

FOURTH QUARTER

- Net sales were **SEK 1,913 million** (1,822), an increase of 4.9 per cent.
- The operating profit was **SEK 9 million** (–21).
- Profit after tax were **SEK –41 million** (–27) and earnings per share were **SEK –256.25.02** (–165.65).
- Cash flow from operating activities was **SEK 195 million** (217).
- Investments, which refer chiefly to the purchase of buses, totalled **SEK 127 million** (–).

THE FINANCIAL YEAR 1 MARCH 2014 – 28 FEBRUARY 2015

- Net sales were **SEK 7,576 million** (7,300), which is an increase of 3.8 per cent.
- The operating profit was **SEK 152 million** (80).
- Profit after tax were **SEK 98 million** (102) and earnings per share were **SEK 612.5**(639.2).
- Cash flow from operating activities was **SEK 287 million** (158).
- Investments, which refer chiefly to the purchase of buses, totalled **SEK 228 million** (26).

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- During the period the contract for regional and school buses in Värmland were finally signed. The contracts are worth around SEK 400 million annually over ten years.
- December 2014 saw the launch of the first services under the new Copenhagen contract, which increases the number of buses to 100 from 55 under the previous contract.
- The company's financial position improved in the fourth quarter as a result of increased funding facilities and a stronger cash position.

CEO'S COMMENTS

“Nobina Europe’s earnings performance was slightly better in the fourth quarter. For the financial year as a whole Nobina Europe reports its best operating profit to date, for the third year in a row.

Following an extended appeals process, Nobina Europe concluded a contract in the fourth quarter with Värmlandstrafik for regional transport services starting in December 2015. We are very pleased to note that a greater premium is now being placed on quality criteria, as evidenced by the Värmland tender and in other tenders, as this fits in with Nobina’s business model. In preparation for the launch of services in Värmland Nobina Europe will be investing in about 160 brand new buses, most of which will run on non-fossil fuel.

For the year as a whole the outcome of tenders was very successful, as Nobina Europe won 49 per cent of the volume in the procurements in which we competed. The volume of services due to be put out to tender is expected to increase in the coming year.

Putting an eventful year behind us, we now turn our sights to the coming year, in which we expect to see steady and profitable growth. Finally, I would like to say a big thank you to all our employees in the Group for their hard work in the past year.”

Ragnar Norbäck
President and CEO

KEY RATIOS

| Group (SEK million, unless otherwise stated) | Quarter | | Full year | |
|---|---------------|---------------|---------------|---------------|
| | Dec 14–Feb 15 | Dec 13–Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Net sales | 1,913 | 1,822 | 7,576 | 7,300 |
| Operating profit | –9 | –21 | 152 | 80 |
| Profit before tax | –42 | 15 | 121 | 144 |
| Profit after tax | –41 | –27 | 98 | 102 |
| Cash flow | 186 | 244 | 142 | 214 |
| Cash, equivalents and restricted cash | – | – | 543 | 391 |
| Equity ratio, % | – | – | 16.8 | 15.2 |
| Shareholders' equity | – | – | 544 | 459 |
| Number of buses | – | – | 3,347 | 3,359 |
| Estimated full time positions | – | – | 7,593 | 7,464 |

NOBINA EUROPE IN BRIEF

Nobina Europe is the Nordic region’s largest and most experienced public transport operator. Our expertise in prospecting, tendering and active management of public transport contracts, in combination with long-term delivery quality, make us the industry leader in terms of profitability, development and initiatives promoting a healthier industry. Every day, Nobina Europe

ensures that more than one million people get to work, school or other activities by delivering contracted public transport in Sweden, Norway, Finland and Denmark. In addition, Nobina offers interregional traffic under the Swebus brand in the Swedish market. For more information refer to www.nobina.com

MARKET OVERVIEW

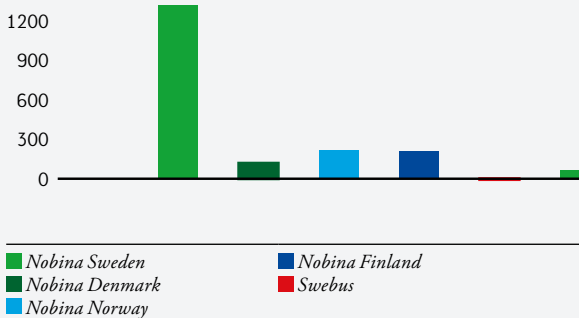
In the Nordic region public transport plays a key role in the ambition to build a sustainable society, and long-term demand for public transports is growing at steady pace. Market conditions are similar in the various Nordic countries. A common denominator is that buyers in the form of public transport authorities have an obligation to arrange public transport solutions in their local area. The cost of regional transport is financed partly by local authorities while the market for long-distance coach travel is subject to free competition and pricing.

The Nordic market is gradually maturing and improving in several areas: increasing awareness of environmental issues, a balance between pricing and quality in requirements specifica-

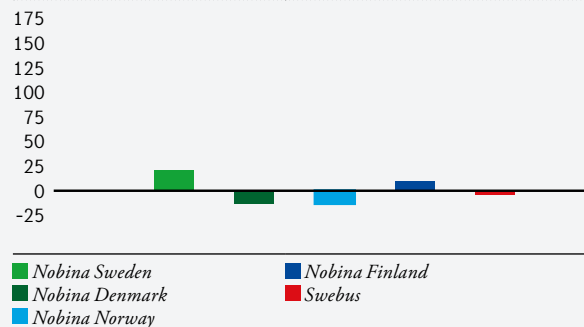
tions, and an increased interest in incentive contracts rather than traditional fixed-price production contracts. Yet the market also varies in terms of experience and knowledge in procurement processes. Today an increasing share of transport services are put out to tender in accordance with the EU’s transport regulation, which increases the market for tendered transport services. The tender model has long been established in Sweden and Denmark and is gaining ground in Norway and Finland.

