



Nobina AB Group

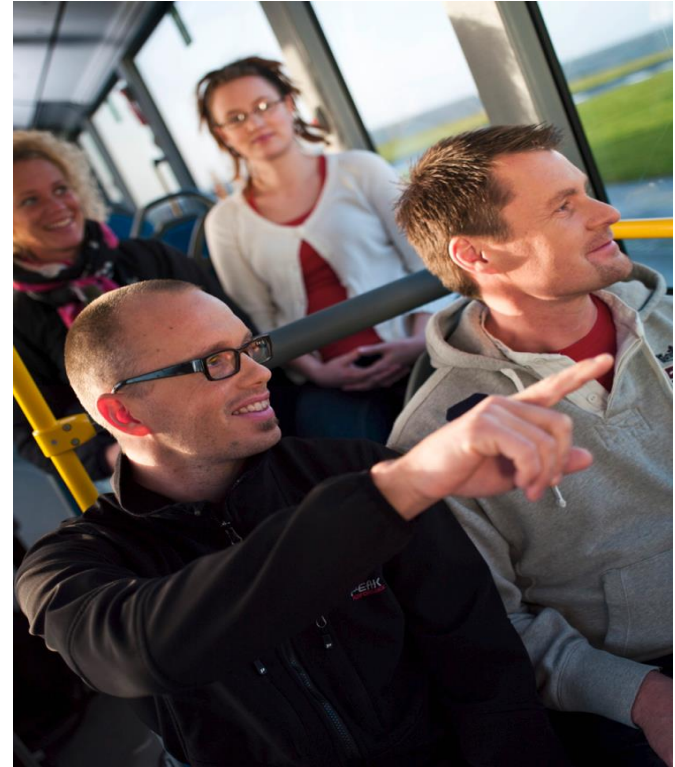
Investor Presentation
Q1
March 2013 – May 2013

This presentation includes statements regarding the current expectations of the company's future development, and such estimations are, by their nature, subject to risks and uncertainties. Examples of risks and uncertainties include economic conditions, product demand, competition, government regulation, financial resources, and certain types of litigation. Our financial statements and latest annual report provide a more detailed view of the financial position of the company, as well as of the risks and uncertainties inherent in its operations.

Please note that all amounts referred to in this presentation are based on IFRS accounting standards.

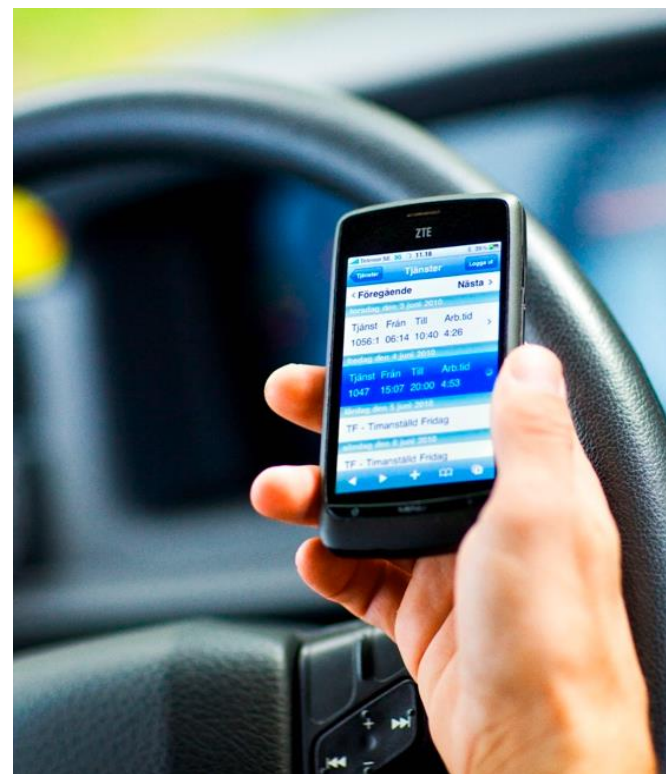
Key points

- Stable revenue level and EBIT improvement, in spite of last year's heavy investments due to the youngest ever contract portfolio and bus fleet.
- Positive start with this year's huge volume of tenders.
- Nobina Norway turned around its situation and is improving its performance.
- Continued market pressure from state-supported competition.



