



DSV A/S

(a public company incorporated with limited liability under the laws of Denmark, company registration number 58233528)

DKK [•] floating rate notes due 18 March 2022

This prospectus (the "Prospectus") has been prepared in connection with the issue, offer, admittance to trading and official listing on NASDAQ OMX Copenhagen A/S of the DKK [•] floating rate notes due 18 March 2022 (the "Notes") to be issued by DSV A/S (the "Issuer"), and an application has been made for the Notes to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S.

This Prospectus has been prepared on a basis that permits the Notes to be offered by Danske Bank A/S, Nordea Bank Danmark A/S, Nykredit Bank A/S, Danske Bank International S.A. and Nordea Bank S.A. (together the "Authorised Distributors") in Denmark and Luxembourg (the "Public Offer Jurisdictions") in circumstances where there is no exemption from the obligation under the Prospectus Directive (as defined below) to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer".

This Prospectus has been prepared in compliance with Danish laws and regulations, including Consolidated Act No. 982 of 6 August 2013 on Securities Trading, etc., as amended, Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended, Executive Order No. 643 of 19 June 2012 on Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 5,000,000, issued by the Danish Financial Supervisory Authority (the "FSA"), and the NASDAQ OMX Copenhagen A/S' Rules for issuers of bonds.

Investing in Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under the Section entitled *Risk factors* below.

**Bookrunners and
Joint Lead Managers:**

Danske Bank A/S

Nordea Bank Danmark A/S

Nykredit Bank A/S

Prospectus dated 10 March 2014

SUBSCRIPTION AND SALE (SELLING RESTRICTIONS)

The Joint Lead Managers will in a subscription agreement to be signed on or about 14 March 2014 and made between the Issuer and the Joint Lead Managers (the "Subscription Agreement") upon the terms and subject to the conditions therein, agree to subscribe for the Notes at the Issue Price (as defined below) less the fees to be paid by the Issuer to the Joint Lead Managers pursuant to the Subscription Agreement. The Issuer has also agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the management of the issue of the Notes. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes. Prior to the issue of the Notes, each of the Joint Lead Managers has agreed to sell all or part of the Notes subscribed by such Joint Lead Manager, and such Notes will be sold at the Issue Price and delivered on the Issue Date to Investors.

The Authorised Distributors are permitted to conduct Non-exempt Offers of Notes in the Public Offer Jurisdictions, as further described in Section 1.4.2 below.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. This Prospectus may not be distributed or otherwise made available and the Notes may not be offered or sold, directly or indirectly, in any jurisdiction, unless such distribution, offering or sale is permitted under applicable laws in the relevant jurisdiction.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (as defined below) within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the Issue Date, an offer or sale of Notes within the United States by any dealer that is not participating in the issue may violate the registration requirements of the Securities Act.

European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (as defined below) (each a "Relevant Member State"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes to the public in that Relevant Member State, other than the Non-exempt Offers contemplated in this Prospectus in (i) Denmark from the time this Prospectus has been approved by the FSA and is published in accordance with the Prospectus Directive and (ii) Luxembourg from the time this Prospectus is

validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive, in either case during the Offer Period and the Consent Period, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospective Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Issuer and the Joint Lead Managers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) – (c) above shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an Investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with Consolidated Danish Act No. 982 of 6 August 2013 on Securities Trading, etc., as amended, and in compliance with Executive Order No. 1583 of 18 December 2013 on Investor Protection in connection with Securities Trading, to the extent applicable.

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SUMMARY

1.1 Danish Summary

Resumé

Resuméer består af oplysningskrav, der benævnes 'Elementer'. Disse Elementer er nummereret i afsnittene A – E (A.1 – E.7).

Dette resumé indeholder alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og udsteder. Da nogle Elementer ikke skal medtages, kan der forekomme huller i nummereringen af Elementerne.

Selv om et Element skal indsættes i resuméet på grund af typen af værdipapirer og udsteder, er det muligt, at der ikke kan gives nogen relevante oplysninger om Elementet. I så fald indeholder resuméet en kort beskrivelse af Elementet med angivelsen 'ikke relevant'.

| Afsnit A - Indledning og advarsler | | |
|---|---|---|
| A.1 | Advarsel | <p>Dette resumé bør læses som en introduktion til Prospektet. Enhver beslutning om investering i obligationer ("<u>Obligationerne</u>") bør træffes af en investor, som erhverver eller påtænker at erhverve Obligationer ("<u>Investor</u>"), på baggrund af Prospektet som helhed.</p> <p>Den sagsøgende Investor kan, hvis en sag vedrørende oplysninger i Prospektet indbringes for en domstol, i henhold til national lovgivning i medlemsstaterne, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes.</p> <p>Kun de personer, som har indgivet resuméet eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de øvrige dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, der gør det lettere for Investorerne at tage stilling til, om de vil investere i de pågældende værdipapirer.</p> |
| A.2 | Anvendelse af Prospektet ved videresalg eller endelig placering af værdipapirer via finansielle formidlere | <p>Prospektet er udarbejdet på et grundlag, der tillader Obligationerne at blive udbudt af Authorised Distributors i Danmark og Luxembourg ("<u>Udbudsjurisdiktionerne</u>") i de tilfælde, hvor der ikke er nogen undtagelse fra forpligtelsen i Prospektdirektivet til at offentliggøre et prospekt. Ethvert sådant udbud er benævnt "<u>Ikke-fritaget Udbud</u>".</p> <p>Underlagt de betingelser som fremgår nedenfor, erklærer DSV A/S ("<u>Udsteder</u>") sig indforstået med, at Prospektet (i givet fald</p> |

| Afsnit A - Indledning og advarsler | | |
|---|--|--|
| | | <p>som tilrettet på det pågældende tidspunkt) i forbindelse med Ikke-fritagne Udbud af Obligationer kan anvendes af Danske Bank A/S, Holmens Kanal 2-12, DK-1092 København K, Danmark, Nordea Bank Danmark A/S, Strandgade 3, Christiansbro, DK-0900 København K, Danmark, Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 København V, Danmark, Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Luxembourg, og Nordea Bank S.A., 562, rue de Neudorf, L-2015 Luxembourg, Luxembourg.</p> <p>Betingelserne for Udsteders tilsagn er at dette tilsagn (i) kun er gældende i perioden fra og med 11. marts 2014 (eller, i forbindelse med Ikke-fritagne Udbud i Luxembourg, datoen hvor Prospektet er gyldigt notificeret til Commission de Surveillance du Secteur Financier i Luxembourg) til 24. marts 2014, kl. 17:00 CET (eller en sådan anden dato som måtte blive aftalt mellem Udsteder og Authorised Distributors og offentliggjort via GlobeNewswire), og (ii) kun gælder for brug af dette Prospekt af Authorised Distributors med det formål at lave Ikke-fritagne Udbud af Obligationer i Udbudsjurisdiktionerne. Obligationerne må således alene udbydes til Investorer i Udbudsjurisdiktionerne som led i et Ikke-fritaget Udbud, og i øvrigt under omstændigheder, hvor der ikke vil være en forpligtelse for Udsteder til at udarbejde eller opdatere et prospekt for et sådant udbud.</p> <p>En Investor der påtænker at erhverve eller erhverver obligationer i et udbud fra en Authorised Distributor vil gøre dette, og udbud og salg af sådanne obligationer til en Investor fra denne Authorised Distributor skal foretages, i henhold til de vilkår og betingelser der aftales mellem den pågældende Investor og denne Authorised Distributor på det pågældende tidspunkt, herunder med hensyn til pris, allokering og afregning.</p> |

| Afsnit B - Udsteder og eventuelle garantier | | |
|--|---|---|
| B.1 | Navn | DSV A/S. |
| B.2 | Hjemsted, selskabsform og indregistreringsland | Aktieselskab hjemmehørende i Brøndby med hjemstedsadressen Banemarksvej 58, DK-2605 Brøndby, Danmark og stiftet med begrænset ansvar i henhold til dansk ret. |
| B.4b | Trendoplysninger | DSV-koncernens økonomiske resultat afhænger i vidt omfang af markedsudviklingen, og for størstedelen af DSV-koncernens markeder forventes der begrænset vækst i 2014. |
| B.5 | Organisationsstruktur | DSV A/S er moderselskab i DSV-koncernen, som er en global udbyder af transport- og logistikløsninger. DSV-koncernen har datterselskaber og associerede selskaber i |

| Afsnit B - Udsteder og eventuelle garantier | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|-------------|-------------|----------------|--------|--------|-------------------|--------|--------|--|-------|-------|---|-------|-------|-------------------|-------|-------|----------------|-------|-------|---|-------------|-------------|--------------------------------|-------|-------|--------------------------------------|------|------|---------------------------------------|--------|--------|-------------------------|-----------|------------|--|-------------|-------------|----------------------------|--------|--------|----------------------------|-------|-------|----------------------|---------------|---------------|--------------------------|--------------|--------------|----------------------------------|-------|-------|----------------------------------|-------|-------|----------------------------|---------------|---------------|-----------------------|---------------|---------------|
| | | mere end 70 lande. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Resultatforventninger | Ikke relevant - Resultatforventninger er ikke inkluderet i Prospektet. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Forbehold i revisionspåtegningen | Ikke relevant - Revisionspåtegningerne i årsrapporterne for 2012 og 2013 indeholder ingen forbehold eller supplerende oplysninger. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Udvalgte vigtige historiske regnskabsoplysninger | <table border="1"> <thead> <tr> <th>Nøgletal - Udsteders konsoliderede resultatopgørelse (DKKm)</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Nettoomsætning</td> <td>45.710</td> <td>44.912</td> </tr> <tr> <td>Bruttofortjeneste</td> <td>10.005</td> <td>10.054</td> </tr> <tr> <td>Resultat af primær drift før afskrivninger og særlige poster</td> <td>3.052</td> <td>3.074</td> </tr> <tr> <td>Resultat af primær drift før særlige poster</td> <td>2.552</td> <td>2.540</td> </tr> <tr> <td>Resultat før skat</td> <td>2.125</td> <td>2.019</td> </tr> <tr> <td>Årets resultat</td> <td>1.571</td> <td>1.430</td> </tr> <tr> <th>Nøgletal - Udsteders konsoliderede pengestrømsopgørelse (DKKm)</th> <th>2013</th> <th>2012</th> </tr> <tr> <td>Pengestrøm fra driftsaktivitet</td> <td>1.775</td> <td>1.651</td> </tr> <tr> <td>Pengestrøm fra investeringsaktivitet</td> <td>-348</td> <td>-249</td> </tr> <tr> <td>Pengestrøm fra finansieringsaktivitet</td> <td>-1.387</td> <td>-1.102</td> </tr> <tr> <td>Årets pengestrøm</td> <td>40</td> <td>300</td> </tr> <tr> <th>Nøgletal - Udsteders konsoliderede balance (DKKm)</th> <th>2013</th> <th>2012</th> </tr> <tr> <td>Langfristede aktiver i alt</td> <td>13.442</td> <td>13.546</td> </tr> <tr> <td>Kortfristede aktiver i alt</td> <td>9.658</td> <td>9.248</td> </tr> <tr> <td>Aktiver i alt</td> <td>23.100</td> <td>22.794</td> </tr> <tr> <td>Egenkapital i alt</td> <td>6.248</td> <td>5.385</td> </tr> <tr> <td>Langfristede forpligtelser i alt</td> <td>7.872</td> <td>8.097</td> </tr> <tr> <td>Kortfristede forpligtelser i alt</td> <td>8.980</td> <td>9.312</td> </tr> <tr> <td>Forpligtelser i alt</td> <td>16.852</td> <td>17.409</td> </tr> <tr> <td>Passiver i alt</td> <td>23.100</td> <td>22.794</td> </tr> </tbody> </table> | Nøgletal - Udsteders konsoliderede resultatopgørelse (DKKm) | 2013 | 2012 | Nettoomsætning | 45.710 | 44.912 | Bruttofortjeneste | 10.005 | 10.054 | Resultat af primær drift før afskrivninger og særlige poster | 3.052 | 3.074 | Resultat af primær drift før særlige poster | 2.552 | 2.540 | Resultat før skat | 2.125 | 2.019 | Årets resultat | 1.571 | 1.430 | Nøgletal - Udsteders konsoliderede pengestrømsopgørelse (DKKm) | 2013 | 2012 | Pengestrøm fra driftsaktivitet | 1.775 | 1.651 | Pengestrøm fra investeringsaktivitet | -348 | -249 | Pengestrøm fra finansieringsaktivitet | -1.387 | -1.102 | Årets pengestrøm | 40 | 300 | Nøgletal - Udsteders konsoliderede balance (DKKm) | 2013 | 2012 | Langfristede aktiver i alt | 13.442 | 13.546 | Kortfristede aktiver i alt | 9.658 | 9.248 | Aktiver i alt | 23.100 | 22.794 | Egenkapital i alt | 6.248 | 5.385 | Langfristede forpligtelser i alt | 7.872 | 8.097 | Kortfristede forpligtelser i alt | 8.980 | 9.312 | Forpligtelser i alt | 16.852 | 17.409 | Passiver i alt | 23.100 | 22.794 |
| Nøgletal - Udsteders konsoliderede resultatopgørelse (DKKm) | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nettoomsætning | 45.710 | 44.912 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bruttofortjeneste | 10.005 | 10.054 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultat af primær drift før afskrivninger og særlige poster | 3.052 | 3.074 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultat af primær drift før særlige poster | 2.552 | 2.540 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Resultat før skat | 2.125 | 2.019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Årets resultat | 1.571 | 1.430 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nøgletal - Udsteders konsoliderede pengestrømsopgørelse (DKKm) | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pengestrøm fra driftsaktivitet | 1.775 | 1.651 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pengestrøm fra investeringsaktivitet | -348 | -249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pengestrøm fra finansieringsaktivitet | -1.387 | -1.102 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Årets pengestrøm | 40 | 300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nøgletal - Udsteders konsoliderede balance (DKKm) | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Langfristede aktiver i alt | 13.442 | 13.546 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kortfristede aktiver i alt | 9.658 | 9.248 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aktiver i alt | 23.100 | 22.794 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Egenkapital i alt | 6.248 | 5.385 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Langfristede forpligtelser i alt | 7.872 | 8.097 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kortfristede forpligtelser i alt | 8.980 | 9.312 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forpligtelser i alt | 16.852 | 17.409 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Passiver i alt | 23.100 | 22.794 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Erklæring om at der ikke er sket væsentlige forværringer | Der er ikke sket væsentlige forværringer af Udsteders fremtidsudsigter siden 31. december 2013, som er sidste dag i den regnskabsperiode for hvilken Udsteders senest reviderede regnskab er udarbejdet. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Beskrivelse af væsentlige ændringer | Der er ikke indtruffet væsentlige ændringer i den finansielle eller handelsmæssige stilling siden 31. december 2013, som er | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Afsnit B - Udsteder og eventuelle garantier | | |
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| | i den finansielle stilling | den periode, der er omfattet af de historiske regnskabsoplysninger. |
| B.13 | Nylige begivenheder som er væsentlige for en solvensvurdering | Ikke relevant - Der har ikke været nylige begivenheder, som er væsentlige ved bedømmelsen af Udsteders solvens. |
| B.14 | Afhængighed af enheder i koncernen | DSV A/S er, direkte eller indirekte, det ultimative moderselskab for alle selskaber i DSV-koncernen. Idet Udsteders forretning drives via datterselskaber og associerede selskaber, er Udstederen følgelig afhængig af disse enheder i koncernen. |
| B.15 | Beskrivelse af udsteders hovedvirksomhed | <p>Udsteder er moderselskab i DSV-koncernen, som er en global udbyder af transport- og logistikløsninger. DSV-koncernen har datterselskaber og associerede selskaber i mere end 70 lande og et internationalt netværk af partnere og agenter. Koncernens aktiviteter er organiseret i 3 hoveddivisioner: DSV Air & Sea, DSV Road og DSV Solutions.</p> <p>DSV-koncernen agerer som en global transportør med en "begrænsede aktiver" (asset light) forretningsmodel. Det betyder at DSV-koncernen udbyder transport- og logistikløsninger til sine kunder, men at den fysiske transport udføres af eksterne vognmænd (vognmandsvirksomheder), rederier og flyselskaber. DSV-koncernen ejer eller leaser et antal varehuse og fragtterminaler, hovedsageligt i Europa. Derudover leaser DSV-koncernen et antal trailere og andet transportudstyr.</p> |
| B.16 | Direkte eller indirekte ejerskab eller kontrol af udsteder | <p>Ikke relevant - Ingen aktionær i DSV A/S har oplyst overfor DSV A/S, at de ejer eller kontrollerer mere end 5 procent af DSV A/S' aktiekapital.</p> <p>DSV A/S er ikke bekendt med aftaler der kan medføre en ændring af kontrollen over DSV A/S.</p> |
| B.17 | Kreditvurdering | Ikke relevant - Pr. prospektdatoen er der ikke udarbejdet en kreditvurdering af DSV A/S af et kreditvurderingsbureau, og der er ikke udarbejdet en særskilt kreditvurdering af Obligationerne. |

| Afsnit C - Værdipapirer | | |
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| C.1 | Værdipapirtype og ISIN-koder | <p>Obligationerne er DKK variabelt forrentede Obligationer med forfald 18. marts 2022.</p> <p>Obligationerne udstedes i papirløs og dematerialiseret form med pålydende værdi DKK 10.000.</p> <p>Obligationernes hovedstol er ikke garanteret af tredjemand. DSV A/S stiller ingen sikkerhed for Obligationerne.</p> |

| Afsnit C – Værdipapirer | | |
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| | | International Securities Identification Number (ISIN) er DK DK0030335708. Udsteders VP-identifikationsnummer (AS-ident.) er 14535. |
| C.2 | Valuta | Obligationerne denomineres i danske kroner. |
| C.5 | Indskrænkninger i omsætteligheden | Ikke relevant - Obligationerne er frit omsættelige i overensstemmelse med VP's til enhver tid gældende regler og salgs- og overdragelsesrestriktionerne som beskrevet i dette Prospekt under afsnittet <i>Subscription and Sale (Selling Restrictions)</i> . |
| C.8 | Rettigheder | <p>Status</p> <p>Obligationerne udgør (med forbehold af bestemmelserne om pantsætningsforbud) usikrede forpligtelser for Udsteder og skal til enhver tid være pari passu og uden nogen form for indbyrdes prioritet. Udsteders betalingsforpligtelser i henhold til Obligationerne skal, med forbehold af lovbestemte undtagelser og bestemmelserne om pantsætningsforbud, til enhver tid som minimum være pari passu med alle Udsteders øvrige usikrede og ikke-efterstillede gældsforpligtelser og monetære forpligtelser, nuværende såvel som fremtidige.</p> <p>Beskatning</p> <p>Enhver betaling af hovedstol og rente af eller på vegne af Udstederen i relation til Obligationerne skal være fri for, og ske uden indeholdelse af eller fradrag for, nogen skatter, afgifter, assessments eller statslige opkrævninger af en hvilken som helst art, som måtte blive pålagt, opkrævet, indeholdt eller tilbageholdt af eller inden for Danmark eller nogen dansk eller i Danmark værende politisk underinddeling eller myndighed med beskatningsbeføjelser, medmindre sådan indeholdelse eller sådant fradrag er påkrævet ved lov. I det tilfælde skal Udsteder, med forbehold af visse undtagelser, betale et eller flere yderligere beløb, således at Obligationsindehaverne modtager de beløb, som de ville have modtaget, hvis der ikke havde været krav om sådan indeholdelse eller sådant fradrag.</p> <p>Pantsætningsforbud</p> <p>Vilkårene indeholder et pantsætningsforbud, som forbyder Udsteder at stille sin virksomhed, sine aktiver og sin omsætning som sikkerhed for visse gældsforpligtelser udstedt af Udsteder eller nogen af dennes dattervirksomheder, dokumenteret i form af (i) obligationer, erhvervsobligationer, lånekapital eller øvrige</p> |

| Afsnit C – Værdipapirer | | |
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| | | <p>værdipapirer, der handles på nogen fondsbørs, over-the-counter eller andet marked for handel med værdipapirer, eller ved (ii) nogen kaution, garanti eller skadesløsholdelse vedrørende nogen i (i) ovenfor anført gældsforpligtelse, med forbehold for visse nærmere anførte undtagelser.</p> <p>Misligholdelsesbegivenheder</p> <p>Misligholdelsesbegivenheder under Obligationerne omfatter (a) manglende betaling af hovedstol og renter, (b) misligholdelse af øvrige forpligtelser, (c) kryds-indfrielsespligt med en tærskel på EUR 20.000.000, (d) tvangsfuldbyrdelse med en tærskel på EUR 20.000.000, (e) insolvens, (f) konkurs, (g) lovstridighed eller (h) tilsvarende begivenheder. Vilkårene omfatter visse minimumsgrænser og henstandsperioder.</p> <p>Møder</p> <p>Vilkårene indeholder visse bestemmelser om indkaldelse til Obligationsindehavermøde til drøftelse af forhold af betydning for deres interesser generelt. Disse bestemmelser tillader nærmere definerede flertal at træffe beslutning med bindende virkning for alle Obligationsindehavere, inklusive Obligationsindehavere, som ikke mødte frem og stemte på det pågældende møde, og Obligationsindehavere, som stemte imod flertallet.</p> |
| C.9 | Renter | <p>Rentesats</p> <p>Obligationerne tilskrives en variabel rente ("<u>Renten</u>") fra og med 18. marts 2014 ("<u>Udstedelsesdagen</u>") til betaling kvartalsvis bagud den 18. marts, 18. juni, 18. september og 18. december i hvert år (hver sådan dato en "<u>Rentebetalingsdato</u>"), første gang den 18. juni 2014.</p> <p>Renten består af Copenhagen inter-bank offered rate ("<u>CIBOR</u>") for en periode på 3 måneder med et tillæg af en margin på [*] procent pro anno. CIBOR for en renteperiode fastsættes to bankdage før den pågældende renteperiode begynder.</p> <p>CIBOR er den rentesats, hvortil et pengeinstitut er villig til at udlåne danske kroner for en periode af 1 uge, 2 uger, 1, 2, 3, 6, 9 eller 12 måneders løbetid til en primebank på usikret basis.</p> <p>Udsteder skal hvert år i sin årsrapport offentliggøre en finansiell gearingratio. Hvis den seneste finansielle</p> |

| Afsnit C – Værdipapirer | |
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| | <p>gearingratio overstiger et angivet niveau, skal Renten til betaling på Obligationerne tillægges en yderligere margin på 1,25 procent pro anno for hver følgende renteperiode indtil Udsteders offentliggørelse af en ny finansiel gearingratio i sin årsrapport det efterfølgende år. I tilfælde af, at den seneste finansielle gearingratio er mindre end eller lig med det angivne niveau, skal Renten til betaling på Obligationerne ikke tillægges nogen yderligere margin for de følgende renteperioder indtil Udsteders offentliggørelse af en ny finansiel gearingratio i sin årsrapport det efterfølgende år.</p> <p>For hver Obligation ophører rentetilskrivningen pr. forfaldsdatoen for indløsning.</p> <p>Udløb</p> <p>Medmindre Obligationerne i overensstemmelse med Vilklårene indløses førtidigt, er udløbsdatoen for Obligationerne 18. marts 2022 ("<u>Udløbsdatoen</u>").</p> <p>Indløsning</p> <p>Obligationernes hovedstol vil blive indløst på Udløbsdatoen.</p> <p>Frivillig førtidig indløsning</p> <p>Obligationerne må ikke af Udsteder indløses forud for deres anførte udløb (hverken helt eller delvis) undtagen i tilfælde af førtidig indløsning af skattemæssige årsager.</p> <p>Førtidig indløsning af skattemæssige årsager</p> <p>Obligationerne kan indløses af Udsteder af skattemæssige årsager.</p> <p>Indløsning efter Obligationsindehavernes valg</p> <p>I tilfælde af en put-begivenhed, som vil blive anset for at indtræffe hvis der sker en overdragelse af aktier i Udsteder, hvorved erhververen opnår mere end 50 procent af de udestående aktier og/eller stemmerettigheder i Udsteder, har hver Obligationsindehaver ret til at kræve sig indløst af Udsteder eller, efter Udsteders valg, at Udsteder køber (eller foranlediger køb af) den pågældende Obligationsindehavers Obligationer til et beløb svarende til hovedstolen med tillæg af tilskrevne renter.</p> |

| Afsnit C – Værdipapirer | | |
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| | | <p>Oplysninger om Afkast</p> <p>Ikke relevant - Afkastet, der betales på Obligationerne, kan ikke beregnes.</p> <p>Repræsentant for Obligationsindehaverne</p> <p>Obligationsindehaverne er ikke repræsenteret ved nogen tredjemand.</p> |
| C.10 | Derivatkomponenter | Ikke relevant - Obligationerne har ikke en derivatkomponent. |
| C.11 | Optagelse til handel på et reguleret marked | <p>Der er indgivet ansøgning om Obligationernes optagelse til handel på NASDAQ OMX Copenhagen A/S pr. 18. marts 2014.</p> <p>Obligationerne vil af Authorised Distributors blive udbudt til offentligheden i Udbudsjurisdiktionerne i Udbudsperioden og Tilladelsesperioden (begge som defineret nedenfor). Hver Joint Lead Manager kan, i overensstemmelse med salgsrestriktionerne som beskrevet i dette Prospekt under afsnittet <i>Subscription and Sale (Selling Restrictions)</i>, udbyde Obligationer til fritagede Investorer i visse andre europæiske jurisdiktioner. Obligationerne vil ikke blive udbudt til offentligheden i nogen EU-medlemsstat, bortset fra i Udbudsjurisdiktionerne. Der er ikke reserveret et antal Obligationer til nogen jurisdiktion.</p> |

| Afsnit D - Risici | | |
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| D.2 | Væsentligste risici forbundet med Selskabet | <p>Det følgende er et resumé af de væsentligste risici forbundet med Udsteder og Koncernen. Det nedenstående resumé af de centrale risikofaktorer er ikke i prioriteret rækkefølge.</p> <p>Centrale risici forbundet med Udsteder alene</p> <ul style="list-style-type: none"> • Udsteders indtægter hidrører fra udbytte, der udloddes af dets datterselskaber. Udsteders evne til at opfylde sine betalingsforpligtelser i henhold til Obligationerne vil afhænge af de udbyttebetalinger og/eller øvrige betalinger, som Udsteder modtager fra Koncernens selskaber. Udsteders betalingsforpligtelser i henhold til Obligationerne vil være strukturelt efterstillede i forhold til betalingsforpligtelser over for de relevante datterselskabers kreditorer <p>Centrale risici forbundet med Udsteders og Koncernens virksomhed og drift</p> <ul style="list-style-type: none"> • Koncernens drift og resultat afhænger af økonomiske |

