

Q1 Q2 Q3 Q4



MARCH 1–MAY 31, 2013



EVERYONE WANTS TO TRAVEL WITH US



“The first quarter marks milestone contract wins in Sweden and Finland, as well as general operational improvements in Norway.”

Ragnar Norbäck, President and CEO

FINANCIAL HIGHLIGHTS OF THE FIRST QUARTER OF 2013/2014

- Net sales amounted to SEK 1,846 million (1,838), an increase of 0,4 %.
- Operating profit was SEK 65 million (65).
- 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 OF THE FIRST QUARTER OF 2013/2014

- Nobina Sweden won a tender for traffic in Malmö city, covering approximately 100 routed buses. The agreement is for three years, with the option for three additional years, and is expected to be worth around SEK 2.5 billion over the term of the agreement.
- Nobina Finland won a tender for 31 buses in Helsinki, making Nobina the largest operator in Helsinki.
- Nobina Sweden decided not to participate in the Dalarna tender, as the unbalanced contract terms would have involved very high risks.

- Nobina Denmark was chosen as one of four nominees to be awarded the “Best place to work” for the Randers site by the Danish union 3F.
- The whistleblower function, with the employee representative counsel MOM (medarbetarombudet), has now been operating for six successful months in Nobina Sweden and Swebus.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER OF 2013/2014

- Nobina Sweden won tenders for traffic contracts for Västtrafik, comprising around 250 buses and traffic for a period of eight years, with the option for additional two years. The estimated total value is close to SEK 4 billion over the contract period.
- Nobina Sweden had a solid start of city traffic in Helsingborg. This is an important contract to Nobina, not least as it is incentive based to between 30-40 percent of the total contract value.
- Swebus has decided to discontinue its traffic with direct buses between Stockholm City and Arlanda airport, due to commercial reasons.

KEY RATIOS

The Group (SEK million, unless otherwise stated)	Quarter		Full year	Rolling 12m*
	Mar-May 13	Mar-May 12	Mar 12-Feb 13	Jun 12-May 13
Sales	1,846	1,838	7,212	7,220
Operating profit	65	65	246	245
Earnings after finance net	3	-12	-9	5
Earnings after tax	-4	-12	60	67
Cash flow	-27	-17	33	23
Cash and cash equivalents	111	90	137	–
Equity ratio, %	3,1	Neg	3.1	–
Shareholders' equity	182	-67	187	–
Number of buses	3,406	3,505	3,455	–
Estimated full time positions	6,835	6,824	7,868	–

CEO'S COMMENT

STABLE FIRST QUARTER IN A TENDER INTENSE YEAR

Nobina continues to show stable performance in the first quarter of 2013/2014. Revenues increased by 0,4% to SEK 1,846 million and operating profit (EBIT) landed at SEK 65 million (65). This is particularly pleasing, as our young contract portfolio requires investments in the short term and deliver lower initial operating profit. Though, it gives promises for coming years. Outlook for the full year remains better than last year.

In April, Nobina Sweden won the tender of a ten year traffic contract (with the option for additional three years) in the City of Malmö, making us responsible for the entire bus traffic in the City of Malmö. That is a great success to us. Planned traffic start is June 2014. However, the contract awaits to be finalized due to an appeal of the tender to the Administrative Court of Appeal.

After the end of the first quarter, we defended our existing responsibility for public transport in Skaraborg and were as well awarded to take over the traffic in Borås. The estimated total value is close to SEK 4 billion over the contract period.

Another important contract for the Swedish operations regards the city traffic in Helsingborg that we started in the beginning of June. The contract has a combination of fixed price and variable compensation based on the number of passengers, giving us clear incentives to increase travels in the region and ultimately our own profitability. This is a very good example of the ongoing and important migration to more incentive based contracts, which better involves operators in developing public transportation.

I am also very pleased over the fact that the Norwegian operations are showing reduced losses, due to improved operational control and efficiency throughout our nine traffic contracts in the country.

Swebus, on the other hand, still shows a negative development. The reasons are twofold: Tough competition from state-owned peers, the train and regional traffic, as well as a business cycle that is not in our favor. Swebus continues to work on different measures to improve profitability. After the end of the first quarter, Swebus also decided to discontinue its traffic with direct buses between Stockholm City and Arlanda airport. The main reason is Stockholm Public Transport's (SL) new shuttle on the same route, that no longer makes Swebus's bus traffic commercially viable. At the same time, SL's investment means that the tax payers subsidize around half of the shuttle's ticket price, which we do not support.

We look forward to the rest of the year. The first quarter is the start of an eventful year in terms of the number of tenders that will be announced and submitted.

Stockholm, June 26, 2013

Ragnar Norbäck
President and CEO

MARKET OVERVIEW

Nobina continues to participate in the joint industry work for improved and more balanced industry agreements between PTAs and traffic companies, not least in Sweden. After several years of work, the agreed recommendations have been circulated for comment around the country. Now, the implementation phase has been initiated, particularly to inform the PTAs. Still, however, there are less positive examples. During the quarter, for example, Nobina Sweden decided not to participate in the Dalarna tender due to very difficult contract terms and high commercial risks for the operator.

