

NOBINA AB – INTERIM REPORT

THIRD QUARTER (SEPTEMBER 1 – NOVEMBER 30, 2011)

- Sales amounted to SEK 1,750 million (1,715), an increase of 2 percent or SEK 35 million.
- Operating profit of SEK 60 million (101), a decrease of SEK 41 million.
- Earnings for the period amounted to SEK -12 million (52). Earnings per share of SEK -0.46 (2.08), primarily affected by an unrealized exchange rate loss on the Senior Note.
- Cash flow from the operations amounted to SEK 247 million (265). Cash flow after net investments amounted to SEK 169 million (227).
- The Group's investments, primarily relating to the purchase of buses, amounted to SEK 117 million (99), of which investments of SEK 79 million (70) were financed through leasing agreements and SEK 38 million (29) were financed in cash.

FIRST NINE MONTHS OF THE YEAR (MARCH 1 – NOVEMBER 30, 2011)

- Sales amounted to SEK 5,303 million (5,026), an increase of 5.5 percent or SEK 277 million.
- Operating profit of SEK 187 million (239), a decrease of SEK 52 million.
- Earnings for the period amounted to SEK -42 million (98). Earnings per share of SEK -1.67 (3.94), primarily affected by an unrealized exchange rate loss on the Senior Note.
- Cash flow from the operations amounted to SEK 472 million (489). Cash flow after net investments amounted to SEK 460 million (409).
- The Group's investments, primarily relating to the purchase of buses, amounted to SEK 416 million (537), of which investments of SEK 339 million (467) were financed through leasing agreements and SEK 77 million (70) were financed in cash.

SIGNIFICANT EVENTS DURING THE QUARTER

- Nobina Sverige won the contract for regional bus traffic services in Uppland, comprising 163 buses. The value of the new agreement is calculated at slightly more than SEK 5 billion over the entire term of the agreement, or approximately SEK 490 million per year. The traffic services agreement is a combination of a fixed-price and incentives, and has a term of 10 years commencing in June 2012.
- Nobina is investing over SEK 500 million in new biogas buses for regional traffic services. The new buses are to be placed into operations in Skåne and Uppland starting with the summer of 2012.

SIGNIFICANT EVENTS SINCE THE END OF THE QUARTER

- Nobina's 100th anniversary celebration concluded with a full-day conference in Stockholm with 150 participants from the industry. The theme of the day was "How can public transport be adapted to our future lifestyles?".
- A new company has been formed on behalf of the entire industry with the working name "Fördubbling AB" (ENG: Doubling AB) to create a national forum for cooperation for the purpose of increasing sustainable innovation in the industry. Nobina is represented on the board of directors.
- Nobina Finland won the contract for traffic services with 107 buses in the Helsinki area, which is an increase of own traffic by 11 buses.

CEO's comments

During the third quarter, Nobina won several interesting contracts, including the contract for Uppland's local traffic services, and our assessment is that over the business year as a whole, we are gaining market shares. At the same time, we report weaker profitability than last year as a result of lower volumes within Swebus, efficiency challenges in Norway, and comprehensive restructuring of the contract portfolio. Otherwise, the quarter was characterized by continued consolidation on the market and preparations in the face of the deregulation of the bus market in Sweden after the new year, in which Nobina intends to take an active role.

The fourth quarter commenced with an inspiring and forward-looking 100th anniversary celebration in Stockholm with over 100 industry participants. The conclusion of the fourth quarter – and thus the year as a whole – is highly dependent on the weather in the Nordic region. As a result, we look forward to a snow-free Christmas and to placing 150 new biogas buses into operation in Skåne and Uppland during next year.

Ragnar Norbäck, CEO

Key ratios

The Group (SEK millions, unless otherwise stated)	Quarter		Period		Preceding full year	Rolling 12m*
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11	Dec 10–Nov 11
Sales	1,750	1,715	5,303	5,026	6,697	6,974
Operating profit	60	101	187	239	232	180
Earnings after net financial items	-12	52	-42	98	59	-81
Earnings after tax	-12	52	-42	98	59	-81
Cash flow	36	125	-70	-41	-91	-120
Cash and cash equivalents	159	280	159	280	225	
Equity ratio, %	-	-	2.9	4.3	3.4	
Shareholders' equity	-	-	145	217	178	
Number of buses	3,339	3,659	3,339	3,659	3,618	
Estimated full time positions	6,731	6,485	6,731	6,485	7,714	

*Rolling 12m means rolling 12 months December 2010 – November 2011

The market

During the autumn, the largest procurement of public transport to date was carried out in Sweden - the E 20 traffic package - which combines bus and train services. Arriva Sverige won the contract with a bid which, in terms of price, was significantly lower than that of the competitors.

Nobina is preparing for the changes facing the company and other market participants in conjunction with the implementation, in January, of the new law on the deregulation of public transport. The Swedish transportation principals' organization is being restructured, which will change the forms by which decisions are made. Nobina is actively participating in various branch initiatives, within both regional and interregional traffic, and has high expectations of strengthening its position as a result of the new legislation.