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forhold. Usikkerhed omkring globale økonomiske forhold udgør en risiko, idet forbrugere og virksomheder som følge heraf muligvis udsætter eller nedsætter deres forbrug, hvilket kan have en væsentlig negativ indvirkning på efterspørgslen på speditions- og logistikydelser. Hvis denne efterspørgsel aftager og/eller avancerne mindskes, kan Koncernens forretning, finansielle stilling, omsætning, pengestrøm eller driftsresultat blive påvirket negativt. Endvidere vil Koncernen muligvis ikke være i stand til at opnå kort- og langsigtede kredit- eller leasingfaciliteter på favorable vilkår, eller i det hele taget hvis det økonomiske miljø forværres, hvilket kan have en væsentlig negativ indvirkning på Koncernens likviditet

- Koncernens forretning er direkte påvirket af samhandlens omfang. Samhandlens omfang kan blive påvirket af mange økonomiske, politiske og øvrige faktorer, som ligger uden for Koncernens kontrol. Sådanne faktorer er vanskelige eller umulige at forudsige og kan påvirke kundernes efterspørgsel på Koncernens ydelser negativt. Sådanne ændringer kan hindre Koncernen i på nogle eller alle markeder at opnå den kritiske masse, som er nødvendig for en rentabel drift i en lavavancebranche
- Speditions- og logistikbranchen er genstand for fortsat konsolidering, og det er Koncernens strategi at deltage aktivt i denne konsolideringsproces. Denne strategi afhænger til dels af Koncernens evne til at foretage opkøb og til at realisere de forventede fordele ved sine opkøb. Det kan ikke garanteres, at opkøbene vil leve op til Koncernens forventninger. Koncernen vil muligvis ikke være i stand til at realisere de forventede fordele ved visse opkøb, og rentabiliteten af det opkøbte selskab kan være lavere end forventet eller endog medføre et tab. Koncernens succesfulde vækst vil endvidere afhænge af dens evne til at håndtere sin aktivitetsudvidelse og til rettidigt at integrere nyt, kvalificeret personale og eventuelle nyhvervede virksomheder
- Speditions- og logistikbranchen er særdeles konkurrenceudsat og præget af intens konkurrence på pris, lav avance samt begrænset kundeloyalitet. Der er et stort antal selskaber, som konkurrerer inden for ét eller flere af branchens segmenter. Denne intense konkurrence kan medføre tab af markedsandele og -

Afsnit D - Risici

position såvel som reduceret omsætning og avance

- Koncernen er stærkt afhængig af underleverandører. Koncernens evne til at tilbyde sine kunder sine ydelser kan derfor påvirkes negativt af manglen på disponibel vognmands- og fragtkapacitet, ændringer i fragtmænds og transportselskabers politikker og praksis, herunder eksempelvis i forhold til tidsfrister, prissætning, betalingsbetingelser og servicehyppighed eller stigninger i priser på brændstof, skatter og arbejdskraft, væsentlige serviceafbrydelser eller transportstop, hvad enten sådanne hændelser skyldes strejke, arbejdsnedlæggelse, lock-out, nedsat arbejdstempo eller andet. Herudover er der risiko for, at en underleverandør, som handler ulovligt, svigagtigt eller uagtsomt, kan skade Koncernens lokale eller internationale omdømme samt føre til erstatningsansvar
- Koncernens aktiviteter er primært uden for Danmark, og størstedelen af dens omsætning genereres på internationale aktiviteter. Blandt de risici, der naturligt forbindes med sådanne internationale aktiviteter, er: (i) vanskeligheder i forhold til bemanning og ledelse, (ii) generel politisk og økonomisk ustabilitet og udsving i lokal økonomisk vækst, (iii) ændringer i inflationssatser og devaluering, nedskrivning eller for høj kurssætning af lokale valutaer, (iv) valutaudsving, valutakontrol eller restriktioner på hjemtagelse af overskud, (v) ændrede rentemiljøer og ændringer i finansielle, økonomiske og skattemæssige politikker, (vi) risiko for ekspropriation af aktiver i visse lande; (vii) forskellige standarder for ansvar fra land til land, (viii) vanskeligheder i forhold til at finde underleverandører med tilfredsstillende kvalitetsstandarder, ansvarsforsikringsdækning eller sundheds-, sikkerheds- og miljømæssige procedurer, (ix) i visse jurisdiktioner, håndtering af større grader af kriminalitet, herunder tyveri, kidnapning og ulovlige ændringer i eller tyveri fra forsendelser, og (x) manglende evne til at sikre, at alle kundeservice- og øvrige kontrakter, som Koncernen indgår, giver tilstrækkelig beskyttelse af Koncernens interesser og som minimum er i overensstemmelse med lokal markedsstandard
- Enhver overtrædelse af gældende love, regler og bekendtgørelser kan ikke alene påføre Koncernen

Afsnit D - Risici

betydelige bøder, bodsbetalinger, inddragelse af tilladelser og licenser, strafferetligt ansvar eller søgsmål, men kan også tvinge Koncernen til at trække sig ud af visse lande. Herudover vil ændrede love, regler og bekendtgørelser kunne påvirke Koncernens virksomhed med krav om ændrede forretningsgange eller ved at påvirke efterspørgslen på - og omkostningerne forbundet med ydelsen af - transport- og logistikydelser

- Koncernen er underlagt en lang række miljø-, sundheds- og sikkerhedsmæssige love, regler og bekendtgørelser. Herudover er Koncernen underlagt eksport-, overdragelses- og importkontroller, ligesom den skal overholde internationale embargoer, som forbyder eller begrænser transport af bestemte varer. Hvis Koncernen ikke overholder sådanne regler eller embargoer, vil Koncernen kunne straffes med betydelige bøder, bodsbetalinger, inddragelse af tilladelser og licenser, strafferetligt ansvar eller søgsmål, ligesom Koncernen også risikerer at få forbud mod at operere i visse lande
- Miljøregler kan medføre omkostninger for Koncernen, enten direkte eller indirekte, som følge af opfyldelsesomkostninger, og kan dermed påvirke Koncernens virksomhed og finansielle resultat negativt
- Koncernens evne til på effektiv og forsvarlig vis at afvikle og udføre forretningskritiske aktiviteter afhænger af en problemfri og uafbrudt drift af Koncernens IT-systemer og -procedurer. Et nedbrud i den hardware/software, der understøtter disse systemer, tab af data i systemerne eller manglende adgang til/interaktion med Koncernens websites eller til elektronisk forbindelse med kunder vil kunne påvirke Koncernens aktiviteter i væsentlig grad. Manglende opgradering og udskiftning af IT-systemer til håndtering af øgede mængder og øget kundeefterspørgsel kan påvirke Koncernens virksomhed negativt. Evnen til at integrere, udvikle og implementere nye IT-systemer er afgørende for Koncernens optimering af forretningsgange. Koncernens servere og anden hardware er sårbare over for computervira, break-ins og lignende forstyrrelser. I forbindelse med levering og vedligehold af hardware og software er Koncernen i høj grad afhængig af eksterne leverandører. Derfor vil Koncernens IT-struktur kunne

| Afsnit D - Risici | | |
|--------------------------|--|--|
| | | <p>påvirkes negativt af sådanne eksterne leverandørers manglende overholdelse af deres kontraktlige forpligtelser, lukning af deres virksomhed eller væsentlige forhøjelser af deres priser</p> <p>Øvrige centrale risici</p> <ul style="list-style-type: none"> • Koncernen er eksponeret over for renteudsving på sin gældsfinansiering. Herudover er Koncernen eksponeret over for renterisici i forbindelse med lejemål. Rentesatser kan påvirkes af mange forskellige faktorer, som ligger uden for Koncernens kontrol • Kunders manglende betalingsevne eller væsentlige forsinkelser på modtagelsen af betalinger fra kunder kan væsentligt og negativt påvirke Koncernens virksomhed, finansielle stilling, omsætning, pengestrøm eller driftsresultat • Udsteder skal være i stand til at fremskaffe finansiering for at kunne fortsætte og udvide sine aktiviteter ved implementering af sin vækststrategi. Hvis Udsteder ikke er i stand til at skaffe finansiering eller indgå lejeaftaler på favorable vilkår, eller i det hele taget, vil dens vækstmuligheder blive begrænset, ligesom også dens virksomhed, finansielle stilling og driftsresultat kan blive påvirket i væsentlig negativ retning. Herudover kan Udsteder have brug for at refinansiere eksisterende gældsforpligtelser, og der kan ikke gives garanti for, at sådan refinansiering vil kunne opnås på acceptable vilkår. Endvidere kan uforudsete omkostningsstigninger og/eller uforudset indtægtsnedgang medføre, at Udsteders likviditetsreserve bliver utilstrækkelig • Koncernen er undertiden involveret i søgsmål, myndighedssager og lignende sager i forbindelse med sine almindelige forretningsmæssige aktiviteter. Sådanne sager kan være langvarige, bekostelige, forstyrrende for de almindelige forretningsmæssige aktiviteter og kan have en væsentlig negativ indvirkning på Koncernens virksomhed, finansielle stilling, omsætning, pengestrøm eller driftsresultat. I tillæg hertil vil enhver påstået overtrædelse af konkurrencelovgivning og -regler eller udfaldet af eventuelle søgsmål eller forvaltningsmæssige sager mod Koncernen kunne have en væsentlig negativ indvirkning på Koncernens virksomhed, driftsresultat |

| Afsnit D - Risici | | |
|--------------------------|---|--|
| | | og finansielle stilling |
| D.3 | Risici forbundet med Selskabets Obligationer og Udbuddet | <p>Der er også risici forbundet med Obligationerne, herunder en række risici i relation til Obligationernes struktur, markedsrisici og risici i relation til obligationer generelt, som f.eks.:</p> <ul style="list-style-type: none"> • at Udsteder er afhængig af sine datterselskaber for at kunne opfylde sine betalingsforpligtelser i henhold til Obligationerne; • at ændringer i gældende rentesatser vil kunne påvirke værdien af Obligationerne; • at Obligationerne kan blive genstand for førtidig indløsning, hvilket vil kunne begrænse markedsværdien af dem; • at betingelserne for Obligationerne under visse omstændigheder vil kunne ændres uden indehaverens samtykke; • at værdien af Obligationerne vil kunne påvirkes af ændringer i lovgivning eller regler; og • at værdien af en Investors investering i Obligationerne vil kunne påvirkes negativt af valutakursændringer, hvis Obligationerne er denomineret i en anden valuta end den pågældende Investors egen valuta. <p>Endvidere gælder, at selv om Udsteder vil ansøge om at få Obligationerne optaget til handel på NASDAQ OMX Copenhagen A/S, kan Udsteder ikke garantere, at det vil lykkes, eller at de vil kunne forblive noteret på den pågældende fondsbørs, eller at der vil udvikle sig et aktivt marked for Obligationerne. Den kurs, som Obligationerne vil blive handlet til, vil afhænge af mange forskellige faktorer, herunder de gældende rentesatser, de almindelige økonomiske forhold, Koncernens performance og finansielle resultat, og markederne for lignende værdipapirer.</p> |

| Afsnit E - Udbud | | |
|-------------------------|--|---|
| E.2b | Årsagen til Udbuddet og anvendelse af provenu | Nettoprovenuet fra Obligationerne vil blive anvendt til Koncernens almindelige finansieringsformål. |
| E.3 | Udbuddets vilkår og betingelser | Det følgende er et sammendrag af de vilkår og betingelser, som er gældende for udstedelsen af Obligationerne. Prospektet er udarbejdet til brug for udstedelse og udbud af Obligationerne samt ansøgning om at få Obligationerne optaget til handel og officiel notering på NASDAQ OMX Copenhagen |

| Afsnit E - Udbud | | |
|-------------------------|--|--|
| | | <p>A/S. Prospektet kan også benyttes af Authorised Distributors i forbindelse med et Ikke-fritaget Udbud af Obligationerne.</p> <p>Udstedelseskurs</p> <p>Obligationerne udbydes til Investorer af Authorised Distributors. Baseret på tegningsordrer modtaget af Authorised Distributors i Udbudsperioden vil Joint Lead Managers gennemføre en accelereret bookbuilding proces. Den accelerede bookbuilding proces forventes at starte den 11. marts 2014 og være åben til den 11. marts 2014 eller sådan anden dato, som Udsteder og Authorised Distributors måtte træffe aftale om. Obligationerne bliver tegnet af Joint Lead Managers til Udstedelseskursen. Inden udstedelsen af Obligationerne har hver af Joint Lead Managers aftalt at sælge alle eller en del af Obligationerne tegnet af denne Joint Lead Manager. Sådanne salg af Obligationer fra en Joint Lead Manager vil blive gennemført til Investorer, der har afgivet tegningsordre i Udbudsperioden og fået tildelt Obligationer. Sådanne Obligationer vil blive solgt til Udstedelseskursen og leveret på Udstedelsesdagen til disse Investorer.</p> <p>Udstedelseskursen, den samlede hovedstol for Obligationer som vil blive udstedt, marginen, <i>credit spread</i> og udstedelsesprovenuet vil, når disse er blevet fastsat, hvilket forventeligt vil være på eller omkring 11. marts 2014, blive angivet i en meddelelse ("<u>Prisfastsættelsesmeddelelsen</u>"), som vil blive offentliggjort via GlobeNewswire og gjort tilgængelig på Udsteders hjemmeside, www.dsv.com.</p> <p>Enhver Investor, som har til hensigt at erhverve en eller flere Obligationer fra en Authorised Distributor i Udbudsperioden eller Tilladelsesperioden, gør dette i overensstemmelse med den pågældende Authorised Distributor's gældende almindelige betingelser for handel med finansielle instrumenter eller øvrige aftaler, der måtte være gældende i forholdet mellem den pågældende Authorised Distributor og den pågældende Investor, herunder i relation til, blandt andet, kurs, kurtage samt fordelings- og betalingsforhold. Investorerne må selv indhente sådanne oplysninger fra den pågældende Authorised Distributor. Udsteder er ikke part i nogen sådanne aftaler med Investorerne, og Udsteder er ikke ansvarlig over for en Investor for sådanne oplysninger.</p> <p>Betingelser, som et Ikke-fritaget Udbud er underlagt</p> <p>Et Ikke-fritaget Udbud er betinget af udstedelsen af</p> |

Afsnit E - Udbud

Obligationerne til Joint Lead Managers. Udstedelsen af Obligationerne til Joint Lead Managers er underlagt visse betingelser som anført i Subscription Agreement, herunder blandt andet (i) levering af et certifikat til Joint Lead Managers som angiver, at Udsteders indeståelser under Subscription Agreement er retvisende og korrekte og at Udsteder har opfyldt alle sine forpligtelser under Subscription Agreement, og (ii) levering af juridiske erklæringer i en form tilfredsstillende for Joint Lead Managers.

Det samlede beløb af udstedte Obligationer

Den samlede hovedstol for Obligationer som vil blive udstedt fastsættes af Udsteder inden Udstedelsesdagen og offentliggøres i Prisfastsættelsesmeddelelsen.

Udbudsperiode og Tilladelsesperiode

Et Ikke-fritaget Udbud af Obligationer kan af en Authorised Distributor foretages i Udbudsjurisdiktionerne fra (og med) 11. marts 2014 (eller, i forbindelse med Ikke-fritagne Udbud i Luxembourg, datoen hvor Prospektet er gyldigt notificeret til Commission de Surveillance du Secteur Financier i Luxembourg) til (og med) 11. marts 2014, kl. 17:00 CET, eller sådan anden dato, som Udsteder og Authorised Distributors måtte træffe aftale om og meddele via GlobeNewswire ("Udbudsperioden"). Der gives ingen garanti for, hvor længe et Ikke-fritaget Udbud vil være åbent.

Udsteder har givet udtrykkeligt samtykke til, at Authorised Distributors må bruge dette Prospekt i Udbudsjurisdiktionerne i perioden fra og med 11. marts 2014 (eller, i forbindelse med Ikke-fritagne Udbud i Luxembourg, datoen hvor Prospektet er gyldigt notificeret til Commission de Surveillance du Secteur Financier i Luxembourg) til 24. marts 2014, kl. 17:00 CET (eller en sådan anden dato som måtte blive aftalt mellem Udsteder og Authorised Distributors og offentliggjort via GlobeNewswire) ("Tilladelsesperioden").

Beskrivelse af ansøgningsproces

En Investor, der har til hensigt at erhverve Obligationer i et Ikke-fritaget Udbud, skal ansøge herom gennem en af de Authorised Distributors i overensstemmelse med de af den pågældende Authorised Distributor fastsatte procedurer.

Afsnit E - Udbud

Ansøgninger om erhvervelse af Obligationer kan ikke rettes direkte til Udsteder. En Authorised Distributor kan efter eget skøn afvise enhver ansøgning om erhvervelse af Obligationer.

Efter udløbet af Tilladelsesperioden vil der ikke blive udbudt nogen Obligationer til salg af nogen af de Authorised Distributors (i disses egenskab af Authorised Distributors), med samtykke fra Udsteder, medmindre andet er aftalt og offentliggjort.

En Authorised Distributor vil allokere Obligationer til de Investorer, som ansøger først til den pågældende Authorised Distributor. En Investor bliver ikke nødvendigvis tildelt alle de Obligationer, som vedkommende har ansøgt om, og en Investor skal være opmærksom på, at Authorised Distributors kan have allokert samtlige Obligationer til andre Investorer på det tidspunkt, hvor en Investor ansøger om at erhverve Obligationer. I det tilfælde kan en Investor blive nødt til at erhverve Obligationer i det sekundære marked til de på det tidspunkt gældende markedspriser fra andre markedsaktører.

En Investor vil modtage underretning fra den Authorised Distributor, som vedkommende har ansøgt hos om erhvervelse af Obligationer om tildelingen af Obligationer og de gældende betalingsvilkår så hurtigt som muligt efter, at book-building processen er færdiggjort. Sådan meddelelse kan gives efter Udbudsperiodens udløb.

Investorer, der har indgivet en ansøgning om tildeling af Obligationer med et *credit spread* over CIBOR, der er højere end det i Prisfastsættelsesmeddelelsen angivne, vil ikke blive tildelt nogen Obligationer.

Beskrivelse af muligheden for at reducere antallet af erhvervelser og måden hvorpå tilbagebetaling af overskydende beløb, som ansøgerne har indbetalt, sker

Der vil ikke ske nogen tilbagebetaling, idet en Investor, som erhverver Obligationer i et Ikke-Fritaget Udbud, ikke vil blive anmodet om at betale for de Obligationer, som denne har ansøgt om, før ansøgningen om at erhverve Obligationerne er blevet godkendt og de pågældende Obligationer er blevet tildelt til denne.

| Afsnit E - Udbud | | | | | | | | | | | | | | |
|-------------------------|--|--|----------------|------------------------|----------------|-----------------------------|----------------|-----------------------|----------------|---|----------------|----------------|----------------|----------------------------|
| | | <p>Nærmere oplysninger om det mindste og/eller største beløb, der kan ansøges om</p> <p>Minimumserhvervelsen pr. Investor i et Ikke-fritaget Udbud er DKK 10.000 som hovedstol på Obligationerne. Der er ikke noget maksimalt antal Obligationer, som en Investor kan erhverve.</p> <p>Beskrivelse af metode og tidsfrist for betaling og levering af Obligationerne</p> <p>Obligationerne vil blive udstedt på Udstedelsesdagen mod Joint Lead Managers' betaling af tegningsvederlaget til Udsteder (værende Udstedelseskursen med fradrag for administrationsgebyrer aftalt mellem Udsteder og Joint Lead Managers). Afvikling og levering af Obligationerne til Joint Lead Managers forventes at ske 18. marts 2014 gennem VP. Den 18. marts 2014 forventes Obligationer også leveret af en Joint Lead Manager til de Investorer, der har erhvervet Obligationer i Udbudsperioden. En Investor, der erhverver Obligationer i et Ikke-fritaget Udbud vil modtage underretning fra den Authorised Distributor, som vedkommende har ansøgt hos om at erhverve Obligationer, om dennes tildeling af Obligationer (hvis nogen overhovedet) og de gældende betalingsvilkår. Alle betalinger fra Investorerne i forbindelse med køb af Obligationer skal foretages via VP i overensstemmelse med VPs regler og procedurer.</p> <p>Oversigt over Udbuddets forventede forløb</p> <table> <tr> <td>11. marts 2014</td> <td>Start på Udbudsperiode</td> </tr> <tr> <td>11. marts 2014</td> <td>Start på Tilladelsesperiode</td> </tr> <tr> <td>11. marts 2014</td> <td>Slut på Udbudsperiode</td> </tr> <tr> <td>11. marts 2014</td> <td>Offentliggørelse af Prisfastsættelsesmeddelelsen</td> </tr> <tr> <td>18. marts 2014</td> <td>Udstedelsesdag</td> </tr> <tr> <td>24. marts 2014</td> <td>Slut på Tilladelsesperiode</td> </tr> </table> | 11. marts 2014 | Start på Udbudsperiode | 11. marts 2014 | Start på Tilladelsesperiode | 11. marts 2014 | Slut på Udbudsperiode | 11. marts 2014 | Offentliggørelse af Prisfastsættelsesmeddelelsen | 18. marts 2014 | Udstedelsesdag | 24. marts 2014 | Slut på Tilladelsesperiode |
| 11. marts 2014 | Start på Udbudsperiode | | | | | | | | | | | | | |
| 11. marts 2014 | Start på Tilladelsesperiode | | | | | | | | | | | | | |
| 11. marts 2014 | Slut på Udbudsperiode | | | | | | | | | | | | | |
| 11. marts 2014 | Offentliggørelse af Prisfastsættelsesmeddelelsen | | | | | | | | | | | | | |
| 18. marts 2014 | Udstedelsesdag | | | | | | | | | | | | | |
| 24. marts 2014 | Slut på Tilladelsesperiode | | | | | | | | | | | | | |
| E.4 | Fysiske og juridiske personers interesse i Udbuddet | Ikke relevant, da der ingen interesser er, som er væsentlige for udstedelsen af Obligationerne, herunder ingen interessekonflikter. | | | | | | | | | | | | |
| E.7 | Mæglergebyrer | <p>Ikke relevant, da ingen sådanne udgifter eller skatter efter udbuddet vil blive opkrævet af Udsteder hos nogen Investor.</p> <p>En Authorised Distributor vil beregne sædvanlig kurtage i overensstemmelse med sine gældende almindelige betingelser for handel med finansielle instrumenter eller</p> | | | | | | | | | | | | |

Afsnit E - Udbud

| | | |
|--|--|--|
| | | <p>enhver særlig aftale mellem den pågældende Authorised Distributor og Investoren.</p> <p>Enhver Investor, som har til hensigt at erhverve en eller flere Obligationer fra nogen bank, kreditformidlende institution eller anden enhed ud over en Authorised Distributor, skal gøre dette i overensstemmelse med eventuelle vilkår og øvrige aftaler, der måtte være gældende i forholdet mellem sælger eller formidler og den pågældende Investor, herunder i relation til kurs-, fordelings- og betalingsforhold. Hverken Udsteder eller Authorised Distributors er part i sådanne aftaler med Investorerne, som således selv er ansvarlige for at indhente sådanne oplysninger fra den pågældende sælger eller formidler. Hverken Udsteder eller Authorised Distributors er over for Investorerne ansvarlig for sådanne oplysninger.</p> |
|--|--|--|