The contract market for regional bus services in the Nordic countries is led by a handful of major operators. Unlike Nobina, several of these operators are under state ownership and therefore have different required rates of return and funding arrangements.

SHARE OF NET SALES BY SEGMENT (Q4 2014/2015), SEK MILLION



SHARE OF OPERATING PROFIT BY SEGMENT (Q4 2014/2015), SEK MILLION



FINANCIAL PERFORMANCE

Fourth quarter (1 December 2014–28 February 2015)

Net sales

Nobina Europe generated net sales of SEK 1,913 million (1,822) in the fourth quarter, representing an increase of 4.9 per cent compared with the same period in the previous year. Sales were boosted by growing revenues from existing contracts, the start-up of new contracts and indexing of revenues.

Earnings

The operating profit in the fourth quarter was SEK –9 million (–21), of which SEK 5 million (–14) refers to regional transport and SEK –4 million (–2) to interregional transport. The operating profit increased by growing volumes. Central costs were SEK –10 million (–5).

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. This was offset by the expiration of three loss-making contracts during the financial year.

Profit before tax were lower compared with the same period last year and amounted to SEK –41 million (–27).

Tax

Deferred tax was unchanged at SEK 1 million (–42) in the fourth quarter.

Financial position

Cash and cash equivalents were SEK 453 million (308) at the end of the period. The Group also had restricted cash of SEK 90 million (83), which refer chiefly to collateral for leases, guarantees for concluded transport contracts and tax accounts in Norway. The Group has a SEK 150 million bank credit facility, of which SEK 18 million had been drawn at 28 February 2015.

Equity was SEK 544 million (459) and the equity/assets ratio was 16.8 per cent at the end of the quarter, up from 15.2 per cent at the end of the same period the year before.

Investments, depreciation and impairment

Nobina Europe's cash investments in the period refer to purchases of buses and related equipment as well as purchases of other non-current assets in a total amount of SEK 127 million (–), which were funded through loans of SEK 158 million (–). Through Nobina Fleet AB, the Group has concluded group internal operational leases covering a total cost of SEK 227 million (163). Impairment charges relating to buses for sale were SEK 3 million (5) in the Nobina Sweden segment, SEK 0 million (2) in Nobina Finland, SEK 0 million (1) in Nobina Denmark and SEK 2 million (3) in Nobina Norway.

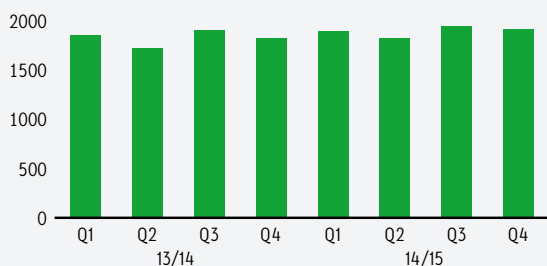
During the period Nobina Europe sold buses and other non-current assets worth SEK 16 million (1). The sales resulted in a net capital loss of SEK –6 million (–3).

The IFRS-mandated annual impairment test of goodwill in the Group's cash-generating units for the financial year 2014/2015 was conducted in the fourth quarter in connection with the preparation of business plans for 2015/2016. None of the cash-generating units for which impairment tests were carried out had a carrying amount which exceeded the recoverable amount. No impairment losses have therefore been recognised for the financial year 2014/2015. No impairment losses were recognised in 2013/2014 either.

Cash flow

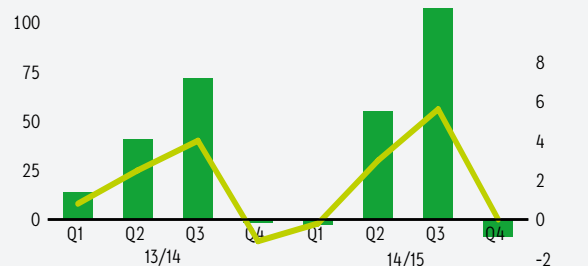
Cash flow from operating activities was SEK 195 million (217) before investing and financing activities, and SEK 186 million (244) after investing and financing activities. Working capital increased by SEK 197 million (180), partly as a result of renegotiated payment terms for transport contracts.