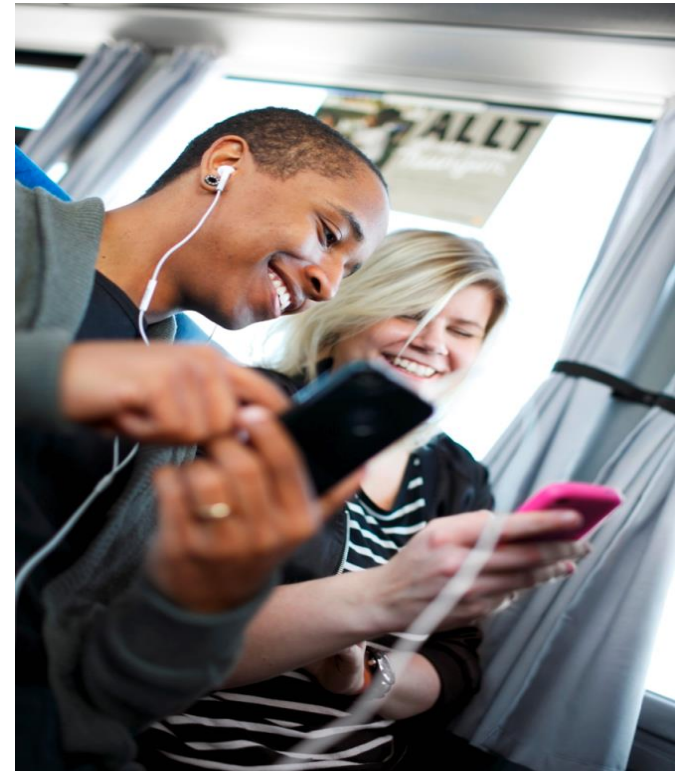
Financial highlights, Q1

- Net sales amounted to SEK 1,846 million (1,838), which is an increase of 0.4 %.
- Operating profit was SEK 65 million (65).
- Earnings before tax was SEK 3 million (-12).
- Earnings after tax amounted to SEK -4 million (-12), and earnings per share amounted to SEK -0,01 (-0.49).
- Cash flow from the operations was SEK 162 million (124).
- Investments, primarily for the purchase of buses, amounted to SEK 36 million (347).



Business highlights, Q1

- Tender wins achieved in:
 - Malmö City
 - Helsinki
- Reduced losses in Norway.
- Nobina Finland strong EBIT improvement.
- Interregional faces tough competition.
- *After the end of the first quarter:*
 - Tender wins for bus traffic in Skaraborg and Borås.
 - Solid start to city traffic in Helsingborg.



Market overview

- Implementation of industry agreements initiated.
- Further losses reported by main (state-owned) competitors.
- Discussions regarding quality issues in delivered buses have been initiated.
- Finnish mid-sized cities getting ready to initiate tender processes.
- No further information on Veolia Transport in the Nordic markets.



Business Area: Regional Traffic

- Nobina Sweden was awarded the 10-year contract in Malmö Södervärn with annual revenue of SEK ~240 million and no initial investment. The tender has been appealed to the Administrative Court of Appeal.
- Nobina Sweden won tenders for traffic contracts for Västtrafik. The contracts comprise traffic of around 250 buses and run for a period of eight years, with an estimated total value close to SEK 4 billion.
- Successful traffic start in Helsingborg, which is an incentive-based contract.
- Contract win confirms Nobina Finland as number one operator in the Helsinki region.
- Reduced losses in Norway due to improved operational control and efficiency.
- Nobina Denmark was chosen as one of four nominees to be awarded “Best Work Place”.