The EU is currently addressing a number of matters regarding public support packets for transportation services operators. In one of these, it has been determined that the ESA erroneously approved the loan which was granted in 2004 to a Norwegian municipal public transport company by its owners with the intention of covering losses. A similar process is underway in Finland, where the municipality of Helsinki is covering the losses of its subsidiary, the public transport company HELB, through loan financing. Nobina has turned to the EU in this matter. The EU Commission has written to the Finnish State, requesting a response by 29 February 2012.

Development of the business

THE GROUP

Taken as a whole, Nobina had stable development on all markets, with the exception of the Group's interregional traffic and the Norwegian regional operations, which need to improve their efficiency. Work is presently underway to oversee both the governance of the business and cost levels.

Interregional transport lost volumes as a result of a reduced number of passengers on the market, with the exception of airport shuttle services, which continues to gain market shares.

The Group's sales for the nine-month period increased to SEK 5,303 million (5,026), an increase of 5.5% compared with the corresponding period the preceding year. Of this, SEK 165 million pertains to a net increase from new contracts and completed contracts. The remainder pertains to positive effects from indexation of SEK 74 million, as well as positive price and volume growth of SEK 48 million.

Explanation items for revenue and earnings growth (SEK millions)	Revenues and earnings	
	Revenues	EBIT
Period Mar-Nov 2010	5,206	239
Price and volume	48	11
Contract changes	165	-31
Indexation	74	-11
Business efficiency	-	-66
Fleet finance and use	-	42
Adjustment, Denmark	-	-6
Other	-10	9
Period Mar-Nov 2011	5,303	187

- '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' shows the effect on sales and earnings of changes in the contract portfolio in the form of terminated old contracts and startup 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 procured 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 shown.

REGIONAL TRAFFIC BUSINESS AREA

During the first nine months, Nobina submitted tenders for 1,396 buses, with a total contract value of SEK 22,327 million, won tenders for 411 buses with a contract value of SEK 9,254 million and is awaiting the results of tenders regarding 249 buses.

During the third quarter, a number of tender procedures were concluded. Nobina won contracts for 163 buses in Uppland, 80 buses in southern Skåne, and 27 buses for Västtrafik in Fyrbodal. Nobina invested over SEK 500 million in biogas buses, which are to be placed into traffic in Skåne and Uppland as from summer 2012. Nobina did not win the contract in Jönköping. In Norway, Nobina lost the contract for 98 buses in Hedmark, where the company had previously operated transportation services.

Currently, Nobina does not see any threat to regional traffic since competing private initiatives will not have access to subsidies and existing ticket systems.

Tender situation per country, nine months	Tenders during the period			Traffic during the period	
	Submitted	Won	Lost	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

INTERREGIONAL TRAFFIC BUSINESS AREA

Sales for *interregional traffic* decreased during the third quarter compared with the preceding year, which is deemed to depend primarily on a shift of passengers from buses and trains to domestic air travel and cars as a result of a stronger economy. Airport shuttle services developed according to plan, and continued to gain market shares during the autumn. During a short period, Swebus has acquired approximately 10 per cent of the market for airport shuttle services to and from Arlanda.

Swebus, like other companies in the sector, is reviewing and developing its range of services in the face of the new transportation legislation which will enter into force at the new year; measures include new bus routes and payment solutions.

Trend interregional traffic (Swebus)	Quarter		Period		Full Year 10/11	Rolling 12m
	Sep-Nov 11	Sep-Nov 10	Mar-Nov 11	Mar-Nov 10	Mar 10-Feb 11	Dec 10-Nov 11
Number of passengers	523,158	514,309	1,637,019	1,744,378	2,223,256	2,115,897
Number of driven km	4,256,720	4,552,694	13,732,961	13,607,727	17,966,437	18,034,238
Load factor, %	47	51	48	57	54	48
Average revenues/km (SEK)	21.40	27.20	20.90	24.80	23.66	21.60
Average revenues/passenger (SEK)	181	194	184	193	193	186

Sales

THIRD QUARTER (SEP 1 - NOV 30, 2011)

The Group's sales during the quarter increased to SEK 1,750 million (1,715), an increase of 2 percent compared with the corresponding quarter of last year.

Sales within the *regional traffic* business area increased during the third quarter by SEK 48 million compared with the corresponding quarter of last year, to SEK 1,667 million (1619).

Sales within the *interregional traffic* business area were SEK 83 million during the third quarter, compared with SEK 96 million last year, a decrease of SEK 13 million.

NINE MONTH PERIOD (MARCH 1 – NOV 30, 2011)

The Group's sales increased to SEK 5,303 million (5,026), an increase of 5.5 percent compared with the corresponding period last year.

Compared with the corresponding period last year, sales within the *regional traffic* business area increased by SEK 323 million during the first nine months, to SEK 5,012 million (4,689). The increase was primarily attributable to a net increase from new contracts and concluded contracts in the amount of SEK 165 million, positive indexation effects, as well as positive price and volume changes.

Sales within the *interregional traffic* business area were SEK 291 million (337), a decrease of 13.7 percent compared with SEK 337 million the preceding year.

