

THIRD QUARTER HIGHLIGHTS

- Net sales were **SEK 1,947 million** (1,899), an increase of **2.5 per cent**.
- The operating profit was **SEK 109 million** (65).
- Earnings after tax were **SEK 99 million** (79) and earnings per share were **SEK 618.69** (492.92).
- Cash flow from operating activities was **SEK 192 million** (-151).
- Investments, which refer chiefly to the purchase of buses, totalled **SEK 38 million** (2).

SIGNIFICANT EVENTS

- In November Nobina Europe was awarded the Stockholm region's tender for bus transport services in the municipalities of Tyresö, Haninge and Nynäshamn. The eight-year contract, the year's largest, is worth SEK 5 billion.
- Nobina Europe has won an extensive tender in Helsinki covering 94 buses. The contract strengthens Nobina's position in Finland and secures significant market shares in Helsinki.
- Strong revenues and cash flow during the period are important steps towards achieving our medium-term financial targets.

CEO'S COMMENTS

–The third quarter proved to be a strong period for Nobina Europe, and our operating revenue and cash flow situation show that the major contract migrations this year have worked out well. This is an important step towards achieving our medium-term financial targets.

We are extremely pleased about the outcome in the major procurement of transport operator services in the Stockholm region. The contract runs over eight years and deploys 250 buses in the Haninge, Tyresö and Nynäshamn transport districts. During the period we also secured a large contract in Helsinki. This means that Nobina Europe is now the largest operator in the Finnish capital, with a market share exceeding 40 per cent in the metropolitan area.

I am also pleased to note that the start of new services in the autumn went according to plan. Our quarterly result is better than in the same period last year, which was one of Nobina Europe's strongest results to date. With business opportunities in our markets expected to remain favourable, we enter the fourth quarter of the year with good confidence.

Ragnar Norbäck,
President and CEO

KEY RATIOS

Group (SEK million, unless otherwise stated)	Quarter		Period		Full year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Sales	1,947	1,899	5,663	5,478	7,300
Operating profit	109	65	161	101	80
Earnings after financial net	120	79	163	129	144
Earnings after tax	99	79	139	129	102
Net cash flow	174	-67	-44	-30	214
Cash, equivalents and restricted cash	322	144	322	144	391
Equity ratio, %	20.0	17.5	20.0	17.5	15.2
Shareholders' equity	597	497	597	497	459
Number of buses	3,327	3,405	3,327	3,405	3,359
Estimated full time positions	7,764	6,621	7,764	6,621	7,464

NOBINA IN BRIEF

Nobina Europe is the Nordic region’s largest provider of passenger bus services, offering reliable and environmentally friendly transport solutions that make everyday travel easier. The operations comprise contract-based regional transports in Sweden, Norway, Finland and Denmark as well as interregional transport under

own management through Swebus. In the financial year 2013/2014 the Nobina Group generated sales of over SEK 7 billion. With around 280 million passenger journeys and a fleet of 3,400 buses, Nobina is the leading player in the Nordic market. More information is available at www.nobina.com.

MARKET OVERVIEW

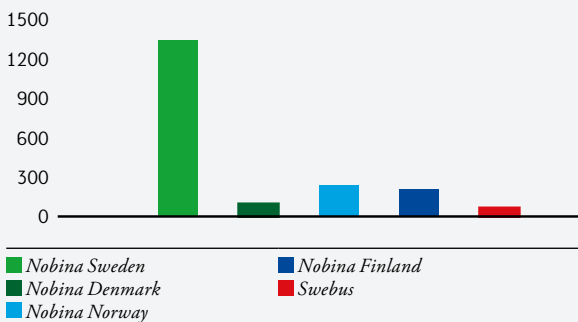
In the Nordic region public transport is a key part of the effort to build a sustainable society, ensuring stable long-term growth in demand for public transport. Market conditions are similar in each of the Nordic countries. The price of regional transport is subsidised by local authorities while the market for long-distance coach services (Swebus) is subject to free competition and pricing. The principal difference between the countries is the share of regional transport services that is put out to tender.

Transport principals – politically governed, publicly owned principals – are responsible for the provision of transport services in their respective regions. Regional transport comprises regional services, urban transport and school bus services. The procurement model is well established in Sweden and Denmark and is gradually gaining ground in Norway and Finland.

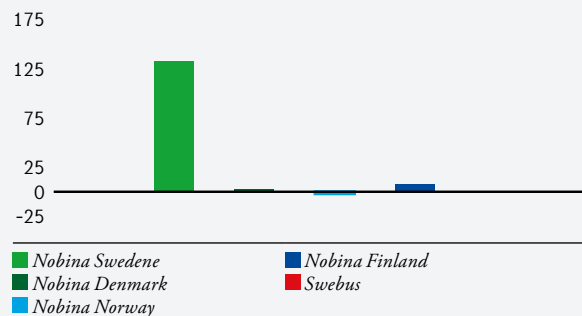
Several operators in the market are under State ownership and therefore have a different required rates of return as well as different funding arrangements. The total volume that is put out to tender is growing in Norway and Finland. In the more mature markets of Sweden and Denmark a growing emphasis is placed on quality, which enables more rational pricing.

