



Nobina AB Group

**Investor Presentation Q1
March – May 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

- Significant tender win in Tromsø, Norway, comprising 115 buses and contract value of ~200 M€
- Two-year labor agreement signed in Sweden
- Well received traffic start in Malmö
- DSB/First debacle in Sweden increases focus on risks of government owned operators



Financial highlights Q1

- Sales increased by 4.9% to MSEK 1,814 (1,729)
- EBIT of MSEK 60 (48); positive effects in regional traffic and negative development in interregional traffic
- Net earnings of MSEK -12 (1), affected by negative F/X MSEK -6 (11)
- Earnings per share were SEK -0.48 (0.03)
- Cash flow from operations of MSEK 144 (145)



Market development

- Tenders announced in all four markets, leading to a net win YTD for Nobina
- DSB/First rail company made huge losses and received state aid, which **caused a risk for immediate bankruptcy. Negotiations** resulted in terminated operation and new operator from year-end.
- Veolia completed the sale of all bus operations in Norway, following its exit from Denmark some years ago
- No decision on the EU question of a municipality loan in 2004 to an Oslo-owned bus operator
- Ongoing PTA reorganization in each Swedish county/region, pending entry into force of new legislation on 1 Jan 2012
- Weak demand in Swedish interregional bus and rail market, following stronger household economy

Operations – regional traffic

- New two-year labor agreement signed in Sweden, with 0.9% wage increase in 2011 and 2.6% in 2012
- One of the biggest contract wins ever in Tromsø, Norway, covering 115 buses, of which 30 hybrid buses
- 14 buses won in Helsinki tender and 9 buses won in Copenhagen tender, while 23 buses were lost in Norway
- Winter cost continued in March, but April and May costs were in line with expectations
- Strong development in Sweden and Finland, stabilized situation in Denmark, while Norway is still struggling with excessive costs
- Major contract close downs and start ups will take place in Q2

Operations – interregional traffic

- Weak topline in Swebus caused by low demand and absence of previous year's impact of the ash clouds and rail problems
- Swebus' airport shuttle to Stockholm Airport continues to attract more passengers
- Launch of our new interregional booking system, Swebok 3.0, places us at the forefront among global bus operators

Tender update YTD

- Nobina submitted tenders for 913 buses worth MSEK 19,734
- Nobina won contracts for 139 buses worth MSEK 1,573
- Nobina started and terminated now traffic during the first quarter

Tender update per country, 3 months	Tenders during the period			Traffic during the period		
	Submitted	Won	Not won	No. in contracts	Started	Ended
(Number of buses unless stated)						
Sweden	414	0	46	2,248	0	0
Norway	302	115	57	358	0	0
Finland	108	14	94	376	0	0
Denmark	89	10	79	140	0	0
Total regional traffic	913	139	276	3,122	0	0

Contract update – coming 12 months

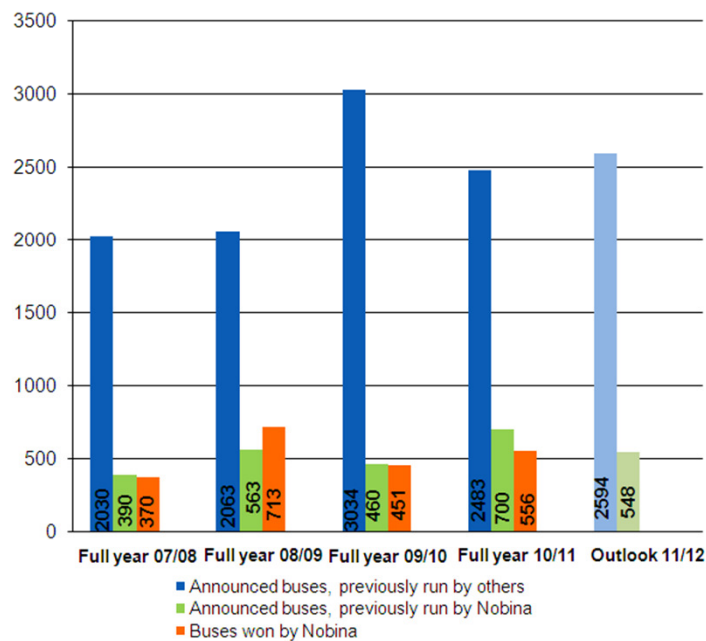
- Nobina will start new contracts comprising 602 buses in Sweden, Denmark, Finland and Norway during the coming 12 months