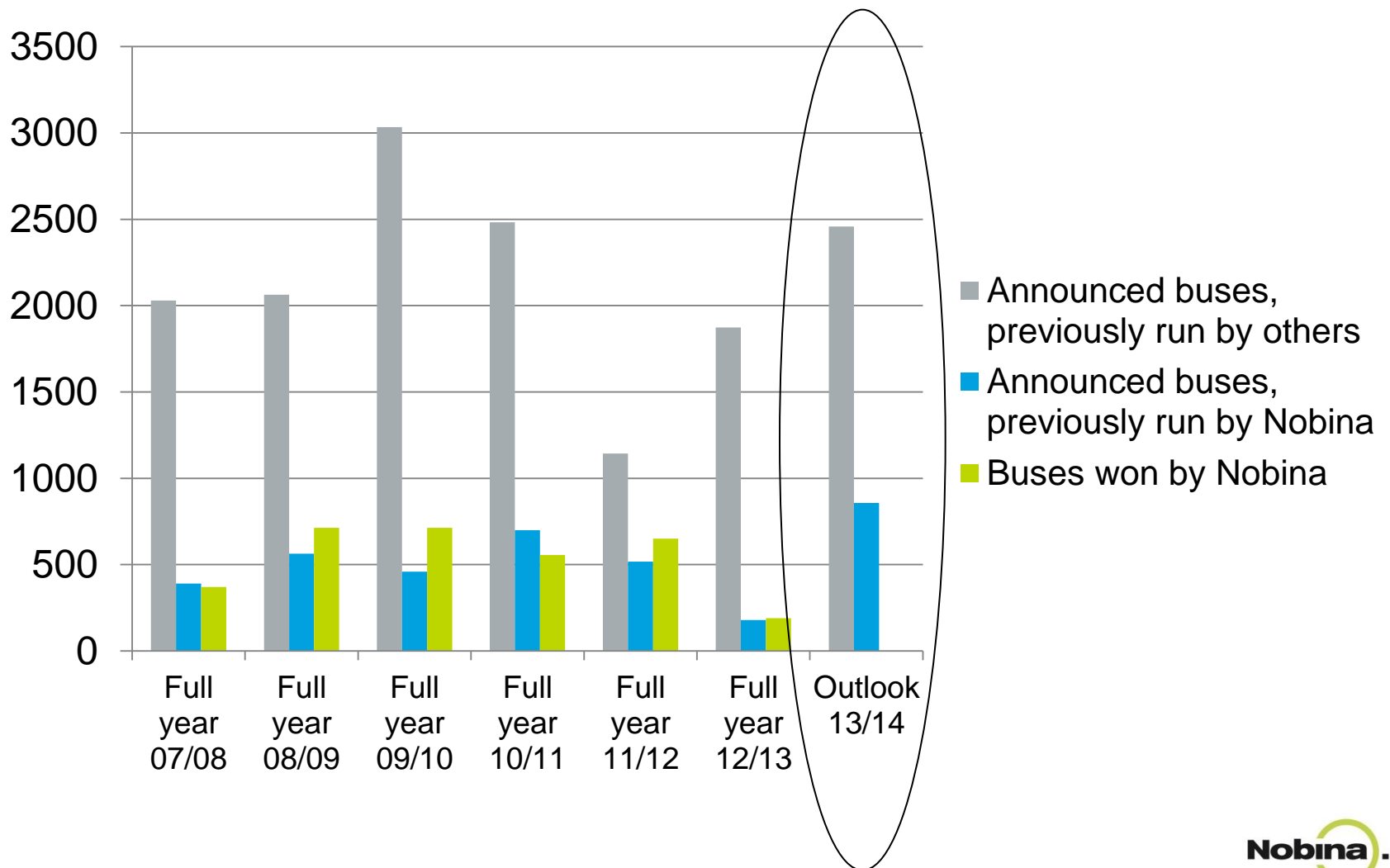
Tender update – quarterly update

Nobina:

- **Submitted** tenders for 650 buses with a total value of SEK 10,100 million.
- **Won** contracts for 127 buses with a total value of SEK 2,300 million.
- **Started** traffic for 6 buses and ended traffic for 37 buses.

| Tender update per country YTD (Number of buses) | Tenders during the period | | | Traffic changes during the period | |
|--|---------------------------|------------|------------|-----------------------------------|-----------|
| | Submitted | Won | Not won | Started | Ended |
| Sweden | 504 | 96 | 0 | 6 | 37 |
| Norway | 0 | 0 | 0 | 0 | 0 |
| Finland | 110 | 31 | 79 | 0 | 0 |
| Denmark | 36 | 0 | 36 | 0 | 0 |
| Total regional traffic | 650 | 127 | 115 | 6 | 37 |

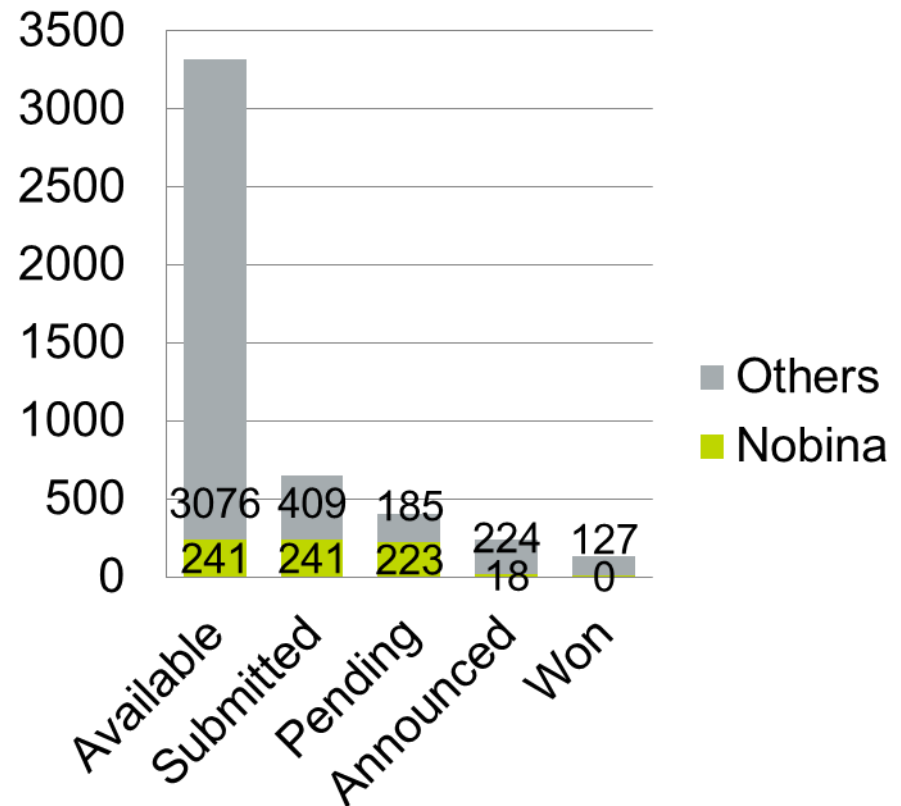
A tender-intense year



A tender-intense year

- Renewal ratio YTD 706% → target 100% (won/own announced)
- Success ratio 52% (won/announced)
- Forthcoming tenders:
 - Västtrafik Skaraborg (220 buses)
 - Västtrafik Borås (110 buses)
 - Västernorrland (120 buses)
 - Stockholm (320 buses)
 - Värmland (230 buses)
 - Oslo East (50 buses)
 - Vestfold (90 buses)
 - Possible new cities in Finland

Q1 tender results



Contract update

- In the forthcoming 12 months, Nobina will start new contracts involving a total of 188 buses in Sweden and Finland.

