

MARCH 1–NOVEMBER 30 2013

THIRD QUARTER IN BRIEF

- Net sales amounted to SEK 1,899 million (1,888), an increase of 0.6 %.
- Operating profit amounted to SEK 65 million (24), which was the highest historically, to date.
- Earnings after tax amounted to SEK 79 million (114), and earnings per share amounted to 492,92 SEK (712,16).
- Cash flow from operations amounted to SEK -151 million (108).
- Investments, mainly consisting of the acquisition of buses, amounted to SEK 2 million (16).

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
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13
Sales	1,899	1,888	5,478	5,461	7,263
Operating profit	65	24	101	49	-2
Earnings after financial net	79	14	129	81	29
Earnings after tax	79	114	129	181	129
Cash flow	-67	9	-30	9	54
Cash and cash equivalents	67	50	67	50	95
Equity ratio, %	17.5	14.7	17.5	14.7	13.9
Shareholders' equity	497	432	497	432	376
Number of buses	3,405	3,608	3,405	3,608	3,455
Estimated full time positions	6,621	6,498	6,621	6,498	7,807

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 more than 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.

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.

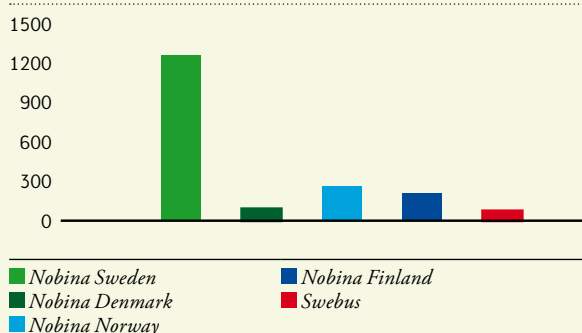
The outcome of the first Finnish procurement shows that the new Traffic Authority needs to further deve-

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.

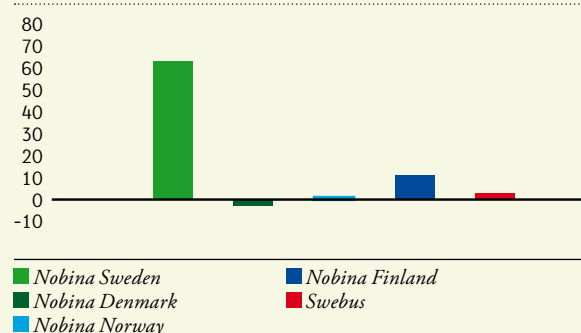
The model for procurement does not, on the other hand, always function in practice. Dalatrafik's procurement was deficient as it did not follow agreed upon industry terms, which is the reason Nobina has appealed the procurement.

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 1,899 million (1,888), 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 third quarter's results continued to be stable. Operating profit was a record high of SEK 65 million (24), of which SEK 72 million (40) referred to regional traffic and SEK 3 million (–6) 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 79 million (14).

TAXES

The previous quarter was impacted by a retroactive deferred tax recoverable and tax liability, which affected earnings for the period by SEK +100 million.

NINE MONTHS (1 March–30 November 2013)

SALES

The Group sales for the period amounted to SEK 5,478 million (5,461), which was an increase of 0.3 percent compared with the equivalent period last year. Net sales were impacted positively by the volume development in existing contracts, and by indexation.

EARNINGS

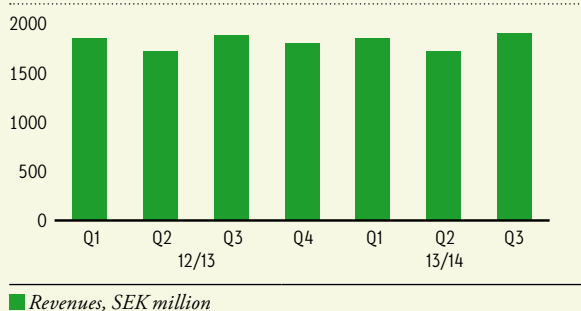
The Group's results during the period continued to be stable. Operating profit was a record high of SEK 101 million (49), of which SEK 127 million (74) was attributable to regional traffic and SEK 2 million (3) to interregional traffic. Operating profit was positively impacted by increased volume, positive 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.

Earnings before tax were higher than in the previous year, SEK 129 million (81).