Tender outcome per country	Traffic starts June 2011 – May 2012					
	PTA	Contract type	No. of years	Traffic start	No. of buses	Value (MSEK)
Sweden	Östgötatrafiken	Regional	5	June, 2011	34	346
	Upplands lokaltrafik	Regional	1 (1)	June, 2011	130	450
	Västtrafik GO	Regional	8 (2)	June, 2011	6	140
	Västtrafik GO	Express	8 (2)	June, 2011	23	490
	Skånetrafiken	Regional	4 (2)	June, 2011	6	72
	Skånetrafiken	Regional	8 (2)	June, 2011	5	96
	SL, Stockholm	Regional	8 (2)	June, 2011	83	1540
	Hagfors municipality	School	3 (1)	August, 2011	2	7
	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	1	August, 2011	6	10
	HSL	City	6	January, 2012	6	80
	HSL	City	6	January, 2012	8	124
Norway	Vestfold	Regional	3	January, 2012	83	313
	Tromsø	City	6 (1+1+1)	February, 2012	115	1240
Total Regional traffic					602	5 221

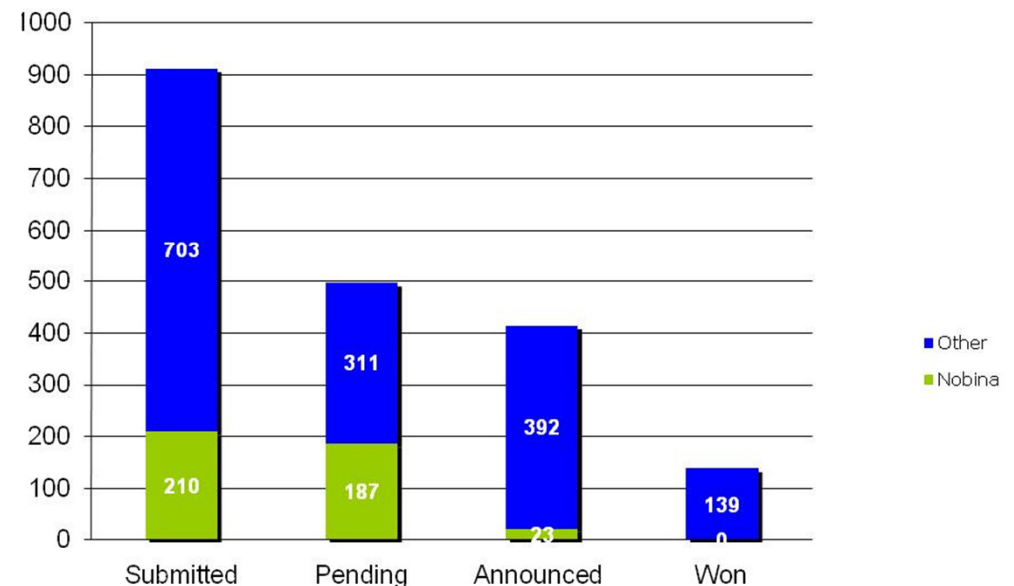
Tender overview

- Renewal ratio YTD 604% → target 100% (won/own announced)
 - Success ratio 33% (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 Q1