| Tender outcome per country | Traffic starts June 2013 – May 2014 | | | | | |
|----------------------------|-------------------------------------|---------------|--------------|---------------|--------------|--------------|
| | PTA | Contract type | No. of years | Traffic start | No. of buses | Value (MSEK) |
| Sweden | Skånetrafiken | City | 6 | June 2013 | 79 | 1,150 |
| | Skånetrafiken | Regional | 7 | October 2013 | 18 | 360 |
| Finland | HSL | City | 6 | June 2013 | 13 | 130 |
| | HSL | City | 3 | June 2013 | 9 | 70 |
| | HSL | City | 6 | August 2013 | 25 | 290 |
| | HSL | City | 5 | August 2013 | 13 | 140 |
| | HSL | City | 6 | January 2014 | 31 | 690 |
| Sum Regional Traffic | | | | | 188 | 2,830 |

Business Area: Inter-regional traffic

- Swebus faces tough competition:
 - State-owned competitor, NettBuss, has aggressive price campaigns on the West Coast of Sweden
 - Competition from the state railroad service on the Stockholm-Gothenburg line is intense
 - The Arlanda shuttle faces heavy competition.
- The business cycle lowers demand for inter-regional bus travel.
- Swebus has taken steps to deal with the situation, mainly by reducing their marketing and by centralising traffic management.
- Traffic with direct buses between Stockholm City and Arlanda airport will be discontinued.