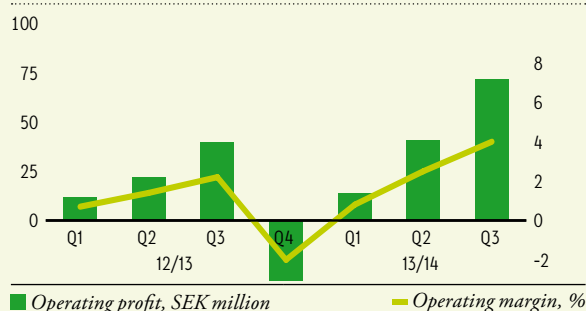
TAXES

Deferred tax was SEK 0 million (100) 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 67 million (50) at the end of the period. In addition, the Group had non-liquid funds amounting to SEK 77 million (85), 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 497 million (432). The equity/asset ratio was 17.5 percent at the end of the quarter, compared to 14.7 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 26 million (37). Through Nobina Fleet AB, the Group has signed group internal operational leasing agreements with an acquisition value of SEK 67 million (1,102).

During the period, the Nobina Group has sold buses and other non-current assets to an amount of SEK 3 million (15). The sale entailed a capital loss of SEK -3 million (-4).

CASH FLOW

Cash flow from operations amounted to SEK -59 million (127) before, and SEK -61 million (116) after, net investments.

Revenues (SEK million)	Quarter		Period		Full year
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13
Revenues per segment					
Nobina Sweden	1,263	1,255	3,609	3,637	4,838
Nobina Denmark	90	87	257	254	339
Nobina Norway	265	254	762	702	947
Nobina Finland	209	217	611	604	802
Elimination of sales to interregional traffic	-6	-7	-21	-25	-33
Total regional traffic	1,821	1,806	5,218	5,172	6,893
Swebus	74	79	250	278	355
Elimination of sales to regional traffic	-	-	-	-	-
Total interregional traffic	74	79	250	278	355
Central functions	4	3	10	11	15
Total revenues	1,899	1,888	5,478	5,461	7,263

Operating profit (SEK million)	Quarter		Period		Full year
	Sep–Nov 13	Sep–Nov 12	Mar–Nov 13	Mar–Nov 12	Mar 12–Feb 13
Operating profit per segment					
Nobina Sweden	63	50	143	133	133
Nobina Denmark	-3	-7	-15	-21	-28
Nobina Norway	1	-11	-20	-47	-78
Nobina Finland	11	8	19	9	13
Total regional traffic	72	40	127	74	40
Swebus	3	-6	2	3	-3
Total interregional traffic	3	-6	2	3	-3
Central functions and other items	-10	-10	-28	-28	-39
Total operating profit	65	24	101	49	-2

NOBINA INTERIM REPORT MARCH–NOVEMBER 2013

Explanation items for revenue and earnings growth (SEK million)	Revenues and earnings		
	Revenues	EBIT	EBT
Period			
Mar 2012–Nov 2012	5,461	49	81
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	-10	26	26
Financial net	-	-	3
Period			
Mar 2013–Nov 2013	5,478	101	129

- **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 1,821 million (1,806) which was an increase of 0.8 percent. Operating profit increased to SEK 72 million (40). 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.

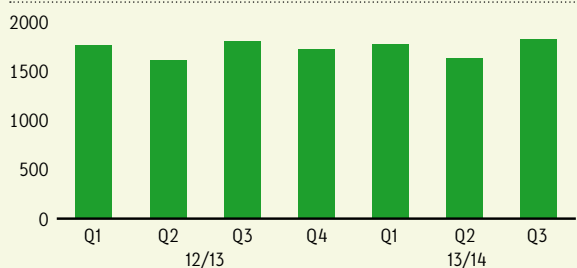
During the third quarter, Nobina won several procurements which resulted in, for the first nine months of the year, renewed and expanded contracts in an approximate value of SEK 13,400 million for 733 buses. During the year, tenders have been made for 1,497 buses at a total contract value of around SEK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

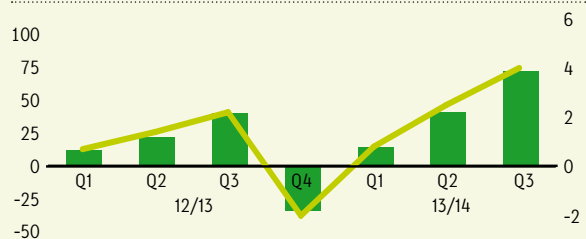
In Skåne, Nobina was shown continued confidence as regards the city traffic in Landskrona, as well as a continued and expanded trust for the regional traffic in Northwestern Skåne. Both of these contracts run over approximately 10, respectively 8, years and the value is estimated at SEK 100 million per 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
Total regional traffic	1,497	733	566	180	190

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
	Skånetrafiken	City	10	August 2014	16	455
Finland	HSL	City	6	January 2014	31	690
Sum Regional Traffic					482	10,485

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.