1.2 English Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."

| Section A – Introduction and warnings | | |
|--|---|--|
| A.1 | Warning | <p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the notes (the "<u>Notes</u>") should be based on consideration of the Prospectus as a whole by any investor who acquires or intends to acquire Notes (an "<u>Investor</u>").</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff Investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the Notes.</p> |
| A.2 | Use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries | <p>The Prospectus has been prepared on a basis that permits the Notes to be offered by the Authorised Distributors in Denmark and Luxembourg (the "<u>Public Offer Jurisdictions</u>") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "<u>Non-exempt Offer</u>".</p> <p>Subject to the conditions set out below, DSV A/S (the "<u>Issuer</u>") consents to the use of the Prospectus (as supplemented as at the relevant time, if applicable) in connection with Non-exempt Offers of Notes by Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, Nordea Bank Danmark,</p> |

| Section A – Introduction and warnings | | |
|--|--|--|
| | | <p>Strandgade 3, Christiansbro, DK-0900 Copenhagen K, Denmark, Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark, Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Luxembourg, and Nordea Bank S.A., 562, rue de Neudorf, L-2015 Luxembourg, Luxembourg.</p> <p>The conditions to the Issuer's consent are that such consent (i) is only valid from (and including) 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) to (and including) 24 March 2014, 5:00 pm CET (or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire), and (ii) only extends to the use of this Prospectus by the Authorised Distributors for the purposes of making Non-exempt Offers of the Notes in the Public Offer Jurisdictions. Accordingly, the Notes may only be offered to Investors as part of a Non-exempt Offer in the Public Offer Jurisdictions, or otherwise in circumstances in which no obligation arises for the Issuer to publish or supplement a prospectus for such offer.</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED DISTRIBUTOR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS.</p> |

| Section B – Issuer and any guarantor | | |
|---|---|---|
| B.1 | Name | DSV A/S. |
| B.2 | Registered office, legal form and country of incorporation | A public company domiciled in Brøndby, Denmark with registered office at Banemarksvej 58, DK-2605 Brøndby, Denmark and incorporated with limited liability under the laws of Denmark. |
| B.4b | Trends | The financial performance of the Group depends to a large extent on the market development and for most of the Group's markets limited growth is expected for 2014. |
| B.5 | Organisational structure | DSV A/S is the parent company of the Group, which is a global supplier of transport and logistics solutions. The Group has subsidiaries and associated companies in more than 70 countries. |
| B.9 | Profit forecast | Not applicable - Profit forecast has not been included. |
| B.10 | Qualifications in the | Not applicable - No qualifications or emphasis of matter have |

| Section B – Issuer and any guarantor | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--|-------------|-------------|-------------|--------|--------|--------------|--------|--------|--|-------|-------|---------------------------------------|-------|-------|-------------------|-------|-------|---------------------|-------|-------|---|-------------|-------------|-------------------------------------|-------|-------|-------------------------------------|-------|-------|-------------------------------------|---------|---------|-------------------------------|-----------|------------|--|-------------|-------------|--------------------------|--------|--------|----------------------|-------|-------|---------------------|---------------|---------------|---------------------|--------------|--------------|-------------------------------|-------|-------|---------------------------|-------|-------|--------------------------|---------------|---------------|-------------------------------------|---------------|---------------|
| | audit report | been included in the Auditor's Report included in the Annual Reports for 2012 and 2013. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information | <table border="1"> <thead> <tr> <th>Key figures - consolidated financial statement of the Issuer (DKKm)</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Net revenue</td> <td>45,710</td> <td>44,912</td> </tr> <tr> <td>Gross profit</td> <td>10,005</td> <td>10,054</td> </tr> <tr> <td>Operating profit before amortisation, depreciation and special items</td> <td>3,052</td> <td>3,074</td> </tr> <tr> <td>Operating profit before special items</td> <td>2,552</td> <td>2,540</td> </tr> <tr> <td>Profit before tax</td> <td>2,125</td> <td>2,019</td> </tr> <tr> <td>Profit for the year</td> <td>1,571</td> <td>1,430</td> </tr> <tr> <td>Key figures - Cash flow statement of the Issuer (DKKm)</td> <td>2013</td> <td>2012</td> </tr> <tr> <td>Cash flow from operating activities</td> <td>1,775</td> <td>1,651</td> </tr> <tr> <td>Cash flow from investing activities</td> <td>(348)</td> <td>(249)</td> </tr> <tr> <td>Cash flow from financing activities</td> <td>(1,387)</td> <td>(1,102)</td> </tr> <tr> <td>Cash flow for the year</td> <td>40</td> <td>300</td> </tr> <tr> <td>Key figures - Consolidated balance sheet of the Issuer (DKKm)</td> <td>2013</td> <td>2012</td> </tr> <tr> <td>Total non-current assets</td> <td>13,442</td> <td>13,546</td> </tr> <tr> <td>Total current assets</td> <td>9,658</td> <td>9,248</td> </tr> <tr> <td>Total assets</td> <td>23,100</td> <td>22,794</td> </tr> <tr> <td>Total equity</td> <td>6,248</td> <td>5,385</td> </tr> <tr> <td>Total non-current liabilities</td> <td>7,872</td> <td>8,097</td> </tr> <tr> <td>Total current liabilities</td> <td>8,980</td> <td>9,312</td> </tr> <tr> <td>Total liabilities</td> <td>16,852</td> <td>17,409</td> </tr> <tr> <td>Total equity and liabilities</td> <td>23,100</td> <td>22,794</td> </tr> </tbody> </table> | Key figures - consolidated financial statement of the Issuer (DKKm) | 2013 | 2012 | Net revenue | 45,710 | 44,912 | Gross profit | 10,005 | 10,054 | Operating profit before amortisation, depreciation and special items | 3,052 | 3,074 | Operating profit before special items | 2,552 | 2,540 | Profit before tax | 2,125 | 2,019 | Profit for the year | 1,571 | 1,430 | Key figures - Cash flow statement of the Issuer (DKKm) | 2013 | 2012 | Cash flow from operating activities | 1,775 | 1,651 | Cash flow from investing activities | (348) | (249) | Cash flow from financing activities | (1,387) | (1,102) | Cash flow for the year | 40 | 300 | Key figures - Consolidated balance sheet of the Issuer (DKKm) | 2013 | 2012 | Total non-current assets | 13,442 | 13,546 | Total current assets | 9,658 | 9,248 | Total assets | 23,100 | 22,794 | Total equity | 6,248 | 5,385 | Total non-current liabilities | 7,872 | 8,097 | Total current liabilities | 8,980 | 9,312 | Total liabilities | 16,852 | 17,409 | Total equity and liabilities | 23,100 | 22,794 |
| Key figures - consolidated financial statement of the Issuer (DKKm) | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net revenue | 45,710 | 44,912 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit | 10,005 | 10,054 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit before amortisation, depreciation and special items | 3,052 | 3,074 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit before special items | 2,552 | 2,540 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 2,125 | 2,019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year | 1,571 | 1,430 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key figures - Cash flow statement of the Issuer (DKKm) | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash flow from operating activities | 1,775 | 1,651 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash flow from investing activities | (348) | (249) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash flow from financing activities | (1,387) | (1,102) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash flow for the year | 40 | 300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key figures - Consolidated balance sheet of the Issuer (DKKm) | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total non-current assets | 13,442 | 13,546 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total current assets | 9,658 | 9,248 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 23,100 | 22,794 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity | 6,248 | 5,385 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total non-current liabilities | 7,872 | 8,097 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total current liabilities | 8,980 | 9,312 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 16,852 | 17,409 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity and liabilities | 23,100 | 22,794 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Statement of no material adverse change | There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Description of significant changes to financial or trading position | There has been no significant changes in the financial or trading position subsequent to 31 December 2013, which is the period covered by the historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Events of particular importance to the solvency | Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Section B – Issuer and any guarantor | | |
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| B.14 | Dependency on entities within the group | DSV A/S is, directly or indirectly, the ultimate holding company of all the companies in the Group. As the Issuer's business is conducted through the subsidiaries and associates, the Issuer is, accordingly, dependent upon those companies of the Group. |
| B.15 | Description of the issuer's principal activities | <p>The Issuer is the parent company of the Group, which is a global supplier of transport and logistics solutions. The Group has subsidiaries and associated companies in more than 70 countries and an international network of partners and agents. The Group's activities are organised in three main business areas: DSV Air & Sea, DSV Road and DSV Solutions.</p> <p>The Group operates as a global freight forwarder with an asset light business model. This means that the Group offers transport and logistics services to its customers but the physical transport operations are carried out by external hauliers (trucking companies), shipping companies and airlines. The Group owns or leases a number of warehouses and freight terminals mainly in Europe. Furthermore, the Group leases a number of trailers and other transport equipment.</p> |
| B.16 | Direct or indirect ownership or control of the issuer | <p>Not applicable - No Shareholders have informed DSV A/S that they own or control more than 5 per cent. of DSV A/S' share capital.</p> <p>DSV A/S is not aware of any agreements the operation of which may at a subsequent date result in a change of control of DSV A/S.</p> |
| B.17 | Credit rating | Not applicable - At the date of this Prospectus, DSV A/S has not had a credit rating assigned to it by a credit rating agency, and no separate credit rating has been prepared in respect of the Notes. |

| Section C - Securities | | |
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| C.1 | Type of securities and ISIN codes | <p>The Notes are DKK floating rate Notes due 18 March 2022.</p> <p>The Notes are issued in uncertificated book entry form with a denomination of DKK 10,000.</p> <p>The principal of the Notes is not guaranteed by any third party. DSV A/S is not providing any collateral for the Notes.</p> <p>The International Securities Identification Number (ISIN) is DK0030335708. The Issuer's VP identification number (AS-ident.) is 14535.</p> |
| C.2 | Currency | The Notes will be denominated in Danish Kroner. |
| C.5 | Restrictions on transferability | Not applicable - The Notes are freely transferable, subject to the rules and procedures for the time being of VP and the selling and transfer restrictions as described in this |

| Section C - Securities | | |
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| | | Prospectus under the Section entitled <i>Subscription and Sale (Selling Restrictions)</i> . |
| C.8 | Rights | <p>Status</p> <p>The Notes constitute (subject to the provisions of the negative pledge) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to the provisions of the negative pledge, at all times rank at least pari passu with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.</p> <p>Taxation</p> <p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Denmark or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, subject to certain exceptions, pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or reduction been required.</p> <p>Negative pledge</p> <p>The Terms and Conditions contain a negative pledge provision which prohibits the Issuer from creating security interests over its undertaking, assets and revenue to secure certain indebtedness issued by the Issuer or any of its subsidiaries evidenced by (i) bonds, notes, debentures, loan stock or other securities which are traded on any stock exchange, over-the-counter or other securities market or (ii) any guarantee or indemnity in respect of any such indebtedness listed in (i), subject to certain specified exceptions.</p> <p>Events of Default</p> <p>Events of default under the Notes, include (a) non-payment of principal and interest, (b) breach of other obligations, (c)</p> |

| Section C - Securities | | |
|-------------------------------|-----------------|---|
| | | <p>cross-acceleration subject to a threshold of EUR 20,000,000, (d) enforcement proceedings subject to a threshold of EUR 20,000,000, (e) insolvency, (f) winding-up (g) illegality or (h) analogous events. The Terms and Conditions include certain minimum thresholds and grace periods.</p> <p>Meetings</p> <p>The Terms and Conditions contain certain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> |
| C.9 | Interest | <p>Interest rate</p> <p>The Notes bear a floating interest from and including 18 March 2014 (the "<u>Issue Date</u>") payable quarterly in arrear on 18 March, 18 June, 18 September and 18 December in each year (each, an "<u>Interest Payment Date</u>") commencing on 18 June 2014.</p> <p>The floating rate consists of the Copenhagen inter-bank offered rate ("<u>CIBOR</u>") for a period of 3 months plus a margin of [•] per cent. per annum (the "<u>Rate of Interest</u>"). CIBOR for an interest period will be fixed 2 business days prior to the start of the interest period in question.</p> <p>CIBOR is the rate of interest which a bank is willing to lend Danish kroner for a period of either 1 week, 2 weeks, 1, 2, 3, 6, 9 or 12 months to a primebank on an unsecured basis.</p> <p>Each year, the Issuer shall publish in its annual report a financial gearing ratio. If the most recent financial gearing ratio exceeds a specified level, then the Rate of Interest payable on the Notes shall be subject to an additional margin of 1.25 per cent. per annum for each subsequent interest period until the Issuer publishes a new financial gearing ratio in its annual report the following year. In the event that the most recent financial gearing ratio is less than or equal to the specified level, then the Rate of Interest payable on the Notes shall not be subject to any additional margin for the subsequent interest periods until the Issuer publishes a new financial gearing ratio in its annual report the following year.</p> <p>Each Note will cease to bear interest from the due date for redemption.</p> |

| Section C - Securities | | |
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| | | <p>Maturity</p> <p>Unless previously redeemed in accordance with the Terms and Conditions, the maturity date of the Notes is 18 March 2022 (the "<u>Maturity Date</u>").</p> <p>Redemption</p> <p>Notes will be redeemed at their principal amount on the Maturity Date.</p> <p>Optional Redemption</p> <p>The Notes may not be redeemed prior to their stated maturity at the option of the Issuer (neither in whole nor in part), save for early redemption for taxation reasons.</p> <p>Early Redemption for taxation reasons</p> <p>Notes may be subject to redemption by the Issuer for reasons related to taxation.</p> <p>Redemption at the Option of the Noteholders</p> <p>Upon the occurrence of a put event, which will be deemed to occur if there is a transfer of shares in the Issuer, which will result in the transferee holding more than 50 per cent. of the outstanding shares and/or voting rights of the Issuer, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) the Notes of such Noteholder at the principal amount together with accrued interest.</p> <p>Indication of Yield</p> <p>Not applicable - The yield payable on the Notes cannot be calculated.</p> <p>Representation of Noteholders</p> <p>The Noteholders will not be represented by any third party.</p> |
| C.10 | Derivative components | Not applicable - The Notes do not have any derivative component. |
| C.11 | The market | <p>An application has been made for the Notes to be admitted to trading on NASDAQ OMX Copenhagen A/S as from 18 March 2014.</p> <p>Notes will be offered by the Authorised Distributors to the</p> |

| Section C - Securities | | |
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| | | public in Public Offer Jurisdictions during the Offer Period and the Consent Period (both as defined below). In accordance with the selling restrictions as described in this Prospectus under the Section entitled <i>Subscription and Sale (Selling Restrictions)</i> , each Joint Lead Manager may offer Notes to exempt Investors in certain other European jurisdictions. The Notes will not be offered to the public in any EU Member State other than in the Public Offer Jurisdictions. There is no reserve amount of Notes applicable to any jurisdiction. |

| Section D – Risks | | |
|--------------------------|---|---|
| D.2 | Most material risks related to the Company | <p>The following is a summary of the most material risks related to the Issuer and the Group. The below summary of the key risk factors is not prioritised.</p> <p>Key risk relating to the Issuer alone</p> <ul style="list-style-type: none"> The income of the Issuer derives from dividends distributed by its subsidiaries. The ability of the Issuer to satisfy its payment obligations under the Notes will depend on dividend payments and/or other payments received by the Issuer from companies of the Group. Payment obligations of the Issuer under the Notes will be structurally subordinated to payment obligations owed to creditors of the relevant subsidiaries <p>Key risks relating to the Issuer's and the Group's business and operations</p> <ul style="list-style-type: none"> The Group's operations and performance depend on economic conditions. Uncertainty about global economic conditions poses a risk as consumers and businesses may in response postpone or reduce spending, which could have a material negative effect on demand for freight forwarding and logistics services. If this demand declines and/or the margins decline, the Group's business, financial condition, revenue, cash flow or results of operations could be adversely affected. Furthermore, if the economic climate worsens, the Group may not be able to secure short-term and long-term credit or leasing facilities on favourable terms or at all, which may materially and adversely affect the Group's liquidity The Group's business is directly affected by the volume of trade. Trade volumes may be influenced by many |

Section D – Risks

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| | | <p>economic, political, and other factors that are beyond the Group's control. Such factors are difficult or impossible to predict and may adversely affect customer's demand for the Group's services. Such changes may prevent the Group from achieving in some or all markets the critical mass of volumes necessary for profitable operations in what is a low margin industry</p> <ul style="list-style-type: none"> • The freight forwarding and logistics industry is subject to continuous consolidation and the Group's strategy is to participate actively in this consolidation process. This strategy depends in part on the Group's ability to make acquisitions and to realise the expected benefits from its acquisitions. There can be no assurance that the acquisitions will meet the Group's expectations. The Group may not be able to realise the expected benefits from certain acquisitions and/or the profitability of the acquired company may be lower than expected or even result in a loss. The Group's successful growth will furthermore depend on its ability to manage its expanding operations and to integrate new qualified personnel and any newly acquired businesses on a timely basis • The freight forwarding and logistics industry is highly competitive and characterized by intense price competition, low margins and limited customer loyalty. There are a large number of companies competing in one of more segments of the industry. This intense competition may result in loss of market share and position as well as reduced revenue and margins • The Group relies heavily on subcontractors. Consequently, the Group's ability to provide its services for its customers could be adversely impacted by shortages in available haulage- and carrier capacity, changes by carriers and transportation companies in policies and practices such as scheduling, pricing, payment terms and frequency of service or increases in the cost of fuel, taxes and labour, material interruptions in service or stoppages in transportation, whether caused by strike, work stoppage, lock-out, slowdown or otherwise. In addition, there is a risk that a subcontractor acting illegally, fraudulently, or negligently could damage the Group's local or international reputation and lead to liability to pay damages |
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Section D – Risks

- The Group operates mainly outside Denmark and most of its revenue derives from international operations. The risks inherent in conducting such international business include: (i) difficulties in staffing and managing; (ii) general political and economic instability and fluctuations in local economic growth; (iii) changes in inflation rates and devaluation, depreciation or excessive valuation of local currencies; (iv) currency fluctuations, foreign exchange controls or restrictions on profit repatriation; (v) changing interest rate environments and changes in financial, economic and tax policies; (vi) risk of expropriation of assets in certain countries; (vii) different liability standards in each country; (viii) difficulties in finding subcontractors with sufficient quality standards, liability insurance cover or appropriate health, safety and environment processes in place; (ix) in certain jurisdictions, dealing with higher levels of crime, including theft, kidnapping, and tampering with or stealing from shipments; and (x) inability to ensure that all customer service and other contracts entered into by the Group are sufficiently protective of the Group's interests and are at least in accordance with local market practice
- Any failure to comply with applicable laws, rules and regulations may not only subject the Group to substantial fines, penalties, revocation of permits and licenses, criminal liability or lawsuits, but also force the Group to withdraw from certain countries. In addition, changes in law, rules or regulations could affect the economics of the Group's business by requiring changes in operating practices or influencing the demand for, and cost of providing, transport and logistics services
- The Group is subject to a wide range of environmental, workplace health and safety laws and regulations. Furthermore, the Group is subject to export, transfer and import controls, and must comply with international embargoes denying or restricting transports of specific types of cargo. If the Group fails to comply with such regulations and embargoes, it could be subject to substantial fines, penalties, revocation of permits and licenses, criminal liability or lawsuits and may be banned from conducting its activities in certain countries

Section D – Risks

- Environmental regulations can impose costs on the Group, either directly or indirectly due to compliance costs, and as a result, could have an adverse effect on the Group's business and financial results
- The Group's ability to efficiently and securely process, as well as perform business critical operations, relies on the seamless and uninterrupted operation of the Group's IT systems and procedures. A failure of the hard-/software supporting these systems, loss of data contained in such systems or inability to access/interact with the Group's websites or to connect with customers electronically could significantly disrupt the Group's operations. Failure to upgrade and replace IT systems to handle increased volumes and to meet increased customer demand may adversely affect the Group's business. The ability to integrate, develop and implement new IT systems is key to the Group's optimisation of business processes. The Group's servers and other hardware are vulnerable to computer viruses, break-ins and similar disruptions. For the supply of software and the maintenance of hardware and software, the Group relies, to a large extent, on outside suppliers. Therefore, the Group's IT structure could be adversely affected by failures by such third-party suppliers to comply with their contractual obligations or by third-party suppliers terminating their business or increasing their prices significantly

Other key risks

- The Group is exposed to interest rate movements on its external funding. Furthermore, the Group is exposed to interest rate risks in connection with leases. Interest rates are sensitive to numerous factors not in the Group's control
- The inability of customers to pay or significant time delays in receipt of payments from customers may materially and adversely affect the Group's business, financial condition, revenue, cash flow or results of operations
- The Issuer must be able to secure financing to be able to continue and expand its operations through implementation of its growth strategy. If the Issuer is unable to secure financing or enter into leasing arrangements on favourable terms, or at all, its growth

| Section D – Risks | | |
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| | | <p>opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected. In addition, the Issuer may seek to refinance its existing debt and there can be no assurances that it will be able to do so on acceptable terms. Furthermore, unforeseen cost increases and/or unforeseen income reductions may result in the Issuer's liquidity reserve becoming insufficient</p> <ul style="list-style-type: none"> • From time to time, the Group is involved in lawsuits, regulatory proceedings and similar matters incidental to the ordinary operations of its business. Such matters can be lengthy, costly, disruptive to normal business operations and have a material adverse effect on the Group's business, financial condition, revenue, cash flow or results of operations. In addition, any alleged violations of competition laws and regulations or the outcome of any legal or administrative proceedings brought against the Group could have a material adverse effect on the Group's business, results of operations and financial condition |
| D.3 | Risks related to the Company's Notes and the Offering | <p>There are also risks associated with the Notes, including a range of risks relating to the structure of the Notes, market risks and risks relating to notes generally, e.g.:</p> <ul style="list-style-type: none"> • that the Issuer is dependent on its subsidiaries to meet its payment obligations under the Notes; • that changes in prevailing interest rates could affect the value of the Notes; • that the Notes may be subject to early redemption, which could limit their market value; • that the conditions of the Notes may be modified without the consent of the holder in certain circumstances; • that the value of the Notes may be affected by a change in law or regulation; and • that the value of an Investor's investment in the Notes may be adversely affected by exchange rate movements where the Notes are not denominated in the Investor's own currency. <p>Further, although the Issuer will apply for listing of the</p> |

| Section D – Risks | |
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| | Notes on the NASDAQ OMX Copenhagen A/S, the Issuer cannot assure that the Notes will be or will remain listed on that stock exchange or that active trading markets will develop for the Notes. The price at which the Notes may trade will depend on many factors, including prevailing interest rates, general economic conditions, the Group's performance and financial results and markets for similar securities. |

| Section E – Offer | |
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| E.2b | <p>Reason for the Offering and use of proceeds</p> <p>The net proceeds of the Notes will be used for general financing purposes of the Group.</p> |
| E.3 | <p>Terms and conditions of the Offering</p> <p>The following is a summary of the terms and conditions to which the issue of the Notes is subject. This Prospectus has been prepared in connection with the issue and offer of the Notes as well as application for admittance to trading and official listing of the Notes on NASDAQ OMX Copenhagen A/S. The Prospectus may also be used by the Authorised Distributors in connection with a Non-exempt Offer of the Notes.</p> <p>Issue Price</p> <p>The Notes will be offered to Investors by the Authorised Distributors. Based on orders received by the Authorised Distributors in the Offer Period, the Joint Lead Managers will conduct an accelerated book-building process. The accelerated book-building process is expected to commence on 11 March 2014 and will be open until 11 March 2014, subject to an extension agreed by the Issuer and the Joint Lead Managers. The Notes will be subscribed by the Joint Lead Managers at the Issue Price. Prior to the issue of the Notes, each of the Joint Lead Managers has agreed to sell all or part of the Notes subscribed by such Joint Lead Manager. Such sale of Notes from a Joint Lead Manager will be made to Investors who have submitted a subscription order during the Offer Period and been allocated Notes. Such Notes will be sold at the Issue Price and delivered on the Issue Date to such Investors.</p> <p>Upon determination, which is expected to be on or about 11 March 2014, the Issue Price, the aggregate principal amount of Notes to be issued, the margin, the credit spread and the issue proceeds will be set out in a notice (the "<u>Pricing Notice</u>"), which will be announced via GlobeNewswire and made available on the Issuers website, www.dsv.com.</p> <p>Any Investor intending to acquire any Notes from an Authorised Distributor during the Offer Period or the Consent</p> |

Section E – Offer

Period will do so in accordance with such Authorised Distributor's applicable general terms and conditions for trading in financial instruments or any other arrangements in place between such Authorised Distributor and such Investor, including as to inter alia price, allocations, brokerage fees and settlement arrangements. Investors must obtain such information from such Authorised Distributor. The Issuer is not party to such arrangements with Investors, and the Issuer has no responsibility to an Investor for such information.

