



Nobina AB Group

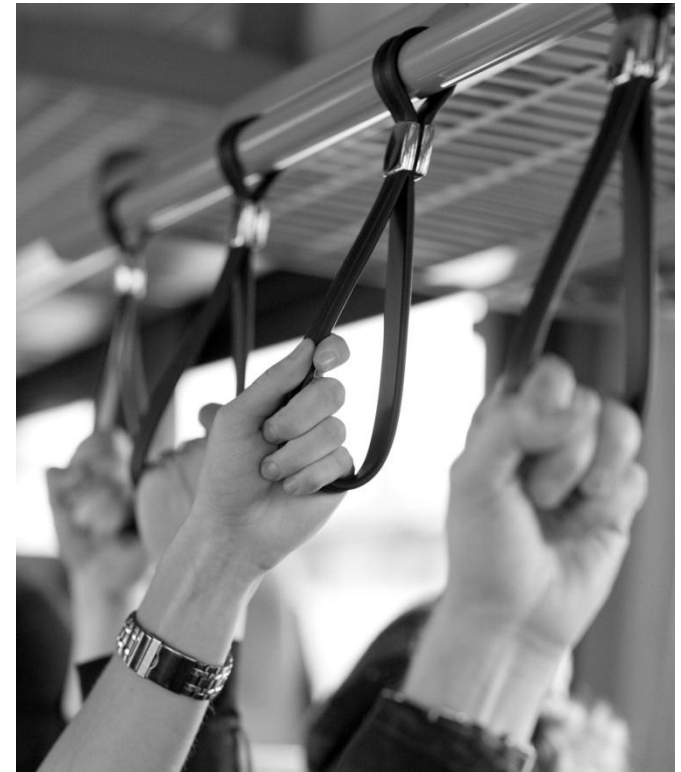
Investor Presentation
Q2 Jun – Aug 2011/2012

This presentation includes statements regarding current expectations going forward, but subject to risks and uncertainties. Examples of risks and uncertainties include economic conditions, product demand, competition, government regulation, financial resources, and certain litigation. Our financial statements and latest annual report provide a more detailed view of financials as well as risks and uncertainties.

Please note that all figures in this presentation are based on IFRS accounting standards.

Business highlights

- Large start-ups of new contracts and close-downs of expired contracts are all implemented
- 100th anniversary of Nobina´s first bus journey was celebrated on June 23rd
- Continued revenue decrease in Interregional traffic - Swebus
- PTA reorganization in Sweden creates changes in public transport decision-making
- Nobina Board member Jan Sundling appointed Chairman of Swedish Rail, (SJ) and resigns from Nobina Board



Financial highlights Q2

- Sales increased by 9.9% to MSEK 1,739 (1,582) due to contract overlap
- EBIT of MSEK 67 (90); Regional traffic affected by large contract migration, lower revenue in Interregional traffic, inefficiency in Norway
- Net earnings of MSEK -18 (45), affected by negative F/X MSEK -20 (13)
- Earnings per share were SEK -0.74 (1.81)
- Cash flow from operations of MSEK 80 (76)



Financial highlights YTD

- Sales increased by 7.3% to MSEK 3,553 (3,311)
- EBIT of MSEK 127 (138); positive effects and large contract migration in Regional traffic, lower revenue in Interregional traffic
- Net earnings of MSEK -30 (46), affected by negative F/X MSEK -25(24)
- Earnings per share were SEK -1.21 (1.85)
- Cash flow from operations of MSEK 224(221)



Market development

- Limited announcements of tenders in Q2. Pending:
 - Sweden: Skåne, Jönköping and Uppland
 - Norway: Hordaland, Buskerud and Hedmark
- The EU has decided that ESA made an incorrect decision concerning the municipality loan in 2004 to a publicly owned bus operator
- Nobina has turned to the EU on the subject of continuing injection of taxpayers' money into the public owned Finnish bus operator HELB
- Ongoing structural changes due to new Swedish public transport legislation taking effect on 1 Jan 2012:
 - The organization of public transport in Sweden continues to be debated and changes in decision-making will be one consequence.
 - Being active in both regional and interregional traffic, Nobina will benefit from the new legislation.
- A Nobina “100 year anniversary tour” has made stops in five Swedish cities, including workshops on future public transport

