



Nobina AB Group

Investor Presentation
Q3 Sep – Nov 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

- Weaker performance compared to previous year
- Tender results YTD indicate increased market share
- Arriva wins large Stockholm tenders on prices 20% below competition
- New PTA/Operator joint initiative to double public transport in Sweden
- EGM in January to replace resigned Board members



Financial highlights Q3

- Sales increased by 2.2% to MSEK 1,750 (1,715) due to contract overlap
- EBIT of MSEK 60 (101); Regional traffic is now through large contract migration, lower revenue in Interregional traffic, inefficiency in Norway
- Net earnings of MSEK -12 (52), affected by negative F/X MSEK -10 (15)
- Earnings per share were SEK -0.46 (2.08)
- Cash flow from operations of MSEK 165 (185)



Financial highlights YTD

- Sales increased by 5.5% to MSEK 5,303 (5,026)
- EBIT of MSEK 187 (239); large contract migration in Regional traffic, lower revenue in Interregional traffic, inefficiency in Norway
- Net earnings of MSEK -42 (98), affected by negative F/X MSEK -35 (41)
- Earnings per share were SEK -1.67 (3.94)
- Cash flow from operations of MSEK 489 (503)



Market development

- Nobina was successful in Q3 tender announcements, with Uppland contract as the biggest win. Pending:
 - Sweden: Tvåstad, Karlstad; Norway: Oslo Vest; Finland: HSL; Denmark: Movia
- Police investigation in Oslo of community bus operator Unibus
- EU has accepted to investigate Nobina's claim for continuing injection of taxpayer funds into the publicly-owned Finnish bus operator HELB
- Ongoing structural changes due to new Swedish public transport legislation taking effect on 1 Jan 2012:
 - A new company, "Fördubbling AB", has been established, co-owned by PTA's and operators
 - New PTA structure decided in all regions
- Nobina hosted "100th anniversary seminar" in Stockholm with more than 100 guests

Operations – regional traffic

- We continue to have stable performance in all new contracts in Norrköping, Gothenburg, Helsingborg, Norrtälje and Helsinki
- Following earlier contract wins, Nobina has purchased gas and hybrid buses worth > MSEK 500
- New two-year bargaining agreement for bus drivers signed in Finland
- Latest Employee Motivation Survey resulted in stable scores on high level
- Continued high percentage (77%) of buses pass national inspection without remarks

Operations – interregional traffic

- Swebus has managed to keep up number of passengers by aggressive pricing, which hurts short-term profitability but builds long-term revenue base
- Swedish annual Customer Satisfaction Index shows that longhaul buses have highest score and shows increase for Swebus to record-high 71%.
- Continued increased volume in Swebus' airport shuttle (Stockholm-Arlanda) with stable prices
- Controlled migration from own resources to subcontractors to increase cost flexibility

Tender update YTD

- Nobina submitted tenders for 1,396 buses worth MSEK 22,327
- Nobina won contracts for 411 buses worth MSEK 9,254
- Nobina started traffic for 413 buses and ended traffic for 607 buses

Tender update per country, 9 months (Number of buses unless stated)	Tenders during the period			Traffic changes during the period	
	Submitted	Won	Not won	Started	Ended
Sweden	532	272	216	413	567
Norway	502	115	347	0	0
Finland	273	14	94	0	40
Denmark	89	10	79	0	0
Total regional traffic	1,396	411	736	413	607

Contract update – coming 12 months

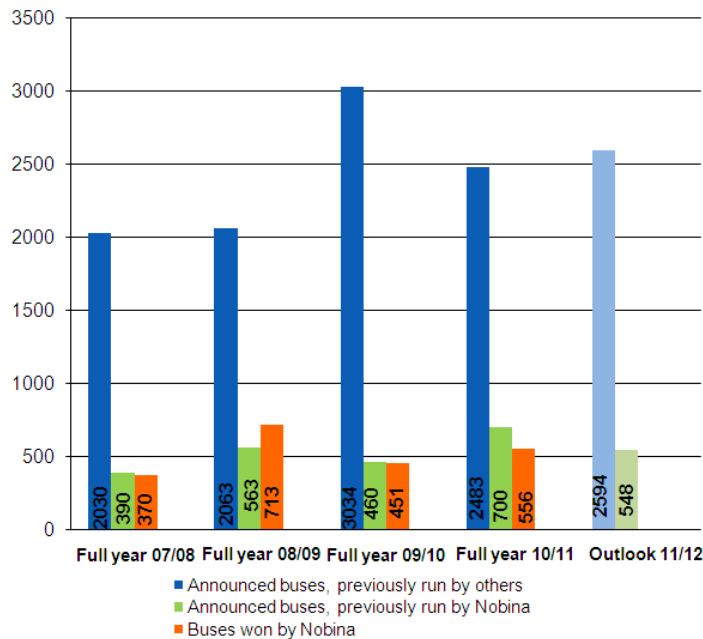
- Nobina will start new contracts comprising 409 buses in Sweden, Finland, Norway and Denmark, during the coming 12 months