REVENUES



■ Revenues, SEK million

OPERATING PROFIT AND MARGIN



■ Operating profit, SEK million

— Operating margin, %

NOBINA EUROPE YEAR-END REPORT 1 MARCH 2014–28 FEBRUARY 2015

| Revenues (SEK million) | Quarter | | Full year | |
|---|---------------|---------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13-Feb 14 | Mar 14-Feb 15 | Mar 13-Feb 14 |
| Revenues per segment | | | | |
| Nobina Sweden | 1,321 | 1,249 | 5,163 | 4,858 |
| Nobina Denmark | 118 | 89 | 394 | 346 |
| Nobina Norway | 214 | 233 | 942 | 995 |
| Nobina Finland | 213 | 191 | 810 | 802 |
| Elimination of sales to interregional traffic | -6 | -19 | -23 | -40 |
| Total regional traffic | 1,860 | 1,743 | 7,286 | 6,961 |
| Swebus | 61 | 66 | 284 | 316 |
| Elimination of sales to regional traffic | -1 | - | -1 | - |
| Total interregional traffic | 60 | 66 | 283 | 316 |
| Central functions | -7 | 13 | 7 | 23 |
| Total revenues | 1,913 | 1,822 | 7,576 | 7,300 |

| Operating profit (SEK million) | Quarter | | Full year | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13-Feb 14 | Mar 14-Feb 15 | Mar 13-Feb 14 |
| Operating profit per segment | | | | |
| Nobina Sweden | 21 | 22 | 220 | 165 |
| Nobina Denmark | -13 | -4 | -17 | -19 |
| Nobina Norway | -13 | -35 | -42 | -55 |
| Nobina Finland | 10 | 3 | 22 | 22 |
| Total regional traffic | 5 | -14 | 183 | 113 |
| Swebus | -4 | -2 | 4 | 0 |
| Total interregional traffic | -4 | -2 | 4 | 0 |
| Central functions and other items | -10 | -5 | -35 | -33 |
| Total operating profit | -9 | -21 | 152 | 80 |
| Net financial expense | -33 | 36 | -31 | 64 |
| Profit before tax | -42 | 15 | 121 | 144 |
| Tax | 1 | -42 | -23 | -42 |
| Profit for the period | -41 | -27 | 98 | 102 |

| Explanation items for revenue and earnings growth (SEK million) | Revenues and earnings | | |
|---|-----------------------|------------|------------|
| | Revenues | EBIT | EBT |
| Period | | | |
| Mar 2013–Feb 2014 | 7,300 | 80 | 144 |
| Price and volume | 182 | 28 | 28 |
| Contract changes | 15 | 24 | 24 |
| Indexation | 74 | 33 | 33 |
| Operating efficiency | | -4 | -4 |
| One-off costs | | | |
| Fleet finance and utilization | | -21 | -21 |
| Other | 5 | 12 | 12 |
| Financial net | - | - | -95 |
| Period | | | |
| Mar 2014–Feb 2015 | 7,576 | 152 | 121 |

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 vehicle use.

Other includes the effects of other factors, such as costs related to properties

SEGMENTS

Nobina Europe’s previously implemented contract migration work continued in a stable way in all business areas in the fourth quarter.

During the quarter Nobina Europe successfully launched several new traffic starts in our markets, all according to plan.

Sweden

Nobina Sweden’s revenue continued to grow from increased production and new contracts. Operating profit was affected by capital losses after migration to new contracts in the second quarter.

The contracts for regional and school bus services in Värmland were finally signed in the fourth quarter. The tender has been subject to judicial review since autumn 2013 but it has now been confirmed that Nobina Europe has won all eleven parts of the contract. This means that Nobina Europe’s contract to operate Värmlandstrafik’s regional bus services will be renewed and extended. The new contracts which run for ten years are worth around SEK 400 million annually.

Planning for the start of services under the very extensive contract with Stockholms Lokaltrafik which Nobina Europe won in the third quarter has begun. The contract, which is largely based on an incentive-based compensation model, is valued at SEK 5 billion over eight years.

Swebus provides interregional transport services and accounts for 3.7 per cent of the Nobina Group’s operations. Swebus has been exposed to intense price competition for some time and faced declining revenue due to fewer passengers. Implementation of operational efficiencies in the fourth quarter, helped to offset lower revenues in December which is normally a strong month.

Denmark

The Danish business experienced growing volumes and a steady improvement in contract efficiency in the fourth quarter.

Earnings for the quarter were reduced by start-up costs in connection with a successful traffic start at year-end under the extensive contract in Copenhagen, which replaces the previous loss-making contract. The traffic start and the termination of the older contract in Copenhagen have proceeded as planned.

Norway

Nobina Norway performed well, posting improved earnings for the fourth quarter compared with the previous year, driven primarily by operational improvements. Revenue declined after closing the Vestfold contract in the second quarter.

Nobina continues to engage with the public transport authority for the Tromsø contract at several levels to solve the identified problems in the contract.

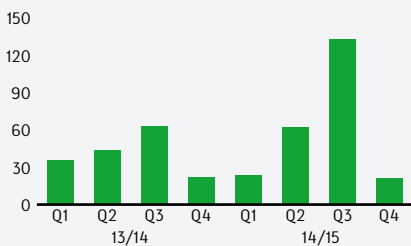
Finland

Nobina Finland shows a strong development in existing contracts, with slightly increased revenue and improvements in most key performance indicators.

Nobina continues to expand its presence in Finland and is currently preparing for the launch of urban transport services in Helsinki’s Vantaa district. Services are scheduled to start in August 2015. Thanks to its position as the market leader in the Helsinki region, Nobina has better prospects to win further contracts in Finland going forward.

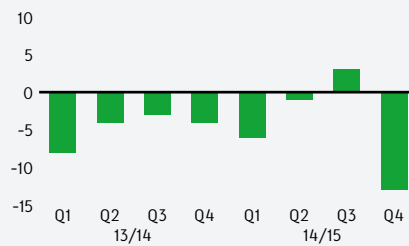
Nobina Finland’s earnings performance in the fourth quarter was good, despite lack of advertising income.