Operations – regional traffic

- Large contract migration in the Swedish market in Q2, were all implemented:
 - start-ups in Norrtälje, Norrköping, Helsingborg, Gothenburg
 - close-downs in Nacka and Huddinge
- Statistics continue to show further passenger increase in public transport in the Nordic market. E.g. Norway showed a 4.4% increase in public transport trips in 2010
- Solid performance in Sweden, Finland and Denmark. Norway became the biggest operator in bus-for-rail this summer leading to enormous extra traffic. Norway continues to focus on its' high cost base
- Three former managers of Nobina were appointed Heads of PTAs during the last year, which we regard as a credit to our organization

Operations – interregional traffic

- Weak demand in Swedish interregional bus and rail market:
 - stronger household finances
 - increased competition from low price air travel, new commercial rail operators and PTA interregional traffic
- Strong summer for Swebus' airport shuttle (Stockholm-Arlanda) with an increasing market share reaching ~10%
- Improved payment solutions are tested, as bank card security complicates travelers ticket purchasing
- Ongoing focus on increased operational efficiency and cost-flexibility

Tender update YTD

- Nobina submitted tenders for 1,262 buses worth MSEK 21,361
- Nobina won contracts for 139 buses worth MSEK 1,573
- Nobina started traffic for 295 buses worth 3,151 MSEK and ended traffic for 457 buses

Tender update per country, 6 months (Number of buses unless stated)	Tenders during the period			Traffic during the period		
	Submitted	Won	Not won	No. in contracts	Started	Ended
Sweden	489	0	162	2,246	253	417
Norway	505	115	177	358	0	0
Finland	108	14	94	341	0	40
Denmark	162	10	113	140	0	0
Total regional traffic	1,262	139	546	3,085	253	457

Contract update – coming 12 months

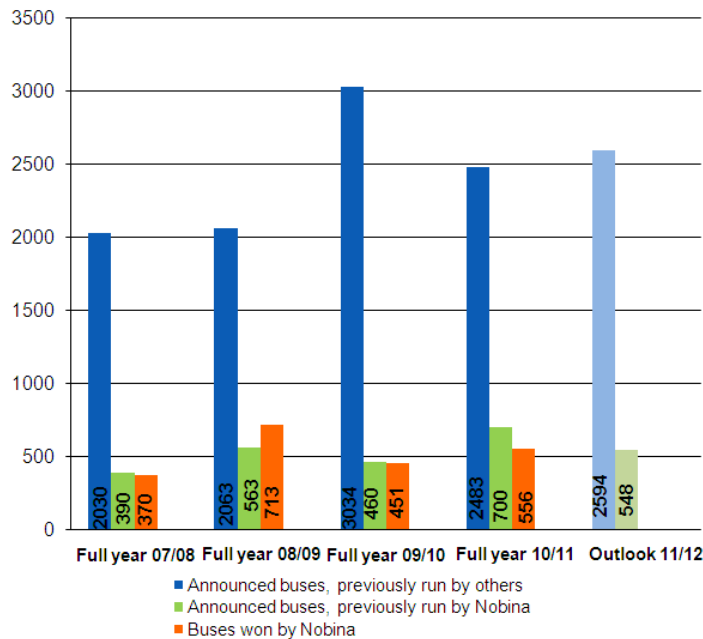
- Nobina will start new contracts comprising 259 buses in Sweden, Denmark, Finland and Norway during the coming 12 months

