

11 March 2014

DSV A/S ISSUES SENIOR UNSECURED NOTES (PRICING NOTICE)

Company Announcement No. 533

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DSV A/S has today completed the bookbuilding process for the issue of DKK denominated senior unsecured notes due 18 March 2022 (the "**Notes**") with a total principal amount of DKK 1,500,000,000.

A number of the fundamental pricing characteristics of the Notes were determined following the bookbuilding process. The following information was therefore not included in the prospectuses with respect to the Notes dated 10 March 2014 (the "**Prospectuses**") and is hereby provided:

DSV A/S - DKK Fixed rate notes due 18 March 2022:

ISIN:	DK0030336003
Principal amount:	DKK 750,000,000
Issue price:	99.295%
Coupon:	3.50% p.a.
Issue proceeds:	DKK 744,712,500
Net proceeds:	DKK 741,837,500
Yield:	3.603%
Pricing credit spread:	1.75%

DSV A/S - DKK floating rate notes due 18 March 2022:

ISIN:	DK0030335708
Principal amount:	DKK 750,000,000
Issue price:	100.00%
Coupon:	3 month Cibur + 1.85%
Issue proceeds:	DKK 750,000,000
Net proceeds:	DKK 747,125,000
Pricing credit spread:	1.85%

This document (the "**Pricing Notice**") sets out those characteristics of the Notes that were determined upon pricing only. Accordingly, this Pricing Notice is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectuses, which should be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the terms and conditions of the Notes set out in the Prospectuses shall have the same meaning when used in this Pricing Notice.

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 30 40.

Yours sincerely,
DSV A/S

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Global Transport and Logistics

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