The diesel price has decreased during the autumn due to decreased oil prices.

SHARE OF NET SALES BY BUSINESS AREA (Q3 2014/2015), SEK MILLION



SHARE OF OPERATING PROFIT BY BUSINESS AREA (Q3 2014/2015), SEK MILLION



FINANCIAL PERFORMANCE

Third quarter (1 September–30 November 2014)

Sales

The Group generated net sales of SEK 1,947 million (1,899) in the third quarter, representing an increase of 2.5 per cent on the same period in 2013. Sales were boosted by growing revenues from existing contracts, the start-up of new contracts and indexing of revenues.

Earnings

Earnings in the third quarter increased The operating profit was SEK 109 million (65), of which SEK 122 million (72) refers to regional transport and SEK -1 million (3) to interregional transport. The operating profit was also boosted by an increased volume.

Contract migration, from older to newer contracts, resulted in a younger portfolio of contracts. A younger contract portfolio requires extensive investment and will initially reduce the operating profit, as operating profits are significantly lower in the early stages of a contract compared with the latter stages. In the third quarter this was offset by the expiration of two loss-making contracts in the second quarter of 2014/2015.

Earnings before tax were up year-on-year, to SEK 120 million (79).

Tax

Deferred tax declined by SEK -21 million (-) in the third quarter.

Financial position

Cash and cash equivalents were SEK 265 million (67) at the end of the period. In addition, the Group had restricted cash of SEK 57 million (77), which refers principally to collateral for guarantees for submitted tenders and concluded transport contracts.

The Group has a SEK 150 million bank credit line, of which SEK 0 million had been drawn at 30 November 2014.

Equity was SEK 597 million (497) and the equity/assets ratio was 20.0 per cent at the end of the quarter, up from 17.5 per cent at the end of the same period the year before.

Investments

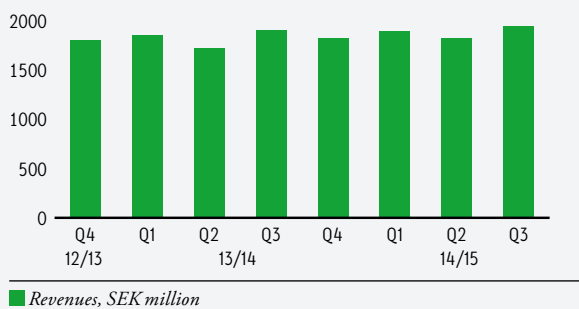
The Group's cash investments during the period refer to purchases of other non-current assets as well as the purchase of buses and related equipment for SEK 38 million (2). Through Nobina Fleet AB, the Group has concluded group internal operational leasing agreements covering a total cost of SEK 56 million (31).

During the period the Nobina Europe Group sold buses and other non-current assets worth SEK 1 million (2). The sales resulted in a net capital loss of SEK -1 million (-1).

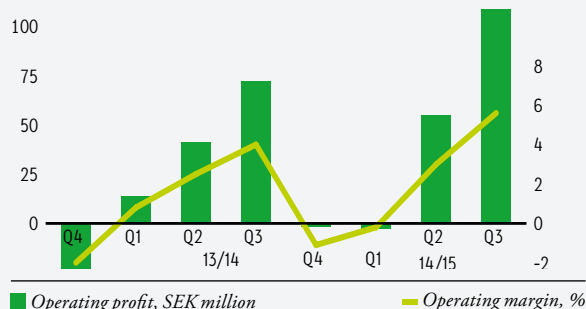
Cash flow

Cash flow from operating activities was SEK 192 million (-151) before investing and financing activities, and SEK 152 million (-135) after investing and financing activities. Working capital was positive, at SEK 68 million (-173), on the back of high traffic production and a major customer payment relating to the previous quarter.

REVENUES



OPERATING PROFIT AND MARGIN



NOBINA EUROPE INTERIM REPORT SEPTEMBER–NOVEMBER 2014

Revenues (SEK million)	Quarter		Period		Full year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Revenues per segment					
Nobina Sweden	1,340	1,263	3,842	3,609	4,858
Nobina Denmark	95	90	276	257	346
Nobina Norway	237	265	728	762	995
Nobina Finland	210	209	597	611	802
Elimination of sales to interregional traffic	-5	-6	-17	-21	-40
Total regional traffic	1,877	1,821	5,426	5,218	6,961
Swebus	64	74	223	250	316
Elimination of sales to regional traffic	-	-	-	-	-
Total interregional traffic	64	74	223	250	316
Total revenues	1,947	1,899	5,663	5,478	7,300

Operating profit (SEK million)	Quarter		Period		Full year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Operating profit per segment					
Nobina Sweden	133	63	199	143	165
Nobina Denmark	3	-3	-4	-15	-19
Nobina Norway	-2	1	-29	-20	-55
Nobina Finland	8	11	12	19	22
Total regional traffic	122	72	178	127	113
Swebus	-1	3	8	2	0
Total interregional traffic	-1	3	8	2	0
Central functions and other items	-12	-10	-25	-28	-33
Total operating profit	109	65	161	101	80

Explanation items for revenue and earnings growth (SEK million)	Revenues and earnings		
	Revenues	EBIT	EBT
Period			
Mar–Nov 2013	5,478	101	129
Price and volume	82	37	37
Contract changes	21	26	26
Indexation	85	14	14
Operating efficiency	-	-8	-8
One-off costs	-	-	-
Fleet finance and utilization	-	-15	-15
Other	-3	6	6
Financial net	-	-	-26
Period			
Mar–Nov 2014	5,663	161	163

Higher prices and volumes represent changes in actual transport volumes as well as changes in prices for the transport services provided and their impact on sales and earnings.