The industry and the operators' organization have also initiated talks about quality issues concerning new buses delivered to the operators. The aim is to be united in the approach against the bus producers in order to find solutions to these issues.

In Sweden, Nobina also continues to actively be part of various industry initiatives, within both regional and interregional traffic, as a consequence of the new Public Transport Deregulation Act, which entered into force in January 2012.

The EU is currently handling a number of matters

regarding unlawful state aid to loss-making municipal public transport companies in Norway and Finland. This may be seen in light of the fact that all of Nobina's four international competitors reported increased losses in their Swedish operations in 2011. Our main competitors also reported further losses for 2012, as well as for the first quarter of 2013.

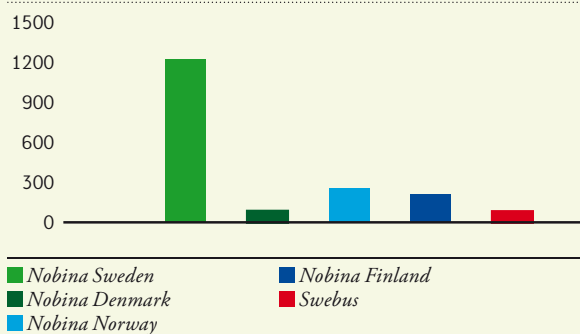
NettBuss, owned by the Norwegian state, is an example of a very price aggressive competitor that is distorting market mechanisms.

No further information has been communicated after Veolia's announcement to sell its remaining operations in the Nordic region, following several years of heavy losses.

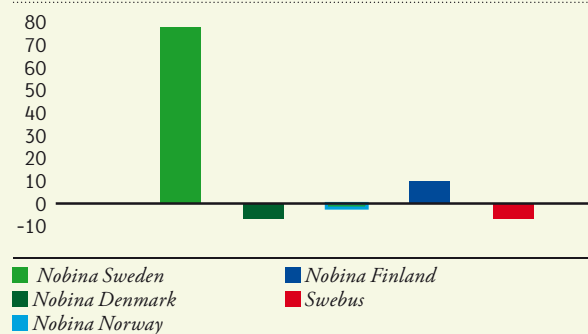
In Finland, a number of cities are now planning to make their first ever competitive tendering, as a consequence of the new mandatory public procurement legislation in public transportation. Preparations continue, but no tenders have yet been announced.

In general, 2013/2014 is a year with exceptionally many tenders that will be announced for competition within regional traffic.

SHARE OF NET SALES BY BUSINESS AREA (Q1 2013/2014)



SHARE OF OPERATING PROFIT BY BUSINESS AREA (Q1 2013/2014)



DEVELOPMENT OF THE GROUP

SALES

FIRST QUARTER (March 1–May 31, 2013)

The Group's sales for the first quarter of 2013/2014 amounted to SEK 1,846 million (1,838), which is an increase of 0,4% compared with the corresponding

quarter of last year. Sales were affected positively from price and volume development in existing contracts, as well as indexation.

Revenues (SEK million)	Quarter		Full year	Rolling 12 m
	Mar-May 13	Mar-May 12	Mar 12-Feb 13	Jun 12–May 13
Revenues per segment				
Nobina Sweden	1,225	1,231	4,808	4,202
Nobina Denmark	83	86	341	338
Nobina Norway	255	237	946	964
Nobina Finland	209	202	801	808
Elimination of sales to Interregional traffic	-6	-8	-39	-37
Total regional traffic	1,766	1,748	6,857	6,875
Swebus	80	90	355	345
Elimination of sales to regional traffic	-	-	-	-
Total interregional traffic	80	90	355	345
Total revenues	1,846	1,838	7,212	7,220

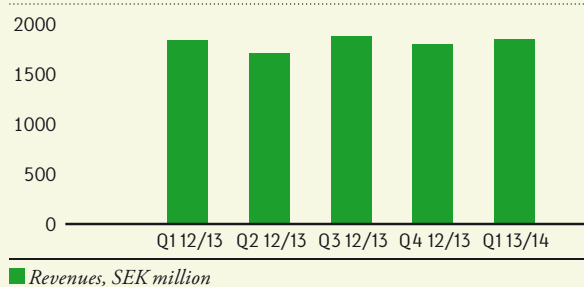
EARNINGS

FIRST QUARTER (March 1–May 31, 2013)

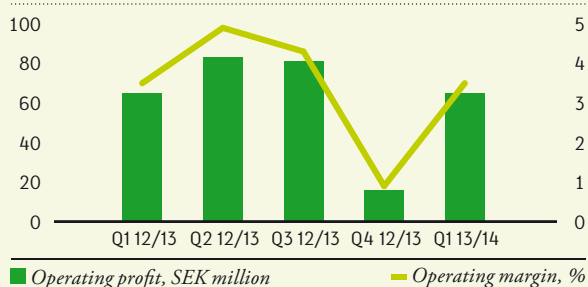
The first quarter continued to show stable results. Operating profit for the first quarter of 2013/2014 was SEK 65 million (65), of which SEK 79 million (73) relates to regional traffic and SEK -7 (0) million to interregional traffic. The operating profit is considered as strong as it was affected by start up of several new contracts resulting in a sig-

nificant contract migration leading to a very young contract portfolio. This results in heavy investments and proportionally lower operating result as new contracts have significantly lower operating profit in its initial phase compared to the end phase of the contract period. Fleet financing was slightly better than plan due to strong SEK vs. NOK and HQ costs was lower due to more efficient IT.