SWEDEN



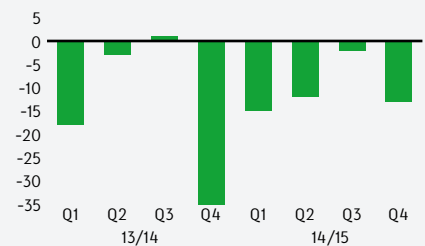
■ EBIT, SEK million

DENMARK



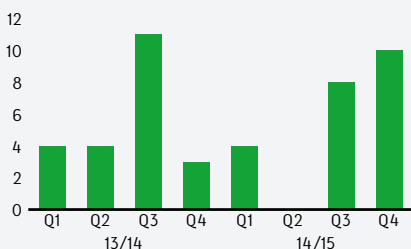
■ EBIT, SEK million

NORWAY



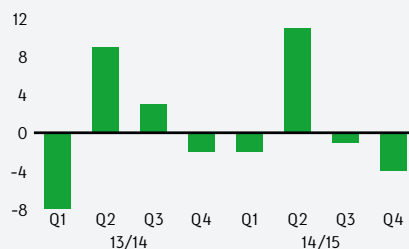
■ EBIT, SEK million

FINLAND



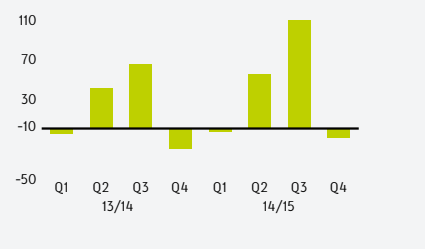
■ EBIT, SEK million

SWEBUS



■ EBIT, SEK million

NOBINA EUROPE



■ EBIT, SEK million

Tender results, ytd

| Mar 2014–Feb 2015 | Tender results during the period (number of buses) | | |
|-------------------|---|------------|------------|
| | Announced | Won | Not won |
| Sweden | 502 | 390 | 112 |
| Norway | 324 | 76 | 248 |
| Finland | 186 | 102 | 84 |
| Denmark | 146 | 0 | 146 |
| Total | 1,158 | 568 | 590 |

Contract migration, ytd

| Mar 2014–Feb 2015 | Traffic changes during the period (number of buses) | |
|-------------------|--|------------|
| | Started | Ended |
| Sweden | 423 | 508 |
| Norway | 0 | 84 |
| Finland | 20 | 2 |
| Denmark | 99 | 55 |
| Total | 542 | 649 |

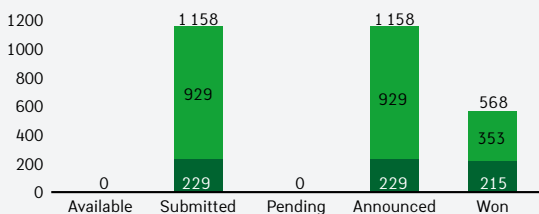
Contract migration coming 12 months, March 2015–February 2016

| Traffic starts | PTA | No. of years | Traffic starts | No. of buses | New buses |
|----------------|-----------------|--------------|----------------|--------------|------------|
| Sweden | SL | 8 | June 2015 | 261 | 125 |
| | LT Örebro | 7 | August 2015 | 24 | 22 |
| | Värmlandstrafik | 10 | December 2015 | 105 | 29 |
| | Värmlandstrafik | 10 | December 2015 | 149 | 160 |
| | Skånetrafiken | 7 | December 2015 | 4 | 0 |
| Finland | HSL | 2 | August 2015 | 66 | 20 |
| | HSL*) | 7 | August 2015 | 28 | 21 |
| | HSL | 7 | August 2015 | 5 | 5 |
| | HSL | 3 | January 2016 | 3 | 3 |
| Norway | Ruter | 8 | June 2015 | 62 | 69 |
| | Ruter | 5 | June 2015 | 14 | 0 |
| Total | | | | 721 | 454 |

*)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 | 23 |
| | Värmlandstrafik | December 2015 | 99 |
| | Skånetrafiken | December 2015 | 7 |
| | LT Västerbotten | December 2015 | 2 |
| Finland | HSL | August 2015 | 33 |
| Norway | Ruter | June 2015 | 26 |
| | Ruter | June 2015 | 22 |
| Total | | | 307 |

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: 7,5**

**CONTRACT AGE,
AVERAGE NUMBER OF YEARS: 4,5**

**AGE OF BUS FLEET,
AVERAGE NUMBER OF YEARS: 5,8**

OTHER DISCLOSURES

Employees

The average number of employees in the Nobina Europe Group was 7,593 (7,464). The Nobina Group has concluded collective agreements with trade unions in all countries in which the company operates. Nobina Europe has well established principles and traditions for negotiations on working hours, terms of remuneration, information and collaboration.

Parent company

The parent company has 112 (94) 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 211 million (48) during the period. The parent company posted a profit before tax of SEK –83 million (102) and cash and cash equivalents including restricted cash at the end of the period stood at SEK 402 million (278). Investments in intangible assets and property, plant and equipment were SEK 9 million (0). Equity in the parent company was SEK 210 million (291) and the equity/assets ratio 8.3 (10.1) per cent.