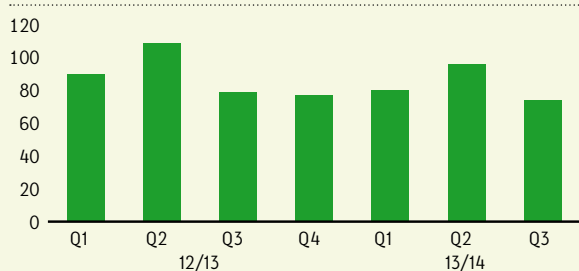
In Denmark, offers have been made for the Copenhagen traffic, which includes 100 buses.

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 discontinue 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.

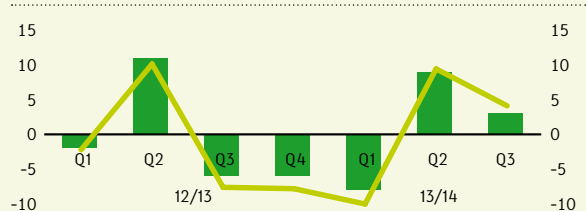
Sales amounted to SEK 250 million (278), a decrease of 10 percent. Operating profit decreased to SEK 2 million (3).

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, 6,621 (6,498) 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 46 (55) employees who are engaged in overall Group management, and joint administration. The Parent Company's sales, which consist exclusively of internal invoicing of services, amounted during the period to SEK 36 million (40). The Parent Company's earnings before tax were SEK -4 million (-13) and cash and cash equivalents at the end of the period were SEK 0 million (0). Investments in intangible and tangible non-current assets amounted to SEK 1 million (0). Shareholders' equity in the Parent Company amounted to SEK 185 million (314).

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.

RISKS AND UNCERTAINTY FACTORS

The Nobina Group is exposed to interest rate risks in relation to the Company's 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 Europe 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 Europe 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 Europe 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

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

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CONSOLIDATED INCOME STATEMENT IN BRIEF

<i>SEK million, unless otherwise stated</i>	Quarter		Period		Full year
	<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>
Net sales	1,899	1,888	5,478	5,461	7,263
OPERATING EXPENSES					
Fuel, tires and other consumables	-430	-439	-1,213	-1,271	-1,701
Other external expenses	-478	-506	-1,454	-1,462	-1,972
Personnel expenses	-914	-905	-2,673	-2,631	-3,534
Capital losses from the disposal of non-current assets	-1	0	-3	-4	-4
Depreciation/amortization and impairment of PPE and intangible assets	-11	-14	-34	-44	-54
OPERATING PROFIT	65	24	101	49	-2
PROFIT FROM NET FINANCIAL ITEMS					
Financial income	40	42	133	126	169
Financial expenses, Note 2	-26	-52	-105	-94	-138
NET FINANCIAL ITEMS	14	-10	28	32	31
EARNINGS BEFORE TAX	79	14	129	81	29
Tax	-	100	-	100	100
NET EARNINGS FOR THE PERIOD	79	114	129	181	129
Earnings for the period attributable to the parent company's shareholders	79	114	129	181	129
Earnings per share before dilution (SEK)	492.92	712.16	804.85	1,132.38	807.80
Earnings per share after dilution (SEK)	492.92	712.16	804.85	1,132.38	807.80
Average number of shares before dilution	160,000	160,000	160,000	160,000	160,000
Average number of shares after dilution	160,000	160,000	160,000	160,000	160,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>SEK million</i>	Quarter		Period		Full year
	<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>
Net earnings for the period	79	114	129	181	129
Other comprehensive income					
Remeasurements of defined benefits pension plan	0	2	0	5	6
Exchange rate differences on foreign operators	-2	0	-8	1	-4
Other comprehensive income for the period, net after tax	-2	2	-8	6	2
Total comprehensive income for the period	77	116	121	187	131