Tender outcome per country	Traffic starts December 2011 – November 2012					
	PTA	Contract type	No. of years	Traffic start	No. of buses	Value (MSEK)
Sweden	Upplands Lokaltrafik	Regional	10	June 2012	33	875
	Upplands Lokaltrafik	Regional	10	June 2012	130	4,917
	Skånetrafiken	Regional	8	October 2012	13	260
	Skånetrafiken	Regional	8	October 2012	32	640
	Skånetrafiken	Regional	8	October 2012	18	360
	Skånetrafiken	Regional	4	October 2012	17	160
	VT Fyrbodal	Regional	8	December 2012	27	420
Finland	HSL	City	6	January 2012	6	80
	HSL	City	6	January 2012	8	124
Norway	Tromsø	City	6	February 2012	115	1,240
Denmark	Movia	City	6	December 2011	10	174
Sum Regional traffic					409	9,250

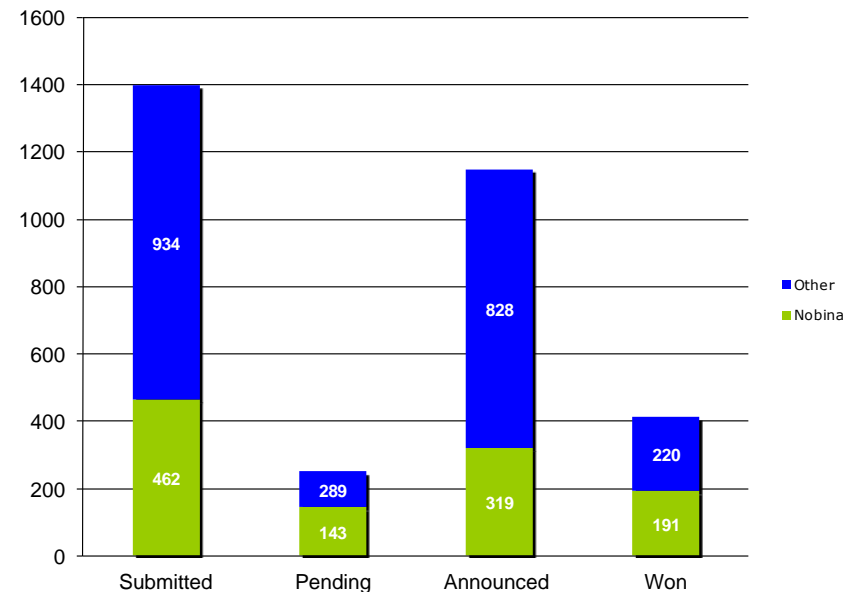
Tender overview

- Renewal ratio YTD 129% → target 100% (won/own announced)
 - Success ratio 36% (won/announced)
 - Retention ratio 60% (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



Nobina AB Group

MSEK	Q3			YTD		
	11/12	10/11	△	11/12	10/11	△
Net revenues	1 750	1 715	35	5 303	5 026	277
EBITDAR	225	252	-27	685	720	-35
% of revenues	12,9%	14,7%		12,9%	14,3%	
EBITDA	161	194	-33	482	514	-32
% of revenues	9,2%	11,3%		9,1%	10,2%	
EBIT	60	101	-41	187	239	-52
% of revenues	3,4%	5,9%		3,5%	4,8%	
Interest income	0	3	-3	2	8	-6
Interest expenses	-70	-65	-5	-207	-186	-21
FX net *)	-2	13	-15	-24	37	-61
Earnings before tax	-12	52	-64	-42	98	-140
Tax	0	0	0		0	0
Earnings after tax	-12	52	-64	-42	98	-140

*) of which FX P/L on Notes -10 15 -25 -35 41 -76

- In Q3 EBT decreased by MSEK -64 to MSEK -12 (52), FX loss of MSEK -10 (15) on the senior notes
- YTD EBT decreased by MSEK -76 to MSEK -42 (98), FX loss of MSEK -35 (41) on the senior notes