Revenues (SEK millions)	Quarter		Period		Preceding full year	Rolling 12 months
	Sep-Nov 11	Sep-Nov 10	Mar-Nov 11	Mar-Nov 10	Mar 10-Feb 11	Dec 10-Nov 11
Revenues per segment						
<i>Nobina Sweden</i>	1,211	1,148	3,685	3,307	4,459	4,837
<i>Nobina Denmark</i>	82	86	239	247	323	315
<i>Nobina Norway</i>	189	206	540	610	783	710
<i>Nobina Finland</i>	195	193	584	568	756	772
Elimination of sales to interregional traffic	-10	-14	-36	-42	-54	-44
Total regional traffic	1,667	1,619	5,012	4,689	6,267	6,990
<i>Swebus</i>	83	96	291	337	430	384
Elimination of sales to regional traffic	-	-	-	-	-	-
Total interregional traffic	83	96	291	337	430	384
Total revenues	1,750	1,715	5,303	5,026	6,697	6,974

Earnings

THIRD QUARTER (SEP 1 – NOV 30, 2011)

The Group's operating profit for the third quarter was SEK 60 million (101), of which SEK 83 million (104) is attributable to *regional traffic* and SEK -6 million (4) is attributable to *interregional traffic*.

The operating profit for *regional traffic* fell by SEK 21 million, encumbered by the losses in Norway and the reorganization costs in Sweden.

The operating profit for *interregional traffic* fell by SEK 10 million due to lower passenger volumes.

NINE MONTH PERIOD (MARCH 1 – NOV 30, 2011)

The Group's operating profit for the first nine months amounted to SEK 187 million (239) of which SEK 216 million (215) is attributable to *regional traffic* and SEK 7 million (42) is attributable to *interregional traffic*.

The operating profit for *regional traffic* increased by SEK 1 million. The improvement in earnings for the Swedish operations is explained by the positive effect of indexation. Finland also increased its operating profit, thanks to growth in volumes, notwithstanding high maintenance costs. In Denmark the operating profit was unchanged, while Norway had a lower operating profit as a result of reduced contract volume and diminished efficiency. Nobina is seeing universally increased maintenance costs for the Group's vehicles.

The operating profit for *interregional traffic* decreased by SEK 35 million due to lower passenger volumes.

Operating profit (SEK millions)	Quarter		Period		Full year 10/11	Rolling 12 months
	Sep-Nov 11	Sep-Nov 10	Mar-Nov 11	Mar-Nov 10	Mar 10–Feb 11	Dec 10–Nov 11
Operating profit per segment						
<i>Nobina Sweden</i>	79	91	218	196	242	264
<i>Nobina Denmark</i>	-8	-5	-25	-25	-53	-53
<i>Nobina Norway</i>	2	14	7	37	21	-9
<i>Nobina Finland</i>	10	4	16	7	7	16
Total regional traffic	83	104	216	215	217	218
<i>Swebus</i>	-6	4	7	42	40	5
Total interregional traffic	-6	4	7	42	40	5
<i>Central functions and other items</i>	-17	-7	-36	-18	-25	-43
Total operating profit	60	101	187	239	232	180

Income statement (SEK millions)	Group					
	Sep-Nov 11	Sep-Nov 10	Mar-Nov 11	Mar-Nov 10	Full year 10/11	Rolling 12m*
Net sales	1,750	1,715	5,303	5,026	6,697	6,974
Operating profit	60	101	187	239	232	180

Income statement (SEK millions)	Regional traffic					
	Sep-Nov 11	Sep-Nov 10	Mar-Nov 11	Mar-Nov 10	Full year 10/11	Rolling 12m*
Net sales	1,667	1,619	5,012	4,689	6,267	6 598
Operating profit	83	104	216	215	217	218

Income statement (SEK millions)	Interregional traffic					
	Sep-Nov 11	Sep-Nov 10	Mar-Nov 11	Mar-Nov 10	Full year 10/11	Rolling 12m*
Net sales	83	96	291	337	430	384
Operating profit	-6	4	7	42	40	5

Finance net

THIRD QUARTER (SEPTEMBER 1 –NOV 30, 2011)

Realized and non-realized exchange rate losses amounted to SEK -2 million (13).

NINE MONTH PERIOD (MARCH 1 – NOV 30, 2011)

Realized and non-realized exchange rate losses amounted to SEK -24 million (37).

Financial position

Available cash and cash equivalents at the end of the period amounted to SEK 159 million (280). In addition, the Group had funds in escrow of SEK 155 million (152), primarily as security for submitted tenders and executed traffic contracts.

Equity amounted to SEK 145 million (217) with an equity ratio of 2.9 per cent (4.3).

Nobina has available credit facilities in the form of a receivables facility of SEK 300 million, of which SEK 38 million was utilized as per 30 November, as well as leasing facilities which cover the business's needs for vehicle acquisition.

Investments

The Group's cash investments during the first nine months relate to the purchase of other fixed assets and the purchase of buses including accessories in the amount of SEK 38 million (29), corresponding to 0 (24) buses. Through its subsidiary Nobina Fleet AB, the Group signed financial leasing agreements during the first nine months amounting to SEK 339 million (260) in acquisition value, corresponding to 37 (37) buses. The Group's financial leasing agreements have been classified as fixed assets in the balance sheet and the leasing obligations are reported as a liability in the balance sheet. Depreciation and interest expenses are reported in the income statement.

