

## **Levi Strauss to repay half of Euro bonds in May**

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**By Bloomberg**

Levi Strauss & Co. will redeem half of its 300 million euros of unsecured bonds when the cost lowers next month, according to Chief Financial Officer Harmit Singh.

The apparel retailer will use cash and its revolving credit line on May 15 to repay 150 million euros (US\$207.5 million) of the 7.75% euro-denominated notes due May 2018, Singh said in an April 16 e-mail. The cost of redeeming the notes falls to 103.875 cents on the euro that day, according to data compiled by Bloomberg.

“These represent the highest coupon in our cap structure and the nearest maturity,” Singh wrote in the e-mail. “We’re in a good position with respect to total liquidity.”

Levi’s intent is to improve its financial position by paying down debt over time, Singh said in an April 14 telephone interview. The San Francisco-based company had US\$839.7 million of availability on its senior secured revolving credit facility as of Feb. 23, as well as US\$502.8 million of cash and equivalents, according to an April 8 regulatory filing.

The company had US\$1.5 billion of long- and short-term borrowings, according to the filing.

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