



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

REPRESENTATIVE PROCEEDING

GOLD COAST, 26th March 2015: Billabong International Limited (“Billabong” or “the Company”) has received a statement of claim filed in the Federal Court of Australia in relation to a representative proceeding (shareholder class action) against the Company.

Billabong wholly rejects and intends to vigorously defend the claim, which focuses on market disclosures that occurred in 2011, nearly four years ago. A subcommittee of the Board chaired by Dr Sally Pitkin has been appointed in respect of this matter.

The applicants comprise persons who are said to have acquired ordinary shares or American Depository Receipts¹ in Billabong between 18 February 2011 and 19 December 2011.

The applicants are seeking declarations and unquantified damages.

The Billabong Board and Management team remain resolutely focused on the ongoing turnaround of the Company’s operations globally. Billabong has established appropriate processes to defend this proceeding.

For further information please contact Joanna Brand, on +61 412 033 923.

JOANNA BRAND
COMPANY SECRETARY

¹ American Depository Receipts (ADRs) are issued certificates representing shares of non-US companies held on deposit and in trust. The ADRs relating to Billabong are traded “over the counter” as opposed to being listed on any formal exchange, and Billabong does not issue, control, sponsor or administer such ADRs.