Related-party transactions

No significant transactions with related parties took place during the fourth quarter. In the second quarter 622,840 new shares were issued to Nobina's President, Ragnar Norbäck.

Seasonal variations

Sales and earnings performance in Nobina's regional and interregional 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 period due to a higher number of travellers during the holiday season while the third quarter is weakest due to a lower number of public holidays, leading to a smaller number of travellers. A breakdown of sales and earnings by quarter for Nobina's regional and interregional services in 2013/2014 and 2014/2015 is shown in the key performance indicator table on page 16.

Risks and uncertainties

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

The Group is subject to refinancing risk upon maturity of the existing SEK 550 million corporate bond in May 2019. The bonds pay 8 per cent fixed interest and create no interest rate risk.

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 commod-

ity 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 price of the raw material accounts for just under half of the total diesel price, with taxes, transports and refining accounting for the remaining portion. In regional traffic the Group is compensated for changes in the diesel price through revenue indexation clauses in its transport contracts. The index baskets in the transport contracts are relatively well matched with the distribution of costs, but the compensation is paid with a lag of one to six months, which in an environment of rising costs has a negative impact on earnings. Nobina's interregional traffic has no indexation clauses covering increased costs. Increased fuel prices are offset through increased ticket prices, if market conditions permit. At 28 February 2015 the Nobina 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

During the year Nobina Norge AS was involved in a dispute with Troms Fylkestrafikk concerning the transport contract for Tromsø. The dispute, which involved a NOK 17 million claim on Troms Fylkestrafikk, was referred to a court for resolution. In February 2015 the dispute was resolved as the court rejected the claim. The ruling has been appealed.

Bonds, financing and valuation

Nobina Europe AB has SEK 550 million in outstanding bonds that were issued on 13 May 2014 in order to refinance the full amount of an earlier bond loan. The bonds are listed on NASDAQ 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 fair value is estimated to be the same as the nominal value of the bonds.

During the quarter Nobina Europe's bank credit facility was increased by SEK 100 million to SEK 150 million, of which SEK 18 million had been drawn for use as bank guarantees at the end of the period. The previous SEK 100 million trade receivable facility concluded with a financial company has been terminated by the company.

The methods and assumptions used by the Group in evaluating the fair values of financial instruments are described in Note 29 of the annual report for 2013/2014. Further information on accounting principles for financial instruments is found in Note 28 of the annual report for 2013/2014. No transfers between the levels of the fair value hierarchy were made during the period.

Significant events

During the period the contract for regional transport services in Värmland was signed. The contract is worth approximately SEK 400 million a year and runs over ten years.

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.

Declaration

The CEO hereby warrants that the interim report for the fourth 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, 23 April 2015

Ragnar Norbäck
President and CEO

Financial calendar

| | |
|--|---------------|
| Annual General Meeting 2014/2015 | 27 May 2015 |
| Interim report 1 March–31 May | 26 June 2015 |
| Interim report 1 June–31 August | 30 Sep 2015 |
| Interim report 1 September–30 November | 22 Dec 2015 |
| Year-end report 2015/2016 | 27 April 2016 |

Teleconference

Nobina will present the interim report and answer questions at a teleconference to be held on Friday 24 April 2015 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.

Contact persons

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Michael Bengtsson
Authorized Public Accountant

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

CONSOLIDATED INCOME STATEMENT, CONDENSED

| SEK million, unless otherwise stated | Quarter | | Full year | |
|---|---------------|-----------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13 - Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Net sales | 1,913 | 1,822 | 7,576 | 7,300 |
| OPERATING EXPENSES | | | | |
| Fuel, tires and other consumables | -421 | -429 | -1,655 | -1,642 |
| Other external expenses | -465 | -476 | -1,872 | -1,930 |
| Personnel costs | -1,017 | -929 | -3,844 | -3,602 |
| Capital losses from the disposal of non-current assets | -3 | - | -6 | -3 |
| Depreciation/amortization and impairment of PPE and intangible assets | -16 | -9 | -47 | -43 |
| OPERATING PROFIT | -9 | -21 | 152 | 80 |
| PROFIT FROM NET FINANCIAL ITEMS | | | | |
| Profit/Loss from associated companies | -36 | 7 | -36 | 7 |
| Financial income | 26 | 63 | 112 | 196 |
| Financial expenses, Note 2 | -23 | -34 | -107 | -139 |
| NET FINANCIAL ITEMS | -33 | 36 | -31 | 64 |
| PROFIT BEFORE TAX | -42 | 15 | 121 | 144 |
| income tax | 1 | -42 | -23 | -42 |
| PROFIT FOR THE PERIOD | -41 | -27 | 98 | 102 |
| Profit for the period attributable to the parent company's shareholders | -41 | -27 | 98 | 102 |
| Earnings per share before dilution (SEK) | -256.25 | -165.65 | 612.5 | 639.20 |
| Earnings per share after dilution (SEK) | -256.25 | -165.65 | 612.5 | 639.20 |
| Average number of shares before and after dilution | 160,000 | 160,000 | 160,000 | 160,000 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK million | Quarter | | Full year | |
|--|---------------|-----------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13 - Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Profit for the period | -41 | -27 | 98 | 102 |
| Other comprehensive income | | | | |
| Items which cannot be reclassified to profit or loss | | | | |
| Revaluation of net pensions obligations | -18 | -11 | -18 | -11 |
| Tax on items that will not be reclassified to profit or loss for the period | 2 | - | 2 | - |
| Items that can later be reclassified to profit or loss | | | | |
| Exchange rate from foreign operations | 4 | - | 3 | -8 |
| Other comprehensive income for the period, net after tax | -12 | -11 | -13 | -19 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS | -53 | -38 | 85 | 83 |