Conditions to which a Non-exempt Offer is subject

A Non-exempt Offer is conditional on the issue of the Notes to the Joint Lead Managers. The issue of the Notes to the Joint Lead Managers is subject to certain conditions precedent set out in the Subscription Agreement, including amongst others (i) the delivery of a certificate to the Joint Lead Managers stating that the representations and warranties of the Issuer under the Subscription Agreement are true and accurate and that the Issuer has performed all of its obligations thereunder, and (ii) the delivery of legal opinions satisfactory to the Joint Lead Managers.

Total amount of the Notes issued

The aggregate principal amount of Notes that will be issued will be determined by the Issuer prior to the Issue Date and will be published in the Pricing Notice.

Offer Period and Consent Period

A Non-exempt Offer of Notes may be made by an Authorised Distributor in the Public Offer Jurisdictions from (and including) 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) to (and including) 11 March 2014, 5:00 pm CET, or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire (the "Offer Period"). There is no guarantee as to how long a Non-exempt Offer will be open.

The Issuer has granted a specific consent to the Authorised Distributors to the use of this Prospectus in the Public Offer Jurisdictions during the period commencing from, and including, 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is

| Section E – Offer | |
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| | <p>validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) until 24 March 2014, 5:00 pm CET (or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire) (the "<u>Consent Period</u>").</p> <p>Description of the application process</p> <p>An Investor intending to purchase Notes in a Non-exempt Offer should apply through one of the Authorised Distributors in accordance with the procedures established by such Authorised Distributor. Applications to purchase Notes cannot be made directly to the Issuer. An Authorised Distributor may reject any application to purchase Notes in its absolute discretion.</p> <p>After the expiry of the Consent Period, no Notes will be offered for sale by any of the Authorised Distributors (in their capacity as Authorised Distributors), with the benefit of the consent of the Issuer, unless otherwise agreed and made public.</p> <p>An Authorised Distributor will allocate Notes to the Investors applying first to such Authorised Distributor. An Investor may not be allocated all of the Notes for which it applies, and an Investor should be aware that the Authorised Distributors may have allocated all Notes to other Investors at the time an Investor applies to purchase Notes. An Investor may in that event have to purchase Notes in the secondary market at the then prevailing market prices from other market participants.</p> <p>An Investor will be notified by the Authorised Distributor to whom it has applied for purchase of Notes of its allocation of Notes as soon as practicable after the book-building has been completed. Such notice may be given after the Offer Period has ended.</p> <p>Any Investor, who has submitted an application for the allotment of Notes with a higher credit spread over CIBOR than as set out in the Pricing Notice, will not be allocated any Notes.</p> <p>Description of possibility to reduce purchases and manner for refunding excess amount paid by applicants</p> <p>There will be no refund as an Investor purchasing Notes in</p> |

| Section E – Offer | | | | | | | | | | | | | | |
|--------------------------|---|--|---------------|-----------------------|---------------|-------------------------|---------------|---------------------|---------------|--------------------------|---------------|------------|---------------|-----------------------|
| | | <p>a Non-exempt Offer will not be required to pay for the Notes for which it has applied until its application to purchase Notes has been accepted and the relevant Notes allotted to it.</p> <p>Details of minimum and/or maximum amount of application</p> <p>The minimum purchase per Investor in a Non-exempt Offer is DKK 10,000 in principal amount of the Notes. There is no maximum amount of Notes per Investor which can be purchased.</p> <p>Details of the method and time limits for paying up and delivering the Notes</p> <p>The Notes will be issued on the Issue Date against payment to the Issuer by the Joint Lead Managers of the subscription moneys (being the Issue Price less the management fees agreed between the Issuer and the Joint Lead Managers). The settlement and delivery of the Notes to the Joint Lead Managers is expected to occur on 18 March 2014 through VP. On 18 March 2014 Notes are also expected to be delivered by a Joint Lead Manager to Investors who have subscribed during the Offer Period. An Investor purchasing Notes in a Non-exempt Offer will be notified by the Authorised Distributor to whom it has applied for purchase of Notes of its allocations of Notes (if any) and the settlement arrangements in respect thereof. All settlements of purchases of Notes by Investors are to take place through VP in accordance with the rules and procedures of VP.</p> <p>Expected timeline of the Offer</p> <table> <tr> <td>11 March 2014</td> <td>Start of Offer Period</td> </tr> <tr> <td>11 March 2014</td> <td>Start of Consent Period</td> </tr> <tr> <td>11 March 2014</td> <td>End of Offer Period</td> </tr> <tr> <td>11 March 2014</td> <td>Pricing Notice published</td> </tr> <tr> <td>18 March 2014</td> <td>Issue Date</td> </tr> <tr> <td>24 March 2014</td> <td>End of Consent Period</td> </tr> </table> | 11 March 2014 | Start of Offer Period | 11 March 2014 | Start of Consent Period | 11 March 2014 | End of Offer Period | 11 March 2014 | Pricing Notice published | 18 March 2014 | Issue Date | 24 March 2014 | End of Consent Period |
| 11 March 2014 | Start of Offer Period | | | | | | | | | | | | | |
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| 11 March 2014 | End of Offer Period | | | | | | | | | | | | | |
| 11 March 2014 | Pricing Notice published | | | | | | | | | | | | | |
| 18 March 2014 | Issue Date | | | | | | | | | | | | | |
| 24 March 2014 | End of Consent Period | | | | | | | | | | | | | |
| E.4 | Interest of natural and legal persons involved in the Offering | Not applicable, as there is no interest that is material in connection with the issue of the Notes, including no conflicting interest. | | | | | | | | | | | | |
| E.7 | Brokerage fees | Not applicable as no such expenses or taxes upon issue will be allocated by the Issuer to any Investor. | | | | | | | | | | | | |

Section E – Offer

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| | | <p>An Authorised Distributor will charge customary brokerage fees in accordance with its applicable general terms and conditions for trading in financial instruments or any special arrangement in place between such Authorised Distributor and the Investor.</p> <p>Any Investor intending to acquire any Notes from a bank, financial intermediary or other entity other than an Authorised Distributor will do so in accordance with any terms and other arrangements in place between the seller or distributor and such Investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Authorised Distributors are party to such arrangements with Investors and accordingly Investors must obtain such information from the relevant seller or distributor. Neither the Issuer nor the Authorised Distributors have any responsibility to an Investor for such information.</p> |
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Risk factors

The Issuer believes that the following factors are the principal factors that could affect its ability to fulfil its obligations under the Notes. The following is not an exhaustive list of all risks which the Issuer may face. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors are not listed in any order of priority with regard to significance or likelihood of occurrence.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered to be principal risks by the Issuer based on information currently available to it or which the Issuer may not currently be able to anticipate.

Prospective Investors should also read the detailed information set out elsewhere in this Prospectus, including any information included herein by reference, and reach their own views prior to making any investment decision. Prospective Investors are recommended to seek independent advice concerning legal, accounting and tax issues relating to the specific circumstances of individual Investors before deciding whether or not to invest in the Notes.

Investors should be aware that the Notes are exposed to market conditions of a general nature. Accordingly, the market price of the Notes may be influenced by, for example, economic factors that cannot be foreseen at the time of investment. Investors should be aware that the number of Notes in circulation may fluctuate over the term of the Notes and that the marketability of the Notes in the secondary market may change over the term of the Notes, thus limiting Investors' ability to sell the Notes. In conducting its business activities, the Issuer assumes risks of a varying nature, any and all of which may affect the Issuer's performance and the value of the Notes.

The occurrence of any of the following risk factors may materially and adversely affect the Group's business, financial condition, revenue, cash flow or results of operations and consequently have a negative effect on the Issuer and its ability to meet its obligations under the Notes.

Risks related to the Issuer

The Issuer's main income depends on dividends distributed by its subsidiaries.

The Issuer is the holding company of the Group with limited service operations (see Section 2.6.1 below) and the majority of its assets are comprised of its shareholdings in its subsidiaries. The main income of the Issuer therefore derives from dividends distributed by its subsidiaries and it is therefore dependent on the capacity of its

subsidiaries to generate earnings. The ability of the Issuer to satisfy its payment obligations under the Notes will depend on such dividend payments and/or other payments received by the Issuer from companies of the Group and the payment obligations of the Issuer under the Notes will be structurally subordinated to payment obligations owed to creditors of the relevant subsidiaries.

Each of the risks set out below applies equally to the Issuer and the Group and any negative impact on the Group which results from the occurrence of such risk will also negatively affect the Issuer and could negatively affect the ability of the Issuer to comply with its obligations under the Notes.

Risks related to the Issuer's and the Group's business and operations

The Group's business could be materially adversely affected by a worsened economic climate.

The Group's operations and performance depend on economic conditions. Following the severe dislocation of the financial markets and economic decline that began in 2008, the current market climate in several economies throughout the world is characterised by slow recovery and low growth rates.

Uncertainty about global economic conditions poses a risk as consumers and businesses may postpone or reduce spending in response to tighter credit, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could affect consumer spending behaviour and have a material negative effect on demand for freight forwarding and logistics services. The Group's revenue and gross margins are dependent upon demand for freight forwarding and logistics services and if this demand declines and/or the margins decline, the Group's business, financial condition, revenue, cash flow or results of operations could be adversely affected.

The Issuer is unable to predict the likely duration of the current low growth economic environment and adverse global economic conditions. If the current economic conditions further deteriorate or uncertainty related to the global economic conditions increase, the Group's business and results of operations could be materially and adversely affected. Furthermore, if the economic climate worsens, the Group may not be able to secure short-term and long-term credit or leasing facilities on favourable terms or at all, which may materially and adversely affect the Group's liquidity.

Changes in volume of trade may adversely affect the Group's business, financial condition, cash flow or results of operations.

The Group's business is directly affected by the volume of trade. Trade volumes may be influenced by many economic, political, and other factors that are beyond the Group's control, including:

- downturns in the global economic cycle (as described above);
- currency unrest or a currency breakdown in specific regions or countries that are important to the Group such as the Eurozone;
- one or more countries leaving the euro or the euro dissolving entirely;
- currency fluctuations that may make exports and/or imports from or to certain countries or regions unattractive;
- the introduction of local and regional laws and regulations increasing customs duties or imposing restrictions on trade and/or foreign investments;
- natural disasters, war, civil unrest, acts of terrorism, explosions, strikes and other conflicts that disrupt trade and/or transport;
- imposition of new taxes, duties or tolls relating to e.g. road transport, which may result in a shift to other forms of transport;
- increased security measures resulting in additional workload and costs influencing the routing of cargo (e.g., introduction of additional or revised measures in relation to transit and origin/destination traffic in the United States); and
- changes in flows of products due to local and regional changes in costs of production (e.g. if production which is currently outsourced to low cost countries is sourced back due to increasing production costs abroad and/or protectionist policies which reduce international trade).

Each of these factors, which are difficult or impossible to predict, may adversely affect customers' demand for the Group's services and/or the Group's ability to supply services. Such changes may prevent the Group from achieving in some or all markets the critical mass of volumes necessary for profitable operations in what is a low margin industry.

The Group's success depends, in part, on its ability to manage growth through acquisitions.

The freight forwarding and logistics industry is subject to a continuous consolidation process driven by the increase in cross-border trade and search for economies of scale. The strategy of the Group is to participate actively in this consolidation process. This strategy for long-term growth, improved productivity and profitability depends in part on the Group's ability to make acquisitions and to realise the expected benefits from its acquisitions. While the Group expects such acquisitions to enhance its value proposition to customers and improve its long-term profitability, there can be no assurance that the acquisitions will meet the Group's expectations within the established time frame or at all.

Acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors, pending and threatening lawsuits and risks associated with restructuring operations. The integration of acquired companies may result in unforeseen operational difficulties and costs, and the Group may encounter unforeseen difficulty in retaining customers from and key personnel in acquired businesses. The Group may not be able to realise the expected benefits from a certain acquisition and/or the profitability of the acquired company may be lower than expected or even result in a loss.

To successfully manage the integration of acquired companies and/or assets, the Group will need to maintain high standards of service and manage its employees effectively. The Group's successful growth will furthermore depend on its ability to manage its expanding operations, as well as the operations of the networks of its local partners, including its ability to establish and maintain an adequate IT infrastructure, to integrate new qualified personnel and any newly acquired businesses on a timely basis, and to maintain robust financial and management control and reporting systems and procedures. There is a risk that the Group will not succeed therein.

The freight forwarding and logistics business is highly competitive, and the Group may not be able to compete successfully.

The freight forwarding and logistics industry is highly competitive and characterised by intense price competition, low margins and limited customer loyalty. The Group faces competition from other freight forwarders, integrated carriers, logistics companies, and third-party logistics providers. Competition is being intensified through the current industry trend towards consolidation of niche players into larger companies. There are a large number of companies competing in one or more segments of the industry. Depending on the location of the customer and the scope of services requested, the Group must compete against both niche players and global players.

This intense competition may result in loss of market share and market position, reduced revenue and reduced margins.

A failure of the Group to retain customers and attract new customers may negatively affect its business.

Freight forwarding business relationships with customers are generally not based on long-term contracts and can be terminated on short notice by the customer. Moreover, customers do not generally commit to specific minimum purchases of the Group's services, and the rates for the Group's services are subject to market fluctuations. As a result, there is a risk that the Group's current revenue level cannot be maintained. Any loss of a significant number of customers or decrease in business with such customers or failure of the Group to attract new customers may lead to a significant decrease in sales.

The Group's business in certain countries depends on agents, local partners and local shareholders.

The Group conducts its business in some countries using local agents or local partners. In certain other countries, the Group cooperates with local shareholders of its subsidiaries and associates.

There is a risk that an agent acting for or on behalf of the Group and over which the Group has no control could act illegally (including by making illicit payments), fraudulently, or negligently and such action could lead to damage to the Group's local or international reputation and liability to pay damages.

In addition, the local business might be impaired if local partners were to terminate their relationships with the Group. Business might also be impaired if the Group cannot continue its positive relations with local shareholders as such local shareholders are not only instrumental in complying with local regulations on foreign investments but also to promote and otherwise support the local company's business.

Because the Group's operations are dependent on subcontractors, changes in available haulage- and carrier capacity and other changes affecting such subcontractors, as well as interruptions in service or work stoppages, may negatively impact the Group's business.

The Group relies heavily on subcontractors such as commercial airfreight carriers, air charter operators, ocean freight carriers, trucking companies, railway operators and other transportation companies. Consequently, the Group's ability to provide its services for its customers could be adversely impacted by shortages in available haulage- and carrier capacity, changes by carriers and transportation companies in policies and practices such as scheduling, pricing, payment terms and frequency of service or increases in the cost of fuel, taxes and labour, and other factors not within the Group's control. In addition, the Group's business, financial condition, revenue, cash flow, or results of operations could be adversely affected by material interruptions in service or stoppages in transportation, whether caused by strike, work stoppage, lock-out, slowdown or otherwise. There is a risk that a subcontractor acting for or on behalf of the Group and over which the Group has no control could act illegally, fraudulently, or negligently and such action could lead to damage to the Group's local or international reputation and liability to pay damages.

The Group is subject to risks associated with managing international operations.

The Group operates mainly outside Denmark and most of its revenue derives from international operations. The risks inherent in conducting such international business

include:

- difficulties in staffing and managing dispersed international operations and adapting to local cultural requirements;
- general political and economic instability in certain countries in which the Group operates and fluctuations in local economic growth;
- changes in inflation rates and devaluation, depreciation or excessive valuation of local currencies;
- currency fluctuations, foreign exchange controls or restrictions on profit repatriation;
- changing interest rate environments and changes in financial, economic and tax policies;
- risk of expropriation of assets in certain countries;
- different liability standards in each country;
- difficulties in finding subcontractors with sufficient quality standards, liability insurance cover or appropriate health, safety and environment processes in place;
- in certain jurisdictions, dealing with higher levels of crime, including theft, kidnapping, and tampering with or stealing from shipments; and
- inability to ensure that all customer service and other contracts entered into by the Group are sufficiently protective of the Group's interests and are at least in accordance with local market practice.

The above list of risks inherent in conducting international business is not exhaustive.

The Group's business may be adversely affected by its reliance on local management control in each jurisdiction.

The Group conducts its business in many countries around the world with local and regional management retaining responsibility for day-to-day operations, profitability and the growth of the business in those jurisdictions. There is a risk that local management or employees could act illegally (including by making illicit payments), fraudulently, or negligently in violation of applicable law or group-wide policies (Code of Conduct or Standard Operating Procedures) and such action could lead to damage to the Group's local or international reputation and liability to pay damages or fines.

A failure of the Group to comply with applicable law, rules and regulations or a change in law, rules or regulations may negatively affect the Group's business.

General law, rules and regulations (and changes therein), licenses and permits

The Group operates in a large number of countries and regions which apply many pertinent laws, rules and regulations to the Group's operations. Furthermore the Group is required to obtain and maintain various licenses and permits in several countries.

Any failure to comply with applicable laws, rules and regulations may not only subject the Group to substantial fines, penalties, revocation of permits and licenses, criminal liability or lawsuits, but also force the Group to withdraw from certain countries. In addition, permits and licenses may be withdrawn or suspended without any particular reason.

In addition, changes in law, rules or regulations could affect the economics of the Group's business by requiring changes in operating practices or influencing the demand for, and cost of providing, transport and logistics services. Future laws and regulations may be more stringent and require changes in operating practices, influence the demand for transport and logistics services or increase the cost of providing these services, any of which could adversely affect the Group's business.

Customs regulations

Due to the nature of the services it renders, the Group must comply with a multitude of customs regulations. A failure to comply with any such regulations may not only lead to claims from the pertinent customs authorities and customers against the Group but also prevent the Group from continuing to do customs clearance business in the country/countries in question.

Regulations on unlawful transportation or storage of hazardous, explosive or illegal materials and trade embargoes

The Group is subject to a broad range of environmental, workplace health and safety laws and regulations, including those governing the storage, handling, and disposal of solid and hazardous waste and regulations regarding shipment of explosive or illegal substances. Furthermore, the Group is subject to export, transfer and import controls. For instance, the Group performs transport services to, from and via most regions in the world, and an increasing number of countries, organisations and persons are subject to international embargoes, ordered by e.g. the UN, EU or USA, denying or restricting transports of specific types of cargo. If the Group fails to comply with such regulations and embargoes, it could be subject to substantial fines, penalties, revocation of permits and licenses, criminal liability or lawsuits and may be banned from conducting its activities in certain countries or geographic areas. Under some

countries' applicable laws and regulations, the Group has an obligation to exercise reasonable care to ensure that each of the Group's customers is in compliance with such laws and regulations, including laws and regulations requiring that the customer obtain appropriate licenses for shipments and accurately declare the contents of shipments. There is a risk that the Group fails to fulfil its obligations, which could lead to damage to the Group's local or international reputation and liability to pay damages or fines.

The Group's business is also affected by regulatory and legislative changes, such as security measures resulting from terrorist attacks or the implementation of trade embargoes, which can affect the economics of the global transportation services industry by requiring changes in the Group's operating practices, or influencing the demand for or the costs of providing services to the Group's customers or the ability of the Group to satisfy customer demand.

In addition, if a leakage of hazardous substances occurs at or from the Group's facilities while the substances are in the custody of a carrier the Group has mandated, the Group may be required to participate in the remedy or otherwise bear liability for such release.

Environmental laws and regulations including, but not limited to, restrictions regarding pollution and greenhouse gas emissions

Regulation concerning the environment and climate has increased and is expected to continue to do so. Environmental regulations can impose costs on the Group either directly if fees are levied or indirectly due to compliance costs and, as a result, could have an adverse effect on the Group's business, financial condition or results of operations, if the Group is not able to pass the costs on to its customers.

Tax legislation

Because the Group conducts its business in a large number of countries, it is subject to a multitude of tax rules relating to income taxes, VAT, sales taxes, payroll taxes, and other taxes. There is no guarantee that tax authorities in a country in which the Group does business will not raise claims against the Group for failure to comply with applicable tax laws.

The Group is exposed to the risk of claims that may be neither covered by insurance nor limited by contract.

Possible claims

Freight forwarding and logistics operations involve exposure to a variety of risks. All the parties involved in those operations, from the shippers, forwarders, carriers, warehouse

operators, and others, to the recipients of the goods, may potentially incur damages or losses or become liable to other parties involved in those operations and to third parties in case of certain events, actions, errors or omissions. As a consequence, any such party may claim indemnification directly from companies in the Group for any loss or damage suffered, including financial damages. In particular, damage to or loss of valuable cargo, as well as third-party liabilities in cases of accidents (for instance those caused by the carriers or by the cargo shipped), may have large financial impacts on a scale that is not commensurate with the consideration that can be obtained for freight forwarding or logistics services or with the available insurance coverage.

Contractual limitations on the Group's liability

The Group generally seeks to limit by contract its liability towards customers for loss or damage to their goods and for late delivery. Customers often seek to increase or eliminate such limits, therefore loss or damage to customers' goods in transport and late delivery may lead to an increased exposure of the Group. In some but not all cases the Group purchases additional insurance in case of such increased liability.

Insurance coverage

The Issuer has a captive insurance subsidiary, DSV Insurance A/S, through which it self-insures certain identified risks and offers cargo insurance to customers of the Group. DSV Insurance A/S takes out reinsurance directly with third party reinsurers to cover its material risks. In addition, the Group takes out insurance directly with third party insurers. Nevertheless, there can be no assurance that the Group will not incur losses beyond the limits or outside of its insurance coverage.

There is generally no or limited insurance coverage for certain risks such as war, strike, terrorism, explosions and consequential loss liability.

As insurance coverage is subject to considerable deductibles, exclusions for specific cases and coverage limits, any damages, losses or other claims which will fall within these categories and which are not covered by the insurers are consequently borne by the Group. Furthermore, there have been and may be in the future disputes with insurers concerning the coverage of specific incidents. Moreover, the Group faces the risk that, due to incidents occurring, a third-party insurer could terminate or refuse to renew its insurance contract. As a consequence, the Group might have difficulties entering into new insurance agreements on commercially acceptable terms and conditions.

If any of the Group's insurers or reinsurers becomes unable to fulfil its insurance obligations to the Group, this could result in the Group having to bear the full amount of the relevant damage or loss.

In addition, the Group's future insurance claims expenses might exceed expected levels, which could reduce the Group's earnings. If the number or severity of claims increases, the Group's operating results could be adversely affected. The Group's insurance and claims expenses could increase when its current coverage expires.

The Group's operations depend on its ability to maintain and upgrade its IT systems. A significant failure of, or attack or disruption relating to, the Group's IT systems could adversely affect the Group.

Operations in the transport and logistics industries are highly dependent on IT systems and the Group's services are, to a large extent, based on its IT systems. The Group's ability to efficiently and securely process, as well as perform business critical operations, relies on the seamless and uninterrupted operation of the Group's IT systems and procedures. A failure of the hardware or software that supports these systems, the loss of data contained in such systems, or the inability to access or interact with the Group's websites or to connect with customers electronically could significantly disrupt the Group's operations, prevent customers from placing orders, or cause the Group to lose freight orders or customers.

Such systems can be disrupted by, among other things, power outages, deliberate attack or sabotage, computer viruses, hacking, software errors and physical damage.

It can also be expected that customers will continue to demand increasingly sophisticated IT systems from the Group. If the Group fails to upgrade and replace IT systems to handle increased volumes and to meet increased customer demand, its business, financial situation, cash flow, or results of operations may be adversely affected.

The ability to integrate, develop and implement new IT systems is key to the Group's optimisation of business processes. Furthermore, acquisition of companies involves integration of IT systems and there is no guarantee that such integrations will happen as planned.

The Group's technology systems depend on global communication providers, telephone systems, and global and local internet infrastructures that may be subject to significant system failures and similar disruptive events. The Group's servers and other hardware are vulnerable to computer viruses, break-ins, and similar disruptions. For the supply of software and the maintenance of software and hardware, the Group relies, to a large extent, on outside suppliers. Therefore, the Group's IT structure could be adversely affected by failures of such third-party suppliers to comply with their contractual obligations or by third-party suppliers terminating their business or increasing their prices significantly.

Other business risks

Foreign currency fluctuations could result in currency translation exchange gains or losses.

The Group's reporting currency is Danish Kroner (DKK) and due to the global nature of its operations a substantial portion of its revenue is derived in currencies other than the DKK. In particular, sea freight business is primarily denominated in United States dollars. In those areas where the Group's revenue and costs are denominated in a local currency other than DKK, a depreciation of the local currency against the DKK could adversely affect the Group's reported DKK earnings.

Additionally, the revenue of the Group's international operations are settled in each country's local currency and the results and equity of those operations are translated into DKK at year-end based on average exchange rates for operating activities and year-end exchange rates for the balance sheet. As such, foreign currency exchange rates may adversely affect the Group's business, reported revenue, financial condition, cash flow, results of operations and shareholder's equity. The Group cannot predict the effects of exchange rate fluctuations on its future operating results.

Oil price fluctuations may negatively affect the Group's business.