Contract changes show the impact on sales and earnings of changes in the contract portfolio in the form of completed old contracts and the initiation of new contracts.

Indexation shows the effect of price adjustments on sales and earnings as regards compensation for underlying cost inflation in the provision of transport services under concluded contracts.

Operating efficiency shows the impact on earnings of efficiencies relating to staff costs, maintenance, damage, etc.

Fleet finance and use shows the impact on earnings of changes in financing terms and efficiencies in the use of vehicles.

Other reflects the effects of certain specific and other factors, including investments in property and other investments in connection with the start-up of traffic.

BUSINESS AREAS

In addition to positive effects from contract migration, Nobina’s regional businesses saw a continued stable performance in the third quarter.

During the period Nobina successfully launched transport services in several locations in our markets.

Sweden

During the period Nobina Sweden won a major transport contract for SL (Stockholm Public Transport). The contract covers around 250 buses and runs over eight years with an option for a two-year extension. Under the agreement, Nobina will assume responsibility for transport services in the municipalities of Tyresö, Haninge and Nynäshamn starting in June 2015.

In October the contract for school transport services in Värmland was signed. The contract is for school transport services over the period December 2015 to December 2025 and covers about 90 buses.

Nobina’s previously awarded contract for regional transport services in Värmland is still subject to judicial review due to appeal.

During the period Nobina secured the contract for regional bus services in Nora Hällefors. The contract, which covers about 20 buses, runs from August 2015 to 2022 with a potential for an extension for a further two years. In response to the increased emphasis on important environmental aspects, Nobina’s buses will be running on renewable biodiesel.

Swebus provides interregional transport services, accounting for 3.2 per cent of the Nobina Group’s operations. Swebus, which has for some time been exposed to intense price competition, reported reduced earnings in the third quarter due to lower sales.

Denmark

Nobina’s Danish business continued to perform well on the back of increased volumes and operational efficiencies. Earnings include start-up costs for the contract that will be started in Copenhagen in December 2014, replacing the previous loss-making contract in Denmark.

Norway

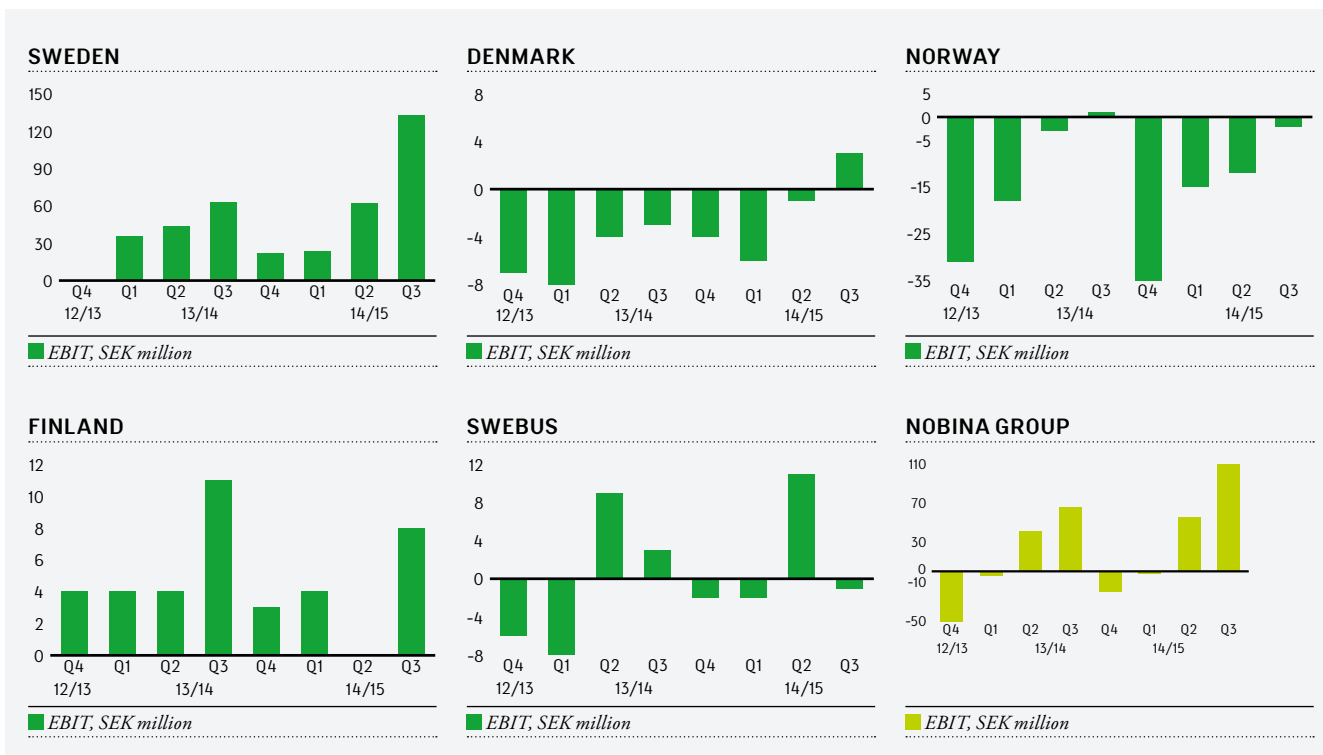
Nobina Norway posted weaker earnings compared with the third quarter of 2013/2014 due to costs incurred and a capital loss on the sale of buses.