Tender outcome per country	Traffic starts June 2011 – May 2012					
	PTA	Contract type	No. of years	Traffic start	No. of buses	Value (MSEK)
Sweden	Skånetrafiken	Regional	8 (2)	October, 2011	4	80
	Skånetrafiken	Regional	1	October, 2011	33	59
Denmark	Movia	City	6 (2+2)	December, 2011	10	174
Finland	HSL	City	6	January, 2012	6	80
	HSL	City	6	January, 2012	8	124
Norway	Vestfold	Regional	3	January, 2012	83	313
	Tromsö	City	6 (1+1+1)	February, 2012	115	1,240
Total Regional traffic					259	2,070

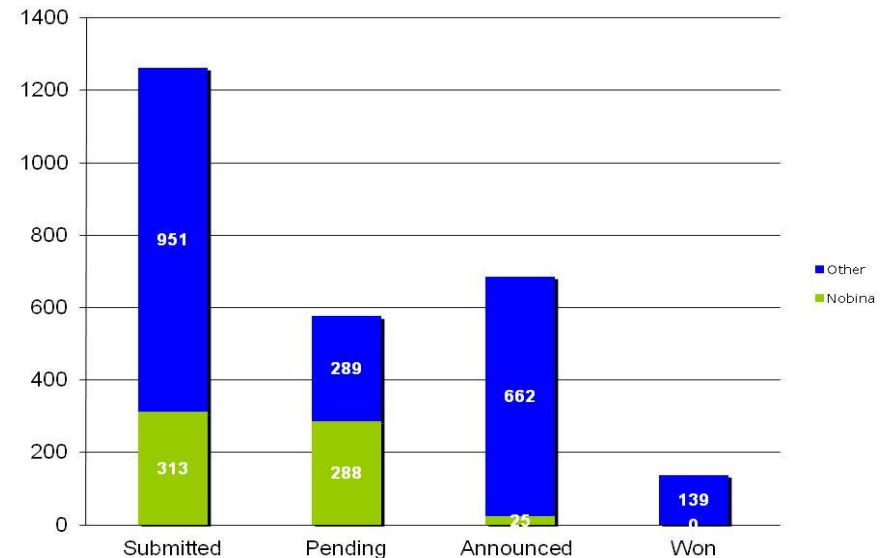
Tender overview

- Renewal ratio YTD 556% → target 100% (won/own announced)
 - Success ratio 20% (won/announced)
 - Retention ratio 0% (defended/own announced)

Historical tender overview



YTD – tender results (buses)



Definitions:

Submitted – Nobina’s submitted tenders

Pending – Submitted less announced

Announced – Submitted tenders, of which results are announced

Won – Nobina wins out of the announced tenders



Financial summary Q2

- Total revenue +9.9% to MSEK 1,739 (1,582)
 - Regional revenue increased by MSEK 167. In Sweden contract migration boosts revenue + positive indexation effect; Norway decreased due to an ended contract. Growth also in Finland, while Denmark shows flat development
 - Interregional revenue decreased by MSEK 10 due to negative passenger trend
- Total EBIT decreased by MSEK -23 to MSEK 67 (90)
 - Regional business EBIT slightly below last year by MSEK -3. Positive development in Sweden (MSEK +6) from positive index and despite large contract migrations; lower earnings in Norway (MSEK -10) due to decreased contract volume and inefficiency; Finland earnings were MSEK -2 below last year, positive volume and high maintenance cost. Denmark reduced its loss by MSEK 3 to MSEK -5 (-9)
 - Interregional EBIT decreased by MSEK -12 due to fewer passengers this year, no impact from cost reductions yet
- EBT decreased by MSEK -63 to MSEK -18 (45), FX loss of MSEK -20 (13) on the senior notes
- Cash flow decreased by MSEK -5 in Q2
- Preparations have started for refinancing of the senior notes due on 1 August 2012