- Total revenue +4.9% to MSEK 1,814 (1,729)
 - Regional revenue increased by MSEK 105 from major indexation effect in Sweden; Norway decreased due to a ended contract. Growth also in Finland while Denmark shows flat growth
 - Interregional revenue decreased by MSEK 23 due to last year's ash cloud traffic peak and negative passenger trend this year
- Total EBIT increased by MSEK 12 to MSEK 60 (48)
 - Regional business EBIT increased by MSEK 25. Increased earnings in Sweden (MSEK 28) from retroactive fleet compensation and positive price and volume; lower earnings in Norway due to decreased contract volume; while Finland increased its earnings due to improved contract quality and positive volume
 - Interregional EBIT decreased by MSEK 13 due to fewer passengers this year and last year's traffic peak
- EBT decreased by MSEK 13 to MSEK -12 (1) due to FX loss, MSEK -6 (11), on the senior notes
- Cash flow improved by MSEK 65 in Q1 due to sale and leaseback of buses

Nobina AB Group

	Q1				YTD		
MSEK	FY 11/12	FY 10/11	△		FY 11/12	FY 10/11	△
Net revenues	1 814	1 729	85		1 814	1 729	85
EBITDAR	225	208	17		225	208	17
% of revenues	12,4%	12,0%			12,4%	12,0%	
EBITDA	155	139	16		155	139	16
% of revenues	8,5%	8,0%			8,5%	8,0%	
EBIT	60	48	12		60	48	12
% of revenues	3,3%	2,8%			3,3%	2,8%	
Interest income	3	2	1		3	2	1
Interest expenses	-70	-59	-11		-70	-59	-11
FX net *)	-5	10	-15		-5	10	-15
Earnings before tax	-12	1	-13		-12	1	-13
Tax	0	0	0		0	0	0
Earnings after tax	-12	1	-13		-12	1	-13

*) of which fx profit on Notes

-6

11

-17

-6

11

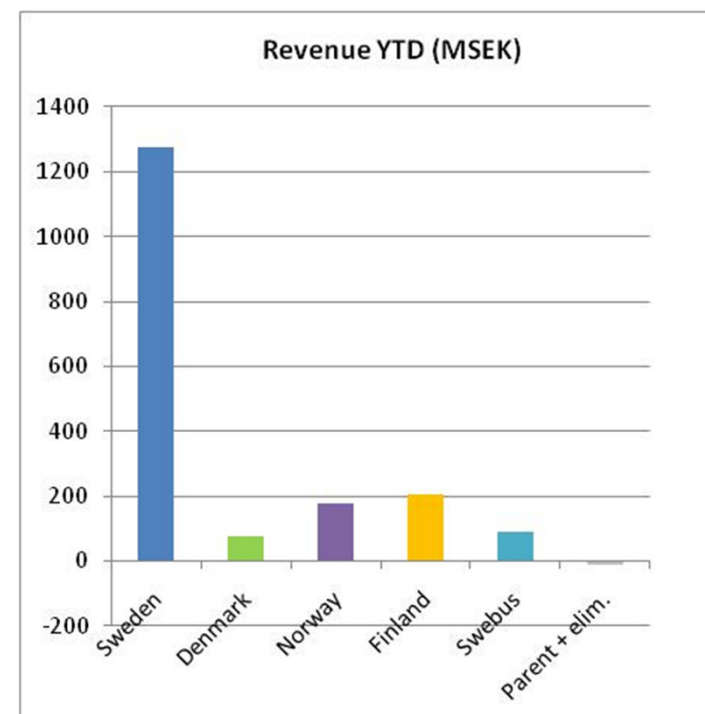
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Revenue and EBIT bridges YTD

MSEK	Revenue	EBIT
YTD Mar 2010 – May 2010	1729	48,2
Price & Volume	-98	6,1
Contract changes	59	-7,0
Indexation	121	-1,6
Operational efficiency	-	0,1
Non-recurring costs	-	0,0
Fleet financing and utilization	-	20,5
Adjustment, Denmark	-	0,0
Extraordinary winter costs	-	-0,4
Other	3	-6,1
YTD Mar 2011 – May 2011	1 814	59,8