Nobina is continuing its discussions with the transport principal for the Tromsø contract with a view to solving the identified problems.

Finland

Nobina has won an extensive tender in Helsinki covering 94 buses. The decision means that Nobina will provide additional urban transport services in the Vantaa district of Helsinki, representing an increase of 61 buses compared with the company’s existing contracts. The contract strengthens Nobina’s position in Finland and consolidates our market-leading position in Helsinki.

Earnings growth in Nobina Finland as a whole has been positive.



Tender results, ytd

March–November 2014	Tender results during the period (number of buses)		
	Announced	Won	Not won
Sweden	509	390	119
Norway	281	76	205
Finland	178	94	84
Denmark	76	0	76
Total	1,044	560	484

Contract migration, ytd

March–November 2014	Traffic changes during the period (number of buses)	
	Started	Ended
Sweden	401	491
Norway	0	84
Finland	0	2
Denmark	0	0
Total	401	577

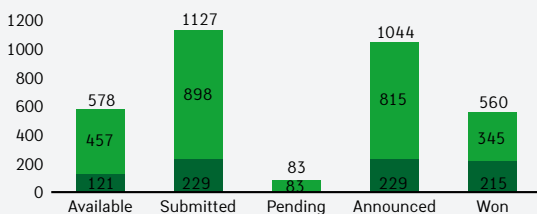
Contract migration coming 12 months, December 2014–November 2015

Traffic starts	PTA	No. of years	Traffic starts	No. of buses	New buses
Sweden	Skånetrafiken	8	December 2014	26	20
	SL	8	June 2015	261	125
	LT Örebro	7	August 2015	24	22
Finland	HSL	7	January 2015	20	15
	HSL	2	August 2015	66	20
	HSL *)	7	August 2015	28	21
Norway	Ruter	8	June 2015	62	69
	Ruter	5	June 2015	14	0
Denmark	Movia	6	December 2014	100	52
Total				601	

*)Of which 7 buses start in January 2016

Expiring contracts	PTA	Traffic ends	No. of buses
Sweden	SL	June 2015	95
	LT Örebro	August 2015	21
Finland	HSL	August 2015	33
Norway	Ruter	June 2015	26
	Ruter	June 2015	22
Denmark	Movia	December 2014	55
Total			252

TENDER UPDATE (NUMBER OF BUSES)



■ Others
■ Nobina

Definitions:

Available – Available tenders this year
Submitted – Nobina's submitted tenders
Pending – Submitted less announced
Announced – Submitted tenders, results are announced
Won – Nobina's wins out of announced tenders

CONTRACT LENGTH,
AVERAGE NUMBER OF YEARS: **7,4**

CONTRACT AGE,
AVERAGE NUMBER OF YEARS: **4,4**

AGE OF BUS FLEET,
AVERAGE NUMBER OF YEARS: **6,0**

OTHER DISCLOSURES

Employees

The average number of employees in the Nobina Europe Group was 7,764 (6,621). The Nobina Group has concluded collective bargaining agreements with trade unions in all countries in which the company operates. Nobina has well established principles and traditions for negotiations on working hours, terms of remuneration, information and collaboration.

Parent company

The parent company has 108 (46) employees, who perform central Group management and joint administration. In comparison with the previous year, the Parent Company, Nobina Europe AB, has taken over certain central service functions from Nobina AB. The parent company's sales, which refer in full to internal billing services, totalled SEK 156 million (36) during the period. The parent company posted a profit before tax of SEK -5 million (-4) and cash and cash equivalents including restricted cash at the end of the period stood at SEK 322 million (144). Investments in intangible assets and property, plant and equipment were SEK 70 million (1). Equity in the parent company was SEK 286 million (185) and the equity/assets ratio 23 (8) per cent.

Related-party transactions

No significant transactions with related parties took place during the period.

Seasonal variations

Sales and earnings performance in Nobina's regional and inter-regional operations vary from one quarter to another. For the regional operations the third quarter is the strongest period due to higher transport volumes, a larger number of weekdays and increased travel activity while the second quarter is the weakest due to lower transport volumes in the holiday season.