REVENUES



OPERATING PROFIT AND MARGIN PER QUARTER



NOBINA INTERIM REPORT MARCH–MAY, 2013

Operating profit (SEK million)	Quarter		Full year	Rolling 12m
	Mar-May 13	Mar-May 12	Mar 12-Feb 13	Jun 12-May 13
Operating profit per segment				
Nobina Sweden	78	85	303	296
Nobina Denmark	-7	-5	-26	-28
Nobina Norway	-2	-9	-25	-18
Nobina Finland	10	2	32	40
Total regional traffic	79	73	284	290
Swebus	-7	0	5	-2
Total inter-regional traffic	-7	0	5	-2
Central functions and other items	-7	-8	-43	-43
Total operating profit	65	65	246	245

Explanation items for revenue and earnings growth (SEK million)	Revenues and earnings	
	Revenues	EBIT
Period		
Mar 2012–May 2012	1,838	65
Price and volume	12	9
Contract changes	1	-23
Indexation	17	8
Business efficiency	-	-6
One-off costs	-	0
Fleet finance and utilization	-	1
Other	-22	11
Period		
March 2013–May 2013	1,846	65

- **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 awarded 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.

Financial position

Available cash and cash equivalents at the end of the period amounted to SEK 111 million (90). In addition, the Group had funds in escrow of SEK 163 million (147), primarily as security for mandatory guarantees for submitted tenders and traffic contracts. The Group has a SEK 300 million invoice discounting facility with a finance company, of which SEK 100 million has been subordinated and utilized by SEK 42 million as per May 31, 2013. A bank credit facility of SEK 50 million was established last year, with the first drawdown being on June 1, 2012, of which SEK 0 million was drawn as per May 31, 2013.

Shareholders' equity in the Group amounted to SEK 182 million (-67). The equity ratio at the end of the quarter was 3.1%, compared with negative last year.

In May, Nobina Europe made its first interest payment of SEK 30 million for the corporate bond that was listed on NASDAQ OMX in December 2012. The bond is worth approximately SEK 550 million, and was issued as new five-year notes denominated in SEK. It has an annual coupon of 11% and is fully redeemable at face value throughout the term to maturity.

Investments

The Group's cash investments during the financial year relate to the purchase of other non-current assets and the purchase of buses including accessories in the amount of SEK 7 million (8). Through its subsidiary, Nobina Fleet AB, the Group signed financial leasing agreements amounting to SEK 29 million (339) in acquisition value. The Group's financial lease agreements are classified in the balance sheet as non-current assets and the lease obligations are reported as a liability in the balance sheet. Depreciation/amortization and interest expenses are reported in the income statement.

During the quarter, Nobina Group sold buses and other fixed assets for SEK 2 million (1 million). The sale entailed a capital loss of SEK -6 million (-1).

Cash flow

First quarter cash flow from operations amounted to SEK 162 million (124) before net investments, and SEK -27 million (-17) after net investments.

Taxes

Significant management judgement is required in determining current tax liabilities and assets as well as provisions for deferred tax liabilities and assets, in particular as regards valuation of deferred tax assets. As part of this process, income taxes have to be estimating the actual current tax exposure together with assessing temporary differences. Resulting from the different valuation of certain assets and liabilities in the financial statements and in the tax returns. Management must also assess the probability that the deferred tax assets will be recovered from future taxable income. For additional information on deferred tax assets, liabilities, their carrying values and accumulated loss carry-forwards (see Note 11 in the Annual Report 2012/2013). Income taxes increase to SEK -7 million (0) in the first quarter of 2013/2014.

BUSINESS AREA REGIONAL TRAFFIC

The first quarter of 2013/2014 started in a stable way for our regional business, despite cold weather in the first month and continued investments due to contract migration. Sales amounted to SEK 1,766 million (1,748), which is an increase of 1%. Operating profit increased to SEK 79 million (73). Sales were affected positively from price and volume development in existing contracts, as well as indexation.

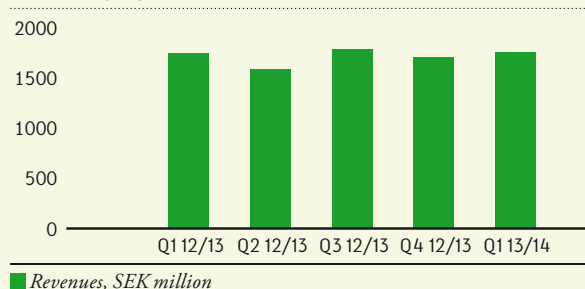
This year is one with relatively few contract changes for Nobina. Instead, it is a tender heavy year, which the operations put lots of effort into. During the quarter, Nobina won contracts for 127 buses worth SEK 2,300 million. We also submitted tenders for 650 buses to a total contract value of SEK 10,100 million.