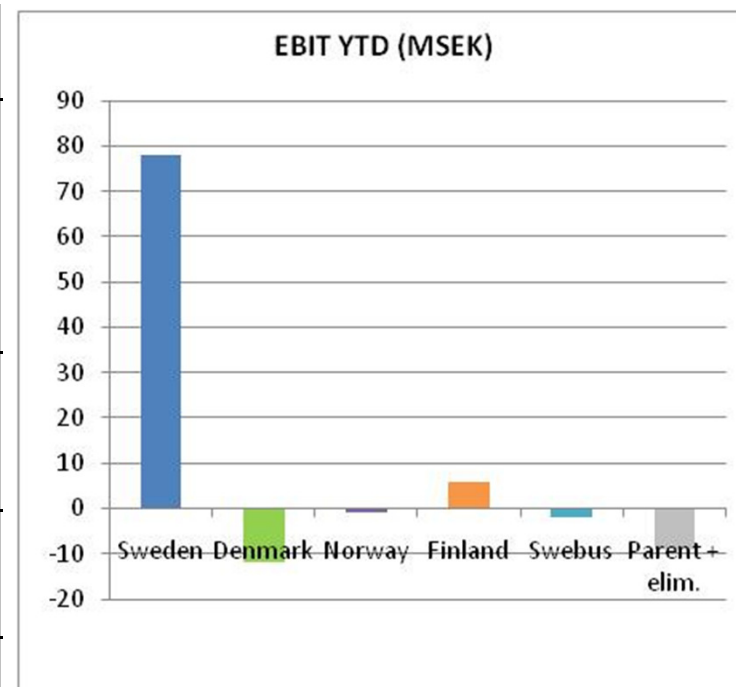
Revenue per business segment

MSEK	Q1			YTD		
	FY 11/12	FY 10/11	Δ	FY 11/12	FY 10/11	Δ
Sweden	1 275	1 148	11%	1 275	1 148	11%
Denmark	78	79	-1%	78	79	-1%
Norway	177	207	-14%	177	207	-14%
Finland	206	198	4%	206	198	4%
Eliminations	-12	-16	-25%	-12	-16	-25%
Total Regional	1 724	1 616	7%	1 724	1 616	7%
Swebus	90	113	-20%	90	113	-20%
Eliminations	0	0	0%	0	0	0%
Total Interregional	90	113	-20%	90	113	-20%
Total revenue	1 814	1 729	5%	1 814	1 729	5%