In the interregional business the pattern is somewhat different, with the second quarter being the strongest due to a higher number of travellers during the holiday season while the third quarter is the weakest owing to a smaller number of public holidays, which results in less travelling. A quarterly breakdown of sales and earnings for Nobina's regional and interregional services in 2013 and 2014 is shown in the key ratio table on page 16.

Risks and uncertainties

The Nobina Europe Group is exposed to interest rate risk through operating leases. Lease payments are primarily based on variable market interest rates. Nobina's interest rate risk is partly offset by revenue indexation clauses in the Group's transport agreements. The Group had no interest rate hedges during the period.

A refinancing risk exists when the existing SEK 550 million corporate bond matures in May 2019.

The Nobina Europe Group is exposed to currency risk in connection with the translation of subsidiaries' balances sheets and income statements. The Group also has an indirect exposure to USD/SEK, as diesel is traded in USD in the international commodity markets. The Group's financial policy states that currency risks may be hedged using currency derivatives. The Group had no currency hedges during the period.

The Group is exposed to price changes through its purchases of diesel. The raw material price accounts for just under half of the total diesel price, with taxes, transports and refining accounting for the remainder. In regional transport services the Group is

compensated for changes in the diesel price through revenue indexation clauses in its transport agreements, which cover approximately 95 per cent of diesel consumption. In the Group's interregional services revenues are not regulated through indexation. Instead, higher fuel prices are offset through higher ticket prices if market conditions allow. For the Group as a whole the share covered by indexation is 92 per cent. Based on the share of the Group's diesel consumption that is not protected through indexation, a ten per cent increase in the price of the raw material would raise the Group's annual fuel costs by around SEK 4 million, on the assumption of an unchanged USD/SEK rate. At 30 November 2014 the Nobina Europe Group had no outstanding diesel derivatives.

The company can be affected by the result of appeal processes relating to the outcome of tenders.

For more information on risks and uncertainties, see the relevant section in Nobina Europe's annual report for 2013/2014.

Disputes

Nobina Norge AS has an outstanding dispute with Tromsø Fylkestrafikk concerning contract terms and conditions for the contract.

Bonds and financing

Nobina Europe AB has SEK 550 million in outstanding bonds that were issued on 13 May to fully refinance an earlier bond loan. The bonds, which are listed on NASDAQ in Stockholm, bear fixed interest of 8.0 per cent and mature in May 2019. The refinancing has reduced the company's annual interest expense by SEK 16.5 million thanks to a lower interest rate.

The Group's bank credit line has been increased by SEK 100 million to SEK 150 million. The company's earlier trade receivable facility with a financing company was terminated after the end of the period. None of the credit facilities had been drawn at the end of the period.

Events after the end of the period

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Accounting principles

Nobina Europe applies the International Financial Reporting Standards (IFRS), as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Corporate Groups. There are no new EU-adopted IFRS assumptions or IFRIC interpretations that will be applicable to Nobina Europe or that will have a material impact on the Group's results and financial position in 2014/2015. In other respects Nobina Europe has applied the same accounting principles and calculation methods as in the annual report for 2013/2014. See "Information about the company and accounting principles", in addition to what is stated in the following.

The financial statements for the parent company, Nobina Europe AB, have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR2 Accounting for Legal Entities and statements from the Swedish Financial Reporting Board. This interim report has been prepared in accordance with IAS 34 and the General Recommendations on Voluntary Interim Reporting of the Swedish Accounting Standards Board (BFNAR 2007:1).

Declaration

The CEO hereby warrants that the interim report for the third quarter provides a true and fair picture of the company's and Group's operations, financial position and revenues, and describes significant risks and uncertainties facing the company and the companies in the Group.

Stockholm, 22 December 2014

Ragnar Norbäck
President and CEO

Review report

This report has not been subject to review by Nobina Europe's auditors.

Please note that this is an inhouse translation of the Swedish report, which is available on www.nobina.com

Teleconference

Nobina Europe will present the interim report and answer questions at a teleconference to be held on Tuesday 23 December 2014 at 10 a.m. CET. The presentation will be available on the company's website in connection with the teleconference. The telephone number and web link for participants are provided on the website, www.nobina.com.

Financial calendar

Year-end report for 2014/2015 24 April 2015

Contact persons

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CONSOLIDATED INCOME STATEMENT IN BRIEF