The cost of transportation depends to a large extent on oil prices. Increases in oil prices are likely to increase carrier costs for the Group. There can be no assurance that the Group will be able to pass on increased transportation costs to customers. If the Group is not able to pass on price increases to its customers, an increase in oil prices could adversely affect the Group's business, financial condition, revenue, cash flow, or results of operations.

The Group's suppliers who are also competitors could provide preferences to others, including their own competing operations, which could decrease the Group's profitability.

The Group buys transportation services from several companies with which it competes – e.g. hauliers with own freight forwarding operations or ocean freight carriers. It is possible that these suppliers could take business away from the Group by dealing directly with the Group's customers.

The Group's customers could decide to insource their transportation logistics requirements.

Rather than outsourcing their transportation logistics requirements, some customers could decide to provide such services internally, which could adversely affect the Group's business volumes and revenue.

The Group depends on its key personnel.

As a service provider, the Group's success depends to some extent on the continued involvement of key managers as well as on its ability to retain personnel who have close ties with customers.

The Group is exposed to interest rate risk.

The Group is exposed to interest rate movements on its external funding. Furthermore, the Group is to some extent exposed to interest rate risks in connection with the leases it has.

Interest rates are sensitive to numerous factors not in the Group's control including, but not limited to, government and central bank monetary policy in the jurisdictions in which the Group operates.

The Group is exposed to credit risk on its customers.

The Group's credit risks relate mainly to its customers. The inability of customers to pay or significant time delays in receipt of payments from customers may materially and adversely affect the Group's business, financial condition, revenue, cash flow or results of operations.

The Group is exposed to counterparty risk in its hedging arrangements.

From time to time the Group enters into arrangements with other parties to hedge its exposure to fluctuations in currency and interest rates, including forward contracts and swap agreements. If any of the counterparties to the Group's hedging arrangements becomes unable to fulfil its obligations to the Group, the Group may lose the financial benefits of these arrangements.

The Group is exposed to liquidity risk.

The Issuer must be able to secure financing to be able to continue and expand its operations through implementation of its growth strategy. The Issuer's ability to secure financing or enter into leasing arrangements depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. If the Issuer is unable to secure financing or enter into leasing arrangements on favourable terms, or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected.

The Group's liquidity is dependent in part on the Issuer's existing bilateral revolving credit facilities. If any of the lenders under these facilities fails to satisfy its obligations

to extend credit under the facility and the Group is unable to find an alternative source of funding at comparable rates, the Group's liquidity may be adversely affected or the interest expense may increase substantially.

In addition, the Issuer may seek to refinance its existing debt and there can be no assurances that it will be able to do so on acceptable terms. Furthermore, unforeseen cost increases and/or unforeseen income reductions may result in the Issuer's liquidity reserve becoming insufficient.

An event of default under the Issuer's existing debt financing would trigger a cross-acceleration under the Notes and in those circumstances the Issuer may not be able to make payments on the Notes.

In the event that a breach of any of the provisions of the Issuer's financing agreements triggers cross-acceleration provisions in the Issuer's financing agreements, a substantial number of the Issuer's lenders would have the right to cancel their commitments to provide financing to the Issuer and to require the amount of any outstanding indebtedness to be immediately repaid by the Issuer. In addition, an event of default would occur under the Notes. In such circumstances, all of the Issuer's debt could be accelerated at the same time and, should the Issuer not be able to arrange adequate refinancing, the Issuer may not have the funds necessary to pay all of its debt, including amounts outstanding under the Notes, when due.

Management's estimates and evaluations may not be accurate.

When preparing the consolidated financial statements of the Group and the financial statements of DSV A/S, Management makes various accounting estimates and judgements that affect the reported amounts of assets, liabilities, income, expenses, cash flow and related information at the reporting date. The estimates are based on historical experience and other factors deemed reasonable in the circumstances. By their nature, such estimates are subjective and subject to uncertainty and there is a risk that the actual results may deviate from these estimates.

Litigation, regulatory proceedings and similar claims could materially adversely affect the Group.

From time to time, the Group is involved in lawsuits, regulatory proceedings and similar matters incidental to the ordinary operations of its business (see Section 2.13.6 below for a description of recent matters where the Issuer has made a company announcement or press release). Such matters can be lengthy, costly and disruptive to normal business operations. The results of these proceedings cannot be predicted with any certainty and such proceedings could result in the Group's obligation to pay the claimed amounts or fines. Alternatively, authorities could impose other sanctions on the

Group, which could have a material adverse effect on the Group's business, financial condition, revenue, cash flow or results of operations.

The Group operates in the transportation sector, which is subject to competition laws and regulations. Any alleged violations of competition laws and regulations (including by local partners over whom the Group has no control) or the outcome of any legal or administrative proceedings brought against the Group could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group operates in certain high profile industries and the occurrence of accidents could have negative consequences for the Group's reputation.

The Group transports cargo and personnel for the military, oil and gas, mining and hazardous waste disposal sectors. In these sectors and others, accidents, damage or loss could result in severe consequences, including loss of life and environmental catastrophe. In addition to the financial liability the Group may face in connection with such events, their occurrence could attract significant negative publicity for the Group and result in severe damage to the Group's local and international reputation.

The Group's markets, operations and profitability may be affected by catastrophic events, other disasters, terrorist attacks and other acts of violence or war.

The Group's operations could be negatively affected in a number of ways by various catastrophic events and other disasters including terrorist acts, acts of war, armed conflicts, widespread outbreaks of infectious disease, major natural disasters and other disasters (including power loss, loss of water supply, internet and telecommunications failures). Any of these acts could also result in increased volatility in or damage to the European and worldwide financial markets and economy, and could lead to increased regulatory requirements with respect to the security and safety of freight shipments and transportation. They could also result in a continuation of the current economic uncertainty in Europe and abroad. Disasters, acts of terrorism, armed conflicts or other major disruptive events, and the uncertainty caused by such events, could cause an overall reduction in worldwide trade and corresponding transport volumes. This would have a corresponding negative effect on the Group's operations.

Risks related to Investment in the Notes

The Issuer's ability to pay debt service in respect of the Notes depends, in significant part, on dividends and other payments from the Issuer's subsidiaries.

The Notes are exclusively the Issuer's obligation. However, since the Issuer conducts its operations primarily through its subsidiaries, the Issuer's cash flow and consequent

ability to service its debt, including the Notes, depends upon the earnings of the Issuer's subsidiaries and the distribution of those earnings as dividends, or upon loans or other payments of funds by those subsidiaries, to the Issuer. The payment of dividends and the making of loans and advances to the Issuer by the Issuer's subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

The Issuer's payment obligations under the Notes are structurally subordinated to the liabilities, including trade payables, of the Issuer's relevant subsidiaries.

The incurrence of other indebtedness or other liabilities by any of the Issuer's subsidiaries is not prohibited in connection with the Notes and if significant indebtedness were to be incurred by the Issuer's subsidiaries, this could adversely affect the Issuer's ability to pay the obligations on the Notes.

The Notes will be unsecured and therefore will effectively be subordinated to any secured debt.

The Notes will not be secured and will effectively be subordinated to any secured debt the Issuer may incur. At the date of this Prospectus the Group does not have any material secured debt. If the Issuer were to incur secured debt permitted to be incurred by it in accordance with the Terms and Conditions of the Notes, in any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's secured debt would be able to assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes.

The Issuer may not be able to finance a change of control put option required by the Terms and Conditions of the Notes.

The Terms and Conditions of the Notes contain provisions relating to a "Change of Control Put Event". Upon the occurrence of such a Change of Control Put Event, as further described in Condition 6(c), each Noteholder will have the option to put its Notes to the Issuer who will be required to redeem or purchase or procure the purchase of such Notes at a price equal to their principal amount together with (or, where purchased, together with an amount equal to) accrued interest. If a Change of Control Put Event were to occur, the Issuer may not have sufficient funds available, or may not be able to obtain the funds needed, to redeem or pay the purchase price for all of the Notes put to it by Noteholders. Failure to redeem or purchase the Notes would be an event of default under the Terms and Conditions of the Notes.

Various restrictions in future indebtedness of the Issuer may also prohibit the Issuer from being provided with the funds necessary to redeem or purchase any Notes prior to their stated maturity in the case of a Change of Control Put Event. Before the Issuer can be provided with any funds to redeem or purchase any Notes, the Issuer may be

required to repay indebtedness under future senior credit facilities, or, possibly, other future indebtedness that ranks senior to the Notes or obtain a consent from various lenders of other indebtedness, to make funds available to permit the redemption or repurchase of the Notes.

The Issuer cannot assure that an active trading market will develop for the Notes.

Although the Issuer will apply for listing of the Notes on NASDAQ OMX Copenhagen A/S, the Issuer cannot assure that the Notes will be or will remain listed on that stock exchange or that an active trading market will develop for the Notes. The Joint Lead Managers have informed the Issuer that they intend to make a market in the Notes after the issue of the Notes. The Joint Lead Managers, however, may cease their market-making at any time without notice. The price at which the Notes may trade will depend on many factors, including, but not limited to, prevailing interest rates, general economic conditions, the Group's performance and financial results and markets for similar securities. Historically, the markets for debt such as the Notes have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Notes may be subject to similar disruptions which may have an adverse effect on the holders of the Notes.

There may not be a liquid trading market for the Notes. Notes may have no established trading market when issued, and one may never develop, though the Issuer will apply for listing of the Notes on NASDAQ OMX Copenhagen A/S. If a market does develop, it may not be very liquid. Therefore, Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Notes may not be a suitable investment for all Investors.

Each potential Investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where DKK is different from the potential Investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Payments on the Notes could be subject to withholding under the European Savings Directive.

Pursuant to Directive 2003/48/EC on the taxation of savings income, if a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any VP Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

A change in the governing law of the Notes may adversely affect Noteholders.

The conditions of the Notes are based on English law in force as at the date of this Prospectus, except for registration of Notes in VP, which shall be governed by and construed in accordance with Danish law in force as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English or Danish law or administrative practice after the date of this Prospectus.

The value of an investment in the Notes may be subject to exchange rate fluctuations.

The Issuer will pay principal and interest on the Notes in DKK. This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than DKK. These include the risk that exchange rates may significantly change (including changes due to devaluation of the DKK or revaluation of the Investor's Currency) and the risk that Denmark or the authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to DKK would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Investors may receive less interest or principal than expected, or no interest or principal.

A change in the market interest rates may adversely affect the value of the Notes.

The Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Legal investment considerations may restrict certain investments.

The investment activities of certain Investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Noteholder Meetings.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. A Noteholder may be adversely affected by such decisions.

European Monetary Union.

It is possible that prior to the maturity of Notes the euro may become the lawful currency of Denmark. In that event (i) all amounts payable in respect of any Notes denominated in DKK may become payable in euro; and (ii) the law may allow or require such Notes to be re-denominated into euro and additional measures to be taken in respect of such Notes. The introduction of the euro in any jurisdiction could also be accompanied by a volatile interest rate environment, which could adversely affect Investors in the relevant Notes.

The Notes may be redeemed prior to maturity.

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any

present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

An Investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The Notes are dematerialised securities.

Because the Notes are dematerialised securities held in VP's system, Investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer. The Notes will not be evidenced by any physical note or document of title other than statements of account made by VP. Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by VP.

1.4 Important notice

1.4.1 General information

None of the Authorised Distributors has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Authorised Distributor as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the issue, offer, admittance to trading and official listing on NASDAQ OMX Copenhagen A/S of the Notes and the Non-exempt Offers as contemplated by this Prospectus. None of the Authorised Distributors accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue, offer, admittance to trading and official listing on NASDAQ OMX Copenhagen A/S.

No person is or has been authorised by the Issuer or the Authorised Distributors to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the issue and offer of Notes as well as the admittance to trading and official listing on NASDAQ OMX Copenhagen A/S, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Authorised Distributors.

This Prospectus should be read and construed together with any supplement hereto and with any documents incorporated by reference herein.

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as may be required by law.

Neither the delivery of this Prospectus nor the issue, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or, if this Prospectus is supplemented after the date hereof, the date of the relevant supplement or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if this Prospectus is supplemented after the date hereof, the date of the relevant supplement or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus is not intended to provide the basis of any credit or any other evaluation and should not be considered as a recommendation by the Issuer or the Authorised Distributors that any recipient of this Prospectus should invest in the Notes. Prospective Investors should make an independent assessment as to whether the information in this Prospectus is relevant to their situation, and any investment in the Notes should be based on the information regarding the Investor's specific circumstances that the Investor may deem necessary and only if the Notes are consistent with the Investor's financial objectives.

In the event of discrepancy between the Danish Summary and the English Summary, the English Summary will prevail.

1.4.2 Important information relating to Non-exempt Offers of Notes

1.4.2.1 Restrictions on Non-exempt Offers of Notes in Relevant Member States

This Prospectus has been prepared on a basis that permits the Notes to be offered by the Authorised Distributors in the Public Offer Jurisdictions in circumstances where

there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer".

Save as provided below, the Issuer has not authorised, nor does the Issuer authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any of the Authorised Distributors to publish or supplement a prospectus for such offer.

1.4.2.2 Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Non-exempt Offer of the Notes, the Issuer accepts responsibility, for a Non-exempt Offer of Notes in the Public Offer Jurisdictions, for the content of this Prospectus under Article 6 of the Prospectus Directive in relation to any person (an "Investor") who acquires Notes in a Non-exempt Offer made by an Authorised Distributor in that connection, provided that the conditions attached to the consent are complied with by the relevant Authorised Distributor. The consent and conditions attached to it are set out in this Prospectus under the Section entitled *Consent*.

The Issuer does not make any representation as to the compliance by an Authorised Distributor with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and the Issuer does not have any responsibility or liability for the actions of the Authorised Distributors. Save as provided below, the Issuer has not authorised the making of any Non-exempt Offer by any offeror other than the Authorised Distributors and the Issuer has not consented to the use of this Prospectus by any person other than the Authorised Distributors in connection with a Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and the Issuer accepts no responsibility or liability for the actions of the persons making any such unauthorised offer.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED DISTRIBUTOR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED DISTRIBUTOR AT THE TIME OF SUCH NON-EXEMPT OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED DISTRIBUTOR WILL BE RESPONSIBLE FOR SUCH INFORMATION. THE ISSUER

DOES NOT HAVE ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

1.4.2.3 Consent

During the period commencing from, and including, 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) until 24 March 2014, 5:00 pm CET, the Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with Non-exempt Offers of Notes by Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, Nordea Bank Danmark A/S, Strandgade 3, Christiansbro, DK-0900 Copenhagen K, Denmark, Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark, Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Luxembourg, and Nordea Bank S.A., 562, rue de Neudorf, L-2015 Luxembourg, Luxembourg.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be published by the Issuer and made available at the DSV A/S website, www.dsv.com.

2. **REGISTRATION DOCUMENT FOR THE NOTES**

This registration document has been prepared on the basis of Annex IV of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation of information by reference and publication of such prospectuses and dissemination of advertisements, as amended.

2.1 **Persons responsible**

This Prospectus has been prepared by DSV A/S, a company with its registered office at Banemarksvej 58, DK-2605 Brøndby, Denmark, and company registration number 58233528, which is responsible for the information provided in this Prospectus.

Declaration in respect of the information provided in this Prospectus

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

The Prospectus is signed by the Executive Board pursuant to an authorisation from the Board of Directors.

Brøndby, 10 March 2014.

Executive Board:

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

Board of Directors:

Kurt K. Larsen
Chairman

Erik B. Pedersen
Deputy Chairman

Kaj Christiansen
Board member

Annette Sadolin
Board member

Birgit W. Nørgaard
Board member

Thomas Plenborg
Board member

Kurt K. Larsen: Professional board member, former CEO of DSV A/S.
Erik B. Pedersen: Retired, former independent haulier.
Kaj Christiansen: Retired, former independent haulier.
Annette Sadolin: Professional board member.
Birgit W. Nørgaard: Professional board member.
Thomas Plenborg: Professor Copenhagen Business School.

2.2 **Statutory auditors**

As of the date of this Prospectus, DSV A/S' external auditors are:

KPMG Statsautoriseret Revisionspartnerselskab
(company registration number: 30700228)
Osvald Helmuths Vej 4
Postboks 250
DK-2000 Frederiksberg
Denmark

KPMG is up for election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014. The Board of Directors has proposed the re-election of KPMG as the statutory auditors of DSV A/S, but there can be no assurance that such proposal will be accepted by the Shareholders and passed at the annual general meeting.

Jesper Koefoed and Gerda Retbøll-Bauer, both from KPMG, have audited and signed the consolidated financial statements of the Group and the financial statements of DSV A/S for the financial year ended 31 December 2012.

Jesper Koefoed and Michael Groth Hansen, both from KPMG, have audited and signed the consolidated financial statements of the Group and the financial statements of DSV A/S for the financial year ended 31 December 2013.

Jesper Koefoed, Gerda Retbøll-Bauer and Michael Groth Hansen are members of FSR - Danish Auditors (in Danish: *FSR - Danske Revisorer*), which is Denmark's trade organisation of auditing, accounting, tax and corporate finance.

Gerda Retbøll-Bauer is no longer employed with KPMG.

2.3 **Selected financial information and key figures**

The following tables set out in summary form income statement, balance sheet and cash flow information relating to the Issuer. Such information is derived from the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2012 and 31 December 2013. The financial statements of the Issuer are

prepared in accordance with International Financial Reporting Standards as adopted by the European Union. As further specified in Section 6 below, the Issuer's consolidated financial statements as set out in its Annual Report for 2012, pages 39-75, and in its Annual Report for 2013, pages 36-65, together with the statements by the Board of Directors and the Executive Board, the reports of KPMG and the accompanying notes, are incorporated by reference in this Prospectus. The financial information presented below should be read in conjunction with such consolidated financial statements, reports and the notes thereto.

The 2012 Annual Report of DSV A/S used the term EBITA, which was replaced by EBIT before special items in the 2013 Annual Report of DSV A/S. In addition, revenue was changed to net revenue from the Issuer's 2012 Annual Report to its 2013 Annual Report.

In this Prospectus and in the 2013 Annual Report of DSV A/S, the terms operating profit before special items and EBIT before special items are used synonymously.

| Income statement (DKKm) | 2013 | 2012 |
|---|---------------|---------------|
| Net revenue | 45,710 | 44,912 |
| Direct costs | 35,705 | 34,858 |
| Gross profit | 10,005 | 10,054 |
| Other external expenses | 2,010 | 2,116 |
| Staff costs | 4,943 | 4,864 |
| Operating profit before amortisation, depreciation and special items | 3,052 | 3,074 |
| Amortisation and depreciation of intangibles, property, plant and equipment | 500 | 534 |
| Operating profit before special items | 2,552 | 2,540 |
| Special items | (129) | (275) |
| Financing income | 39 | 53 |
| Financing expenses | 337 | 299 |
| Profit before tax | 2,125 | 2,019 |
| Tax on profit for the year | 554 | 589 |
| Profit for the year | 1,571 | 1,430 |

| Cash flow statement (DKK m) | 2013 | 2012 |
|---|----------------|----------------|
| Operating profit before amortisation, depreciation and special items | 3,052 | 3,074 |
| <i>Adjustment, non-cash operating items etc.:</i> | | |
| Share-based payments | 39 | 40 |
| Change in provisions | (174) | 22 |
| Cash flow from operating activities before change in net working capital and tax | 2,917 | 3,136 |
| Change in net working capital | (217) | (196) |
| Special items | (129) | (271) |
| Interest received | 32 | 46 |
| Interest paid | (292) | (282) |
| Corporation tax, paid | (536) | (782) |
| Cash flow from operating activities | 1,775 | 1,651 |
| Purchase of intangible assets | (177) | (132) |
| Purchase of property, plant and equipment | (226) | (446) |
| Disposal of property, plant and equipment | 314 | 404 |
| Acquisition of subsidiaries and activities | (269) | (106) |
| Disposal of subsidiaries and activities | - | 12 |
| Change in other financial assets | 10 | 19 |
| Cash flow from investing activities | (348) | (249) |
| Free cash flow | 1,427 | 1,402 |
| Other non-current liabilities incurred | 2,485 | 750 |
| Repayment of loans and credits | (3,003) | (547) |
| Other financial liabilities incurred | (58) | (65) |
| Shareholders: | | |
| Dividends distributed | (235) | (190) |
| Purchase of treasury shares | (700) | (1,303) |
| Sale of treasury shares, exercise of share options | 162 | 219 |
| Other transactions with shareholders | (38) | 34 |
| Cash flow from financing activities | (1,387) | (1,102) |
| Cash flow for the year | 40 | 300 |
| Cash and cash equivalents 1 January | 552 | 367 |
| Cash flow for the year | 40 | 300 |
| Currency translation adjustments | 115 | (115) |
| Cash and cash equivalents 31 December* | 707 | 552 |

The cash flow statement cannot be directly derived from the balance sheet and income statement.

Statement of adjusted free cash flow

| | | |
|--|--------------|--------------|
| Free cash flow | 1,427 | 1,402 |
| Net acquisition of subsidiaries and activities | 269 | 94 |
| Normalisation of working capital in subsidiaries and activities acquired | 58 | 13 |
| Adjusted free cash flow | 1,754 | 1,509 |

**) Cash and cash equivalents comprised DKK 359 million (in 2012: DKK 369 million) relating to subsidiaries' cash and cash equivalents in countries with foreign exchange control or other restrictions which imply that the cash is not readily available for general use by the Group.*

| BALANCE SHEET, ASSETS (DKKm) | 2013 | 2012 |
|--|---------------|---------------|
| Intangible assets | 8,982 | 8,723 |
| Property, plant and equipment | 3,883 | 4,261 |
| Other receivables | 147 | 153 |
| Deferred tax asset | 430 | 409 |
| Total non-current assets | 13,442 | 13,546 |
| Trade receivables | 7,469 | 7,238 |
| Work in progress (services) | 676 | 629 |
| Other receivables | 794 | 791 |
| Cash and cash equivalents | 707 | 552 |
| Assets held for sale | 12 | 38 |
| Total current assets | 9,658 | 9,248 |
| Total assets | 23,100 | 22,794 |
| BALANCE SHEET, EQUITY AND LIABILITIES (DKKm) | 2013 | 2012 |
| Share capital | 180 | 188 |
| Reserves | 6,038 | 5,160 |
| DSV A/S shareholders' share of equity | 6,218 | 5,348 |
| Non-controlling interests | 30 | 37 |
| Total equity | 6,248 | 5,385 |
| Deferred tax | 411 | 411 |
| Pensions and similar obligations | 1,034 | 1,078 |
| Provisions | 361 | 418 |
| Financial liabilities | 6,066 | 6,190 |
| Total non-current liabilities | 7,872 | 8,097 |
| Provisions | 242 | 275 |
| Financial liabilities | 590 | 923 |
| Trade payables | 4,537 | 4,385 |
| Work in progress (services) | 1,252 | 1,284 |
| Other payables | 2,115 | 2,248 |
| Corporation tax | 244 | 197 |
| Total current liabilities | 8,980 | 9,312 |
| Total liabilities | 16,852 | 17,409 |
| Total equity and liabilities | 23,100 | 22,794 |

The key figures for 2012 are incorporated by reference to the 2012 Annual Report of DSV A/S, page 6, and the key figures for 2013 are incorporated by reference to the 2013 Annual Report of DSV A/S, page 3.

2.4 **Risk factors**

See Section 1.3 above.

2.5 **Information about DSV A/S**

2.5.1 History and development of DSV A/S and the Group

DSV A/S was founded in 1976 by ten independent hauliers. The Group has reached its current size through consolidation as well as through organic growth. In the future, the Group aims to achieve continued growth above the market growth rate through organic growth and further acquisitions. However, there can be no assurance that this aim will be reached.

In 1987, DSV A/S was listed on NASDAQ OMX Copenhagen A/S (then called the Copenhagen Stock Exchange).

In 1997, the Group acquired Samson Transport Co. A/S.

In 2000, the Group acquired DFDS Dan Transport Group A/S and branded the Group as DFDS Transport. In addition to road transport services in Scandinavia, the United Kingdom, the Baltics and Europe, the acquisition secured a logistics set-up as well as activities within airfreight and sea freight transports to the US and Asia Pacific markets.

In 2001, the Group divested DPD parcel (Nordic countries) and 50 per cent. of the shares in Tollpost Globe AS.

In 2004, the Group divested DSV Miljø A/S (Environment Division) to focus on transport and logistics.

In 2006, the Group acquired Koninklijke Frans Maas Groep N.V. Through this acquisition, the Group gained presence in a number of new countries, particularly in Southern and Eastern Europe. The acquisition of Frans Maas also led to an increase in the Solution Division's activities, particularly in the Benelux area.

In 2007, the Group branded itself as DSV once again, ceasing the use of the name DFDS Transport and Frans Maas.

In early 2008, the Group divested its stake of 50 per cent. of the shares in Tollpost Globe AS.

In 2008, the Group acquired ABX Logistics. The acquisition roughly doubled the size of the Group's Air & Sea Division and increased the presence of the Road Division in Italy, Germany, France and Spain.