CONSOLIDATED BALANCE SHEET IN SUMMARY

| SEK million | 28 Feb 2015 | 28 Feb 2014 |
|--|--------------|--------------|
| ASSETS | | |
| Non-current assets | | |
| Goodwill | 131 | 128 |
| Other intangible assets | 16 | 1 |
| Cost for improvements on third-party property | 21 | 16 |
| Equipment, tools, fixtures and fittings | 60 | 28 |
| Vehicles | 193 | 54 |
| Non-current receivables from Group company | 1,259 | 1,421 |
| Deferred tax assets | 47 | 66 |
| Assets for pensions commitments | – | 5 |
| Total non-current assets | 1,727 | 1,719 |
| Current assets | | |
| Inventories | 49 | 53 |
| Trade receivables | 514 | 369 |
| Receivables from Group company | 121 | 200 |
| Other current receivables | 73 | 71 |
| Deferred expenses and accrued income | 213 | 224 |
| Restricted bank accounts | 90 | 83 |
| Cash and cash equivalents | 453 | 308 |
| Total current assets | 1,513 | 1,308 |
| TOTAL ASSETS | 3,240 | 3,027 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity to Parent Company shareholders | 544 | 459 |
| Non-current liabilities | | |
| Borrowings, Note 2 | 666 | 525 |
| Non-current liabilities to Group companies | 27 | 339 |
| Deferred tax liabilities | – | 1 |
| Provisions for pensions and similar obligations | 28 | 23 |
| Other provisions | 39 | 38 |
| Total non-current liabilities | 760 | 926 |
| Current liabilities | | |
| Accounts payable | 400 | 374 |
| Borrowings, Note 2 | 24 | – |
| Liabilities to Group companies | 292 | 232 |
| Other current liabilities | 171 | 149 |
| Accrued expenses and deferred income | 1,049 | 887 |
| Total current liabilities | 1,936 | 1,642 |
| Total liabilities | 2,696 | 2,568 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 3,240 | 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 |
| Earnings for the period | – | – | – | 102 | 102 |
| Other comprehensive income | – | – | –8 | –11 | –19 |
| Total comprehensive income | – | – | –8 | 91 | 83 |
| Closing equity per February 28, 2014 | 16 | – | 18 | 425 | 459 |
| Opening equity per March 1, 2014 | 16 | – | 18 | 425 | 459 |
| Earnings for the period | – | – | – | 98 | 98 |
| Other comprehensive income | – | – | 3 | –16 | –13 |
| Total comprehensive income | – | – | 3 | 82 | 85 |
| Closing equity per February 28, 2015 | 16 | – | 21 | 507 | 544 |

No non-controlling interests exist.

CONSOLIDATED CASH FLOW STATEMENT

| SEK million | Quarter | | Full year | |
|--|---------------|---------------|---------------|---------------|
| | Dec 14–Feb 15 | Dec 13–Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Cash flow from operating activities | | | | |
| Profit after financial items | –42 | 15 | 121 | 144 |
| Adjustments for non-cash items | 42 | 19 | 72 | –32 |
| Cash flow from operations before changes in working capital | 0 | 34 | 193 | 112 |
| Cash flow from changes in working capital | | | | |
| Change in inventories | –4 | –6 | 4 | –9 |
| Change in operating receivables | 63 | 63 | –133 | –23 |
| Change in operating liabilities | 138 | 123 | 218 | 64 |
| Total change in working capital | 197 | 180 | 89 | 32 |
| Received interest income | –1 | 3 | 6 | 14 |
| Tax paid | –1 | – | –1 | – |
| Cash flow from operating activities | 195 | 217 | 287 | 158 |
| Cash flow from investing activities | | | | |
| Change in restricted bank accounts | 5 | –7 | 14 | 14 |
| Investments in land, vehicles, equipment tools fixtures and fittings | –127 | – | –228 | –26 |
| Sales of buildings and land, vehicles, equipment tools fixtures and fittings | 16 | 1 | 25 | 4 |
| Sale of subsidiary | 4 | – | 4 | – |
| Assumption of operations via transfer of assets and liabilities | –29 | – | –29 | – |
| Cash flow from investing activities | –131 | –6 | –214 | –8 |
| Cash flow from financing activities | | | | |
| Redemption of bonds | – | – | –483 | – |
| Amortization of other external loans | –2 | – | –2 | – |
| Shareholder contribution/Group contribution received | –7 | 2 | 1 | 2 |
| Raised/repaid loans from Group companies | –14 | 32 | 29 | 138 |
| New borrowing including payment of old bonds (MSEK 67) | – | – | 483 | – |
| New borrowing, other external loans | 158 | – | 158 | – |
| Borrowing expenses | – | – | –18 | – |
| Interest paid | –13 | –1 | –99 | –76 |
| Cash flow from financing activities | 122 | 33 | 69 | 64 |
| Cash flow for the period | 186 | 244 | 142 | 214 |
| Cash and cash equivalents at beginning of period | 265 | 67 | 308 | 95 |
| Cash flow for the period | 186 | 244 | 142 | 214 |
| Exchange rate difference | 2 | –3 | 3 | –1 |
| Cash and cash equivalents at end of period | 453 | 308 | 453 | 308 |