SEK million, unless otherwise stated	Quarter		Period		Fyll year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Net sales	1,947	1,899	5,663	5,478	7,300
OPERATING EXPENSES					
Fuel, tires and other consumables	-425	-430	-1,234	-1,213	-1,642
Other external expenses	-453	-478	-1,407	-1,454	-1,930
Personnel expenses	-949	-914	-2,827	-2,673	-3,602
Capital losses from the disposal of non-current assets	-1	-1	-3	-3	-3
Depreciation/amortization and impairment of PPE and intangible assets	-10	-11	-31	-34	-43
OPERATING PROFIT	109	65	161	101	80
PROFIT FROM NET FINANCIAL ITEMS					
Profit/Loss from associated companies	-	-	-	-	7
Financial income	27	40	86	133	196
Financial expenses, Note 2	-16	-26	-84	-105	-139
NET FINANCIAL ITEMS	11	14	2	28	64
EARNINGS BEFORE TAX	120	79	163	129	144
Tax	-21	-	-24	-	-42
NET EARNINGS FOR THE PERIOD	99	79	139	129	102
Earnings for the period attributable to the parent company's shareholders	99	79	139	129	102
Earnings per share before dilution (SEK)	618.69	492.92	865.66	804.85	639.20
Earnings per share after dilution (SEK)	618.69	492.92	865.66	804.85	639.20
Average number of shares before and after dilution	160,000	160,000	160,000	160,000	160,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Quarter		Period		Fyll year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Net earnings for the period	99	79	139	129	102
Other comprehensive income					
Items which cannot be reclassified to profit or loss					
Remeasurements of defined benefits pension plan	-	-	-	-	-11
Tax on items which cannot be reclassified to profit or loss	-	-	-	-	-
Items which can be reclassified to profit or loss					
Exchange rate differences on foreign operators	-7	-2	-1	-8	-8
Other comprehensive income for the period, net after tax	-7	-2	-1	-8	-19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	92	77	138	121	83

CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	Nov 30, 2014	Nov 30, 2013	Feb 28, 2014
ASSETS			
Non-current assets			
Goodwill	126	128	128
Other intangible assets	18	1	1
Improvement expenditures on third-party property	20	17	16
Equipment, tools, fixtures and fittings	135	29	28
Vehicles	36	60	54
Non-current receivables from Group company	1,259	1,261	1,421
Deferred tax assets	43	109	66
Pension assets	5	13	5
Total non-current assets	1,642	1,618	1,719
Current assets			
Inventories	45	47	53
Trade receivables	512	454	369
Receivables from Group company	90	281	200
Other current receivables	86	66	71
Deferred expenses and accrued income	274	229	224
Restricted bank accounts	57	77	83
Cash and cash equivalents	265	67	308
Total current assets	1,329	1,221	1,308
TOTAL ASSETS	2,971	2,839	3,027
EQUITY AND LIABILITIES			
Equity	597	497	459
Non-current liabilities			
Borrowings, Note 2	606	524	525
Non-current liabilities to Group companies	-	339	339
Deferred tax liabilities	1	-	1
Provisions for pensions and similar obligations	17	23	23
Other provisions	42	43	38
Total non-current liabilities	666	929	926
Current liabilities			
Accounts payable	363	308	374
Borrowings, Note 2	8	-	-
Liabilities to Group companies	227	144	232
Other current liabilities	133	121	149
Accrued expenses and deferred income	977	840	887
Total current liabilities	1,708	1,413	1,642
Total liabilities	2,374	2,342	2,568
TOTAL EQUITY AND LIABILITIES	2,971	2,839	3,027

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</i>
Opening equity per March 1, 2013	16	-	26	334	376
Comprehensive income	-	-	-8	129	121
Closing equity per November 30, 2013	16	-	18	463	497
Opening equity per March 1, 2014	16	-	18	425	459
Comprehensive income	-	-	-1	139	138
Closing equity per November 30, 2014	16	-	17	564	597

No non-controlling interests exist.

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Quarter		Period		Fyll year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Cash flow from operations					
Earnings after financial items	120	79	163	129	144
Adjustments for items not included in cash flow	2	-67	30	-51	-32
Cash flow from operations before changes in working capital	122	12	193	78	112
Cash flow from changes in working capital					
Change in inventories	-3	-1	8	-3	-9
Change in operating receivables	-58	-165	-196	-86	-23
Change in operating liabilities	129	-7	80	-59	64
Total change in working capital	68	-173	-108	-148	32
Received or paid interest	2	10	7	11	14
Tax paid	-	-	-	-	-
Cash flow from operations	192	-151	92	-59	158
Cash flow from investing activities					
Change in restricted bank accounts	-3	16	9	21	14
Investments in land, vehicles, equipment tools fixtures and fittings	-38	-2	-101	-26	-26
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	1	2	9	3	4
Cash flow from investing activities	-40	16	-83	-2	-8
Cash flow from financing activities					
Redemption of bonds	-	-	-483	-	-
Shareholder contribution/Group contribution received	-	106	8	106	2
Raised/repaid loans from Group companies	14	-	43	-	138
New borrowing including payment with old bonds (MSEK 67)	-	-	483	-	-
Borrowing expenses	-	-	-18	-	-
Interest paid	8	-38	-86	-75	-76
Cash flow from financing activities	22	68	-53	31	64
Cash flow for the period	174	-67	-44	-30	214
Cash and cash equivalents at beginning of period	92	132	308	95	95
Cash flow for the period	174	-67	-44	-30	214
Translation difference	-1	2	1	2	-1
Cash and cash equivalents at end of period	265	67	265	67	308