The above list is not exhaustive, but reflects certain major acquisitions, divestments and other events in the history of the Group.

2.5.1.1 Legal and commercial name

The legal and commercial name of the Issuer is DSV A/S.

DSV A/S has the following secondary name: De Sammensluttede Vognmænd af 13-7 1976 A/S (DSV A/S).

2.5.1.2 Place of registration and registration number

DSV A/S' registered office is Banemarksvej 58, DK-2605 Brøndby, Denmark and its company registration (CVR) number is 58233528.

2.5.1.3 Date of incorporation

DSV A/S was incorporated on 13 July 1976.

2.5.1.4 Domicile, legal form, legislation, address, etc.

The head office and registered office of DSV A/S is located at the address of Banemarksvej 58, DK-2605 Brøndby, Denmark, telephone number + 45 43 20 30 40.

DSV A/S is a public limited liability company incorporated under the laws of Denmark.

Public companies incorporated in Denmark are subject to the rules set out in Consolidated Act No. 322 of 11 April 2011 on Public and Private Limited Companies, as amended.

2.5.1.5 Events of particular importance to the solvency of DSV A/S

There are no recent events that are to a material extent relevant to the evaluation of the solvency of DSV A/S.

2.5.2 Investments

No principal investments have been made since the release of the 2013 Annual Report of DSV A/S.

No firm commitments for principal future investments have been made by DSV A/S' management bodies.

2.6 **Business overview**

2.6.1 Principal activities

The Issuer is the parent company of the Group, which is a global supplier of transport and logistics solutions. The Group has subsidiaries and associated companies in more than 70 countries and an international network of partners and agents. The Group's activities are organised in three main business areas: DSV Air & Sea, DSV Road and DSV Solutions (each a "Division"). The activities of each Division are described below.

The Group operates as a global freight forwarder with an asset light business model. This means that the Group offers transport and logistics services to its customers but the physical transport operations are carried out by external hauliers (trucking companies), shipping companies and airlines. The Group owns or leases a number of warehouses and freight terminals mainly in Europe. Furthermore, the Group leases a number of trailers and other transport equipment.

Besides the core transport and logistics services, the Group offers a range of services to the customers, for example preparation of import and export documents, customs clearance, cargo insurance, labelling of goods, repacking and overall supply chain management.

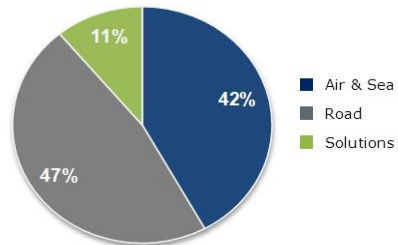
The Issuer has a captive insurance subsidiary, DSV Insurance A/S, through which it self-insures primarily certain identified risks. In addition, the Group takes out insurance directly with third party insurers.

In many European countries, where the Group is present, the activities are organised in three separate legal entities, reflecting the divisional structure of the Group. While each Division provides different services to the customers, the Group focuses on cross-divisional sales and cooperation, offering the customer a full logistics solution.

Commercial activities in the Group are carried out in the three Divisions. The activities of the Issuer include executive management and a number of central support and service functions such as finance, treasury, legal, M&A, compliance, CSR, procurement, property management and IT.

The net revenue and EBIT before special items distribution across Divisions for 2013 is illustrated below. Measured on EBIT before special items, the Air & Sea Division is the most profitable and accounts for 54 per cent. of the Group's EBIT before special items. The Road Division accounts for 36 per cent. and the Solutions Division accounts for 10 per cent. of the Group's EBIT before special items. The EBIT before special items split in 2012 was similar to that in 2013.

Net revenue by division



EBIT before special items by division

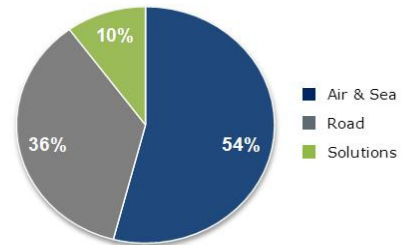


Figure 1: Net revenue and EBIT before special items by division

Source: 2013 Annual Report of DSV A/S

DSV Air & Sea

DSV Air & Sea organises transports of cargo by airfreight and sea freight. The Division has approximately 6,300 employees and a global network of subsidiaries and associated companies in more than 70 countries. In order to be able to offer a global network to the customers, the Division also works with agents and partners in other countries where it is not represented with own offices.

The Air & Sea Division handles approximately 770,000 containers (20 foot equivalent - TEU) of sea freight and approximately 260,000 tonnes of airfreight each year. The Air & Sea Division does not own any ships or airplanes, and all physical transport is carried out by subcontractors (shipping lines and airlines).

Within sea freight the Air & Sea Division offers Full Container Loads (FCL), and consolidations of smaller shipments (Less than Container Load - LCL). Within airfreight the Air & Sea Division offers consolidated air freight, air charters of full planes, express and courier services. The Air & Sea Division also offers project-related transport services for over dimensioned and/or heavy cargo, e.g. transport of wind turbines or industrial equipment.

In 2013, the Air & Sea Division generated net revenue of DKK 20,195 million and an EBIT before special items of DKK 1,392 million.

DSV Road

DSV Road offers transportation of full-loads and part-loads all over Europe. The Road Division has approximately 9,400 employees and subsidiaries in 32 countries in Europe. The vast majority of the Division's services are provided by means of trucks and to a limited extent by rail and short sea crossings by ship.

The Road Division also provides specialised services such as temperature controlled transport, bulk transport, hazardous cargo transport and tank container services, as

well as customs clearance and terminal and storage operations. The vast majority of the physical transport operations of the Road Division are outsourced to external haulage companies and Management estimates that less than 5 per cent. of the transport services are produced with own trucks. The Road Division has a network of road freight terminals across Europe.

The Road Division offers both national and international (cross border) transport.

In 2013, the Road Division generated net revenue of DKK 23,117 million and an EBIT before special items of DKK 942 million.

DSV Solutions

DSV Solutions specialises in contract logistics services, mainly in Europe. The Solutions Division has approximately 5,800 employees and owns subsidiaries in 16 countries in Europe, but offers services in several other countries in cooperation with DSV Air & Sea or DSV Road.

Contract logistics services include a variety of services of which the most important are warehousing services (storage hotel and inventory management), picking and packing of goods and distribution services. Furthermore a number of services are offered to the customers, e.g. labelling, assembly and configuration of goods.

Part of the services offered by the Solutions Division are specialised to cater for specific industries, e.g. the automotive industry or the pharmaceutical industry.

The Division has approximately 2,300,000 square metres of warehousing facilities, mainly in Europe, and these facilities are either owned or leased.

In 2013, the Solutions Division generated net revenue of DKK 5,470 million and an EBIT before special items of DKK 256 million.

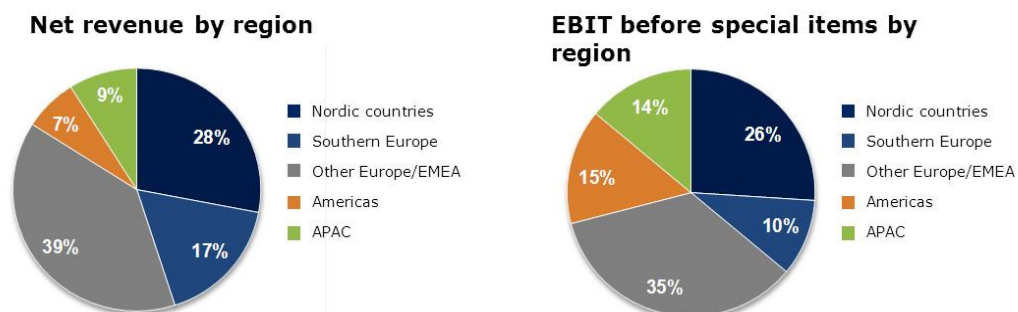
No new activities

Neither DSV A/S nor any of the Group companies have launched any material new products or commenced other types of business activities since the release of the 2013 Annual Report of DSV A/S.

2.6.2 Principal markets

The Group operates a global network but Europe is an important market and accounted for 84 per cent. of net revenue and 71 per cent. of EBIT before special items in 2013. The Nordic countries and other Europe/EMEA account for the majority of the European activities, whereas the Group has relative low exposure to Southern Europe (Italy,

France, Spain, Portugal and Greece). Figure 2 shows the Group's exposure by region for net revenue and EBIT before special items.



*Southern Europe includes: France, Spain, Italy, Portugal and Greece

Figure 2: The Group's net revenue and EBIT before special items by region

Source: 2013 Annual Report of DSV A/S

The activities outside Europe are mainly related to the Air & Sea Division. Road and Solutions activities are mainly carried out in Europe.

The freight forwarding industry is fragmented and characterised by a number of global, regional and national players. Measured on net revenue in 2012, the Group is the world's 6th largest freight forwarder and the Group's share of the global market is estimated at approximately 2.1 per cent. It is estimated that the top 10 global freight forwarders control 35 per cent. of the total freight forwarding market (source: Journal of Commerce, 15 April 2013, page 42). The degree of fragmentation and limited customer loyalty make the industry highly competitive and leads to intense price competition. Therefore, a freight forwarder needs to reach a critical mass of volume in order to become profitable in the low-margin industry.

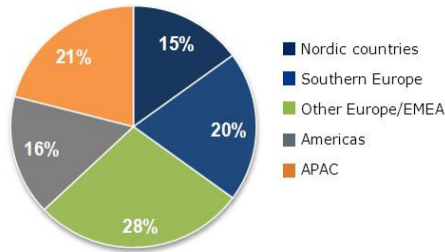
DSV Air & Sea

The Air & Sea Division conducts business globally but the Division is highly exposed to the European market. The traffic routes from Asia to Europe are the most important and account for 42 per cent. of the Division's sea freight volume.

In recent years the market growth in Asia and Americas has been higher than in Europe, and with a combination of higher market growth and potential acquisitions outside of Europe, Management expects that the relative share of non-European business will increase in the coming years. Still, Europe will remain an important market for the Division.

The Air & Sea Division's regional exposure, measured on net revenue, is illustrated below.

Net revenue by region



*Southern Europe includes: France, Spain, Italy, Portugal and Greece

Figure 3: DSV Air & Sea net revenue by region

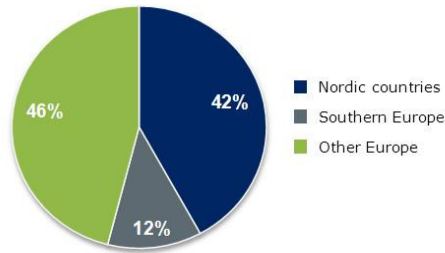
Source: 2013 Annual Report of DSV A/S

Globally DSV Air & Sea ranks as a top 10 provider of freight forwarding services within air and sea measured on net revenue with a global market share of approximately 2.1 per cent. (source: Transport Intelligence - Global Freight Forwarding 2013, page 48).

DSV Road

DSV Road is present in 32 European countries, but the Nordic background of the Group is clearly reflected in the regional exposure, measured on net revenue, which is illustrated below.

Net revenue by region



*Southern Europe includes: France, Spain, Italy, Portugal and Greece

Figure 4: DSV Road net revenue by region

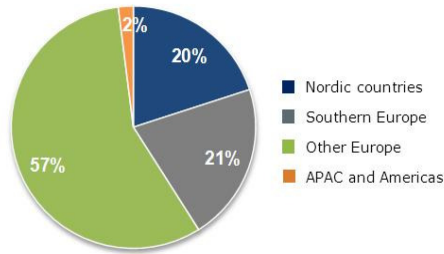
Source: 2013 Annual Report of DSV A/S

DSV Road ranks a top 5 provider of road transport in Europe in terms of invoiced net revenue (source: Transport Intelligence - European Road Freight 2013, page 25).

DSV Solutions

The core of DSV Solution's operations is centered in Benelux, Italy, Germany and the Nordic Countries. The Solutions Division's regional exposure, measured on net revenue, is illustrated below.

Net revenue by region



*Southern Europe includes: France, Spain, Italy, Portugal and Greece

Figure 5: DSV Solutions net revenue by region

Source: 2013 Annual Report of DSV A/S

Management estimates that DSV Solutions ranks just outside top 10 in the European contract logistics industry, measured on net revenue (source: Transport Intelligence - Global Contract Logistics 2013, page 72).

2.6.3 The basis for any statements by DSV A/S or the Group regarding its competitive position

- Transport Intelligence - Global Freight Forwarding 2013, page 48
- Transport Intelligence - European Road Transport 2013, page 25
- Transport Intelligence - Global Contract Logistics 2013, page 72
- Journal of Commerce, 15 April 2013, page 42

2.7 **Organisational structure**

2.7.1 Description of the Group

DSV A/S is the parent company of the Group. The shares of DSV A/S are listed on NASDAQ OMX Copenhagen A/S. The main principles of the Group's legal structure are illustrated below in figure 6.

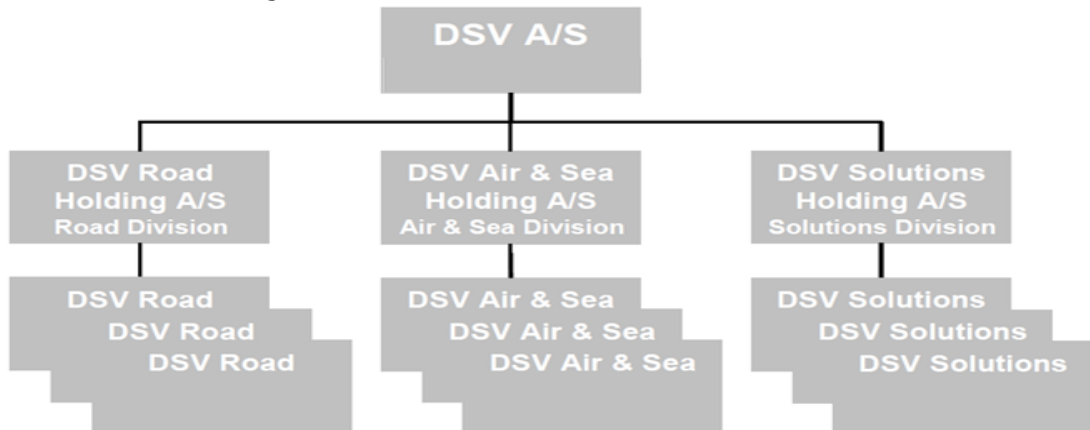


Figure 6: Main principles of the Group's legal structure

For an overview of DSV A/S' active subsidiaries and associates, see the 2013 Annual Report of DSV A/S, pages 72-74.

2.7.2 Dependency on other entities of the Group

DSV A/S is, directly or indirectly, the ultimate holding company of all the companies in the Group. As the Issuer's business is conducted through the subsidiaries and associates, the Issuer is, accordingly, dependent upon those companies of the Group.

2.8 **Trend information**

There has been no material adverse change in the prospects of DSV A/S since 31 December 2013.

Global trade and freight volumes depend highly on the global economic growth. In recent years the low economic growth, especially in Europe, has led to low growth or decline in transport volumes.

The financial performance of the Group depends to a large extent on the market development and for most of the Group's markets limited growth is expected for 2014.

2.9 **Profit forecasts or estimates**

DSV A/S has not prepared any specific profit forecast for the purposes of this Prospectus, as DSV A/S believes that such information would be of very limited importance to the Notes which are required to be redeemed at par.

2.10 **Board of Directors and Executive Board**

Set out below are the names of the current members of the Board of Directors and the Executive Board, their positions and the principal activities performed by them outside of the Group where these are significant with respect to DSV A/S or the Group.

The current term of all members of the Board of Directors expire in 2014. However, each member of the Board of Directors is up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014, except for Kaj Christiansen, who is stepping down as a result of the age limit for members of the Board of Directors. As replacement for Kaj Christiansen, the Board of Directors has proposed to the 2014 annual general meeting of Shareholders the election of Robert Steen Kledal, chief executive officer of Wrist Ship Supply Holding A/S and Wrist Ship Supply A/S as well as member of the boards of directors of 21 of Wrist Ship Supply A/S' Danish and foreign subsidiaries, as new member of the Board of Directors. However, there can be no assurance that such proposal will be accepted by the Shareholders and passed at the annual general meeting.

All of the people set out below have Banemarksvej 58, DK-2605 Brøndby, Denmark, as their business address.

The Board of Directors:

Kurt K. Larsen, Chairman (born 1945)

Joined the Board of Directors in 2008. Most recently re-elected in 2013. Current term expires in 2014. Up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014.

Other directorships:

- Polaris III Invest Fonden (chairman of the board)
- Wrist Ship Supply Holding A/S (board member)
- Wrist Ship Supply A/S (board member)
- OW Bunker A/S (board member)

Erik B. Pedersen, Deputy Chairman (born 1948)

Joined the Board of Directors in 1989. Most recently re-elected in 2013. Current term expires in 2014. Up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014.

No other directorships.

Kaj Christiansen (born 1944)

Joined the Board of Directors in 1995. Most recently re-elected in 2013. Current term expires in 2014. Not up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014, due to the Issuer's age limit for members of the Board of Directors.

No other directorships.

Annette Sadolin (born 1947)

Joined the Board of Directors in 2009. Most recently re-elected in 2013. Current term expires in 2014. Up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014.

Other directorships:

- Østre Gasværk Teater (chairman)
- DSB A/S (deputy chairman)
- Topdanmark A/S (board member)

- Topdanmark Forsikring A/S (board member)
- Skodsborg Kurhotel & SPA A/S (board member)
- Skodsborg Sundhedscenter A/S (board member)
- Ny Carlsberg Glyptotek (board member)
- Ratos AB (board member)
- Blue Square Reinsurance NV (board member)

Birgit W. Nørgaard (born 1958)

Joined the Board of Directors in 2010. Most recently re-elected in 2013. Current term expires in 2014. Up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014.

Other directorships:

- NNE Pharmaplan A/S (chairman)
- Stakeholderforum for Energinet.dk (chairman)
- The Danish Council for IT Projects (deputy chairman)
- Xilco Holding (CH) AG (board member)
- Xilco (CH) AG (board member)
- EUDP (board member)
- Dansk Vækstkapital K/S (board member)
- Dansk Vækstkapital Komplementar ApS (board member)
- Lindab International AB (board member)
- IMI Plc. (board member)
- WSP Global Inc. (board member)

Thomas Plenborg (born 1967)

Joined the Board of Directors in 2011. Most recently re-elected in 2013. Current term expires in 2014. Up for re-election at the 2014 annual general meeting of the Shareholders, which takes place on 14 March 2014.

Other directorships:

- Everyday Luxury Feeling A/S (chairman)

- JFE Holding ApS (managing director)
- Saxo Bank A/S (board member)
- Cowi A/S (board member)
- Plenborg Holding ApS (managing director)

The Executive Board:

Jens Bjørn Andersen, CEO (born 1966)

Other directorships:

- Børnecancerfonden (board member)
- Nordea-Fonden (board member)

Jens H. Lund, CFO (born 1969)

No other directorships.

Supervisory bodies:

DSV A/S has not established any supervisory bodies.

2.10.1 Statement on conflicts of interest

No potential conflicts of interest exist between the positions held in the Group by the individuals listed in Section 2.10 above and their private interests or other duties they perform outside the Group. For the avoidance of doubt, this also applies to Robert Steen Kledal, who the Board of Directors has proposed to the 2014 annual general meeting of Shareholders be elected as new member of the Board of Directors as replacement for Kaj Christiansen who is stepping down as a result of the age limit for members of the Board of Directors.

Information about related party transactions is disclosed on page 64 of the 2013 Annual Report of DSV A/S.

2.11 **Board practices**

2.11.1 Audit committee

In 2011, the Board of Directors established an Audit Committee with the purpose of preparing the basis for decisions to be made by the Board of Directors. The Audit Committee has a purely monitoring role and as such does not assume any duties or responsibilities that rest with the Board of Directors. Accordingly the Audit Committee in its role as monitoring body therefore focuses on the safe-guarding of well-functioning

financial processes and procedures in relation to financial reporting, risk management, internal controls etc.

The principal duties of the Audit Committee are to:

- monitor the financial reporting process, including the compliance of applicable legislation, standards and other regulations for listed companies on financial reporting and the publication of financial reports;
- monitor the effectiveness of the Group's internal controls, internal audits, if relevant, and audit and risk management systems;
- monitor the soundness of the Group's financial resources and cash situation relative to the Group's operations at all times;
- monitor the statutory audit of the annual financial statements etc.;
- monitor and verify the independence of the auditor, including in particular the provision of additional services; and
- formulate recommendations for the Board of Directors on election of the auditor.

The Audit Committee of DSV A/S consists of:

Thomas Plenborg (chairman), Annette Sadolin (member) and Kurt K. Larsen (member).

2.11.2 Compliance with corporate governance

DSV A/S observes the 'Recommendations on Corporate Governance', implemented by NASDAQ OMX Copenhagen A/S in the 'Rules for issuers of shares' (the "Recommendations"). The version of the Recommendations issued in May 2013 and covering financial years beginning on or after 1 January 2013 contains 47 recommendations. The Recommendations are based on the 'comply-or-explain' principle, which makes it legitimate for a company either to comply with the Recommendations or explain why it does not comply with them. DSV A/S fully complies with 44 of the 47 recommendations, but does not comply with three recommendations. DSV A/S has opted not to comply with the recommendations relating to nomination and remuneration committees and parts of the recommendation on diversity at management level. The Board of Directors has so far considered it not expedient to establish such committees. In the assessment of the Board of Directors, the tasks which are to be undertaken by a nomination committee and a remuneration committee according to the Recommendations are handled most efficiently by the Chairman of the Board, which subsequently reports to the other directors. Furthermore, the Board of Directors sees no clear connection between fixed levels of diversity and the best possible governance of the Group. For that reason, the Board of Directors has not found it expedient to set

specific targets for diverse management teams so far. However, due to new legislation in Denmark, the Board of Directors is required to set such targets unless the Board of Directors is diversified. The Board of Directors is diversified under the Danish legislation, and therefore, the Board of Directors has not set any fixed level of diversity.

2.12 **Major shareholders**

As of the date of this Prospectus, no Shareholders have informed DSV A/S that they own or control more than 5 per cent. of DSV A/S' share capital.

DSV A/S is not aware of any agreements the operation of which may at a subsequent date result in a change of control of DSV A/S.

2.13 **Financial information concerning DSV A/S' assets and liabilities, financial position and profits and losses**

2.13.1 Historical financial information

Reference is made to the two most recent audited Annual Reports of DSV A/S, for 2012 and 2013, both of which are partly incorporated by reference in this Prospectus. See the list of cross references in Section 6 below. The Annual Report of DSV A/S for 2013, being the most recent year's historical financial information, has been presented and prepared in a form consistent with that which will be adopted in DSV A/S' next published annual financial statements having regard to accounting standards and policies and legislation applicable to such financial statements.

The Annual Reports of DSV A/S for 2012 and 2013 have been independently audited by the Issuer's external auditor. According to the auditors' report as set out in the 2012 Annual Report of DSV A/S, page 79, and in the 2013 Annual Report of DSV A/S, page 69, which are incorporated in this Prospectus by reference, the Annual Reports of DSV A/S for 2012 and 2013 give a true and fair view of both the Issuer's and the Group's financial position in accordance with International Financial Reporting Standards.

The 2012 Annual Report of DSV A/S was released via NASDAQ OMX Copenhagen A/S on 20 February 2013 and the 2013 Annual Report of DSV A/S was released via NASDAQ OMX Copenhagen A/S on 6 February 2014. The audited Annual Reports of DSV A/S for 2012 and 2013 are available from the DSV A/S website, www.dsv.com.

2.13.2 Financial statements

DSV A/S prepares non-consolidated as well as consolidated financial statements. The consolidated financial statements are incorporated in this Prospectus by reference. See Section 2.3 above and Section 6 below.

2.13.3 Auditing of historical annual financial information

2.13.3.1 Statement on audit of historical financial information

DSV A/S hereby declares that the Annual Reports of DSV A/S for 2012 and 2013 were audited by the auditors appointed by the Shareholders at the general meetings in accordance with the Danish legal requirements on financial reporting. In this connection, reference is made to the auditors' report in the 2012 Annual Report of DSV A/S and the 2013 Annual Report of DSV A/S, which are incorporated by reference in this Prospectus.

2.13.3.2 Indication of other information in the registration document which has been audited by the auditors

This Prospectus does not contain any audited information other than that referred to in Section 2.13.3.1 above.

2.13.3.3 Extraction of financial data

This Prospectus contains no financial information that has not been extracted from the audited financial statements of DSV A/S. The 2012 Annual Report and 2013 Annual Report of DSV A/S have both been incorporated into this Prospectus by reference as set out in Section 6 below.

2.13.4 Age of latest financial information

The most recent audited Annual Report of DSV A/S covers the period from 1 January 2013 to 31 December 2013.

2.13.5 Interim and other financial information

DSV A/S has not published any interim reports in 2014.