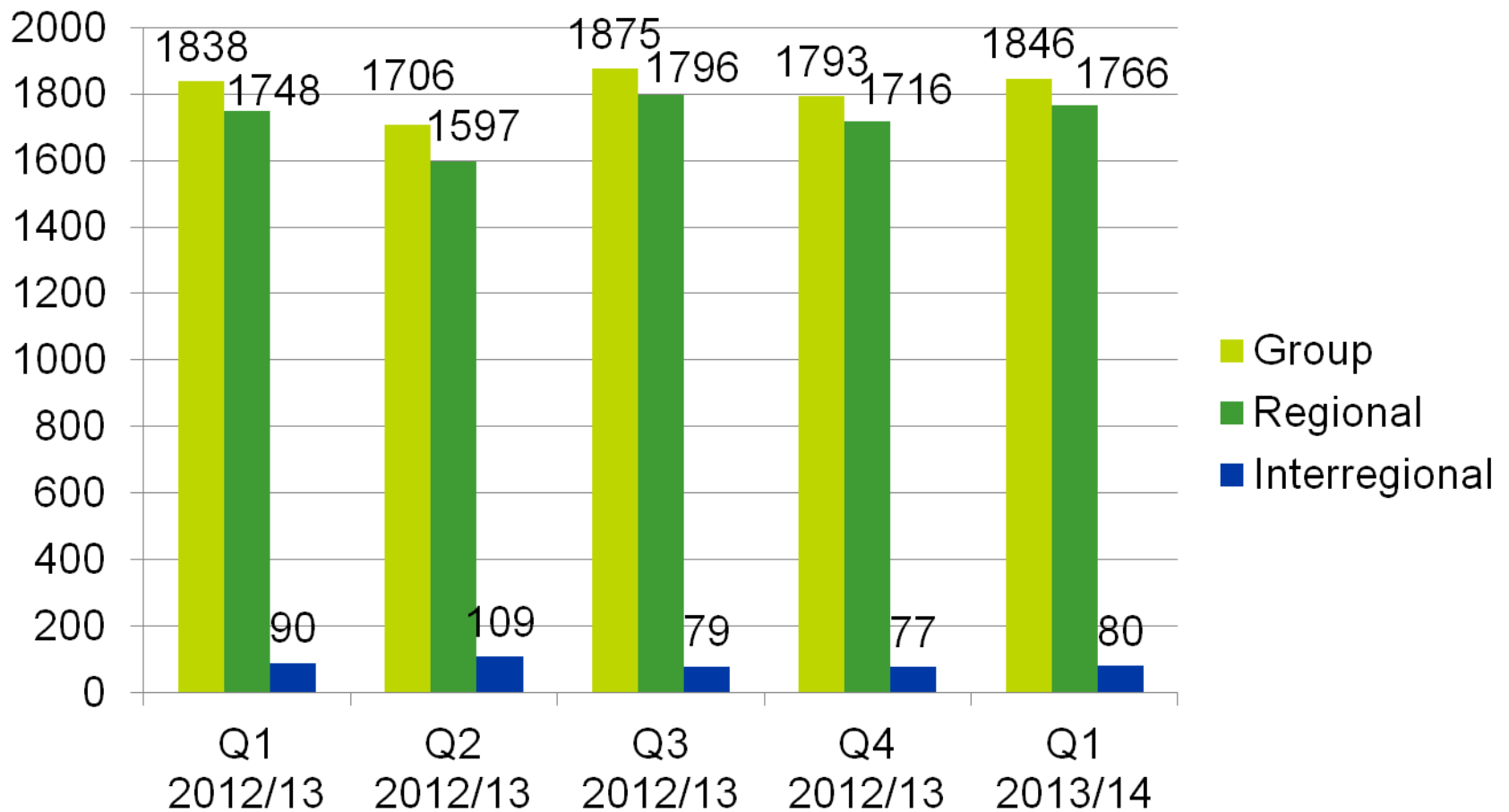
Group results

| MSEK | Q1 | | | YTD | | |
|----------------------------|--------------|--------------|-----------|--------------|--------------|-----------|
| | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Net revenues | 1 846 | 1 838 | 8 | 1 846 | 1 838 | 8 |
| EBITDAR | 235 | 229 | 6 | 235 | 229 | 6 |
| % of revenues | 12,7% | 12,5% | | 12,7% | 12,5% | |
| EBITDA | 193 | 172 | 21 | 193 | 172 | 21 |
| % of revenues | 10,5% | 9,4% | | 10,5% | 9,4% | |
| EBIT | 65 | 65 | 0 | 65 | 65 | 0 |
| % of revenues | 3,5% | 3,5% | | 3,5% | 3,5% | |
| Interest income | 1 | 0 | 1 | 1 | 0 | 1 |
| Interest expenses | -61 | -68 | 7 | -61 | -68 | 7 |
| FX net *) | -2 | -9 | 7 | -2 | -9 | 7 |
| Earnings before tax | 3 | -12 | 15 | 3 | -12 | 15 |
| Tax | -7 | 0 | -7 | -7 | 0 | -7 |
| Earnings after tax | -4 | -12 | 8 | -4 | -12 | 8 |

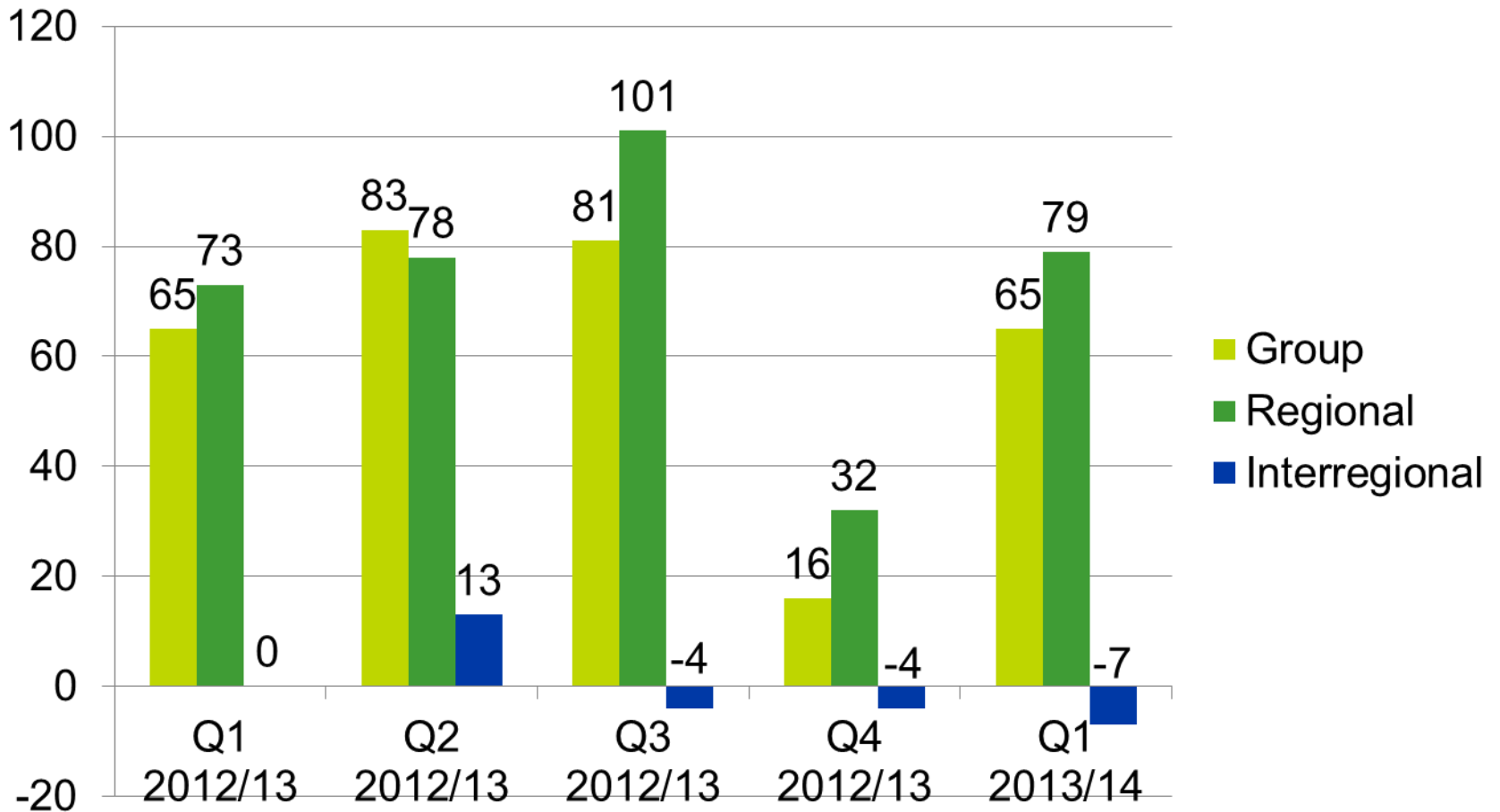
*) of which FX P/L on Notes 0 -12 12 0 -12 12

- Q1 and YTD EBT was positive, SEK +3 million (-12) and better than prior year .
- FX fluctuations are limited after the refinancing in SEK of the HYB. This resulted in an EAT of SEK -4 million (-12) in Q1 and YTD.