Financial summary YTD

- Total revenue +7.3% to MSEK 3,553 (3,311)
 - Regional revenue increased by MSEK 275. In Sweden contract migration boosts revenue + positive indexation effect; Norway decreased due to an ended contract. Growth in Finland and Denmark shows flat development
 - Interregional revenue decreased by MSEK 33 due to negative passenger trend and last year's ash cloud traffic peak
- Total EBIT decreased by MSEK -11 to MSEK 127 (138)
 - Regional business EBIT increased by MSEK 22. Positive development in Sweden (MSEK +34) from positive index, large contract migrations covered; lower earnings in Norway (MSEK -18) due to decreased contract volume and inefficiency; Finland earnings were MSEK +3 above last year, positive volume and high maintenance cost. Denmark reduced its loss by MSEK 3 to MSEK -17 (-20)
 - Interregional EBIT decreased by MSEK -25 due to fewer passengers this year and last year's traffic peak
- EBT decreased by MSEK -76 to MSEK -30 (46), FX loss of MSEK -25 (24) on the senior notes
- Cash flow increased by MSEK +60

Nobina AB Group

MSEK	Q2			YTD		
	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Net revenues	1 739	1 582	157	3 553	3 311	242
EBITDAR	235	260	-25	460	468	-8
% of revenues	13,5%	16,4%		12,9%	14,1%	
EBITDA	169	184	-15	321	320	1
% of revenues	9,7%	11,6%		9,0%	9,7%	
EBIT	67	90	-23	127	138	-11
% of revenues	3,9%	5,7%		3,6%	4,2%	
Interest income	-1	3	-4	2	5	-3
Interest expenses	-67	-62	-5	-137	-121	-16
FX net *)	-17	14	-31	-22	24	-46
Earnings before tax	-18	45	-63	-30	46	-76
Tax	0	0	0		0	0
Earnings after tax	-18	45	-63	-30	46	-76
*) of which fx profit on Notes	-20	13	-33	-25	24	-49

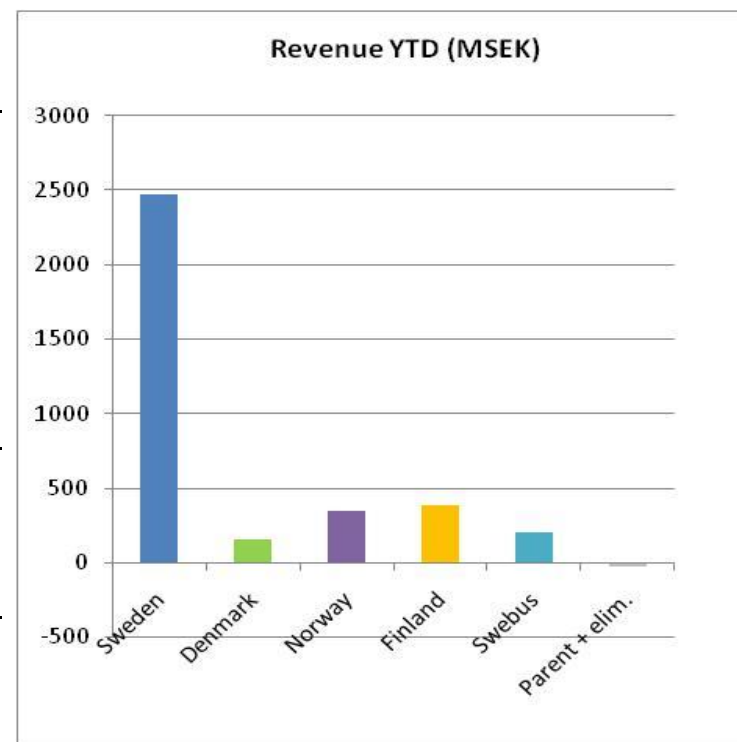
Revenue and EBIT bridges YTD

MSEK	Revenue	EBIT
YTD Mar 2010 – Aug 2010	3 310	137.8
Price & Volume	-10	-5.8
Contract changes	129	-4.7
Indexation	134	-12.0
Operational efficiency *)	-	-35.4
Fleet financing and utilization	-	38.5
Adjustment, Denmark	-	-5.9
Other	-10	14.5
YTD Mar 2011 –Aug 2011	3 553	127.0