Revenue and EBIT bridges

MSEK	Revenue	EBIT
YTD Mar 2010 – Nov 2010	5 026	239
Price & Volume	48	11
Contract changes	165	-31
Indexation	74	-11
Operational efficiency *)	-	-66
Fleet financing and utilization	-	42
Adjustment, Denmark	-	-6
Other	-10	9
YTD Mar 2011 – Nov 2011	5 303	187

*) includes contract migration in Sweden

- YTD Total revenue +5.5% to MSEK 5,303 (5,026)
 - Increase from contract changes and indexation
- YTD Total EBIT decreased by MSEK -52 to MSEK 187 (239)
 - Contract changes, indexation and operational efficiency negative
 - Price & volume and Fleet financing and utilization positive

Revenue per business segment

MSEK	Q3			YTD		
	11/12	10/11	△	11/12	10/11	△
Sweden	1 211	1 148	5%	3 685	3 307	11%
Denmark	82	86	-5%	239	246	-3%
Norway	189	206	-8%	540	610	-11%
Finland	195	193	1%	584	568	3%
Eliminations	-10	-14	-29%	-36	-42	-14%
Total Regional	1 667	1 619	3%	5 012	4 689	7%
Swebus	83	96	-14%	291	337	-14%
Eliminations	0	0	0%	0	0	0%
Total Interregional	83	96	-14%	291	337	-14%
Total revenue	1 750	1 715	2%	5 303	5 026	6%

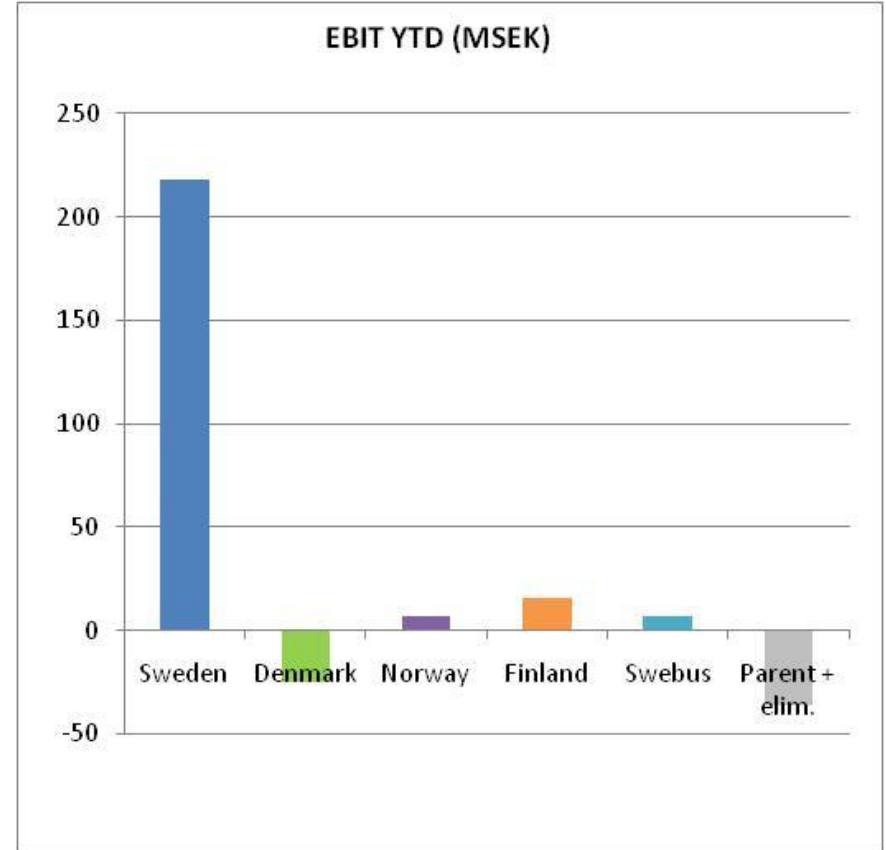
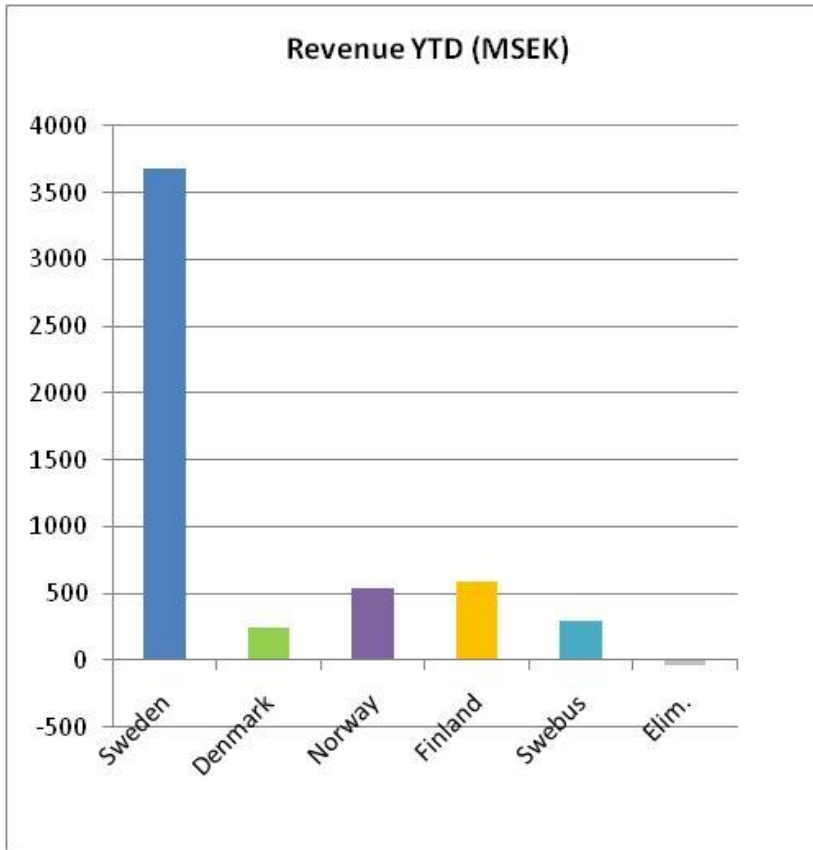
- Regional revenue increased by MSEK 48 in Q3 and MSEK 323 YTD.
 - Sweden contract migration finalized before Q3. Contract migration and positive indexation effect YTD
 - Norway decreased in Q3 and YTD due to an ended contract
 - Small growth in Finland in Q3 supporting continued YTD growth
 - Denmark decreased in Q3 due to indexation resulting in almost flat YTD
- Interregional revenue decreased by MSEK 13 in Q3 and MSEK 46 YTD due to negative passenger trend and price cuts. Last year's ash cloud traffic peak also affects YTD