Group revenues (SEK million)



Group operating profit (MSEK)



Revenue and Earnings bridges

| SEK million | Revenue | EBIT | EBT |
|----------------------------------|--------------|-----------|------------|
| YTD March 2012 – May 2012 | 1,838 | 65 | -12 |
| Price & Volume | 12 | 9 | 9 |
| Contract changes | 1 | -23 | -23 |
| Indexation | 17 | 8 | 8 |
| Operational efficiency | - | -6 | -6 |
| Non-recurring costs | - | 0 | 0 |
| Fleet financing and utilization | - | 1 | 1 |
| Other | -22 | 11 | 11 |
| Financial net | - | - | 15 |
| YTD March 2013 – May 2013 | 1,846 | 65 | 3 |

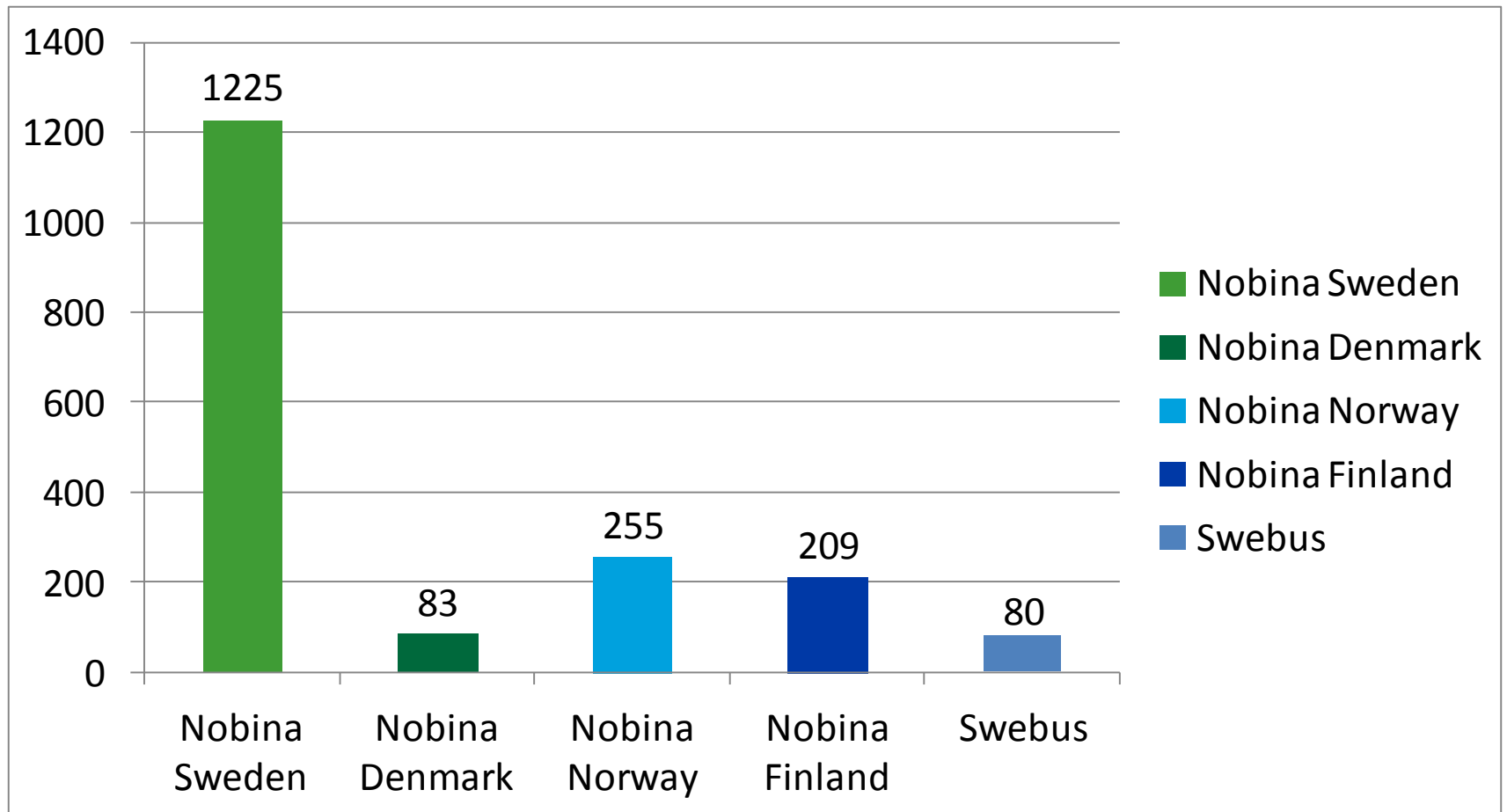
- YTD Revenue SEK 7,212 million (7,050)
 - Continued positive effects from price and volume developments in existing contracts.
- YTD EBIT equal to prior year and EBT improved
 - Positive price and volume effect
 - Negative contract effect due to significant contract migration
 - Slightly negative efficiency development
 - Other is positive mainly due to lower HQ costs
 - Improved financial net due to Fx and interest costs