*) includes contract migration in Sweden

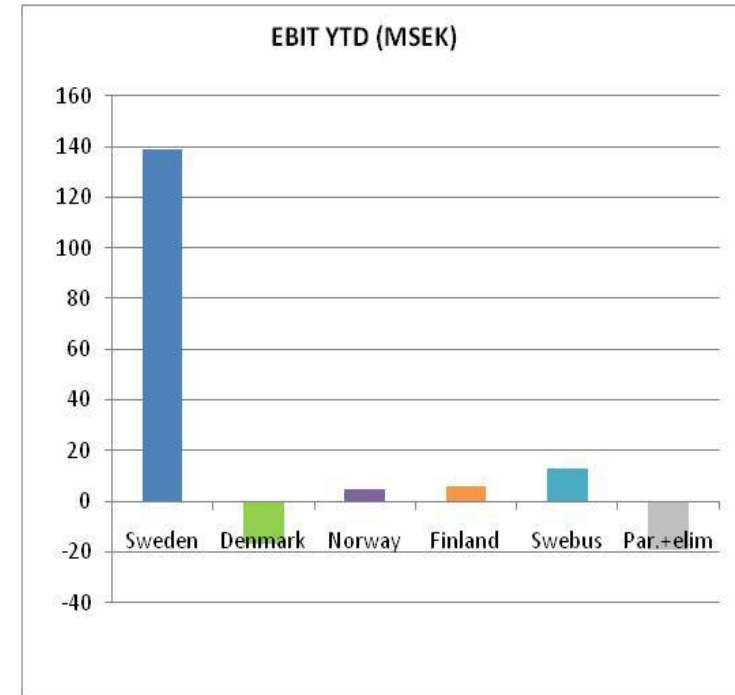
Revenue per business segment

MSEK	Q2			YTD		
	FY 11/12	FY 10/11	Δ	FY 11/12	FY 10/11	Δ
Sweden	1 199	1 011	19%	2 474	2 159	15%
Denmark	79	81	-2%	157	160	-2%
Norway	174	197	-12%	351	404	-13%
Finland	183	177	3%	389	375	4%
Eliminations	-14	-12	17%	-26	-28	-7%
Total Regional	1 621	1 454	11%	3 345	3 070	9%
Swebus	118	128	-8%	208	241	-14%
Eliminations	0	0	0%	0	0	0%
Total Interregional	118	128	-8%	208	241	-14%
Total revenue	1 739	1 582	10%	3 553	3 311	7%