During the first nine months, the Group sold or returned 459 (216) buses for SEK 108 million (7). The sales entailed a capital loss of SEK 5 (4).

Cash flow

Cash flow from the operations during the first nine months amounted to SEK 472 million (489). Cash flow after net investments amounted to SEK 460 million (409). Cash deposits for bank guarantees increased by SEK 43 million to SEK 155 million for the first nine months.

Taxes

The Group has large historical accumulated losses carried forward, which have not been capitalized as a deferred tax receivable; otherwise see the reference to the annual report for 2010/2011.

Personnel

During the period there were on average 6,731 (6,485) employees. In all countries in which the Nobina Group operates, collective agreements are applied in accordance with agreements with the trade union representing employees within the industry in which the relevant company operates. There are well-established practices and traditions as to the manner in which work times, compensation conditions, information and cooperation are negotiated and applied between employee representatives and the company.

Significant events during the quarter

- Nobina Sweden won the contract for regional bus traffic in Uppland, comprising 163 buses. The value of the new agreement is calculated at slightly more than SEK 5 billion over the entire term of the agreement, or approximately SEK 490 million per year. The traffic services agreement is a combination of a fixed-price and incentives, and has a term of 10 years commencing in June 2012.
- Nobina is investing over SEK 500 million in new biogas buses for regional traffic. The new buses are to be placed into operation in Skåne and Uppland starting with the summer of 2012.

Significant events since the end of the quarter

- Nobina's 100th anniversary celebration concluded with a full-day conference in Stockholm with 150 participants from the industry. The theme of the day was "How can public transport be adapted to our future lifestyles?".
- A new company has been formed on behalf of the entire industry with the working name "Fördubbling AB" (ENG: Doubling AB) to create a national forum for cooperation for the purpose of increasing sustainable innovation in the industry. Nobina is represented on the board of directors.
- Nobina Finland won the contract for traffic with 107 buses in the Helsinki area, which is an increase of own traffic by 11 buses.

Parent company

The parent company has 51 (45) employees who are engaged in overall Group management, financial administration, IT, HR and salary administration functions. The increase is due to the transfer of certain Group functions, such as IT, to the parent company. The parent company's earnings before tax were SEK 26 million (40), while cash and cash equivalents at the end of the period amounted to SEK 58 million (65), of which SEK 57 million (31) were funds in escrow.

Transactions with closely-related parties

No transactions with closely-related parties have taken place during the first nine months.

Seasonal variations

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 the high timetable production due to a large number of weekdays and a high level of social activity, while the second quarter is weakest due to low timetable production 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 weakest due to a small number of holidays, resulting in fewer passengers. The breakdown of sales and earnings per quarter for regional and interregional traffic last year is shown in the key ratio table on page 14.

Risks and uncertainty factors

The Nobina Group is exposed to interest rate risks in relation to the Company's financial and 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 services contracts. Interest rate risks are hedged from time to time through the use of interest rate derivatives.

The Group bears a refinancing risk since existing Senior Notes of EUR 85 million mature on August 1, 2012. On August 1, 2011 a mandatory repayment of principal of SEK 12.1 million was made.

The Nobina Group is exposed to exchange rate fluctuations on the Senior Notes. With the current outstanding loan amount, a ten percent depreciation of the Swedish krona results in a risk of unrealized losses of SEK 85 million per year and leads to an increased annual interest cost of approximately SEK 8 million. The Group's financing policy states that currency risks may be hedged through currency derivatives. During the quarter, the Group had no currency hedging contracts with respect to currency exposure on the Senior Notes or repayments. Interest payments of EUR 3.9 million on February 1, 2012 have been hedged through euros being purchased and deposited on the Group's currency account.

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*, the Group is compensated for changes in the diesel price accounting for approximately 93 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 so 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. During the financial year, the Nobina Group has hedged the non-indexed part of the diesel cost in the form of commodity options and as per November 30, 2011, had outstanding diesel derivatives for 2,000 metric tons per month up to and including 2012. The value of the outstanding diesel derivatives at the end of the third quarter was SEK 0.5 million.

For more information regarding risks and uncertainty factors, see the corresponding section in Nobina's annual report 2010/2011.

Accounting principles

Nobina applies International Financial Reporting Standards (IFRS) as adopted by the EU and applying RFR 1 "Complementary accounting rules for groups". Commencing 2011/2012, Nobina applies IAS 27 (revised) and IFRS 3. However, they have no material effect on financial position or results from the operation but, rather, primarily affect presentation and supplementary disclosure. In other respects, Nobina applies the same accounting

principles and calculation methods as in the annual report for 2010/2011 (see under "Company information and accounting principles"), except where stated below.

The financial statements of the parent company, Nobina 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).

Telephone conference

Nobina will present the interim report and reply to questions during a telephone conference on Wednesday, December 21 at 10.00 am CET. The presentation will be available on the website in connection with the telephone conference and via the following link: <http://webevents.services.reg.meeting-stream.com/20111221Nobina>.