PARENT COMPANY'S INCOME STATEMENT, CONDENSED

| SEK million | Quarter | | Full year | |
|---|---------------|-----------------|---------------|---------------|
| | Dec 14–Feb 15 | Dec 13 – Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Net sales | 55 | 12 | 211 | 48 |
| OPERATING EXPENSES | | | | |
| Other external expenses | –31 | –6 | –102 | –24 |
| Personnel costs | –24 | –7 | –92 | –26 |
| Depreciation/amortization and impairment of PPE and intangible assets | –3 | –1 | –12 | –1 |
| OPERATING PROFIT | –3 | –2 | 5 | –3 |
| Profit from participations in Group companies | –71 | 76 | –100 | 33 |
| Capital gains on the sale of participations in subsidiaries | –9 | – | 11 | – |
| Financial income | 27 | 73 | 108 | 219 |
| Financial expenses | –22 | –41 | –107 | –147 |
| NET FINANCIAL ITEMS | –75 | 108 | –88 | 105 |
| PROFIT BEFORE TAX | –78 | 106 | –83 | 102 |
| Income tax | 2 | – | 2 | – |
| PROFIT FOR THE PERIOD | –76 | 106 | –81 | 102 |

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

| SEK million | Quarter | | Full year | |
|--|---------------|-----------------|---------------|---------------|
| | Dec 14–Feb 15 | Dec 13 – Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Net earnings for the period | –76 | 106 | –81 | 102 |
| Other comprehensive income | | | | |
| Revaluation of net pension obligations pension plan | – | – | – | – |
| Other comprehensive income for the period, net after tax | – | – | – | – |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | –76 | 106 | –81 | 102 |

PARENT COMPANY'S BALANCE SHEET, CONDENSED

| SEK million | 28 Feb 2015 | 28 Feb 2014 |
|---|--------------|--------------|
| ASSETS | | |
| Non-current assets | | |
| Other intangible assets | 15 | – |
| Improvement expenditure on third-party property | 1 | 1 |
| Equipment, tools, fixtures and fittings | 4 | 1 |
| Participations in Group companies | 701 | 726 |
| Deferred tax assets | 2 | – |
| Receivables from Group companies | 1,262 | 1,426 |
| Total financial assets | 1,985 | 2,154 |
| Current assets | | |
| Receivables from Group companies | 127 | 438 |
| Other current receivables | 10 | 3 |
| Deferred expenses and accrued income | – | – |
| Restricted bank accounts | 46 | 45 |
| Cash and cash equivalents | 356 | 233 |
| Total current assets | 539 | 719 |
| TOTAL ASSETS | 2,524 | 2,873 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity | 210 | 291 |
| Non-current liabilities | | |
| Borrowing | 534 | 525 |
| Liabilities to Group companies | 932 | 1,280 |
| Provisions for pensions and similar commitments | 18 | 21 |
| Total non-current liabilities | 1,484 | 1,826 |
| Current liabilities | | |
| Accounts payable | 16 | 4 |
| Liabilities to Group companies | 780 | 725 |
| Other current liabilities | 3 | 1 |
| Accrued expenses and deferred income | 31 | 26 |
| Total current liabilities | 830 | 756 |
| Total liabilities | 2,314 | 2,582 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2,524 | 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 |
| Transfer of preceding year's profit | – | – | – | –138 | 138 | – |
| Total comprehensive income | – | – | – | – | 102 | 102 |
| Closing equity per February 28, 2014 | 16 | 56 | – | 117 | 102 | 291 |
| Opening equity per March 1, 2014 | 16 | 56 | – | 117 | 102 | 291 |
| Transfer of preceding year's profit | – | – | – | 102 | –102 | – |
| Total comprehensive income | – | – | – | – | –81 | –81 |
| Closing equity per February 28, 2015 | 16 | 56 | – | 219 | –81 | 210 |

CASH FLOW STATEMENT, PARENT COMPANY

| SEK million | Quarter | | Full year | |
|--|---------------|-----------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13 - Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Cash flow from operating activities | | | | |
| Profit after financial items | -78 | -106 | -83 | 102 |
| Adjustments for non-cash items | 88 | 104 | 97 | -106 |
| Cash flow from operations before changes in working capital | 10 | -2 | 14 | -4 |
| Cash flow from changes in working capital | | | | |
| Change in operating receivables | -34 | 6 | -16 | 59 |
| Change in operating liabilities | 8 | -103 | -29 | -134 |
| Total change in working capital | -26 | -97 | -45 | -75 |
| Received interest income | 3 | -3 | 7 | 8 |
| Tax paid | - | - | - | - |
| Cash flow from operating activities | -13 | -102 | -24 | -71 |
| Cash flow from investing activities | | | | |
| Sales of shares in subsidiaries | -25 | - | 7 | - |
| Change in restricted bank accounts | -1 | - | -1 | -45 |
| Investments in land, vehicles, equipment tools fixtures and fittings | 61 | 1 | -9 | - |
| Sales of buildings and land, vehicles, equipment tools fixtures and fittings | - | - | - | - |
| Cash flow from investing activities | 35 | 1 | -3 | -45 |
| Cash flow from financing activities | | | | |
| Redemption of bonds | - | - | -483 | - |
| Shareholder contribution/Group contribution received | 4 | -14 | 36 | -14 |
| Raised/repaid loans from Group companies | 78 | 364 | 250 | 446 |
| New borrowing including payment with old bonds (MSEK 67) | - | - | 483 | - |
| Borrowing expenses | - | - | -18 | - |
| Interest paid | 22 | -16 | -118 | -83 |
| Cash flow from financing activities | 104 | 334 | 150 | 349 |
| Cash flow for the period | 126 | 233 | 123 | 233 |
| Cash and cash equivalents at beginning of period | 230 | 0 | 233 | 0 |
| Cash flow for the period | 126 | 233 | 123 | 233 |
| Exchange rate difference | - | - | - | - |
| Cash and cash equivalents at end of period | 356 | 233 | 356 | 233 |