Nobina Sweden won Malmö Södvärn in April. It is a ten year contract that includes around 100 buses with annual revenues of SEK 240 million. No initial investments are required from Nobina, as all buses will be owned by the PTA at start. Instead, we will buy and replace them with new buses in 2017/2018. We are particularly happy for this contract win, as we already operate the other half of Malmö.

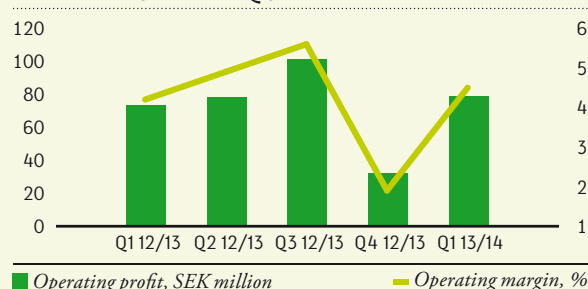
Traffic start is June 2014, but the contract awaits to be finalized due to an appeal of the tender to the Administrative Court of Appeal.

In the beginning of June, after the end of the first quarter, Nobina Sweden won tenders for traffic contracts for Västtrafik. The contracts comprise traffic of around 250

REVENUES



OPERATING PROFIT AND MARGIN PER QUARTER



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

PLANNED TRAFFIC STARTS, COMING 12 MONTHS

Traffic starts June 2013 – May 2014						
Tender outcome per country	PTA	Contract type	Number of years	Traffic start	Number of buses	Value (SEK million)
Sweden	Skånetrafiken	City	6	June 2013	79	1.15
	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	2.83

buses and run for a period of eight years, with the option for additional two years. The estimated total value is close to SEK 4 billion over the contract period. Nobina will maintain responsibility for city, region and express bus traffic in Skaraborg, starting in June 2014, and take over city traffic in Borås starting in August 2014.

Nobina also had a successful city traffic start in Helsingborg in June. The traffic comprises approximately 80 buses and 200 new employees. It is valid for six years and worth more than SEK 1 billion. The contract is incentive based (on the number of passengers) to between 30–40 percent of the total contract value.

Nobina Sweden offset high maintenance costs by continued strong performance and additional volume. The Norrtälje contract develops well which is of high importance as it includes significant passenger incentives.

Submitted and coming larger tenders are Västernorrland (120 buses), Stockholm (320 buses) and Värmland (230 buses).

Nobina Finland continues to develop well with lower maintenance and damage costs offsetting higher sick-leave and thereby overtime, as well as negative index. The traffic start in the new depot Herttoniemi was solid.

Nobina Finland also won a tender for 31 buses in Helsinki, making Nobina the largest operator in Helsinki. Traffic starts are in the beginning of 2014 and 2015, and end in 2020 (with option for three additional years).

The Finnish operations are awaiting new cities to put out their public bus transportation for tender.

Nobina Norway is showing reduced losses, due to improved operational control and efficiency throughout our nine traffic contracts in the country. Particularly, staff costs have been favorable.

It is two out of Nobina Norway's nine traffic contracts that show losses at the moment, of which one will expire in the fall of 2014. The Tromsø contract is showing improvements, but we are in continued discussions with the PTA to resolve issues.

Coming tenders are Oslo East (50 buses) and Vestfold (90 buses).

Nobina Denmark continues its positive development, with low maintenance and staff costs.

Nobina Denmark was also chosen as one of four nominees to be awarded the "Best place to work" in Randers by the Danish union 3F.

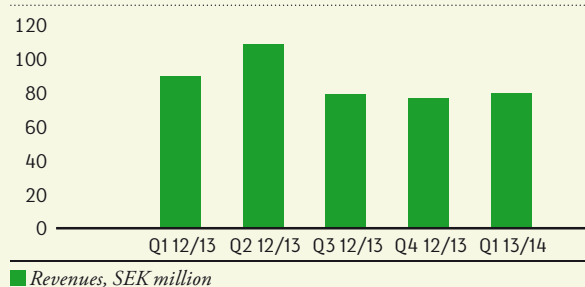
BUSINESS AREA INTERREGIONAL TRAFFIC

Swebus continued to struggle with low volume and intense price competition. Sales amounted to SEK 80 million (90), which is a decrease of 11%. Operating profit decreased to SEK -7 million (0).

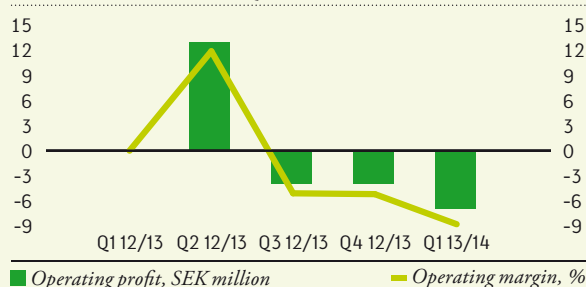
The state-owned competitor NettBuss has aggressive

price campaigns on the west coast, the competition from the railway on the Stockholm-Gothenburg line is intense, and the Arlanda shuttle faces heavy competition. Also, the business cycle lowers for the moment demand for interregional bus travelling.