Telephone numbers for participants:

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For telephone numbers from other countries, please see the website or contact Nobina.

Assurance

The CEO hereby provides an assurance that the interim 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 companies in the Group.

Stockholm, December 20, 2011

Ragnar Norbäck
President and CEO

Future reports

Extraordinary general meeting
Press release of unaudited earnings for the 2011/2012 business year
Annual general meeting

17 January 2012
27 April 2012
15 May 2012

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This report has not been audited by Nobina's auditors, and is an in-house English translation.

The Nobina group is the largest company in the Nordic region within the area of public transport by bus. The operations include contractual regional traffic services in Sweden, Denmark, Norway and Finland as well as interregional traffic services through the subsidiary Swebus. With more than SEK 6 billion in sales, 3,500 buses, and approximately 260 million passengers per year, Nobina is one of the largest passenger transport companies in northern Europe. For more information, please visit www.nobina.com.

Consolidated income statement in brief

SEK millions, unless otherwise stated	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Net sales	1,750	1,715	5,303	5,026	6,697
OPERATING EXPENSES					
Fuel, tires and other consumables	-428	-376	-1,277	-1,088	-1,507
Other external expenses	-285	-275	-898	-859	-1,171
Personnel expenses	-874	-871	-2,641	-2,561	-3,408
Capital gain/loss on sale of fixed assets	-2	1	-5	-4	-7
Depreciation/write-down of tangible fixed assets	-101	-93	-295	-275	-372
OPERATING PROFIT	60	101	187	239	232
Financial revenues	-	3	2	8	11
Financial expenses	-72	-52	-231	-149	-184
NET FINANCIAL ITEMS	-72	-49	-229	-141	-173
EARNINGS BEFORE TAX	-12	52	-42	98	59
Tax	-	-	-	-	-
NET EARNINGS FOR THE PERIOD	-12	52	-42	98	59
Earnings for the period attributable to the parent company's shareholders	-12	52	-42	98	59
Earnings per share before dilution (SEK)	-0.46	2.08	-1.67	3.94	2.37
Earnings per share after dilution (SEK)	-0.46	2.08	-1.67	3.94	2.37
Average number of shares before dilution (thousands)	24,928	24,928	24,928	24,928	24,928
Average number of shares after dilution (thousands)	24,928	24,928	24,928	24,928	24,928

Consolidated statement of comprehensive income

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Net earnings for the period	-12	52	-42	98	59
Other comprehensive income					
Exchange rate differences on foreign operations	-1	-9	9	-18	-18
Other comprehensive income for the period, net after tax	-1	-9	9	-18	-18
	-13	43	-33	80	41
Total comprehensive income for the period	-13	43	-33	80	41
Comprehensive income for the period attributable to the parent company's owners	-13	43	-33	80	41

Consolidated balance sheet in summary

SEK millions	Period		Full year 10/11
	Nov 30, 2011	Nov 30, 2010	Feb 28, 2011
ASSETS			
Fixed assets			
Goodwill	681	673	673
Other intangible fixed assets	5	7	9
Improvement expenditures on third-party property	7	5	5
Equipment, tools, fixtures and fittings	68	48	42
Vehicles	3,207	2,935	3,189
Long-term receivables	1	18	1
Deferred tax receivables	7	8	7
Total fixed assets	3,976	3,694	3,926
Current assets			
Inventory	52	49	48
Accounts receivable	341	375	441
Other current receivables	64	68	62
Prepaid expenses and accrued revenue	339	370	361
Funds in escrow	155	152	110
Cash and cash equivalents	159	280	225
Total fixed assets	1,110	1,294	1,247
TOTAL ASSETS	5,086	4,988	5,173
EQUITY AND LIABILITIES			
	Nov 30, 2011	Nov 30, 2010	Feb 28, 2011
Equity	145	217	178
Long-term liabilities			
Senior Notes, note 2	-	722	728
Other liabilities, note 2	2,501	2,272	2,295
Provisions for pensions and similar obligations	15	42	16
Other provisions	72	76	81
Total long-term liabilities	2,588	3,112	3,120
Current liabilities			
Senior Notes, note 2	762	118	85
Liabilities to credit institutions, note 2	345	293	438
Accounts payable	417	354	389
Other current liabilities	119	138	134
Accrued expenses and deferred revenue	710	756	829
Total current liabilities	2,353	1,659	1,875
Total liabilities	4,941	4,771	4,995
TOTAL EQUITY AND LIABILITIES	5,086	4,988	5,173

Consolidated statement of changes in equity

SEK millions	Share capital	Other contributed capital	Translation differences	Losses carried forward	Total equity
Opening equity per March 1, 2010	224	2,271	44	-2,402	137
Comprehensive income	-	-	-18	98	80
Closing equity per November 30, 2010	224	2,271	26	-2,304	217
Opening equity per March 1, 2011	224	2,271	26	-2,343	178
Comprehensive income			9	-42	-33
Closing equity per November 30, 2011	224	2,271	35	-2,385	145

There are no shareholders who do not have a controlling interest.