EBIT per business segment

MSEK	Q3			YTD		
	11/12	10/11	Δ	11/12	10/11	Δ
Sweden	79	91	-12	218	196	22
Denmark	-8	-5	-3	-25	-25	0
Norway	2	14	-12	7	37	-30
Finland	10	4	6	16	7	9
Total Regional	83	104	-21	216	215	1
Interregional	-6	4	-10	7	42	-35
HQ and other	-17	-7	-10	-36	-18	-18
EBIT	60	101	-41	187	239	-52
Financial net	-72	-49	-23	-229	-141	-88
PBT	-12	52	-64	-42	98	-140

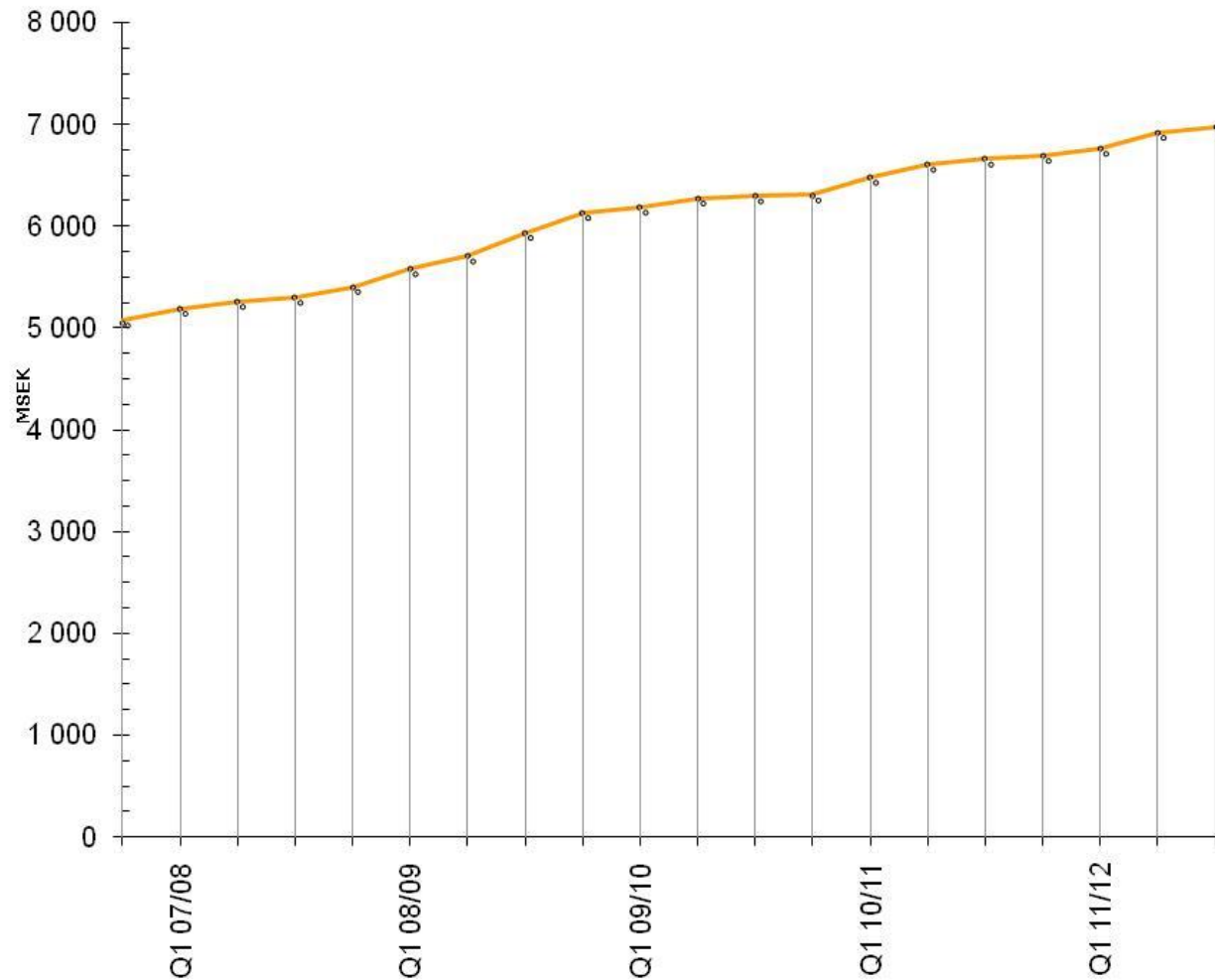
- Regional business EBIT below last year in Q3 by MSEK -21 resulting in flat YTD development by MSEK +1.
 - Negative development in Sweden by MSEK -12 in Q3 due to finalized large contract migration. MSEK +22 YTD from positive index despite large contract migrations
 - Lower earnings in Norway, MSEK -12 in Q3 and MSEK -30 YTD, due to decreased contract volume and inefficiency
 - Increased earnings in Finland by MSEK +6 in Q3 and MSEK +9 YTD from positive volume despite high maintenance cost.
 - Denmark loss by MSEK increased by -3 in Q3 resulting in flat development YTD
- Interregional EBIT decreased by MSEK -10 in Q2 and MSEK -35 YTD due to fewer passengers this year and last year's traffic peak. Price cuts in Q3 to meet competition.