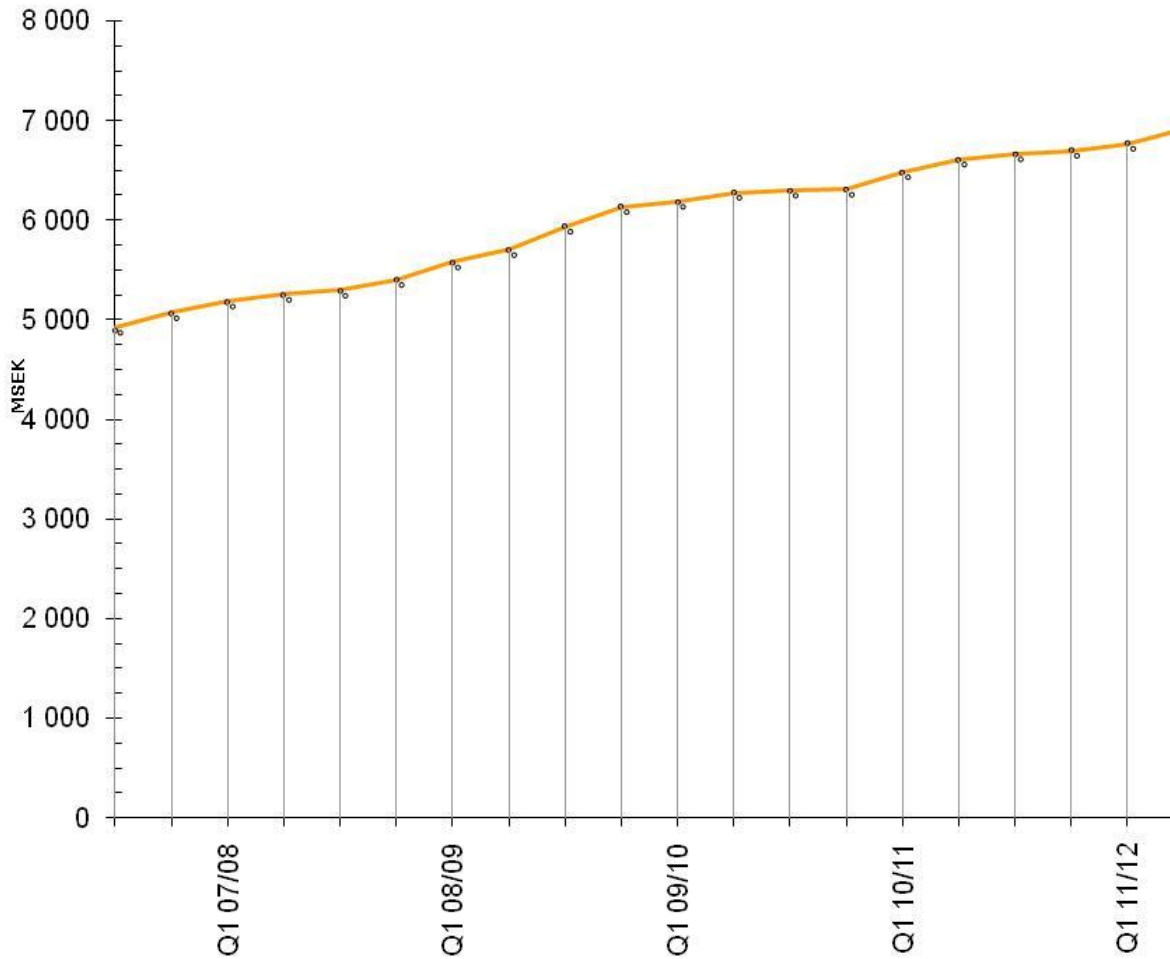
EBIT per business segment

MSEK	Q2			YTD		
	FY 11/12	FY 10/11	Δ	FY 11/12	FY 10/11	Δ
Sweden	61	55	6	139	105	34
Denmark	-5	-8	3	-17	-20	3
Norway	6	16	-10	5	23	-18
Finland	0	2	-2	6	3	3
Total Regional	62	65	-3	133	111	22
Interregional	15	27	-12	13	38	-25
HQ and other	-10	-2	-8	-19	-11	-8
EBIT	67	90	-23	127	138	-11
Financial net	-85	-45	-40	-157	-92	-65
PBT	-18	45	-63	-30	46	-76