Consolidated cash flow statement

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Cash flow from operations					
Earnings after financial items	-12	52	-42	98	59
Adjustments for items not included in cash flow	177	133	531	405	531
Cash flow from operations before changes in working capital	165	185	489	503	590
Cash flow from changes in working capital					
Changes in inventories	4	-2	-3	-10	-10
Change in operating receivables	54	-42	121	18	-29
Change in operating liabilities	24	119	-136	-30	96
Total change in working capital	82	75	-18	-22	57
Received interest income	-	4	1	8	10
Tax paid	-	1	-	-	-
Cash flow from operations	247	265	472	489	657
Cash flow from investment activities					
Change in funds in escrow	-46	-11	-43	-17	26
Investments in land, vehicles, equipment, tools, fixtures and fittings, excl. financial leases	-38	-29	-77	-70	-180
Sales of buildings and land, vehicles, equipment, tools, fixtures and fittings	6	2	108	7	16
Cash flow from investing activities	-78	-38	-12	-80	-138
Cash flow from financing activities					
Repayment of principal, financial leasing liabilities	-88	-72	-254	-207	-280
Repayment of principal, loans	-	-	-110	-115	-115
Paid interest	-45	-30	-166	-128	-215
Cash flow from financing activities	-133	-102	-530	-450	-610
Cash flow for the period	36	125	-70	-41	-91
Cash and cash equivalents at beginning of period	124	160	225	331	331
Cash flow for the period	36	125	-70	-41	-91
Translation difference	-1	-5	4	-10	-15
Cash and cash equivalents at end of period	159	280	159	280	225

Parent company's income statement in brief

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Net sales	39	35	111	96	133
OPERATING EXPENSES					
Other external expenses	-25	-18	-63	-46	-64
Personnel expenses	-17	-13	-46	-37	-49
Depreciation/write down of intangible fixed assets	-4	-	-9	-	-5
OPERATING PROFIT	-7	4	-7	13	15
Financial income	11	9	32	28	44
Financial expenses	0	0	1	-1	-2
EARNINGS AFTER FINANCIAL ITEMS	4	13	26	40	57
Tax					8
NET EARNINGS FOR THE PERIOD	4	13	26	40	65

Report of the parent company's comprehensive income

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10 - Feb 11
Net earnings for the period	4	13	26	40	65
Other comprehensive income					
Other comprehensive income for the period, net after tax	-	-	-	-	-
Total comprehensive income for the period	4	13	26	40	65
Net earnings for the period	4	13	26	40	65

Parent company's balance sheet in brief

SEK millions	Period		Full year 10/11
	Nov 30, 2011	Nov 30, 2010	Feb 28, 2011
ASSETS			
Fixed assets			
Participations in Group companies	1,772	1,772	1,772
Other intangible assets	5	6	8
Equipment, tools, fixtures and fittings	29	12	10
Receivables from Group companies	335	293	345
Total financial fixed assets	2,141	2,083	2,135
Current assets			
Receivables from Group companies	108	106	136
Other current receivables	10	3	10
Prepaid expenses and accrued revenue	49	41	48
Funds in escrow	57	31	30
Cash and cash equivalents	1	34	9
Total current assets	225	215	233
TOTAL ASSETS	2,366	2,298	2,368

SEK millions	Period		Full year 10/11
	Nov 30, 2011	Nov 30, 2010	Feb 28, 2011
EQUITY AND LIABILITIES			
Equity	2,333	2,258	2,307
Long-term liabilities			
Pension provisions	2	1	2
Other provisions	-	-	-
Total long-term liabilities	2	1	2
Current liabilities			
Accounts payable	16	5	9
Liabilities to Group companies	1	23	38
Other current liabilities	1	1	1
Accrued expenses and deferred revenue	13	10	11
Total current liabilities	31	39	59
Total liabilities	33	40	61
TOTAL EQUITY AND LIABILITIES	2,366	2,298	2,368

Parent company's change in equity

SEK millions	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Earnings for the period	Total equity
Opening equity per March 1, 2010	224	-	612	1,376	6	2,218
Reversal of previous year's earnings	-	-	-	6	-6	-
Earnings for the period	-	-	-	-	40	40
Closing equity per November 30, 2010	224	-	612	1,382	40	2,258
Opening equity per March 1, 2011	224	-	612	1,406	65	2,307
Reversal of previous year's earnings	-	-	-	65	-65	-
Earnings for the period	-	-	-	-	26	26
Closing equity per November 30, 2011	224	-	612	1,471	26	2,333

Note 1. Segment reporting

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Revenues per business area					
<i>Nobina Sweden</i>	1,211	1,148	3,685	3,307	4,459
<i>Nobina Denmark</i>	82	86	239	246	323
<i>Nobina Norway</i>	189	206	540	610	783
<i>Nobina Finland</i>	195	193	584	568	756
<i>Elimination of sales to interregional traffic</i>	-10	-14	-36	-42	-54
Total regional traffic	1,667	1,619	5,012	4,689	6,267
<i>Swebus</i>	83	96	291	337	430
<i>Elimination of sales to regional traffic</i>	-	-	-	-	-
Total interregional traffic	83	96	291	337	430
Total revenues	1,750	1,715	5,303	5,026	6,697