PARENT COMPANY'S INCOME STATEMENT IN BRIEF

SEK million	Quarter		Period		Fyll year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Other operating income	56	12	156	36	48
OPERATING EXPENSES					
Other external expenses	-28	-7	-71	-18	-24
Personnel expenses	-22	-6	-68	-19	-26
Depreciation/amortization and impairment of PPE and intangible assets	-4	-	-9	-	-1
OPERATING PROFIT	2	-1	8	-1	-3
Earnings from participations in Group companies	-29	-43	-29	-43	33
Capital gains on the sale of participations in subsidiaries	-	-	20	-	-
Financial income	28	42	81	146	219
Financial expenses	-16	-32	-85	-106	-147
NET FINANCIAL ITEMS	-17	-33	-13	-3	105
EARNINGS BEFORE TAX	-15	-34	-5	-4	102
Tax	-	-	-	-	-
NET EARNINGS FOR THE PERIOD	-15	-34	-5	-4	102

REPORT OF THE PARENT COMPANY'S COMPREHENSIVE INCOME

SEK million	Quarter		Period		Full year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Net earnings for the period	6	12	22	42	52
Other comprehensive income					
Remeasurements of defined benefits pension plan	-	-	-	-	-1
Other comprehensive income for the period, net after tax	-	-	-	-	-1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6	12	22	42	51

SEK million	Quarter		Period		Fyll year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Net earnings for the period	-15	-34	-5	-4	102
Other comprehensive income					
Remeasurements of defined benefits pension plan	-	-	-	-	-
Other comprehensive income for the period, net after tax	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15	-34	-5	-4	102

PARENT COMPANY'S BALANCE SHEET IN BRIEF

SEK million	Nov 30, 2014	Nov 30, 2013	Feb 28, 2014
ASSETS			
Non-current assets			
Other intangible assets	17	-	-
Improvement expenditure on third-party property	1	1	1
Equipment, tools, fixtures and fittings	4	1	1
Participations in Group companies	714	711	726
Receivables from Group companies	1,263	1,266	1,426
Total financial assets	1,999	1,979	2,154
Current assets			
Receivables from Group companies	216	293	438
Other current receivables	-	-	3
Prepaid expenses and accrued revenue	6	4	-
Restricted accounts	45	45	45
Cash and cash equivalents	230	-	233
Total current assets	497	342	719
TOTAL ASSETS	2,496	2,321	2,873
EQUITY AND LIABILITIES			
Equity	286	185	291
Non-current liabilities			
Borrowing	533	524	525
Liabilities to Group companies	936	1,280	1,280
Pension provisions	20	21	21
Total non-current liabilities	1,489	1,825	1,826
Current liabilities			
Accounts payable	15	6	4
Liabilities to Group companies	674	295	725
Other current liabilities	3	-	1
Accrued expenses and deferred revenue	29	10	26
Total current liabilities	721	311	756
Total liabilities	2,210	2,136	2,582
TOTAL EQUITY AND LIABILITIES	2,496	2,321	2,873

PARENT COMPANY'S CHANGE IN EQUITY

SEK million	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Earnings for the period	Total equity
Opening equity per March 1, 2013	16	56	-	255	-138	189
Reversal of previous year's earnings	-	-	-	-138	138	-
Earnings for the period	-	-	-	-	-4	-4
Closing equity per November 30, 2013	16	56	-	117	-4	185
Opening equity per March 1, 2014	16	56	-	117	102	291
Reversal of previous year's earnings	-	-	-	102	-102	-
Earnings for the period	-	-	-	-	-5	-5
Closing equity per November 30, 2014	16	56	-	219	-5	286

CASH FLOW STATEMENT, PARENT COMPANY

SEK million	Quarter		Period		Fyll year
	Sep–Nov 14	Sep–Nov 13	Mar–Nov 14	Mar–Nov 13	Mar 13–Feb 14
Cash flow from operations					
Earnings after financial items	-15	-34	-5	-4	102
Adjustments for items not included in cash flow	9	33	9	2	-106
Cash flow from operations before changes in working capital	-6	-1	4	-2	-4
Cash flow from changes in working capital					
Change in operating receivables	17	40	18	53	59
Change in operating liabilities	-32	-7	-37	-31	-134
Total change in working capital	-15	33	-19	22	-75
Received interest income	2	1	4	11	8
Tax paid	-	-	-	-	-
Cash flow from operations	-19	33	-11	31	-71
Cash flow from investing activities					
Sales of shares in subsidiaries	-	-	32	-	-
Change in restricted bank accounts	-	-24	-	-45	-45
Investments in land, vehicles, equipment tools fixtures and fittings	-43	-	-70	-1	-
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	-	-	-	-	-
Cash flow from investing activities	-43	-24	-38	-46	-45
Cash flow from financing activities					
Redemption of bonds	-	-	-483	-	-
Shareholder contribution/Group contribution received	-29	-	32	-	-14
Raised/repaid loans from Group companies	324	6	172	82	446
New borrowing including payment with old bonds (MSEK 67)	-	-	483	-	-
Borrowing expenses	-	-	-18	-	-
Interest paid	-51	-36	-140	-67	-83
Cash flow from financing activities	244	-30	46	15	349
Cash flow for the period	182	-21	-3	0	233
Cash and cash equivalents at beginning of period	48	21	233	-	0
Cash flow for the period	182	-21	-3	-	233
Translation difference	-	-	-	-	-
Cash and cash equivalents at end of period	230	-	230	-	233