Subsidiary overview, actuals YTD



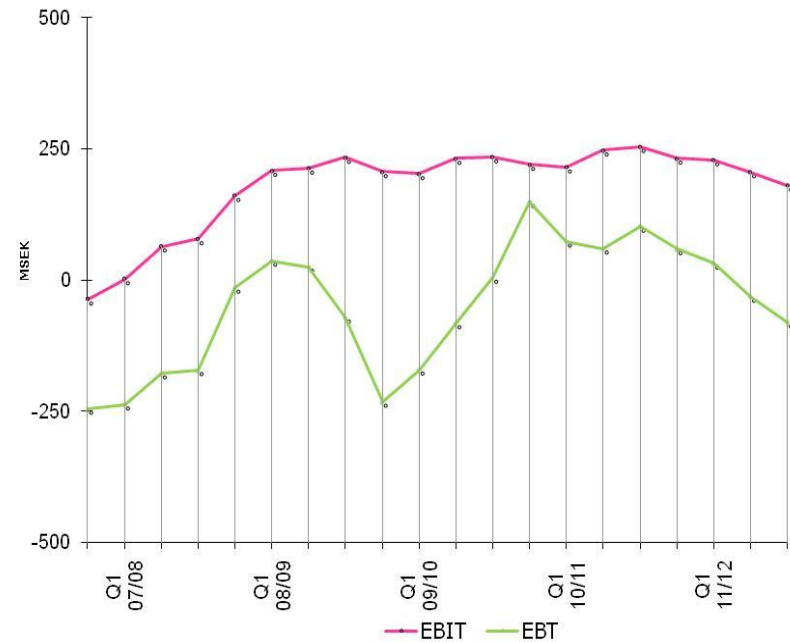
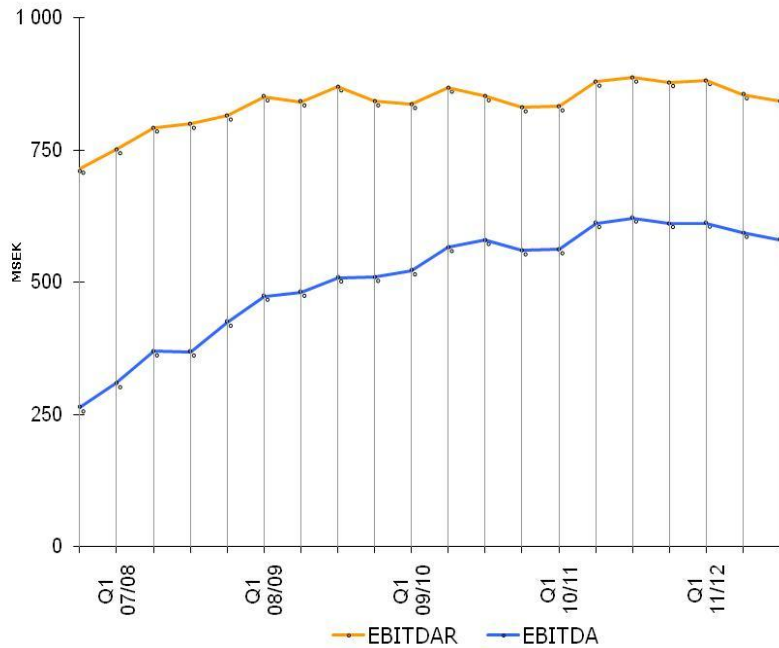
Historical revenue trend

Rolling 4 quarters



Historical earnings trend^{*)}

Rolling 4 quarters



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

Cash flow

MSEK	Q3			YTD		
	11/12	10/11	△	11/12	10/11	△
Cash flow from operations before changes in working capital	165	185	-20	489	503	-14
Change in working capital	82	75	7	-18	-22	4
Cash flow from operations	247	260	-13	471	481	-10
Cash flow from investing activities	-78	-38	-40	-12	-80	68
Cash flow from financing activities	-133	-97	-36	-529	-442	-87
Cash flow for the period	36	125	-89	-70	-41	-29
Available cash *)	159	280	-121	159	280	-121

*) Restricted cash of MSEK 155 (152) not included

- Q3 cash flow decreased by MSEK -89 in Q3 and -29 YTD
- Operating cash flow decreased by MSEK -20 in Q3 and -14 YTD
- Improved Working Capital, MSEK +7 in Q3 and +4 YTD, WC-facility drawn by MSEK 38
- Increased investments in Q3 by MSEK -40, cash deposits, decrease YTD +68, less Capex
- Negative financing net, MSEK -36 in Q3 and -87 YTD from increased lease interest costs
- Refinancing preparations started for the senior notes due on 1 August 2012

Nobina Europe AB Group

MSEK	Q3			YTD		
	11/12	10/11	△	11/12	10/11	△
Net revenues	1 751	1 725	26	5 316	5 055	261
Operating costs	-1 742	-1 686	-56	-5 293	-4 972	-321
EBIT	9	39	-30	23	83	-60
Finance net	-7	-2	-5	-43	-18	-25
Profit before tax	2	37	-35	-20	65	-85
		Q3			YTD	
Split of finance net	11/12	10/11	△	11/12	10/11	△
Interest net	-5	-16	11	-17	-59	42
FX net *)	-2	14	-16	-26	41	-67
Total	-7	-2	-5	-43	-18	-25
*)of which FX P/L on Senior Notes	-10	15	-25	-35	41	-76

Conclusions

- Q3 results show weaker performance than previous year due to low interregional volume, inefficiency in Norway and contract migration
- Weather conditions in Q4 will have significant impact on full year results
- YTD tender announcements indicate increased market share
- Preparations ongoing for refinancing of outstanding senior notes



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