NOTE 1. SEGMENT REPORTING

| SEK million, unless otherwise stated | Quarter | | Full year | |
|---|---------------|-----------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13 - Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Revenue per segment | | | | |
| Nobina Sweden | 1,321 | 1,249 | 5,163 | 4,858 |
| Nobina Denmark | 118 | 89 | 394 | 346 |
| Nobina Norway | 214 | 233 | 942 | 995 |
| Nobina Finland | 213 | 191 | 810 | 802 |
| Elimination of sales to interregional traffic | -6 | -19 | -23 | -40 |
| Total regional traffic | 1,860 | 1,743 | 7,286 | 6,961 |
| Swebus | 61 | 66 | 284 | 316 |
| Elimination of sales to regional traffic | -1 | - | -1 | - |
| Total interregional traffic | 60 | 66 | 283 | 316 |
| Central functions | -7 | 13 | 7 | 23 |
| Total revenues | 1,913 | 1,822 | 7,576 | 7,300 |

| SEK million, unless otherwise stated | Quarter | | Full year | |
|--|---------------|-----------------|---------------|---------------|
| | Dec 14-Feb 15 | Dec 13 - Feb 14 | Mar 14–Feb 15 | Mar 13–Feb 14 |
| Operating profit per segment | | | | |
| Nobina Sweden | 21 | 22 | 220 | 165 |
| Nobina Denmark | -13 | -4 | -17 | -19 |
| Nobina Norway | -13 | -35 | -42 | -55 |
| Nobina Finland | 10 | 3 | 22 | 22 |
| Total regional traffic | 5 | -14 | 183 | 113 |
| Swebus | -4 | -2 | 4 | 0 |
| Total interregional traffic | -4 | -2 | 4 | 0 |
| Central functions and other items | -10 | -5 | -35 | -33 |
| Operating profit | -9 | -21 | 152 | 80 |
| Net financial items | -33 | 36 | -31 | 64 |
| Profit before tax | -42 | 15 | 121 | 144 |
| Income tax | 1 | -42 | -23 | -42 |
| Profit for the period | -41 | -27 | 98 | 102 |

NOTE 2. FINANCING

| <i>SEK million, unless otherwise stated</i> | <i>Quarter</i> | | <i>Full year</i> | |
|--|----------------------|------------------------|----------------------|----------------------|
| | <i>Dec 14–Feb 15</i> | <i>Dec 13 – Feb 14</i> | <i>Mar 14–Feb 15</i> | <i>Mar 13–Feb 14</i> |
| Operational leasing, Buses | | | | |
| Nominal value of future minimum leasing fees - Buses | – | – | 4,423 | 4,330 |
| Present value of future minimum leasing fees - Buses | – | – | 3,958 | 3,812 |
| Number of operationally leased buses | – | – | 3,347 | 2,983 |
| Fees for operating leases | 207 | 198 | 848 | 861 |
| Interest-bearing non-current liabilities | | | | |
| Bond loan | – | – | 550 | 552 |
| Other loans | – | – | 156 | – |
| Liabilities to Group Companies | – | – | 319 | 571 |
| Capitalized financing fees | – | – | –16 | –27 |
| Total | – | – | 1,009 | 1,096 |
| Less current part | – | – | –316 | –232 |
| Total non-current liabilities | – | – | 693 | 864 |
| Interest expenses and similar profit/loss items | | | | |
| Interest expenses on loans to Group companies | –17 | –12 | –25 | –48 |
| Amortization of bond loan and other external loans | –13 | –26 | –82 | –72 |
| Other financial expenses | 6 | 4 | –1 | –9 |
| Realized and unrealized exchange gains and losses, net | 1 | – | 1 | –10 |
| Total | –23 | –34 | –107 | –139 |

DEFINITIONS

CLIENT (Public Transport Authority, PTA)

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.

EBIT

Earnings before interest and tax.

EBITDA

Earnings before interest, tax, depreciation and amortization.

EBITDAR

Earnings before interest, tax, depreciation, amortization and rent.

EBT

Earnings before tax.

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 COST AGREEMENTS

Transportation contracts where the principal compensates the operator according to the number of kilometers or hours driven. Ticket revenues accrue to the principal.

INCENTIVE AGREEMENTS

Transportation contracts where the principal compensates the operator entirely or partly on the basis of variable compensation. This aims at achieving a better result through improved quality or 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.

PASSENGERS

Passengers, i.e. persons who use our services irrespective of whether they pay for the service personally or via a PTA.

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