NOTE 1. SEGMENT REPORTING

<i>SEK million, unless otherwise stated</i>	Quarter		Period		Fyll year
	<i>Sep–Nov 14</i>	<i>Sep–Nov 13</i>	<i>Mar–Nov 14</i>	<i>Mar–Nov 13</i>	<i>Mar 13–Feb 14</i>
Revenue per business area					
Nobina Sweden	1,340	1,263	3,842	3,609	4,858
Nobina Denmark	95	90	276	257	346
Nobina Norway	237	265	728	762	995
Nobina Finland	210	209	597	611	802
Elimination of sales to interregional traffic	-5	-6	-17	-21	-40
Total regional traffic	1,877	1,821	5,426	5,218	6,961
Swebus	64	74	223	250	316
Elimination of sales to regional traffic	-	-	-	-	-
Total interregional traffic	64	74	223	250	316
Central functions	6	4	14	10	23
Total revenues	1,947	1,899	5,663	5,478	7,300

<i>SEK million, unless otherwise stated</i>	Quarter		Period		Fyll year
	<i>Sep–Nov 14</i>	<i>Sep–Nov 13</i>	<i>Mar–Nov 14</i>	<i>Mar–Nov 13</i>	<i>Mar 13–Feb 14</i>
Operating profit per business area					
Nobina Sweden	113	63	199	143	165
Nobina Denmark	3	-3	-4	-15	-19
Nobina Norway	-2	1	-29	-20	-55
Nobina Finland	8	11	12	19	22
Total regional traffic	122	72	178	127	113
Swebus	-1	3	8	2	0
Total interregional traffic	-1	3	8	2	0
Central functions and other items	-12	-10	-25	-28	-33
Total operating profit	109	65	161	101	80

NOTE 2. FINANCING

<i>SEK million, unless otherwise stated</i>	<i>Quarter</i>		<i>Period</i>		<i>Fyll year</i>
	<i>Sep–Nov 14</i>	<i>Sep–Nov 13</i>	<i>Mar–Nov 14</i>	<i>Mar–Nov 13</i>	<i>Mar 13–Feb 14</i>
Operational leasing, Buses					
Nominal value of future payments - Buses	-	-	4,590	4,425	4,330
Present value of future payments - Buses	-	-	4,088	3,876	3,812
Number of operationally leased buses	-	-	3,327	3,019	2,983
Reported operational leasing expense	222	173	641	615	861
Interest-bearing non-current liabilities					
Bond loan	550	552	550	552	552
Other loans	81	-	81	-	-
Liabilities to Group Companies	-	483	-	483	571
Capitalized financing fees	-17	-28	-17	-28	-27
Total	614	1,007	614	1,007	1,096
Less current part	-8	-144	-8	-144	-232
Total non-current liabilities	606	863	606	863	864
Interest expenses and similar profit/loss items					
Interest expenses on loans to Group companies	-1	-7	-8	-36	-48
Interest expenses, bond loan	-9	-8	-69	-43	-69
Other financial expenses	-5	-9	-7	-16	-12
Realized and non-realized exchange rate profits	-1	-2	0	-10	-10
Total	-16	-26	-84	-105	-139

DEFINITIONS

CLIENT

An organization which, on behalf of a public authority, is responsible for 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 6, EEV

Different generations of emission classes for diesel motors.

EXPRESS LINE

Long distance route on main roads, providing a faster travel route through several counties without a lot of stops. The revenues of the operator come solely from 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 6–10 years in exchange for a fixed price with agreed indexing terms, sometimes also including a variable compensation.

THIS IS NOBINA

Our role is to:

HELP MAKE SOCIETY MORE MOBILE

Our offering to customers:

SIMPLIFY EVERYDAY TRAVEL

We deliver that by:

BEING FRIENDLY, CREATING SIMPLE SOLUTIONS, BEING AFFORDABLE

We succeed, by living up to our values:

OUR CUSTOMERS' NEEDS IS OUR REASON FOR BEING

We treat our customers with kindness and respect and are sensitive to their needs. We keep our promises, develop priceworthy solutions and simplify for our customers.

IN ALL WE DO, WE STRIVE TO DEVELOP

We achieve our goals and deliver results. We are efficient with resources and the quality we promise is always our minimum standard. Being goal-oriented and having systematic follow-up is vital for constantly improving our services as well as our company.

WE RESPECT EACH OTHER

Everyone is of equal importance, and is treated with kindness and respect. Together we create a secure and creative work environment that stimulates initiatives and suggestions for improvements. We take action

against any lack of respect towards our customers, towards each other and towards the company.

WE FOSTER SOLID LEADERSHIP

Our demands and expectations on our leaders and co-workers are well defined. We always prioritise the interests of our customers and of the company before our own. Everyone receives feedback on their performance and we show our appreciation for their achievements. We always honour confidentiality.

WE CARE

We take an active responsibility for the environment and for our society. We encourage personal health and development. We act according to laws and regulations. We are engaged and we care for each other, for our customers and for the world around us.

We do all of that because we have a vision:

EVERYBODY WANTS TO TRAVEL WITH US