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Operating profit per business area					
<i>Nobina Sweden</i>	79	91	218	196	242
<i>Nobina Denmark</i>	-8	-5	-25	-25	-53
<i>Nobina Norway</i>	2	14	7	37	21
<i>Nobina Finland</i>	10	4	16	7	7
Total regional traffic	83	104	216	215	217
<i>Swebus</i>	-6	4	7	42	40
Total interregional traffic	-6	4	7	42	40
<i>Central functions and other items</i>	-17	-7	-36	-18	-25
Total operating profit	60	101	187	239	232

Note 2. Financing

SEK millions	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10*	Mar 10–Feb 11
Operational leasing, Buses					
Nominal value of future payments - Buses	-	-	741	1,203	1,116
Present value of future payments - Buses	-	-	664	766	982
Number of operationally leased buses	-	-	1,295	1,569	1,494
Reported operational leasing expense	62	59	198	202	266
<i>* No recalculation of historical data has been made to obtain comparison between the periods</i>					
Interest-bearing long-term liabilities					
Senior Notes	768	855	768	855	826
Financial leasing liability	2,846	2,565	2,846	2,565	2,733
Capitalized financing fees	-6	-15	-6	-15	-13
Total	3,608	3,405	3,608	3,405	3,546
Less current part	-1,107	-411	-1,107	-411	-523
Total long-term liabilities	2,501	2,994	2,501	2,994	3,023
Interest expenses and similar profit/loss items					
Interest expenses, financial leasing	-38	-28	-108	-70	-94
Interest expenses, Senior Notes	-26	-28	-84	-98	-124
Other financial expenses	-6	-9	-15	-18	-32
Realized and non-realized exchange rate profits	-2	13	-24	37	66
Total	-72	-52	-231	-149	-184

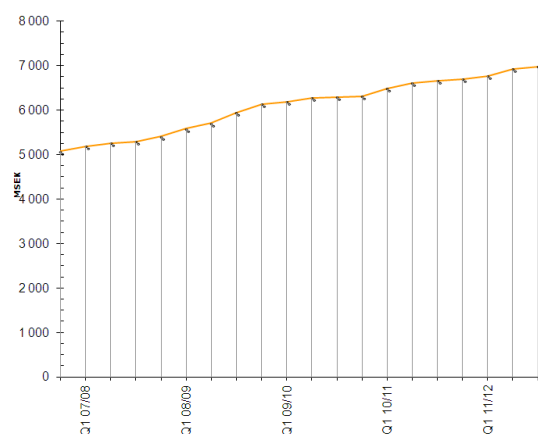
Earnings per share	Quarter		Period		Full year 10/11
	Sep–Nov 11	Sep–Nov 10	Mar–Nov 11	Mar–Nov 10	Mar 10–Feb 11
Average number of ordinary shares during the period	24,928	24,928	24,928	24,928	24,928
Reported earnings	-12	52	-42	98	59
Adjusted earnings	-12	52	-42	98	59
Earnings per share	-0.46	2.08	-1.67	3.94	2.37

Key ratio information

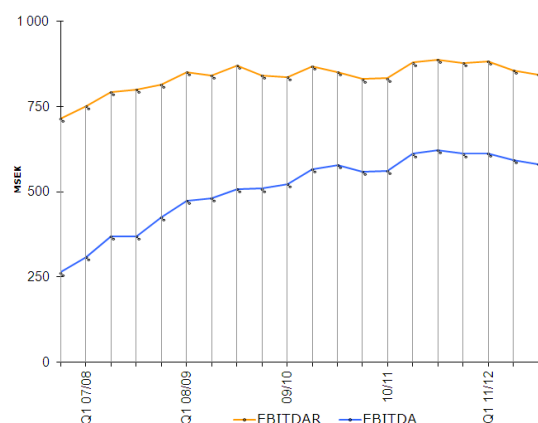
Key ratios, most recent eight quarters

Key ratios, the Group in SEK millions, unless otherwise stated	2009/2010	2010/2011				2011/2012		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales								
<i>regional traffic</i>	1,554	1,632	1,469	1,634	1,578	1,724	1,621	1,667
<i>interregional traffic</i>	98	113	128	86	83	80	118	83
Operating profit								
<i>regional traffic</i>	-2	46	65	104	2	71	62	86
<i>interregional traffic</i>	5	11	27	4	-2	-2	15	-6
Earnings after financial items	-24	1	32	52	-39	-12	-18	-12
Earnings after tax	-24	1	32	52	-39	-12	-18	-12
Cash flow	-126	45	-211	125	-50	110	-216	36
Cash and cash equivalents	331	375	160	280	225	336	233	159
Equity ratio, %	2.8	2.7	3.5	4.3	3.4	3.3	3.1	2.9
Equity	137	139	175	217	178	169	158	145
Equity/ordinary share, SEK	-15.69	5.57	6.98	8.7	7.14	6.78	6.34	5.83
Number of buses	3,553	3,584	3,627	3,659	3,618	3,599	3,488	3,399
Estimated full-time positions	7,318	7,499	6,506	6,485	7,714	7,152	6,744	6,731