Revenues per business segment

| | Q1 | | | YTD | | |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| MSEK | | | | | | |
| Sweden | 1 225 | 1 231 | 0% | 1 225 | 1 231 | 0% |
| Denmark | 83 | 86 | -3% | 83 | 86 | -3% |
| Norway | 255 | 237 | 8% | 255 | 237 | 8% |
| Finland | 209 | 202 | 3% | 209 | 202 | 3% |
| Eliminations | -6 | -8 | -25% | -6 | -8 | -25% |
| Total Regional | 1 766 | 1 748 | 1% | 1 766 | 1 748 | 1% |
| Swebus | 80 | 90 | -11% | 80 | 90 | -11% |
| Eliminations | 0 | 0 | 0% | 0 | 0 | 0% |
| Total Interregional | 80 | 90 | -11% | 80 | 90 | -11% |
| Total revenue | 1 846 | 1 838 | 0% | 1 846 | 1 838 | 0% |

- Regional revenue increased by SEK 20 million in Q1 and YTD.
 - Sweden decreased. Slightly lower contract volume as Bromma contract expired in Q2 last year.
 - Denmark, flat development.
 - Norway increased due to new contract, Oslo Vest , being won in October last year.
 - Finland flat developmen. Inter-regional revenue decreased by SEK -10 million in Q1 and YTD due to fewer passengers than in the prior year and also due to price competition.