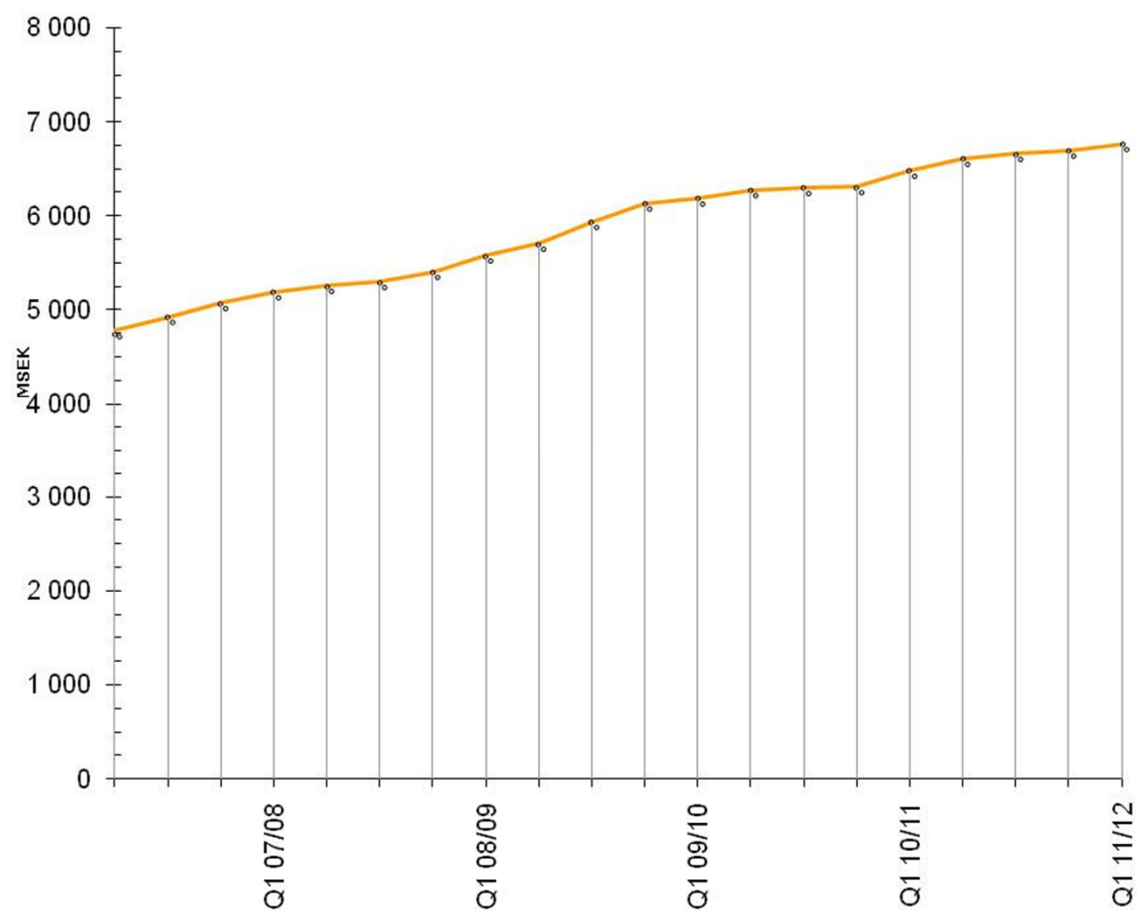
EBIT per business segment

MSEK	Q1			YTD		
	FY 11/12	FY 10/11	Δ	FY 11/12	FY 10/11	Δ
Sweden	78	50	28	78	50	28
Denmark	-12	-12	0	-12	-12	0
Norway	-1	7	-8	-1	7	-8
Finland	6	1	5	6	1	5
Total Regional	71	46	25	71	46	25
Interregional	-2	11	-13	-2	11	-13
HQ and other	-9	-9	0	-9	-9	0
EBIT	60	48	12	60	48	12
Financial net	-72	-47	-25	-72	-47	-25
PBT	-12	1	-13	-12	1	-13