CONSOLIDATED BALANCE SHEET IN SUMMARY

<i>SEK million</i>	<i>Period</i>		<i>Full year</i>
	<i>Nov 30, 2013</i>	<i>Nov 30, 2012</i>	<i>Feb 28, 2013</i>
ASSETS			
Non-current assets			
Goodwill	128	139	134
Other intangible assets	1	1	1
Improvement expenditures on third-party property	17	12	21
Equipment, tools, fixtures and fittings	29	41	30
Vehicles	60	82	74
Receivables from Group Company	1,261	1,442	1,261
Deferred tax assets	109	109	109
Pension assets	13	14	13
Total non-current assets	1,618	1,840	1,643
Current assets			
Inventories	47	42	44
Trade receivables	454	368	360
Receivables from Group Companies	281	209	165
Other current receivables	66	86	72
Deferred expenses and accrued income	229	262	226
Restricted bank accounts	77	85	98
Cash and cash equivalents	67	50	95
Total current assets	1,221	1,102	1,060
TOTAL ASSETS	2,839	2,942	2,703
EQUITY AND LIABILITIES			
Equity	497	432	376
Non-current liabilities			
Borrowings, Note 2	524	518	518
Liabilities to Group Company, Note 2	339	520	339
Provisions for pensions and similar obligations	23	30	28
Other provisions	43	47	45
Total non-current liabilities	929	1115	930
Current liabilities			
Accounts payable	308	452	391
Borrowings, Note 2	-	33	-
Liabilities to Group Companies	144	75	58
Other current liabilities	121	111	145
Accrued expenses and deferred income	840	724	803
Total current liabilities	1,413	1,395	1,397
Total liabilities	2,342	2,510	2,327
TOTAL EQUITY AND LIABILITIES	2,839	2,942	2,703

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>
Opening equity per March 1, 2012	16	0	30	31	77	-13	64
Comprehensive income	-	-	1	181	182	5	187
Received shareholder's contribution/ Group	-	-	-	181	181	-	181
Closing equity per 30 Nov 2012	16	0	31	393	440	-8	432
Opening equity per March 1, 2013	16	0	26	341	383	-7	376
Comprehensive income	-	-	-8	129	121	-	121
Closing equity per Nov 30, 2013	16	0	18	470	504	-7	497

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
Cash flow from operations					
Earnings after financial items	79	14	129	81	29
Adjustments for items not included in cash flow	-67	14	-51	-2	21
Cash flow from operations before changes in working capital	12	28	78	79	50
Cash flow from changes in working capital					
Change in inventories	-1	5	-3	10	7
Change in operating receivables	-165	-84	-86	-27	64
Change in operating liabilities	-7	157	-59	60	107
Total change in working capital	-173	78	-148	43	178
Received interest income	10	2	11	5	6
Tax paid	-	-	-	-	-
Cash flow from operations	-151	108	-59	127	234
Cash flow from investing activities					
Change in restricted bank accounts	16	6	21	11	-5
Investments in land, vehicles, equipment tools fixtures and fittings, excl. financial leases	-2	-16	-26	-37	-40
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	2	5	3	15	16
Cash flow from investing activities	16	-5	-2	-11	-29
Cash flow from financing activities					
Received shareholder's contribution/Group	-	181	-	181	181
Repayment/loan from Group companies	106	-	106	-	20
Amortization of loans	-	-733	-	-733	-733
New borrowing	-	551	-	551	551
Borrowing expenses	-	-34	-	-34	-34
Interest paid	-38	-59	-75	-72	-136
Cash flow from financing activities	68	-94	31	-107	-151
Cash flow for the period	-67	9	-30	9	54
Cash and cash equivalents at beginning of period	132	40	95	41	41
Cash flow for the period	2	9	2	9	54
Translation difference	-67	1	-30	-	-
Cash and cash equivalents at end of period	67	50	67	50	95

PARENT COMPANY'S INCOME STATEMENT IN BRIEF

<i>SEK million</i>	Quarter		Period		Full year
	<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	12	13	36	40	55
OPERATING EXPENSES					
Other external expenses	-7	-6	-18	-16	-21
Personnel expenses	-6	-7	-19	-21	-30
Capital losses from the disposal of non-current assets	-	-	-	-	-
Depreciation/amortization and impairment of PPE and intangible assets	-	-	-	-1	-2
OPERATING PROFIT	-1	0	-1	2	2
Earnings from participations in Group companies	-43	-75	-43	-75	-204
Financial income	42	47	146	143	187
Financial expenses	-32	-49	-106	-83	-123
NET FINANCIAL ITEMS	-33	-77	-3	-15	-140
EARNINGS BEFORE TAX	-34	-77	-4	-13	-138
Tax	-	-	-	-	-
NET EARNINGS FOR THE PERIOD	-34	-77	-4	-13	-138

REPORT OF THE PARENT COMPANY'S COMPREHENSIVE INCOME

<i>SEK million</i>	Quarter		Period		Full year
	<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>
Net earnings for the period	-34	-77	-4	-13	-138
Other comprehensive income					
Other comprehensive income for the period, net after tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
NET EARNINGS FOR THE PERIOD	-34	-77	-4	-13	-138