REVENUES



OPERATING PROFIT AND MARGIN PER QUARTER



	Quarter		Full year	Rolling 12 m
Trend interregional traffic (Swebus)	Mar-May 13	Mar-May 12	Mar 12-Feb 13	Jun 12-May 13
Number of passengers	475,860	498,734	1,968,466	1,949,319
Number of driven km	3,838,074	4,199,975	16,472,496	16,027,917
Load factor, %	46.5	42	44	45.0
Average revenues/km (SEK)	20.8	22.0	21.5	21.5
Average revenues/passenger (SEK)	155	169	173	177

Swebus has taken actions mainly by cutting the marketing budget and centralizing traffic management.

After the end of the first quarter, Swebus also decided to discontinue its traffic with direct shuttle buses between Stockholm City and Arlanda airport (Airport Transfer). The main reason is Stockholm Public Transport's (SL) new shuttle on the same route, that no longer makes Swebus's bus traffic commercially viable. At the same time, SL's investment means that the tax payers subsidize around half of the shuttle's ticket price, which we do not support. Swebus will withdraw its Airport Transfer from traffic as of August 19, 2013.

PERSONNEL

Nobina Group had on average 6,835 (6,824) employees. Nobina Group applies collective agreements in accordance with trade unions in all countries where the company operates. There are well-established practices and traditions for negotiations on work times, compensation conditions, information and cooperation.

Nobina Sweden and Swebus have now had the whistleblower function, with the employee representative counsel MOM (medarbetarombudet), in operation for six months. It is working well, with around 30 reports on deviations that have been followed up on. Next step is to implement this function throughout the Group.

SIGNIFICANT EVENTS AFTER THE FIRST QUARTER OF 2013/2014

- Nobina Sweden won tenders for traffic contracts for Västtrafik. The contracts comprise traffic of around 250 buses and duration is for a period of eight years, with the option for an additional two years. The estimated total value is close to SEK 4 billion over the contract period. Through the new traffic contracts Nobina will continue to be responsible for city, region and express bus traffic in Skaraborg, starting in June 2014, and add the city traffic in Borås starting in August 2014.
- Nobina Sweden had a solid start of city traffic in Helsingborg. This is an important contract to Nobina, not least as it is incentive based to between 30–40 percent of the total contract value.
- Swebus has decided to discontinue its traffic with direct buses between Stockholm City and Arlanda airport, due to commercial reasons.
- John Allkins was elected new Director of the Board at Nobina's Annual General Meeting in May. Rolf Lydahl declined to stand for re-election.
- Nobina decided to withdraw its credit rating from Moody's, and remain with Standard & Poors as it is fully sufficient with only one credit rating institute for the Group.

PARENT COMPANY

The parent company has 71 (62) employees who are engaged in overall Group management, financial administration, IT, HR and wage functions, control and analysis. The parent company's sales, which consist exclusively of internal invoicing of services, amounted during the

period to SEK 47 million (39). The parent company's earnings before tax were SEK 13 million (15) and cash and cash equivalents at the end of the period were SEK 56 million (123), of which SEK 56 million (57) were funds in restricted bank accounts. Investments in intangible and tangible non-current assets amounted to SEK 0 million (1). Shareholders' equity for the parent company amounted to SEK 2,567 million (2,322).

TRANSACTIONS WITH CLOSELY RELATED PARTIES

No significant transactions have taken place with closely related parties during the period.

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 18.

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 contracts. During the quarter, the Group had no interest rate hedging.

The Group bears a refinancing risk when the existing corporate bond of SEK 550 million mature on October 31, 2017. The risk is offset by the fact that the current bonds are primarily held by the shareholders of the Group's parent company, Nobina AB.

The Nobina Group was exposed to exchange rate fluctuations on the old Senior Notes which were denominated in EUR. This risk is now almost eliminated as the new bonds are denominated in SEK, except for 5 percent of the nominal amount. The Group's finance policy states that currency risks may be hedged through currency derivatives. During the quarter, the Group had no currency hedging.

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, through revenue indices in traffic contracts the Group obtains compensation for changes in the diesel price accounting for approximately 80 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 10 million in the Group's fuel costs per financial year. As per May 31, 2013 the Nobina Group had no outstanding diesel derivatives.

For more information regarding risks and uncertainty factors, see the corresponding section in Nobina's annual report 2012/2013.

DISPUTES

Nobina Norge AS has two outstanding disputes with Skyss Sunnhordaland and Nordhordaland amounting to 31 million.

ACCOUNTING PRINCIPLES

Nobina applies International Financial Reporting Standards (IFRS) as adopted by the EU and applying RFR 1 "Complementary accounting rules for groups".

