

France's Lagardère, parent of Lagardère Services which owns LS Travel Retail, yesterday launched a €500m (\$645m) 5-year bond issue that was three times oversubscribed.

The order book reached €1.5bn for the bond which is due in September 2019. It has an annual coupon of 2%. This new issue will allow Lagardère to lengthen the maturity of its debt profile and to maintain liquidity. The company says it will use the proceeds for "general corporate purposes, and notably the reimbursement of the remaining amount of the bond issued in 2009". That bond is due next month.