PARENT COMPANY'S BALANCE SHEET IN BRIEF

<i>SEK million</i>	<i>Period</i>		<i>Full year</i>
	<i>30 Nov 2013</i>	<i>30 Nov 2012</i>	<i>28 Feb 2013</i>
ASSETS			
Non-current assets			
Other intangible assets	-	-	1
Improvement expenditures on third-party property	1	2	-
Equipment, tools, fixtures and fittings	1	1	1
Participations in Group companies	711	703	711
Receivables from Group companies	1,266	1,651	1,397
Total financial assets	1,979	2,357	2,110
Current assets			
Receivables from Group companies	293	173	234
Other current receivables	-	-	4
Prepaid expenses and accrued revenue	4	3	-
Restricted accounts	45	-	-
Cash and cash equivalents	0	-	-
Total current assets	342	176	238
TOTAL ASSETS	2,321	2,533	2,348
EQUITY AND LIABILITIES			
Equity	185	314	189
Non-current liabilities			
Borrowing	524	518	518
Non-current liabilities to Group Companies	1,280	1,590	1,387
Pension provisions	21	23	23
Total non-current liabilities	1,825	2,131	1,928
Current liabilities			
Accounts payable	6	6	4
Liabilities to Group companies	295	70	198
Other current liabilities	-	1	1
Accrued expenses and deferred revenue	10	11	28
Total current liabilities	311	88	231
Total liabilities	2,136	2,219	2,159
TOTAL EQUITY AND LIABILITIES	2,321	2,533	2,348

PARENT COMPANY'S CHANGE IN EQUITY

<i>SEK million</i>	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Share premium reserve</i>	<i>Retained earnings</i>	<i>Earnings for the period</i>	<i>Total equity</i>
Opening equity per March 1, 2012	16	56	-	107	-33	146
Reversal of previous year's earnings	-	-	-	-33	33	-
Earnings for the period	-	-	-	-	-13	-13
Received shareholder's contribution/Group	-	-	-	181	-	181
Closing equity per Nov 30, 2012	16	56	-	255	-13	314
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 Nov 30, 2013	16	56	-	117	-4	185

NOTE 1. SEGMENT REPORTING

<i>SEK million, unless otherwise stated</i>	Quarter		Period		Full year
	<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>
Revenue per business area					
Nobina Sweden	1,263	1,255	3,609	3,637	4,838
Nobina Denmark	90	87	257	254	339
Nobina Norway	265	254	762	702	947
Nobina Finland	209	217	611	604	802
Elimination of sales to interregional traffic	-6	-7	-21	-25	-33
Total regional traffic	1,821	1,806	5,218	5,172	6,893
Swebus	74	79	250	278	355
Elimination of sales to regional traffic	-	-	-	-	-
Total interregional traffic	74	79	250	278	355
Central functions	4	3	10	11	15
Total revenues	1,899	1,888	5,478	5,461	7,263

<i>SEK million, unless otherwise stated</i>	Quarter		Period		Full year
	<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>
Operating profit per business area					
Nobina Sweden	63	50	143	133	133
Nobina Denmark	-3	-7	-15	-21	-28
Nobina Norway	1	-11	-20	-47	-78
Nobina Finland	11	8	19	9	13
Total regional traffic	72	40	127	74	40
Swebus	3	-6	2	3	-3
Total interregional traffic	3	-6	2	3	-3
Central functions and other items	-10	-10	-28	-28	-39
Total operating profit	65	24	101	49	-2

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>
Operational leasing, Buses					
Nominal value of future payments - Buses	-	-	4,425	4,953	4,790
Present value of future payments - Buses	-	-	3,876	4,265	4,155
Number of operationally leased buses	-	-	3,019	3,109	3,012
Reported operational leasing expense	173	231	615	677	907
Interest-bearing non-current liabilities					
Bond loan	553	551	552	551	551
Liabilities to Group Companies	483	520	483	520	339
Bank overdraft facilities	-	33	-	33	-
Capitalized financing fees	-28	-33	-28	-33	-33
Total	1,007	1,071	1,007	1,071	857
Less current part	-144	-33	-144	-33	-
Total non-current liabilities	863	1,038	863	1,038	857
Interest expenses and similar profit/loss items					
Interest expenses, financial leasing	-7	-12	-36	-36	-54
Interest expenses, bond loan	-8	-18	-43	-63	-80
Other financial expenses	-9	-3	-16	-11	-16
Realized and non-realized exchange rate profits	-2	-19	-10	16	12
Total	-26	-52	-105	-94	-138

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.

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.