area				
<i>Nobina Sweden</i>	1,201	1,232	4,838	4,921
<i>Nobina Denmark</i>	85	86	339	325
<i>Nobina Norway</i>	245	178	947	718
<i>Nobina Finland</i>	198	191	802	775
<i>Elimination of sales to interregional traffic</i>	-8	-7	-33	-43
Total regional traffic	1,721	1,680	6,893	6,696
<i>Swebus</i>	77	79	355	370
<i>Elimination of sales to regional traffic</i>	-	-	-	-
Total interregional traffic	77	79	355	370
Central functions	4	4	15	13
Total revenues	1,802	1,763	7,263	7,079

SEK millions, unless otherwise stated	Quarter		Full year	
	Dec 12–Feb 13	Dec 11–Feb 12	Mar 12–Feb 13	Mar 11–Feb 12
Operating profit per business area				
<i>Nobina Sweden</i>	0	42	133	147
<i>Nobina Denmark</i>	-7	-8	-28	-37
<i>Nobina Norway</i>	-31	-147	-78	-165
<i>Nobina Finland</i>	4	-9	13	-9
Total regional traffic	-34	-122	40	-64
<i>Swebus</i>	-6	-12	-3	-18
Total interregional traffic	-6	-12	-3	-18
<i>Central functions and other items</i>	-11	-13	-39	-42
Total operating profit	-51	-147	-2	-124

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
Operational leasing, Buses				
Nominal value of future payments – Buses	-	-	4,790	4,367
Present value of future payments – Buses	-	-	4,155	3,751
Number of operationally leased buses	-	-	3,012	2,955
Reported operational leasing expense	230	210	907	823
Interest-bearing non-current liabilities				
Senior Notes	551	743	551	743
Capitalized financing fees	-33	-4	-33	-4
Factoring	-	36	-	36
Overdraft facility	-	-	-	-
Non-current liabilities to Group companies	339	339	339	339
Total	857	1,114	857	1,114
Less current part	-	-775	-	-775
Total non-current liabilities	857	339	857	339
Interest expenses and similar profit/loss items				
Interest expenses, loans from Group companies	-18	-11	-54	-37
Interest expenses, Senior Notes	-18	-23	-81	-107
Other financial expenses	-4	-5	-15	-21
Realized and non-realized exchange rate profits	-4	31	12	5
Total	-44	-8	-138	-160

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.