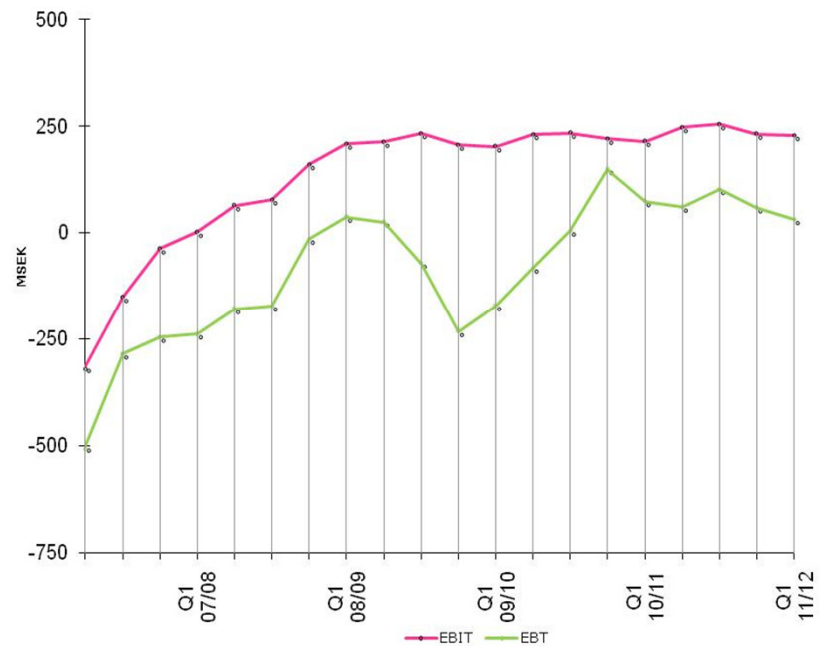
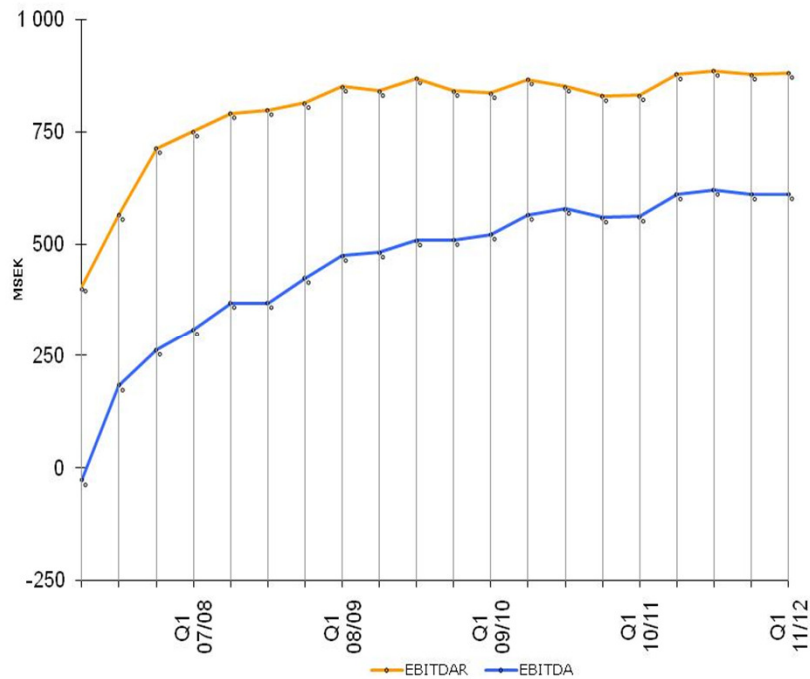
Historical revenue trend

Rolling 4 quarters



Historical earnings trend^{*)}

Rolling 4 quarters



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

Cash flow

MSEK	Q1			YTD		
	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Cash flow from operations before changes in working capital	153	140	13	153	140	13
Change in working capital	-9	5	-14	-9	5	-14
Cash flow from operations	144	145	-1	144	145	-1
Cash flow from investing activities	87	-12	99	87	-12	99
Cash flow from financing activities	-121	-88	-33	-121	-88	-33
Cash flow for the period	110	45	65	110	45	65
Available cash *)	336	375	-39	336	375	-39

*) Restricted cash of MSEK 105 (137) not included

Nobina Europe AB Group

MSEK	Q1			YTD		
	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Net revenues	1 817	1 730	87	1 817	1 730	87
Operating costs	-1 817	-1 729	-88	-1 817	-1 729	-88
EBIT	0	1	-1	0	1	-1
Finance net	-22	-9	-13	-22	-9	-13
Profit before tax	-22	-8	-14	-22	-8	-14
Q1				YTD		
Split of finance net	FY 11/12	FY 10/11	△	FY 11/12	FY 10/11	△
Interest net	-18	-19	1	-18	-19	1
FX net *)	-4	10	-14	73	10	63
Total	-22	-9	-13	55	-9	64
	-6	11	-17	-6	11	-17

*) of which fx profit on Senior Notes

Conclusions

- Q1 EBIT is better than last year, including extraordinary compensation for historical costs
- Net Nordic market share increase in Q1 tender announcements, including a historical contract win in Norway
- New labor agreement in Sweden creates a stable cost development for the coming two years
- DSB/First debacle **visualize** the risk with government owned operators



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