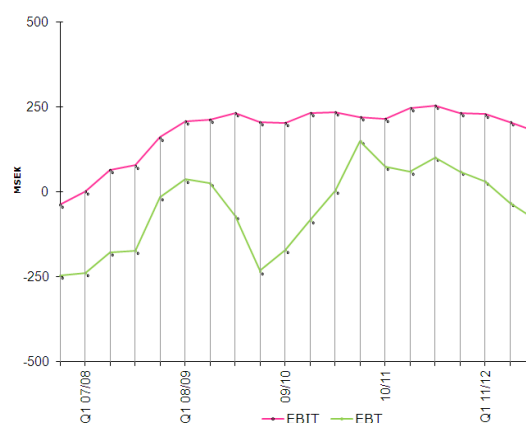
Revenues, rolling twelve months, five years



Operating profit, rolling 12 months, five years¹

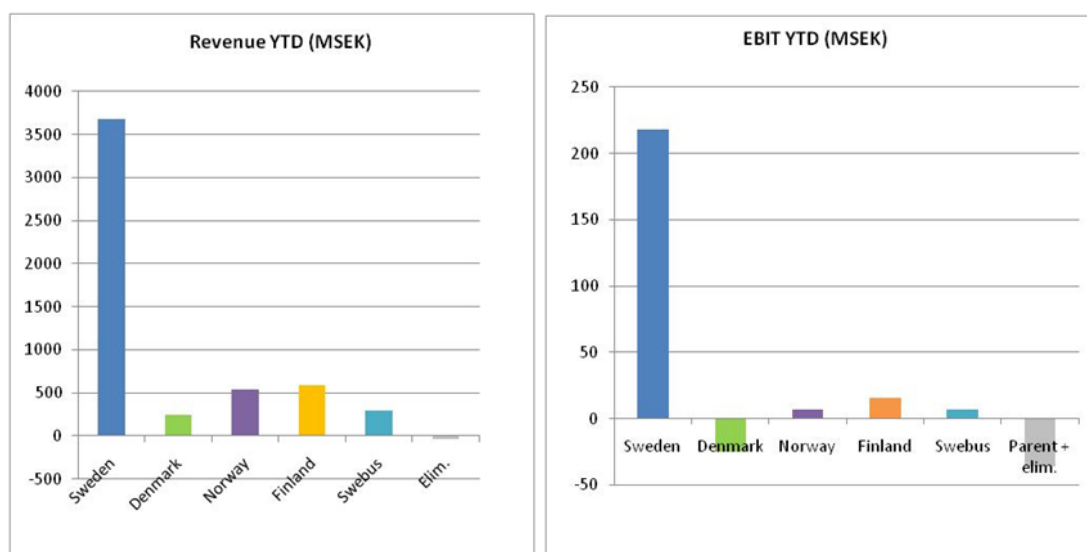


Earnings, rolling 12 months, five years²

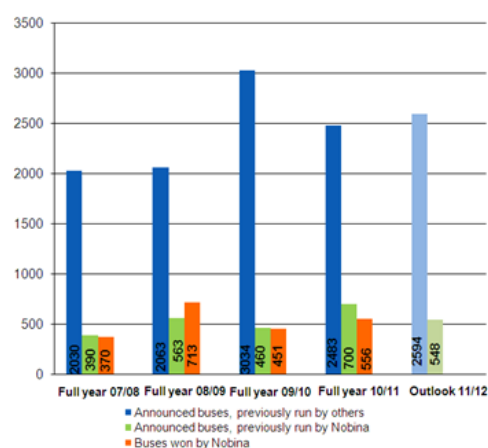


¹ Excluding non-recurring effects

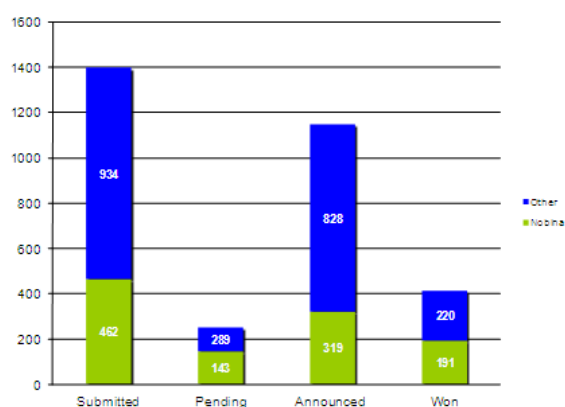
Breakdown of revenues and earnings by segment, nine months



Historical tender results



Tender results, number of buses, nine months



Planned, newly-started traffic, next 12 months

Tender outcome per country, next 12 months	Planned, newly-started traffic, Dec 11 - Nov 12					
	PTA	Contract type	Number of years	Traffic services start	Number of buses	Value (SEK millions)
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 2011	115	1,240
Denmark	Movia	City	6	December 2011	10	174
Total Regional traffic					409	9,250

Definitions

CLIENT

An organization which, on behalf of a public authority, is responsible for the organizing 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 public procurement. 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.