2.13.6 Legal and arbitration proceedings

End of March 2012, a ruling from the Italian courts imposed a fine of EUR 19.7 million on Saima Avandero S.p.A, an Italian subsidiary of DSV A/S taken over in 2008 in connection with the acquisition of ABX LOGISTICS. The fine was imposed for alleged violation of the Italian competition law provisions in the period 2002-2007. Reference is made to DSV A/S' company announcement no. 445 of 31 March 2012.

DSV A/S is not at the date of this Prospectus and has not, within the last 12 months, been involved in any governmental, legal or arbitration proceedings, which may have or have in such period had significant effects on DSV A/S' or the Group's financial position or profitability. DSV A/S is also unaware of any such proceedings pending or being threatened.

2.13.7 Significant changes in financial or trading position

There has been no significant changes in the financial or trading position subsequent to 31 December 2013, which is the period covered by the historical financial information.

2.14 **Additional information**

2.14.1 Share capital

As of the date of this Prospectus, DSV A/S has issued 180,000,000 shares with a denomination of DKK 1 per share. Accordingly, DSV A/S' share capital has a nominal value of DKK 180,000,000 as of the date of this Prospectus. All shares are fully paid up and have the same rights. The shares are issued through VP.

Since the 2013 annual general meeting of the Shareholders, which took place on 21 March 2013, the Issuer has bought back own shares. The Board of Directors has proposed to cancel 3,000,000 of these acquired own shares. If this proposal is adopted by the Shareholders at the 2014 annual general meeting, which will take place on 14 March 2014, the share capital of DSV A/S will be reduced by nominally DKK 3,000,000, i.e. from DKK 180,000,000 to DKK 177,000,000. However, there can be no assurance that the proposal by the Board of Directors will be accepted by the Shareholders and passed at the annual general meeting.

2.14.2 Memorandum and Articles of Association

Under Article 2 of DSV A/S' Articles of Association, the Issuer's objects are to carry on transport and logistics activities and corresponding activities in Denmark and abroad and to finance corresponding activities of subsidiaries through guarantees or direct cash loans. The Issuer may carry on its activities either directly or through investments in other enterprises.

2.15 **Material contracts**

DSV A/S is not aware of any material contracts that are not entered into in the ordinary course of the Group's business, which could result in any Group company being under an obligation or entitlement that is material to DSV A/S' ability to meet its obligation to Noteholders in respect of the Notes being issued.

2.16 **Third party information and statements by experts and declarations of any interest**

Except as set out in Sections 2.6.2 and 2.6.3 above, this Prospectus is not based on information from any third party, statements by experts or any declarations of interest. DSV A/S confirms that any such third party information has been accurately reproduced and that as far as DSV A/S is aware and is able to ascertain from information published

by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.17 **Documents on display**

DSV A/S hereby declares that the Issuer's memorandum of association, articles of association and historical financial information will be available for inspection during the life of the prospectus.

The Annual Reports of DSV A/S for 2012 and 2013 and the Issuer's memorandum of association and articles of association are available on request from the Issuer's head office located at Banemarksvej 58, DK-2605 Brøndby, Denmark.

These documents are also available from the DSV A/S website, www.dsv.com.

The 2013 Annual Report of DSV A/S contains, on pages 72-74, an overview of the active subsidiaries of DSV A/S. The financial information for 2012 and 2013 for these active subsidiaries of DSV A/S are available for inspection at the Issuer's head office located at Banemarksvej 58, DK-2605 Brøndby, Denmark.

3. **SECURITIES NOTE FOR THE NOTES**

This securities note has been prepared on the basis of Annex V of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation of information by reference and publication of such prospectuses and dissemination of advertisements, as amended.

3.1 **Persons responsible**

3.1.1 Persons responsible for information in this Prospectus

See Section 2.1 above of the registration document.

3.1.2 Declarations relating to this Prospectus

See Section 2.1 above of the registration document.

3.2 **Risk factors**

See Section 1.3 above.

3.3 **Essential information**

3.3.1 Interest of natural and legal persons involved in the issue

DSV A/S is not aware of any interest, including conflicting ones, that are material to the issue of the Notes.

3.3.2 Reasons for the issue of the Notes and use of proceeds

The net proceeds of the Notes will be used for general financing purposes of the Group.

3.4 **Information concerning the Notes to be issued and admitted to trading**

All references in this Section 3.4 of the Securities Note to the Terms and Conditions and to any Condition thereof are references to the Terms and Conditions set out in full in Section 4 below.

3.4.1 Notes type, class and ISIN code

The Notes are debt securities with a denomination of DKK 10,000.

The principal of the Notes is not guaranteed by any third party. DSV A/S is not providing any collateral for the Notes.

The Notes are DKK floating rate Notes due 18 March 2022.

International Securities Identification Number (ISIN) DK0030335708. The Issuer's VP identification number (AS-ident.) is 14535.

3.4.2 Legislation under which the securities have been created

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except for the registration of the Notes in VP, which shall be governed by and construed in accordance with Danish law. The VP Agency Agreement and the Tri-partite Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.

3.4.3 Information on form of Notes

The Notes are issued in uncertificated book entry form and in the denomination of DKK 10,000.

The Notes will not be evidenced by any physical bond, note or document of title other than statements of account made by VP, the Danish central securities depository with address Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

Title to the Notes shall pass by registration in the registers between the direct or indirect accountholders at VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Note. The holder of a Note will be the person evidenced as such by a book entry in the records of VP.

3.4.4 Currency applied

The Notes are denominated in Danske Kroner ("DKK").

3.4.5 Ranking of the Notes

The status of the Notes and their ranking are contained in Condition 3 of the Terms and Conditions.

3.4.6 A description of the rights attached to the Notes and the procedure for the exercise thereof

Taxation-provisions relating to the taxation of the Notes are contained in Condition 8 of the Terms and Conditions.

Negative pledge-provisions relating to the giving of a negative pledge by the Issuer to the Note holders are contained in Condition 4 of the Terms and Conditions.

Events of Default-provisions relating to those matters which will constitute an Event of Default under the Terms and Conditions are set out in Condition 9 of the Terms and Conditions.

3.4.7 The nominal interest rate and provisions relating to interest payable

The Notes bear a floating interest from and including 18 March 2014 (the "Issue Date") at the Rate of Interest (as defined in the Terms and Conditions) payable quarterly in arrear on 18 March, 18 June, 18 September and 18 December in each year (each, an "Interest Payment Date") commencing on 18 June 2014, subject to the provisions of Condition 5 of the Terms and Conditions.

Payments of principal and interest in respect of the Notes will be made to the Note holders in accordance with Condition 7 of the Terms and Conditions.

In certain circumstances claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within certain periods as stated in Condition 10 of the Terms and Conditions.

3.4.8 Maturity date and arrangements for amortisation and repayment procedures

The Notes are non-amortising and will mature on 18 March 2022. Redemption of the Notes upon maturity will be made via VP.

Provisions relating to redemption of the Notes and the circumstances and terms upon which such redemption can take place are set out in Condition 6 of the Terms and Conditions.

3.4.9 Yield

The yield payable on the Notes cannot be calculated.

3.4.10 Representation of Noteholders

The Noteholders will not be represented by any third party. All communication to Noteholders shall be made in accordance with Condition 14 of the Terms and Conditions.

Provisions relating to the meeting of Noteholders are contained in Condition 12 of the Terms and Conditions.

In certain circumstances, the Issuer and the VP Agent may, without the consent of the Noteholders, agree to any modification to the Notes or the Conditions to correct a

formal, minor, technical or manifest error on the provisions contained in Condition 12 of the Terms and Conditions.

3.4.11 Resolutions, authorisations and approvals

DSV A/S has obtained all necessary consents, approvals and authorisations in Denmark in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution by the Executive Board on 10 March 2014 pursuant to an authorisation from the Board of Directors.

3.4.12 The issue date of the Notes

The issue date of the Notes will be 18 March 2014 (the "Issue Date").

3.4.13 Transferability of the Notes

The Notes are freely transferable, subject to the rules and procedures for the time being of VP and the selling and transfer restrictions as described in this Prospectus under the Section entitled *Subscription and Sale (Selling Restrictions)*.

3.4.14 Taxes

Denmark taxation

The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of Investors, some of which may be subject to special rules. Potential Investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment in, holding of and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.

Taxation at source

Under existing Danish tax laws no withholding tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments to entities that are considered "affiliated" with the Issuer as defined in section 3B of the Consolidated Act No. 1264 of 31 October 2013 on Tax Control, as amended.

This will not have any impact on holders of Notes who are not considered "affiliated" with the Issuer.

Resident holders of notes

Under existing Danish tax laws, private individuals and companies, funds and other entities that are considered separate taxable entities for Danish tax purposes and who are domiciled in Denmark for tax purposes, are (save for certain exceptions) liable to pay tax on capital gains and payments on interest on the Notes.

As a starting point, capital gains are for individuals taxed pursuant to a realisation-principle, while a market-to-market principle as a starting point applies for companies.

Non-resident holders of notes

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident holders of Notes are not subject to taxation in Denmark, no withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments to entities that are considered affiliated with the Issuer as referred to under the Section entitled *Taxation at source* above.

This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

Luxembourg taxation

The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Prospective Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of

payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income (the "Savings Directive") and several agreements included between Luxembourg and certain dependent and associated territories of the European Union ("EU") Member States, a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or, under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same treatment will apply to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), and whose profits are not taxed under the general arrangements for the business taxation, and that are not, or have not opted to be considered as, UCITS recognised in accordance with the European Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or similar collective investment funds located in Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten and have not opted to be treated as, UCITS recognised in accordance with the Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

The withholding tax rate is 35 per cent. since 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries. The Luxembourg government has recently announced that as from January 1, 2015, the withholding tax will be replaced by the exchange of information system.

Investors should note that the European Commission adopted a new draft Savings Directive, which amongst other changes, seeks to extend the application of the Savings Directive to (i) payments channelled through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income, similar to the savings income. Further developments in this respect should be monitored on a continuing basis, since no certainty exists over whether and when the proposed amendments to the Savings

Directive will be implemented. Investors who are in any doubt as to their position should consult their professional advisors.

Taxation of Luxembourg residents

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10 per cent. withholding tax. Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

EU Directive on the Taxation of Savings Income

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (and/or other similar income) paid by a person within its jurisdiction to an individual or to certain other persons in that other Member State. However, for a transitional period, Luxembourg and Austria instead may (unless during that period they elect otherwise) apply a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

3.5 Terms and Conditions of the issue and a Non-exempt Offer

3.5.1 Book-building Process, Pricing Details and Method of determination of the Issue Price

The Notes will be offered to Investors by the Authorised Distributors. Based on orders received by the Authorised Distributors in the Offer Period (as defined below), the Joint Lead Managers will conduct an accelerated book-building process which is expected to commence on 11 March 2014 and will be open until 11 March 2014 subject to an extension agreed by the Issuer and the Joint Lead Managers (the "Offer Period"). Should the Issuer and the Joint Lead Managers determine an extension of the Offer Period (e.g. due to changing market conditions), such changes will be announced via GlobeNewswire.

The management fees payable to the Joint Lead Managers in connection with the offering, placement and subscription of the Notes will be 0.40 per cent. of the principal amount up to DKK 1,000,000,000 and 0.30 per cent. of the principal amount exceeding DKK 1,000,000,000.

The Notes will be offered to institutional Investors and retail Investors in compliance with applicable public offer restrictions. The Notes will be offered to the public in each of the Public Offer Jurisdictions, following the effectiveness of the notification of the Prospectus by the FSA according to Article 18 of the Prospectus Directive.

The Issue Price, the aggregate principal amount of Notes to be issued, the Margin (as defined in the Terms and Conditions) to be added to the Reference Rate (as defined in the Terms and Conditions), the Pricing Credit Spread and the issue proceeds (together, the "Pricing Details") will be determined as described below on the pricing date which is expected to be on or about 11 March 2014 (the "Pricing Date"). Upon determination, the Pricing Details will be set out in a notice (the "Pricing Notice") which will be announced via GlobeNewswire on or after the Pricing Date and prior to the Issue Date. The Pricing Notice will also be available for viewing on the Issuer's website, www.dsv.com.

Any Investor intending to acquire any Notes from an Authorised Distributor during the Offer Period or the Consent Period (as defined below) will do so in accordance with such Authorised Distributor's applicable general terms and conditions for trading in financial instruments or any other arrangements in place between such Authorised Distributor and such Investor, including as to *inter alia* price, allocations, brokerage fees and settlement arrangements. Investors must obtain such information from such Authorised Distributor. The Issuer is not party to such arrangements with Investors, and the Issuer has no responsibility to an Investor for such information.

The Pricing Details will be determined by the Issuer and the Joint Lead Managers on the basis of the price indications and orders received by the Authorised Distributors from the Investors by the time of pricing.

The Issue Price for the Notes, and the Margin, will be determined on the basis of a credit spread (the "Pricing Credit Spread"). During the book-building process, Investors will be asked to provide the credit spread which is acceptable to them in the application together with the nominal amount of Notes that they wish to be allocated. The Pricing Credit Spread will be fixed on the basis of the orders received and confirmed by the Authorised Distributors. Any Investor who has submitted an offer to purchase Notes at a credit spread higher than the determined Pricing Credit Spread will not receive any allotment.

Following the determination of the Pricing Details, the Joint Lead Managers will, pursuant to a subscription agreement to be signed on or about 14 March 2014 (the "Subscription Agreement"), agree to subscribe for the Notes. The Notes will be subscribed by the Joint Lead Managers at the Issue Price. The Joint Lead Managers will be entitled, under certain circumstances, to terminate the agreement reached with the Issuer under the Subscription Agreement. In such event, no Notes will be delivered to Investors. Furthermore, the Issuer will agree to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment banking services and commercial banking transactions to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions.

3.5.2 Conditions to which a Non-exempt Offer is subject

A Non-exempt Offer is conditional on the issue of the Notes to the Joint Lead Managers. The issue of the Notes to the Joint Lead Managers is subject to certain conditions precedent set out in the Subscription Agreement, including amongst others (i) the delivery of a certificate to the Joint Lead Managers stating that the representations and warranties of the Issuer under the Subscription Agreement are true and accurate and that the Issuer has performed all of its obligations thereunder, and (ii) the delivery of legal opinions satisfactory to the Joint Lead Managers.

There is a minimum principal purchase amount of DKK 10,000, and no maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount, subject to the principal amount of DKK 10,000 per Note.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Any offer of Notes to Investors will be made through the information system Bloomberg or any other commonly used information systems.

3.5.3 Total amount of the Notes issued

The aggregate principal amount of Notes that will be issued will be determined by the Issuer prior to the Issue Date and will be published in the Pricing Notice.

3.5.4 Offer Period and Consent Period

A Non-exempt Offer of Notes may be made by an Authorised Distributor in the Public Offer Jurisdictions from (and including) 11 March 2014 (or, in the case of Non-exempt

Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) to (and including) 11 March 2014, 5:00 pm CET, or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire. There is no guarantee as to how long a Non-exempt Offer will be open.

The Issuer has granted a specific consent to the Authorised Distributors to the use of this Prospectus in the Public Offer Jurisdictions during the period commencing from, and including, 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) until 24 March 2014, 5:00 pm CET (or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire) (the "Consent Period").

Expected timeline of the Offer

| | |
|--------------------------------|---------------|
| Start of the Offer Period | 11 March 2014 |
| Start of the Consent Period | 11 March 2014 |
| End of the Offer Period | 11 March 2014 |
| Pricing Notice to be published | 11 March 2014 |
| Issue Date | 18 March 2014 |
| End of the Consent Period | 24 March 2014 |

3.5.5 Description of the Application Process in a Non-exempt Offer

During the Offer Period (including prior to the Pricing Date), Investors may submit offers to purchase Notes to the Authorised Distributors, in accordance with the procedures established by such Authorised Distributors, using the information system Bloomberg or any other commonly used information systems. Applications to purchase Notes cannot be made directly to the Issuer. Investors may also submit offers to purchase Notes through their own account holding institute. In the case of an order prior to the determination of the Pricing Details, the Investors shall specify at which price (expressed as a credit spread over the Reference Rate) they would be prepared to purchase which amount of Notes. Any Investor, who has submitted an application for the allotment of Notes with a higher credit spread over the Reference Rate than as set out in the Pricing Notice, will not be allocated any Notes. An Authorised Distributor may reject any application to purchase Notes in its absolute discretion.

An Authorised Distributor will allocate Notes to the Investors applying first to such Authorised Distributor. An Investor may not be allocated all of the Notes for which it applies, and an Investor should be aware that the Authorised Distributors may have allocated all Notes to other Investors at the time an Investor applies to purchase Notes.

An Investor may in that event have to purchase Notes in the secondary market at the then prevailing market prices from other market participants.

After the expiry of the Consent Period, no Notes will be offered for sale by any of the Authorised Distributors (in their capacity as Authorised Distributors), with the benefit of the consent of the Issuer, unless otherwise agreed and made public.

3.5.6 Description of possibility to reduce purchases and manner for refunding excess amount paid by applicants

There will be no refund as an Investor purchasing Notes in a Non-exempt Offer will not be required to pay for the Notes for which it has applied until its application to purchase Notes has been accepted and the relevant Notes allotted to it.

3.5.7 Details of the minimum and/or maximum amount of application

The minimum purchase per Investor in a Non-exempt Offer is DKK 10,000 in principal amount of the Notes. There is no maximum amount of Notes per Investor which can be purchased.

3.5.8 Details of the minimum and/or maximum amount of issue

The aggregate principal amount of Notes that will be issued will be determined prior to the Issue Date and will be published in the Pricing Notice.

3.5.9 Details of the method and time limits for paying up and delivering the Notes

The Notes will be issued on the Issue Date against payment to the Issuer by the Joint Lead Managers of the subscription moneys (being the Issue Price less the management fees referred to in Section 3.5.1 above). The settlement and delivery of the Notes to the Joint Lead Managers is expected to occur on 18 March 2014 through VP. On 18 March 2014 Notes are also expected to be delivered by a Joint Lead Manager to Investors who have submitted a subscription order during the Offer Period and have been allocated Notes. An Investor purchasing Notes in a Non-exempt Offer will be notified by the Authorised Distributor to whom it has applied for purchase of Notes of its allocation of Notes (if any) and the settlement arrangements in respect thereof. All settlements of purchases of Notes by Investors are to take place through VP in accordance with the rules and procedures of VP.

3.5.10 Manner in and date on which results of the issue of the Notes are to be made public

The results of the issue of the Notes will be set out in the Pricing Notice, which will be announced via GlobeNewswire on or after the Pricing Date and prior to the Issue Date. The Pricing Notice will also be available for viewing on the Issuers website, www.dsv.com.

3.5.11 Categories of potential Investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries

A Non-exempt Offer of Notes may be made by each Authorised Distributor in the Public Offer Jurisdictions during the Offer Period and the Consent Period. In accordance with the selling restrictions as described in this Prospectus under the Section entitled *Subscription and Sale (Selling Restrictions)*, each Joint Lead Manager may also offer Notes to certain other Investors. In the case of the European Economic Area, no Non-exempt Offer of Notes will be made in any Relevant Member State other than the Public Offer Jurisdictions during the Offer Period. There is no reserve amount of Notes applicable to any jurisdiction.

3.5.12 Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made

Any Investor who has submitted an order in relation to the Notes and whose order is accepted by the Joint Lead Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. An Investor will be notified by the Authorised Distributor to whom it has applied for purchase of Notes of its allocation of Notes as soon as practicable after the book-building has been completed. Such notice may be given after the Offer Period has ended. Before an Investor receives a confirmation from the Joint Lead Managers that its offer to purchase Notes has been accepted, the Investor may reduce or withdraw its purchase order.

Any Investor, who has submitted an application for the allotment of Notes prior to the determination of the Pricing Details with a higher credit spread over the Reference Rate than as set out in the Pricing Notice, will not be allocated any Notes.

3.5.13 Amount of any expenses and taxes specifically charged to the subscriber or purchaser

An Authorised Distributor will charge customary brokerage fees in accordance with its general terms and conditions for trading in financial instruments or any special arrangement in place between such Authorised Distributor and the Investor. Save as described in the preceding sentence, no such expenses or taxes upon issue will be allocated by the Issuer or any Authorised Distributor to any Investor.

Any Investor intending to acquire any Notes from a bank, financial intermediary or other entity other than an Authorised Distributor will do so in accordance with any terms and other arrangements in place between the seller or distributor and such Investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor any of the Authorised Distributors are party to such arrangements with Investors and accordingly Investors must obtain such information from the relevant

seller or distributor. Neither the Issuer nor any of the Authorised Distributors have any responsibility to an Investor for such information.

Expenses may be charged by a relevant seller or distributor who is unknown at the date of this Prospectus. However, such expenses are unknown as at the date hereof as they are beyond the control of the Issuer and are not set by the Issuer. They may vary depending on the size of the amount subscribed for and the Investor's arrangements with such seller or distributor.

3.5.14 Name(s) and address(es) of the placers in the various countries where a Non-exempt Offer takes place

Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark.

Nordea Bank Danmark A/S, Strandgade 3, Christiansbro, DK-0900 Copenhagen K, Denmark.

Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.

Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Luxembourg.

Nordea Bank S.A., 562, rue de Neudorf, L-2015 Luxembourg, Luxembourg.

As at the date of this Prospectus, each of Danske Bank A/S, Nordea Bank Danmark A/S, Nykredit Bank A/S, Danske Bank International S.A. and Nordea Bank S.A., in their capacity as Authorised Distributors, have been appointed by the Issuer to receive subscription orders from Investors during the book-building process and make Non-exempt Offers of Notes in the Public Offer Jurisdictions in accordance with all prevailing regulatory requirements during the Offer Period.

The Issuer has granted a specific consent to the Authorised Distributors to the use of this Prospectus in the Public Offer Jurisdictions during the period from and including 11 March 2014 to and including 24 March 2014.

Neither the Issuer nor any of the Authorised Distributors have authorised, nor will they authorise, the making of any other offer of Notes in any other circumstances.

3.5.15 Name(s) and address(es) of any paying agent(s) and depository agent(s) in each country

Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, is acting as paying agent.

3.6 **Admission to trading and dealing arrangements**

3.6.1 Admission to trading

An application has been made for the Notes to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S as from 18 March 2014. Admission to trading should not be considered a guarantee that an active secondary market for the Notes will develop and, if such an active market were to develop, neither DSV A/S nor any of the Joint Lead Managers will have a duty to maintain such market.

3.6.2 Entities which have a firm commitment to act as intermediaries in secondary market trading, providing liquidity through bid and offer rates and description of the main terms, of their commitment

No entity has given a firm commitment to act as intermediary in relation to secondary trading, but each Joint Lead Manager currently intends to make a market in the Notes after the issue of the Notes. However, each of the Joint Lead Managers may cease its market-making at any time without notice.

3.7 **Additional information**

3.7.1 Advisers

Legal advisers to DSV A/S:

Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø
Denmark

Legal advisers to the Joint Lead Managers as to English law:

Allen & Overy LLP
One Bishops Square
London, E1 6AD
United Kingdom

3.7.2 Audit of the securities note

DSV A/S' auditors have not reviewed or produced a report in respect of this securities note.

3.7.3 Statements or reports attributed to an expert

No expert statements or reports are included in this securities note.

3.7.4 Information from third parties

This securities note does not contain information sourced from any third party.

3.7.5 Credit rating

At the date of this Prospectus, DSV A/S has not had a credit rating assigned to it by a credit rating agency, and no separate credit rating has been prepared in respect of the Notes.

4. **TERMS AND CONDITIONS OF THE NOTES**

The following is the text of the terms and conditions of the Notes which, except for the text in italics, will be applicable to each Note. The Notes will not be evidenced by any physical bond, note or document of title other than statements of account made by VP Securities A/S, the Danish central securities depository (VP). Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by VP.

The issue of DKK [•] floating rate notes due 18 March 2022 (the "Notes") was authorised by a resolution by the Executive Board of DSV A/S (the "Issuer") on 10 March 2014 pursuant to an authorisation from the Board of Directors of the Issuer. A VP agency agreement to be signed on or about 14 March 2014, as amended or supplemented from time to time (the "VP Agency Agreement"), will be entered into in relation to the Notes between the Issuer and Danske Bank A/S as agent (the "VP Agent"). A tri-partite agreement dated 29 May 2013, as amended or supplemented from time to time (the "Tri-partite Agreement"), has been entered into in relation to the Notes between the Issuer, the VP Agent and VP Securities A/S, the Danish central securities depository ("VP"). The Notes will be created and held in uncertificated book entry form in accounts with VP. The VP Agent will act as agent of the Issuer in respect of all dealings with VP in respect of the Notes. The VP Agent will also undertake the task of fixing any Rate of Interest (as defined below) with respect to the Notes according to these Conditions.

References to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions.

1. FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in uncertificated book entry form and in the denomination(s) of DKK 10,000.

Title to the Notes shall pass by registration in the registers between the direct or indirect accountholders at VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Note. The holder of a Note will be the person evidenced as such by a book entry in the records of VP.