In the first quarter of 2013/2014, the interim reports was affected by the amendments standards IAS 19 Employee Benefits. The most significant amendment in IAS 19 is the elimination of the "corridor method" for defined benefit pensions plans. As a result, historical accumulated actuarial gains and losses will increase reported pension liabilities and decrease shareholders' equity. Future recalculations (including actuarial gains and losses) will not be accrued, but immediately impact shareholders' equity through other comprehensive income. The accounting principles for defined benefit pension plans are altered compared with the Group's accounting policies in the Annual Report 2012/2013 as well as previously published interim reports. The new policies affecting the financial statements retroactively and therefore opening balance at 2012-03-01 was restated. Furthermore, the comparative figures for the first quarter of 2012/2013 are revised.

In other respects Nobina applies the same accounting policies and calculation methods as in the annual report for 2012/2013, see "Company and accounting policies", except as 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).

OTHER

This is an in-house English translation. This report is also available on www.nobina.com.

TELEPHONE CONFERENCE

Nobina will present the interim report and reply to questions during a telephone conference on Thursday, June 27,

at 10.00 am CET. The presentation will be available on the website in connection with the telephone conference.

Telephone numbers for participants:

Sweden:	+46 (0)8 5052 0110
UK:	+44 (0) 20 7162 0077
Germany:	+49 (0) 30726167224

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

ASSURANCE

The CEO hereby provides an assurance that the report for the first 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, June 26, 2013

Ragnar Norbäck
President and CEO

FUTURE REPORTS

Interim report for the second quarter 2013/2014	October 3, 2013
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Interim report for the third quarter 2013/2014	December 20, 2013
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Results 2013/2014	April 25, 2014
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This report has not been audited by Nobina's auditors.

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 in Sweden, Norway, Finland and Denmark as well as inter-regional traffic through the subsidiary Swebus. The Nobina Group has revenues in excess of SEK 7 billion, operates 3,500 buses and, with approximately 260 million passenger journeys per year, is one of the larger passenger transport companies in northern Europe. More information is available on www.nobina.com

CONSOLIDATED INCOME STATEMENT IN BRIEF

SEK million, unless otherwise stated	Quarter		Full year
	Mar–May 13	Mar–May 12	Mar 12–Feb 13
Net sales	1,846	1,838	7,212
OPERATING EXPENSES			
Fuel, tires and other consumables	-415	-439	-1,702
Other external expenses	-291	-296	-1,179
Personnel expenses	-947	-931	-3,606
Capital losses from the disposal of non-current assets	-6	-1	-15
Depreciation/amortization and impairment of PPE and intangible assets	-122	-106	-464
OPERATING PROFIT	65	65	246
PROFIT FROM NET FINANSICAL ITEMS			
Financial income	1	0	9
Financial expense, Note 2	-63	-77	-264
NET FINANCIAL ITEMS	-62	-77	-255
EARNINGS BEFORE TAX	3	-12	-9
Tax	-7	-	69
NET EARNINGS FOR THE PERIOD	-4	-12	60
Earnings for the period attributable to the parent company's shareholders	-4	-12	60
Earnings per share before dilution (SEK)	-0.01	-0.49	0.25
Earnings per share after dilution (SEK)	-0.01	-0.49	0.25
Average number of shares before dilution (thousands)	632,611	24,928	238,033
Average number of shares after dilution (thousands)	632,611	24,928	238,033

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Quarter		Full year
	Mar–May 13	Mar–May 12	Mar 12–Feb 13
Net earnings for the period	-4	-12	60
Other comprehensive income			
Remeasurements of defined benefits pensionplan	0	2	6
Exchange rate differences on foreign operators	-1	0	-5
Other comprehensive income for the period, net after tax	-1	2	1
Total comprehensive income for the period	-5	-10	61

CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	Quarter		Full year
	May 31, 2013	May 31, 2012	Feb 28, 2013
ASSETS			
Non-current assets			
Goodwill	591	599	591
Other intangible assets	19	12	21
Improvement expenditures on third-party property	20	8	21
Equipment, tools, fixtures and fittings	52	61	56
Vehicles	4,087	3,764	4,168
Non-current receivables	-	1	1
Deferred tax assets	124	9	126
Pension assets	12	11	13
Total non-current assets	4,905	4,465	4,997
Current assets			
Inventories	47	54	44
Trade receivables	352	433	369
Other current receivables	70	85	81
Deferred expenses and accrued income	287	286	240
Restricted bankaccounts	163	147	175
Cash and cash equivalents	111	90	137
Total current assets	1,030	1,095	1,046
TOTAL ASSETS	5,935	5,560	6,043
EQUITY AND LIABILITIES			
Equity	182	-67	187
Non-current liabilities			
Borrowing, Note 2	3,716	2,756	3,800
Deferred tax liabilities	51	-	47
Provisions for pensions and similar obligations	29	37	31
Other provisions	44	58	45
Total non-current liabilities	3,840	2,851	3,923
Current liabilities			
Accounts payable	428	422	465
Borrowing, Note 2	496	1,404	496
Other current liabilities	146	155	153
Accrued expenses and deferred income	843	795	819
Total current liabilities	1,913	2,776	1,933
Total liabilities	5,753	5,627	5,856
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	5,935	5,560	6,043

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Other contributed capital	Translation differences	Losses carried forward	Total equity before translation differences of IAS 19	Translation/ result of IAS 19	Total equity after translation differences of IAS 19
Opening equity per March 1, 2012	224	2,271	35	-2,573	-43	-14	-57
Comprehensive income	-	-	-	-12	-12	2	-10
Closing equity per May 31, 2012	224	2,271	35	-2,585	-55	-12	-67
Opening equity per March 1, 2013	228	2,488	30	-2,552	194	-7	187
Comprehensive income	-	-	-1	-4	-5	-	-5
Closing equity per May 31, 2013	228	2,488	29	-2,556	189	-7	182

There are no controlling interests.