First quarter revenues (SEK million) per business area

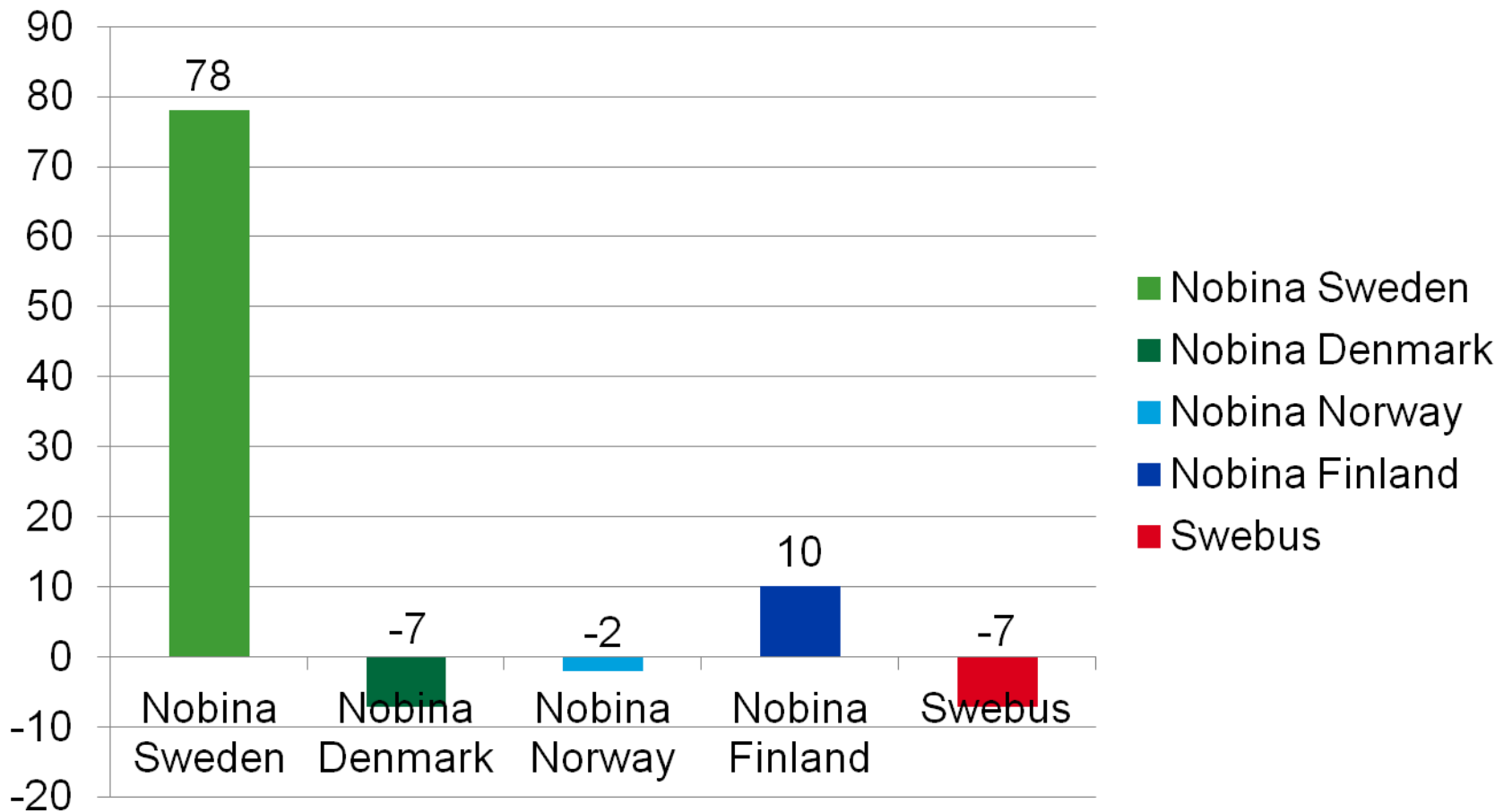


EBIT per business segment

| MSEK | Q1 | | | YTD | | |
|-----------------------|-----------|------------|-----------|-----------|------------|-----------|
| | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Sweden | 78 | 85 | -7 | 78 | 85 | -7 |
| Denmark | -7 | -5 | -2 | -7 | -5 | -2 |
| Norway | -2 | -9 | 7 | -2 | -9 | 7 |
| Finland | 10 | 2 | 8 | 10 | 2 | 8 |
| Total Regional | 79 | 73 | 6 | 79 | 73 | 6 |
| Interregional | -7 | 0 | -7 | -7 | 0 | -7 |
| HQ and other | -7 | -8 | 1 | -7 | -8 | 1 |
| EBIT | 65 | 65 | 0 | 65 | 65 | 0 |
| Financial net | -62 | -77 | 15 | -62 | -77 | 15 |
| PBT | 3 | -12 | 15 | 3 | -12 | 15 |

- Regional business was above last year's EBIT by SEK +6 million in Q1 YTD.
 - Sweden was weaker in Q1 due to negative contract migration. Stable contract performance.
 - Denmark EBIT was similar to last year in Q1, but was hit by SEK 1 million bus write off due to an accident.
 - Norway Q1 was better than last year. Contracts performing better, including Tromsø.
 - Successful start-ups and stability in almost all contracts is supporting strong Q1 EBIT in Finland.
- Inter-regional EBIT was negative in Q4 by SEK -7 million vs. prior year due to the negative passenger and price competition.
- HQ costs lower than last year.

First quarter operating profit (SEK million) per business area



Cash flow

| MSEK | Q1 | | | YTD | | |
|---|------------|------------|------------|------------|------------|------------|
| | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Cash flow from operations before changes in working capital | 192 | 166 | 26 | 192 | 166 | 26 |
| Changes in working capital | -30 | -42 | 12 | -30 | -42 | 12 |
| Cash flow from operations | 162 | 124 | 38 | 162 | 124 | 38 |
| Cash flow from investing activities | 7 | 0 | 7 | 7 | 0 | 7 |
| Cash flow from financing activities | -196 | -141 | -55 | -196 | -141 | -55 |
| Cash flow for the period | -27 | -17 | -10 | -27 | -17 | -10 |
| Available cash *) | 111 | 90 | 21 | 111 | 90 | 21 |

*) Restricted cash of SEK 163 million (147) not included

- The negative net cash flow increased in Q 1 and YTD by SEK 10 million compared with the prior year, in spite of improved cash flow from operations.
- Q1 working capital was positively affected by improved payment terms in both traffic contracts and suppliers' agreements.
- Cash flow from financing activities was negative, compared with August last year, due to SEK 30 million in interest payments for the new HYB in May.

CAPEX

| MSEK | Q1 | | | YTD | | |
|--------------------------|-----------|------------|-------------|-----------|------------|-------------|
| | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Investments in new buses | 29 | 339 | -310 | 29 | 339 | -310 |
| Other investments | 7 | 8 | -1 | 7 | 8 | -1 |
| Total Investments | 36 | 347 | -311 | 36 | 347 | -311 |
| Lease financing | -29 | -339 | 310 | -29 | -339 | 310 |
| Net Capex | 7 | 8 | -1 | 7 | 8 | -1 |

- Total Capex of SEK 36 million (347) in Q1, of which cash financed miscellaneous Capex totalled SEK 7 million (8).
- Decrease in bus investments by SEK -310 million to SEK 29 million (339) in Q1 due to lower level of start up of new contracts.
- All new buses have been lease financed.

Nobina Europe AB Group

| MSEK | Q1 13/14 | 12/13 | △ | YTD 13/14 | 12/13 | △ |
|----------------------------------|--------------|--------------|-----------|--------------|--------------|-----------|
| Net revenues | 1 852 | 1 851 | 1 | 1 852 | 1 851 | 1 |
| Operating costs | -1 857 | -1 850 | -7 | -1 857 | -1 850 | -7 |
| EBIT | -5 | 1 | -6 | -5 | 1 | -6 |
| Finance net | 16 | -9 | 25 | 16 | -9 | 25 |
| Profit before tax | 11 | -8 | 19 | 11 | -8 | 19 |
| Split of finance net | 13/14 | 12/13 | △ | 13/14 | 12/13 | △ |
| Interest net | 19 | 2 | 17 | 19 | 2 | 17 |
| FX net * | -3 | -11 | 8 | -3 | -11 | 8 |
| Total | 16 | -9 | 25 | 16 | -9 | 25 |
| *of which FX P/L on Senior Notes | 0 | -12 | 12 | 0 | -12 | 12 |

Everyone wants to travel with us

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- We strive for continuous development
- We respect each other
- We safeguard good leadership
- We care



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