2. TRANSFERS OF NOTES

The Notes will be transferable only in accordance with the rules and procedures for the time being of VP.

3. STATUS

The Notes constitute (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least pari passu with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by a resolution of the holders of the Notes (the "Noteholders"), passed in accordance with Condition 12 (*Meetings of Noteholders and Modifications*).

For the purposes of all these Conditions:

"outstanding" means all the Notes issued other than (i) those that have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the VP Agent as provided in the VP Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*)) and remain available for payment, (iii) those which have become void or in respect of which claims have become prescribed and (iv) those which have been purchased and cancelled as provided in the Conditions;

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities (except for any debt securities issued pursuant to section 4(a)2 of the Securities Act of 1933, as amended) issued by the Issuer or any of its Subsidiaries and which, for the time being, are traded on any stock exchange or over-the-counter or other securities market; and

"Subsidiary" means a company which is a subsidiary undertaking (*Dattervirksomhed*) within the meaning of section 5, no. 3 of Consolidated Act No. 322 of 11 April 2011 on Public and Private Limited Companies, as amended.

5. INTEREST

The Notes bear a floating interest from and including 18 March 2014 (the "Interest Commencement Date") at the relevant Rate of Interest and interest will be payable quarterly in arrear on 18 March, 18 June, 18 September and 18 December in each year (each, an "Interest Payment Date") commencing on 18 June 2014. Interest will be payable in respect of each Interest Period (as defined below).

If any Interest Payment Date falls on a date which is not a Business Day (as defined below), it will be postponed to the next following Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Each Note will cease to bear interest from its due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (b) the day which is seven days after the VP Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 14 (*Notices*).

The amount of interest payable on each Interest Payment Date in respect of each Note shall be calculated by applying the relevant Rate of Interest to the Calculation Amount, multiplying the product thereof by the Day Count Fraction and rounding the resulting figure to the nearest Danish øre (DKK 0.01) (half a Danish øre being rounded upwards) and multiplying such rounded figure by the amount by which the Calculation Amount is multiplied to reach the denomination of such Note, where:

"Calculation Amount" means DKK 10,000;

"Day Count Fraction" means, in respect of any period, the actual number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by 360 (Actual/360); and

"Interest Period" means each period from (and including) the Interest Commencement Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

The rate of interest (the "Rate of Interest") payable from time to time in respect of the Notes will, subject as provided below, be the sum of:

- (1) the Reference Rate; plus
- (2) a margin of [\bullet] per cent. per annum (the "Margin"),

(expressed as a percentage rate per annum) as determined by the VP Agent, provided that the most recent Actual Gearing Ratio published prior to the first day of the relevant Interest Period is less than or equal to the Maximum Permitted Gearing Ratio. If the most recent Actual Gearing Ratio published prior to the first day of the relevant Interest Period exceeds the Maximum Permitted Gearing Ratio, an additional margin of 1.25 per cent. per annum shall be added to the Rate of Interest.

If the Relevant Screen Page is not available or no such quotation appears on the Relevant Screen Page at the Specified Time on an Interest Determination Date, the VP Agent shall request each of the Reference Banks (as defined below) to provide the VP Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the VP Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus the Margin, all as determined by the VP Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the VP Agent with an offered quotation as provided in the preceding paragraph, the Reference Rate for the relevant Interest Period shall be the rate per annum which the VP Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the VP Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in Danish Kroner for a period equal to that which would have been used for the Reference Rate by leading banks in the Danish inter-bank market plus the Margin or, if only one or none of the Reference Banks provide the VP Agent with offered rates, the offered rate for deposits in Danish Kroner for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Danish Kroner for a period equal to that which would have been used for the Reference Rate, at which at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the VP Agent it is quoting to leading banks in the Danish inter-bank market plus the Margin, provided that, if the Rate of Interest cannot

be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date.

For the purposes of this Condition 5:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Copenhagen and on which VP settles payments;

"CIBOR" means the Copenhagen inter-bank offered rate;

"Interest Determination Date" means the date which is two Business Days prior to the start of each Interest Period;

"Reference Banks" means the principal office of four major banks in the Danish inter-bank market, in each case selected by the VP Agent;

"Reference Rate" means CIBOR with a maturity of 3 months which appears on the Relevant Screen Page on an Interest Determination Date at the Specified Time;

"Relevant Screen Page" means the website of NASDAQ OMX Nordic (www.nasdaqomxnordic.com/bonds/denmark/cibor) or any successor page to such screen page or successor publisher of CIBOR from time to time; and

"Specified Time" means 11.00 a.m. (Copenhagen time).

The VP Agent will cause the Rate of Interest determined by it to be notified to the Issuer as soon as possible but in any event not later than the fourth Business Day after its determination.

All notifications, opinions, determinations, certificates, calculation, quotations and decisions give, expressed, made or obtained for the purpose of this Condition 5 by the VP Agent will (in the absence of manifest error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any such person will be attached to the VP Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

Details of historic CIBOR rates can be obtained from the website of NASDAQ OMX Nordic.

For the avoidance of doubt, any change in the Rate of Interest following the publication of the Actual Gearing Ratio as described in this Condition 5 shall only take effect in respect of the next Interest Period that commences following such publication.

The Issuer:

- (i) in respect of each financial year, undertakes to publish the relevant Actual Gearing Ratio in its annual report in respect of such financial year; and
- (ii) shall notify the Noteholders of (A) any change in the Rate of Interest following the publication of the Actual Gearing Ratio as described in this Condition 5 and (B) any change to the Maximum Permitted Gearing Ratio, in either case in accordance with the provisions of Condition 14 (Notices) as soon as possible but in any event not later than the fourth Business Day after their determination.

For the purposes of all these Conditions:

"Actual Gearing Ratio" means the ratio of the Group's consolidated Net Interest Bearing Debt to EBITDA, as calculated in accordance with the IFRS accounting standards in force at such time and as published annually by the Issuer in its annual report;

"Adjusted Gearing Ratio" means the Actual Gearing Ratio stated in the Issuer's annual report immediately before the occurrence of an IFRS Event, as adjusted in accordance with the new IFRS accounting standards in force following the occurrence of such IFRS Event and which shall be published by the Issuer in its annual report immediately following the occurrence of such IFRS Event;

"Adjusted Maximum Gearing Ratio" means (i) the sum of 4.0 and the Adjusted Gearing Ratio as stated in the Issuer's annual report immediately following the occurrence of an IFRS Event less (ii) the Actual Gearing Ratio as stated in the Issuer's annual report immediately before the occurrence of such IFRS Event;

"EBITDA" has the meaning given to it in the Group's most recent annual report;

"Group" means the Issuer and its Subsidiaries from time to time;

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"IFRS Event" means any change to IFRS accounting standards relating to leasing, which are currently set out in IAS No. 17 - Leases;

"Maximum Permitted Gearing Ratio" means 4.0 or, if an IFRS Event has occurred and is continuing, the Adjusted Maximum Gearing Ratio; and

"Net Interest Bearing Debt" has the meaning given to it in the Group's most recent annual report.

6. REDEMPTION AND PURCHASE

- (a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 18 March 2022. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 and as provided in Condition 7 (*Payments*).
- (b) **Redemption for Tax Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 18 March 2014, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Noteholders in accordance with Condition 14 (*Notices*) (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- (c) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remain outstanding (as defined in Condition 4 (*Negative Pledge*)) a Change of Control Put Event (as defined below) occurs, then each holder of a Note will have the option (the "Change of Control Put Option") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(b) (*Redemption for Tax Reasons*)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Change of Control Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount

equal to) accrued interest (if any) up to (but excluding) the Change of Control Optional Redemption Date.

For the purposes of this Condition 6(c):

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Copenhagen and on which VP settles payments; and

a "Change of Control Put Event" shall be deemed to have occurred upon any transfer of shares in the Issuer, which will result in the transferee holding more than 50 per cent. of the outstanding shares and/or voting rights in the Issuer.

Immediately upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "Change of Control Put Event Notice") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 6(c). In the event that the Issuer fails to give a Change of Control Put Event Notice following a Change of Control Put Event, then a Noteholder may instruct the Issuer to give such a Change of Control Put Event Notice.

To exercise the Change of Control Put Option, a Noteholder must give notice to the Issuer, with a copy to the VP Agent, of such exercise in accordance with the standard procedures of VP within the period (the "Change of Control Put Period") of 90 days after the day on which the Change of Control Put Event Notice is given.

Subject as provided above, the Issuer shall redeem the Notes in respect of which the Change of Control Put Option has been validly exercised on the date which is the fifth Business Day following the end of the Change of Control Put Period (the "Change of Control Optional Redemption Date").

- (d) **Purchase:** The Issuer and its Subsidiaries may at any time purchase or procure others to purchase for its own account Notes in the open market or otherwise at any price. The Notes so purchased may be held or resold (provided that such resale is outside the United States and is otherwise in compliance with all applicable laws) or, at the option of the Issuer, cancelled in compliance with Condition 6(e) (*Cancellation*). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the

purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 12 (*Meetings of Noteholders and Modifications*).

- (e) **Cancellation:** All Notes redeemed by the Issuer will be cancelled, may not be reissued or resold and will be deleted from the records of VP. All Notes purchased by or on behalf of the Issuer may, at its option, be cancelled and, if so cancelled, may not be reissued or resold and will be deleted from the records of VP.

7. PAYMENTS

Payments of principal and interest in respect of the Notes will be made to the Noteholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP. If the date for payment of any amount in respect of any Note is not a Business Day, the holder of such Note shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay.

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*); and
- (b) any redemption amount in respect of the Notes; and any other amounts (other than interest) which may be payable under or in respect of the Notes including any purchase moneys payable under Condition 6(c) (*Redemption at the option of Noteholders following a Change of Control*).

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

8. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Denmark or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) **Other connection:** held by a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Denmark other than the mere holding of the Note; or
- (b) **Demand made for payment more than 30 days after the Relevant Date:** where in respect of any demand made for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amounts on making such demand for payment on the last day of such period of 30 days; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by Noteholders on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the VP Agent, notice to that effect is duly given to Noteholders in accordance with Condition 14 (*Notices*).

If the Issuer is or becomes subject at any time to the taxing jurisdiction of any territory or any political subdivision or authority of or in that territory having the power to tax other than or in addition to Denmark, references in Conditions 6 (*Redemption and Purchase*) and 8 (*Taxation*) to Denmark shall be construed as references to Denmark and/or such other or additional territory, political subdivision or authority to whose taxing jurisdiction the Issuer is or has become so subject.

9. EVENTS OF DEFAULT

If any of the following events ("Events of Default") occurs and is continuing:

- (a) **Non-Payment:** the Issuer fails to pay (or, in the case of a payment of purchase moneys due under Condition 6(c) (*Redemption at the option of Noteholders following a Change of Control*), fails to procure the payment of) the principal of or any interest on any of the Notes when due and such failure continues for a period of five days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Notes and such default is incapable of remedy or is not remedied within 30 days after notice of

such default shall have been given to the Issuer with a copy to the VP Agent by any Noteholder; or

(c) **Cross-Acceleration:**

- (i) if any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;
- (ii) if any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) if any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described),

provided that no event of default will occur under this paragraph (c) unless the aggregate amount of all Financial Indebtedness or commitments for Financial Indebtedness falling within (i) to (iii) above is equal to or greater than EUR 20,000,000 (or its equivalent in any other currency or currencies); or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process ("Enforcement Proceeding") is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer and: (i) the Enforcement Proceeding is not discharged or stayed within 30 days and (ii) the aggregate amount of any such Enforcement Proceeding to be discharged or stayed is in excess of EUR 20,000,000; or

- (e) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a resolution of Noteholders passed in accordance with Condition 12 (*Meetings of Noteholders and Modifications*); or

- (g) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (h) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in, paragraph (d) (*Enforcement Proceedings*), paragraph (e) (*Insolvency*) and paragraph (f) (*Winding-up*) of this Condition 9,

then any Note may, by notice in writing given to the Issuer with a copy to the VP Agent by the holder thereof, be declared immediately due and payable whereupon it shall become immediately due and payable together with accrued interest without further formality.

For the purposes of this Condition 9:

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in Denmark (including international financial reporting standards), be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in (a) to (g) above; and

- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. VP AGENT

In acting under the VP Agency Agreement and in connection with the Notes, the VP Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the VP Agent and to appoint a successor and additional or successor agent in respect of its dealings with VP.

There will at all times be a VP Agent authorised to act as an account holding institution with VP.

Notice of any change in the VP Agent or in its specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

12. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

- (a) **Powers of meetings:** A meeting of Noteholders shall, subject to the Conditions, have power by Extraordinary Resolution:
 - (i) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;
 - (ii) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer or any other entity;
 - (iii) to assent to any modification of the Notes or the Conditions proposed by the Issuer;

- (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (vi) to appoint any persons (whether Noteholders or not) as committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (vii) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions.

- (b) **Convening Meetings of Noteholders:** The Issuer may at any time convene a meeting of the Noteholders and shall convene such a meeting if required in writing by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding.

The meeting shall be called by the Issuer in accordance with Condition 14 (*Notices*) by giving at least 8 days' but not more than 30 days' notice to the Noteholders.

The Issuer shall call the meeting no later than 14 days after having received request to convene a meeting from the relevant Noteholders containing the subject of such meeting. If the Issuer does not call the meeting within the deadline, the Noteholders shall be entitled to call the meeting.

The notice of a Noteholders' meeting shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies.

All meetings shall be held in the Copenhagen area.

- (c) **Attendance:** At the meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from VP or an authorised institution that is dated no earlier than three Business Days prior to the meeting. The following may attend and speak at a meeting:

- (i) Noteholders and proxies;
- (ii) the chairman; and

- (iii) the Issuer and the VP Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

- (d) **Chairman:** The chairman of the meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.
- (e) **Quorum:** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 8 and not more than 30 days later, and at a time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals:

- (i) to modify the date of maturity of the Notes or any date of payment of interest thereon;
- (ii) to reduce or cancel the amount of principal of, or the Rate of Interest payable on, the Notes;
- (iii) to change the currency of payment of the Notes; or
- (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third of the principal amount of the Notes for the time being outstanding.

No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.

For the purposes of this Condition 12:

"Extraordinary Resolution" means a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with this Condition 12 by a majority of at least 75 per cent. of the votes cast.

- (f) **Voting:** Each Noteholder holds one vote in respect of each DKK 10,000 of such Note. The Issuer has no voting rights in respect of Notes held by the Issuer.
- (g) **Effect and publication of an Extraordinary Resolution:** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Noteholders in accordance with Condition 14 (*Notices*) within 14 days but failure to do so shall not invalidate the resolution. For the avoidance of doubt, an Extraordinary Resolution passed by the Noteholders shall only be binding on the Issuer where the Issuer has consented to the relevant resolution.
- (h) **Minutes:** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- (i) **Written resolutions:** In addition, a resolution in writing signed by or on behalf of 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (j) **Modifications:** The Issuer and the VP Agent may, without the consent of the Noteholders, agree to any modification to the Notes or the Conditions to correct a formal, minor, technical or manifest error.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practical thereafter.

13. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the date for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

14. NOTICES

Notices to Noteholders shall be given (i) in accordance with the procedures of VP, and (ii) if such Notes are admitted to trading on NASDAQ OMX Copenhagen A/S (so long as such Notes are admitted to trading on NASDAQ OMX Copenhagen A/S and the rules of that exchange so require), by publication on the website of NASDAQ OMX Copenhagen A/S (www.nasdaqomxnordic.com).

Any such notice will be deemed to have been given on the date it is published in accordance with the procedures of VP.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Notices to be given by a Noteholder to the Issuer may be given by such holder through VP or by registered mail to the specified office of the Issuer with a copy to the VP Agent.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except for the registration of Notes in VP, which shall be governed by and construed in accordance with Danish law. The VP Agency Agreement and the Tri-partite Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.

- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Agent for Service of Process:** The Issuer irrevocably appoints DSV Road Limited of Scandinavia House, Refinery Road, Parkeston, Harwich, Essex, CO12 4QG, United Kingdom, as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

5. DEFINITIONS AND KEY TERMS

The following is a list of definitions and key terms used in this Prospectus:

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| Actual Gearing Ratio | The term has the meaning set out in Condition 5 |
| Adjusted Gearing Ratio | The term has the meaning set out in Condition 5 |
| Adjusted Maximum Gearing Ratio | The term has the meaning set out in Condition 5 |
| Authorised Distributors | Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, Nordea Bank Danmark A/S, Strandgade 3, Christiansbro, DK-0900 Copenhagen K, Denmark, Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark, Danske Bank International S.A., 13, rue Edward Steichen, L-2540 Luxembourg, Luxembourg, and Nordea Bank S.A., 562, rue de Neudorf, L-2015 Luxembourg |
| Board of Directors | The board of directors of DSV A/S from time to time |
| Business Day | The term has the meaning set out in Conditions 5 and 6(c) |
| Calculation Amount | DKK 10,000 |
| Change of Control Optional Redemption Date | The term has the meaning set out in Condition 6(c) |
| Change of Control Put Event | The term has the meaning set out in Condition 6(c) |
| Change of Control Put Event Notice | The term has the meaning set out in Condition 6(c) |
| Change of Control Put Option | The term has the meaning set out in Condition 6(c) |

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| Change of Control Put Period | The term has the meaning set out in Condition 6(c) |
| CIBOR | Copenhagen inter-bank offered rate |
| Conditions | The numbered paragraphs of the Terms and Conditions |
| Consent Period | The period from (and including) 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) to (and including) 24 March 2014 (or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire) |
| Danske Kroner or DKK | The official currency of Denmark |
| Day Count Fraction | The term has the meaning set out in Condition 5 |
| Divisions | DSV Road, DSV Air & Sea and DSV Solutions |
| DKK | Danish Kroner |
| DKK _m | Million(s) Danish Kroner |
| DSV | The Group |
| EBITDA | The term has the meaning set out in Condition 5 |
| Enforcement Proceedings | The term has the meaning set out in Condition 9(d) |
| EU | European Union |
| EUR | Euro |
| Event of Default | The term has the meaning set out in Condition 9 |

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| Executive Board | The executive board of DSV A/S from time to time |
| Extraordinary Resolution | The term has the meaning set out in Condition 12 |
| Financial Indebtedness | The term has the meaning set out in Condition 9 |
| FSA | Danish Financial Supervisory Authority |
| FSMA | The United Kingdom Financial Services and Markets Act 2000 |
| Group | DSV A/S and its subsidiaries |
| IFRS | The term has the meaning set out in Condition 5 |
| IFRS Event | The term has the meaning set out in Condition 5 |
| Interest Commencement Date | The term has the meaning set out in Condition 5 |
| Interest Determination Date | The term has the meaning set out in Condition 5 |
| Interest Payment Date | The term has the meaning set out in Condition 5 |
| Interest Period | The term has the meaning set out in Condition 5 |
| Investor | Any person who acquires or intends to acquire any of the Notes |
| Investor's Currency | The currency (other than DKK) in which an Investor's financial activities are denominated principally |
| Issuer | DSV A/S |
| Issue Date | 18 March 2014 |

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|---------------------------------|--|
| Issue Price | [•] per cent. |
| Joint Lead Managers | Danske Bank A/S, Nordea Bank Danmark A/S and Nykredit Bank A/S |
| KPMG | KPMG Statsautoriseret Revisionspartnerselskab (company registration number 30700228), Osvald Helmuths Vej 4, DK-2000 Frederiksberg, Denmark |
| Management | The Board of Directors and Executive Board |
| Margin | The term has the meaning set out in Condition 5 |
| Maturity Date | 18 March 2022 |
| Maximum Permitted Gearing Ratio | The term has the meaning set out in Condition 5 |
| Net Interest Bearing Debt | The term has the meaning set out in Condition 5 |
| Non-exempt Offer | An offer of Notes in the Public Offer Jurisdictions in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus |
| Noteholder | A holder of Notes |
| Notes | The DKK [•] floating rate notes due 18 March 2022 issued by DSV A/S |
| Offer Period | The period from (and including) 11 March 2014 (or, in the case of Non-exempt Offers in Luxembourg, the date on which this Prospectus is validly notified to the Commission de Surveillance du Secteur Financier in Luxembourg) to (and including) 11 March 2014 (or such other date as may be agreed between the Issuer and the Authorised Distributors and announced via GlobeNewswire) |

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| Outstanding | The term has the meaning set out in Condition 4 |
| Proceedings | The term has the meaning set out in Condition 16(b) |
| Pricing Credit Spread | The credit spread added to the Reference Rate at the time of pricing in order to determine the Issue Price for the Notes and the Margin to be added to the Reference Rate |
| Pricing Date | The date on which the Pricing Details are determined, which is expected to be on or about 11 March 2014 |
| Pricing Details | The Issue Price, the aggregate principal amount of Notes to be issued, the Margin to be added to the Reference Rate, the Pricing Credit Spread and the issue proceeds |
| Pricing Notice | The notice setting out the Pricing Details, which will be announced via GlobeNewswire on or after the Pricing Date and prior to the Issue Date and available for viewing on the Issuers website, www.dsv.com |
| Prospectus | This prospectus dated 10 March 2014 |
| Prospectus Directive | Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and including any relevant implementing measure in the Relevant Member State. The expression "2010 PD Amending Directive" means Directive 2010/73/EU |
| Public Offer Jurisdictions | Denmark and Luxembourg |
| Rate of Interest | The term has the meaning set out in Condition 5 |
| Recommendations | The 'Recommendations on Corporate |

| | |
|------------------------------|--|
| | Governance', implemented by NASDAQ OMX Copenhagen A/S in the 'Rules for issuers of shares' |
| Reference Banks | The term has the meaning set out in Condition 5 |
| Reference Rate | The term has the meaning set out in Condition 5 |
| Relevant Date | The term has the meaning set out in Condition 8 |
| Relevant Implementation Date | The date on which the Prospectus Directive is implemented in a Relevant Member State |
| Relevant Indebtedness | The term has the meaning set out in Condition 4 |
| Relevant Member State | Any member state of the European Economic Area which has implemented the Prospectus Directive |
| Relevant Screen Page | The term has the meaning set out in Condition 5 |
| Savings Directive | European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income |
| Securities Act | The United States Securities Act of 1933, as amended |
| Shareholders | The shareholders of DSV A/S |
| Specified Time | The term has the meaning set out in Condition 5 |
| Subscription Agreement | A subscription agreement to be signed on or about 14 March 2014 between the Issuer and the Joint Lead Managers regarding, inter alia, the subscription for the Notes by the Joint Lead Managers at the Issue Price |
| Subsidiary | The term has the meaning set out in Condition |

| | |
|-----------------------|--|
| | 4 |
| Terms and Conditions | The terms and conditions of the Notes as set out in Section 4 |
| Tri-partite Agreement | A tri-partite agreement dated 29 May 2013 between DSV A/S as issuer, Danske Bank A/S as agent and VP as the Danish central securities depository |
| UN | United Nations |
| US | United States |
| USA | United States of America |
| VP | VP Securities A/S |
| VP Agency Agreement | The agency agreement to be signed on or about 14 March 2014 between DSV A/S and Danske Bank A/S as agent in relation to the Notes (as amended or supplemented from time to time) |
| VP Agent | Danske Bank A/S |

6. **LIST OF DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY REFERENCE**

| Financial information | Date of publication on NASDAQ OMX Copenhagen A/S | Cross-references in prospectus |
|--|---|---|
| <p>2013 Annual Report of DSV A/S:</p> <p>Key figures, page 3</p> <p>Financial statements, pages 36-65</p> <p>Related party transactions, page 64</p> <p>Statement by the board of directors and the executive board, page 68</p> <p>Auditors' report, page 69</p> <p>Group structure, pages 72-74</p> | 6 February 2014 | <p>Section 2.3</p> <p>Sections 2.3 and 2.13.2</p> <p>Section 2.10.1</p> <p>Section 2.3</p> <p>Sections 2.13.1 and 2.13.3.1</p> <p>Sections 2.7.1 and 2.17</p> |
| <p>2012 Annual Report of DSV A/S:</p> <p>Key figures, page 6</p> <p>Financial statements, pages 39-75</p> <p>Statement by the board of directors and the executive board, page 78</p> <p>Auditors' report, page 79</p> | 20 February 2013 | <p>Section 2.3</p> <p>Sections 2.3 and 2.13.2</p> <p>Section 2.3</p> <p>Sections 2.13.1 and 2.13.3.1</p> |
| <p>Company announcements and press releases</p> | | |
| <p>DSV's company announcement no. 445 of 31 March 2012.</p> | 31 March 2012 | Section 2.13.6 |

The financial information of DSV A/S to which reference is made in this Prospectus is available at the DSV A/S website, www.dsv.com. Any information which is contained in the documents listed in the table above and which does not appear in the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.

7. **LIST OF FIGURES**

Figure 1: Net revenue and EBIT before special items by division

Figure 2: Net revenue and EBIT before special items by region

Figure 3: DSV Air & Sea net revenue by region

Figure 4: DSV Road net revenue by region

Figure 5: DSV Solutions net revenue by region

Figure 6: Main principles of the Group's legal structure

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