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Quarter		Full year
	Mar-May 13	Mar-May 12	Mar 12-Feb 13
Cash flow from operations			
Earnings after financial items	3	-12	-10
Adjustments for items not included in cash flow	189	178	727
Cash flow from operations before changes in working capital	192	166	717
Cash flow from changes in working capital			
Changes in inventories	-3	-2	7
Change in operating receivables	-3	-56	20
Change in operating liabilities	-24	16	119
Total change in working capital	-30	-42	146
Received interest income	-	-	5
Tax paid	-	-	-2
Cash flow from operations	162	124	866
Cash flow from investing activities			
Change in restricted bank accounts	12	7	-26
Investments in land, vehicles, equipment tools fixtures and fittings, excl. financial leases	-7	-8	-127
Sales of buildings and land, vehicles, equipment tools fixtures and fittings	2	1	35
Cash flow from investing activities	7	-	-118
Cash flow from financing activities			
Amortization of financial liability	-120	-97	-437
Amortization of loans	-	-	-733
New borrowing	-	-	551
Borrowing expenses	-	-	-34
Non issue of shares (to bond holders)	-	-	181
New share issue	-	-	2
Interest paid	-76	-44	-245
Cash flow from financing activities	-196	-141	-715
Cash flow for the period	-27	-17	33
Cash and cash equivalents at beginning of period	137	107	107
Cash flow for the period	-27	-17	33
Translation difference	1	-	-3
Cash and cash equivalents at end of period	111	90	137

PARENT COMPANY'S INCOME STATEMENT IN BRIEF

SEK million	Quarter		Full year
	Mar–May 13	Mar–May 12	Mar 12–Feb 13
Other operating income	47	39	160
OPERATING EXPENSES			
Other external expenses	-21	-20	-75
Personnel expenses	-20	-13	-71
Depreciation/amortization and impairment of PPE and intangible assets	-4	-4	-17
OPERATING PROFIT	2	2	-4
Earnings from participations in Group companies	-	-	8
Financial income	22	14	68
Financial expenses	-11	-1	-8
NET FINANCIAL ITEMS	11	13	68
EARNINGS BEFORE TAX	13	15	64
Tax	-	-	-
NET EARNINGS FOR THE PERIOD	13	15	64

REPORT OF THE PARENT COMPANY'S COMPREHENSIVE INCOME

SEK million	Quarter		Full year
	Mar–May 13	Mar–May 12	Mar 12–Feb 13
Net earnings for the period	13	15	64
Other comprehensive income			
Other comprehensive income for the period, net after tax	-	-	-
Total comprehensive income for the period	13	15	64
NET EARNINGS FOR THE PERIOD	13	15	64

PARENT COMPANY'S BALANCE SHEET IN BRIEF

MSEK	Quarter		Full year
	May 31, 2013	May 31, 2012	28 Feb, 2013
ASSETS			
Non-current assets			
Other intangible assets	19	12	20
Equipment, tools, fixtures and fittings	23	28	26
Participations in Group companies	1,974	1,772	1,953
Receivables from Group companies	444	403	444
Total financial assets	2,460	2,215	2,443
Current assets			
Receivables from Group companies	209	97	139
Other current receivables	1	11	2
Prepaid expenses and accrued revenue	9	9	11
Restricted accounts	56	57	56
Cash and cash equivalents	-	66	48
Total current assets	275	240	256
TOTAL ASSETS	2,735	2,455	2,699
EQUITY AND LIABILITIES			
Equity	2,567	2,322	2,554
Non-current liabilities			
Pension provisions	3	3	3
Total non-current liabilities	3	3	3
Current liabilities			
Accounts payable	13	14	14
Liabilities to Group companies	133	100	109
Other current liabilities	5	3	3
Accrued expenses and deferred revenue	14	13	16
Total current liabilities	165	130	142
Total liabilities	168	133	145
TOTAL EQUITY AND LIABILITIES	2,735	2,455	2,699

PARENT COMPANY'S CHANGE IN EQUITY

SEK million	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Earnings for the period	Total equity
Opening equity per March 1, 2012	224	-	612	1,471	0	2,307
Reversal of previous year's earnings	-	-	-	-	-	-
Earnings for the period	-	-	-	-	15	15
Closing equity per May 31, 2012	224	-	612	1,471	15	2,322
Opening equity per March 1, 2013	228	1	612	1,649	64	2,554
Reversal of previous year's earnings	-	-	-	64	-64	-
Earnings for the period	-	-	-	-	13	13
Closing equity per May 31, 2013	228	1	612	1,713	13	2,567