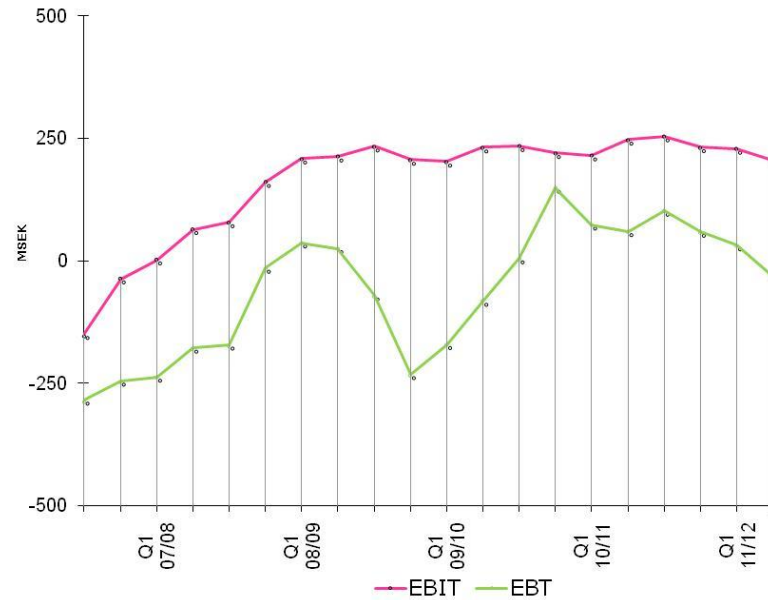
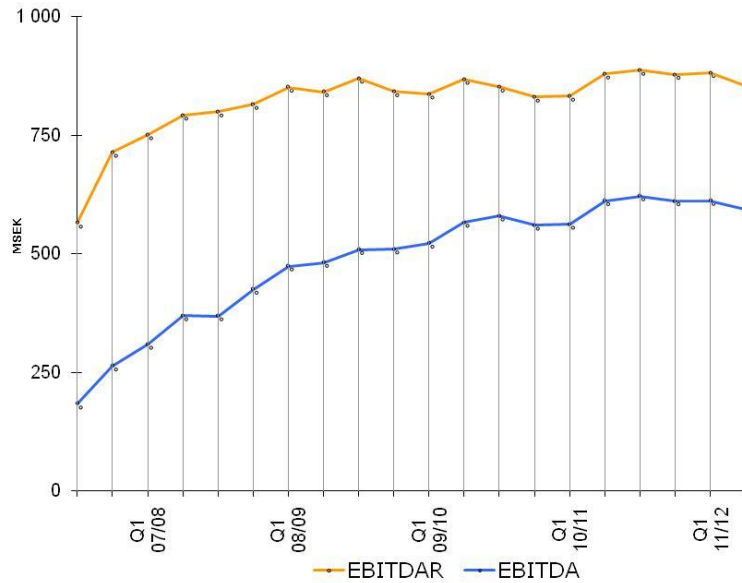
Historical revenue trend

Rolling 4 quarters



Historical earnings trend^{*)}

Rolling 4 quarters



^{*)} Excluding one-offs and non-recurring

Cash flow

MSEK	Q2			YTD		
	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Cash flow from operations before changes in working capital	171	178	-7	324	318	6
Change in working capital	-91	-102	11	-100	-97	-3
Cash flow from operations	80	76	4	224	221	3
Cash flow from investing activities	-21	-30	9	66	-42	108
Cash flow from financing activities	-275	-257	-18	-396	-345	-51
Cash flow for the period	-216	-211	-5	-106	-166	60
Available cash *)	124	160	-36	124	160	-36

*) Restricted cash of MSEK 109 (144) not included

Nobina Europe AB Group

MSEK	Q2			YTD		
	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Net revenues	1 748	1 600	148	3 565	3 330	235
Operating costs	-1 734	-1 557	-177	-3 551	-3 286	-265
EBIT	14	43	-29	14	44	-30
Finance net	-14	-7	-7	-36	-16	-20
Profit before tax	0	36	-36	-22	28	-50
		Q2			YTD	
Split of finance net	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Interest net	6	-24	30	-12	-43	31
FX net *)	-20	17	-37	-24	27	-51
Total	-14	-7	-7	-36	-16	-20
	-20	13	-33	-25	24	-49

*) of which fx profit on Senior Notes

Conclusions

- Q2 EBIT was affected by planned regional contract migrations and weaker demand in interregional traffic
- Few tender decisions in Q2 pushing large volumes into Q3
- As a consequence of new legislation which enters into force on 1 Jan 2012 in Swedish public transport, decision-making will be changed
- Preparations have started for refinancing of outstanding senior notes



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