NOTE 1. SEGMENT REPORTING

<i>SEK million, unless otherwise stated</i>	<i>Quarter</i>		<i>Full year</i>
	<i>Mar–May 13</i>	<i>Mar–May 12</i>	<i>Mar 12–Feb 13</i>
Revenues per business area			
Nobina Sweden	1,225	1,231	4,808
Nobina Denmark	83	86	341
Nobina Norway	255	237	946
Nobina Finland	209	202	801
Elimination of sales to interregional traffic	-6	-8	-39
Total regional traffic	1,766	1,748	6,857
Swebus	80	90	355
Elimination of sales to regional traffic	-	-	-
Total interregional traffic	80	90	355
Total revenues	1,846	1,838	7,212

<i>SEK million, unless otherwise stated</i>	<i>Quarter</i>		<i>Full year</i>
	<i>Mar–May 13</i>	<i>Mar–May 12</i>	<i>Mar 12–Feb 13</i>
Operating profit per business area			
Nobina Sweden	78	85	303
Nobina Denmark	-7	-5	-26
Nobina Norway	-2	-9	-25
Nobina Finland	10	2	32
Total regional traffic	79	73	284
Swebus	-7	0	5
Total interregional traffic	72	73	5
Central functions and other items	-7	-8	-43
Total operating profit	65	65	246

NOTE 2. FINANCING

SEK million, unless otherwise stated	Quarter		Full year
	Mar-May 13	Mar-May 12	Mar 12-Feb 13
Operational leasing, Buses			
Nominal value of future payments - Buses	369	606	405
Present value of future payments - Buses	344	549	377
Number of operationally leased buses	843	1,200	857
Reported operational leasing expense	42	57	202
Interest-bearing non-current liabilities			
Senior Notes	551	761	551
Financial leasing liability	3,692	3,401	3,778
Capitalized financing fees	-31	-2	-33
Total	4,212	4,160	4,296
Less current part	-496	-1,404	-496
Total non-current liabilities	3,716	2,756	3,800
Interest expenses and similar profit/loss items			
Interest expenses, financial leasing	-41	-40	-170
Interest expenses, Senior Notes	-17	-26	-80
Other financial expenses	-3	-2	-20
Realized and non-realized exchange rate profits	-2	-9	6
Total	-63	-77	-264

Earnings per share	Quarter		Full year
	Mar-May 13	Mar-May 12	Mar 12-Feb 13
Average number of ordinary shares during the period	632,611	24,928	238,033
Reported earnings	-4	-12	60
Adjusted earnings	-4	-12	60
Earnings per share	-0.01	-0.49	0.25

KEY RATIO INFORMATION

Key ratios, most recent eight quarters

Key ratios, the Group in SEK million, unless otherwise	2011/12			2012/13				2013/14
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales								
Regional traffic	1,621	1,667	1,668	1,748	1,597	1,796	1,716	1,766
Interregional traffic	118	83	79	90	109	79	77	80
Operating profit								
Regional traffic	62	83	-70	73	78	101	32	79
Interregional traffic	15	-6	-11	0	13	-4	-4	-7
Earnings after financial items	-18	-12	-188	-12	55	0	-52	3
Earnings after tax	-18	-12	-188	-12	54	72	-54	-4
Cash flow	-216	36	-50	-17	62	20	-32	-27
Cash and cash equivalents	233	159	107	90	150	171	137	111
Equity ratio, %	3.1	2.9	Neg	Neg	Neg	4.0	3.1	3.1
Equity	158	145	-43	-67	-2	254	187	182
Equity/ordinary share, SEK	6.34	5.83	Neg	Neg	Neg	0.40	0.31	0.29
Number of buses	3,488	3,339	3,437	3,505	3,535	3,608	3,455	3,406
Estimated full-time positions	6,744	6,731	7,008	6,824	6,530	6,563	7,868	7,065

DEFINITIONS

CLIENT

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

WE ARE HERE FOR OUR CUSTOMERS

We listen carefully to passenger needs and approach passengers with friendliness and respect. We keep our promises, develop value-for-money solutions and make life easier for our passengers.

WE STRIVE FOR CONTINUOUS DEVELOPMENT

We achieve objectives and deliver results. We are resource efficient and meet or exceed assured quality. We work with managed objectives and systematic follow-up in order to continually improve the company and its services.

WE RESPECT EACH OTHER

We safeguard each other's equality and treat each other with friendliness and respect. Together we shape a secure and creative working climate that encourages initiative and suggestions for improvement. We oppose a lack of respect towards passengers, each other and the company.

WE SAFEGUARD GOOD LEADERSHIP

We place clearly-defined demands on managers and employees. We put the passenger's and the company's interests before our own. We foster unrestricted cooperation. We provide feedback on work performed and pay due regard to achievements. We manage trust and confidentiality.

WE CARE

We take active responsibility for the environment and the community. We encourage health and personal development. We follow regulations and abide by the law. We are involved; we care for each other, our passengers and the world at large.