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International
Limited**

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ASX ANNOUNCEMENT

2015 ANNUAL GENERAL MEETING CHAIRMAN, MANAGING DIRECTOR & CEO AND GLOBAL BILLABONG BRAND MANAGER ADDRESSES 24 NOVEMBER 2015

CHAIRMAN'S ADDRESS IAN POLLARD

Good morning.

On behalf of my fellow Directors I welcome you all to the 2015 Billabong International Annual General Meeting.

For the first time our AGM is also being audio webcast and can be accessed globally via www.billabongbiz.com.

In the Chairman's Report in our 2015 Annual Report I provided in some detail a review of the last 12 months, during which our turnaround agenda was progressed significantly. Today I'd like to provide a slightly wider perspective.

In the last few years the action sports sector has undergone a great deal of change, bringing both challenge and opportunity.

Two years into our turnaround, we are confident in our key brands' resilience. They have the robustness to transition and prosper through these changes, including the changes that we are initiating, and challenges outside our control like currency movements and consumer spending patterns. Nevertheless these factors are having and will continue to have an impact on the Company in the shorter term.

There will be competing demands for young consumers' share of wallet but we do not foresee any long-term decline in either participation or interest in the lifestyle our brands represent. Looking at surfing alone, every measure we have shows a steady increase in global participation rates.

As we position Billabong for a new era and environment, one of our competitive advantages is our heritage and the authenticity that goes with it.

Growing great global surfing brands requires investment: investment in world-class athletes and their potential successors; investment in events and competitions that develop local talent and then showcase them globally.

We are one of a handful of brands in our sector that has supported and continues to back grassroots from competitions through to some of the world's most iconic sporting events, like Pipe Masters and Tahiti's Teahupoo.

It also requires investment in attracting the best people, from the designers who live, breathe and set the course for future trends, through to retail teams whose enthusiasm for this lifestyle shines through with our customers.





We have those people globally and Neil and his management team have reignited amongst them a passion for what we do.

And today great global brands must be underpinned by investment in structures, platforms and expertise that sit behind them. As you will shortly hear from Neil this process is underway.

I would simply add that, for all our necessary focus on reforming our systems and structures in recent years, we have never forgotten that in the longer term it is the brands that have to be the stars of this show.

Today shareholders will hear from Billabong Global Brand President Shannan North. This is a very deliberate statement on our part as to where we are at in the turnaround. Our engagement and focus with our shareholders will steadily return to our brands and their performance rather than the platforms behind them.

Turnarounds are hard and seldom linear. The changes we are making require an intense focus if we are to successfully execute on our turnaround. Again as you will shortly hear from Neil, we have made very substantial progress in the last two years but we are in a critical implementation phase for many of our key projects. Your Board's key priority right now is to ensure that the global, complex and challenging changes and projects being rolled out are on track.

We believe we have in place a Board with the appropriate composition, size and diversity of expertise to ensure that we provide a rigor around implementation of these projects.

This year Matthew Wilson stood down from the Board. Matthew joined our Board at the outset of the turnaround late in 2013 and I'd like to thank and acknowledge him for his contribution to it.

I also want to thank our people globally for their ongoing work on this turnaround and their conviction in it.

In 2015, Billabong International returned to full-year EBITDA growth for the first time since 2008. We also reported our first full-year profit since 2011. As stated in the Annual Report, given we are still in the early stages of financial recovery, your Board does not anticipate there being a dividend in respect of the 2015 - 16 financial year.

We are committed to continuing to build on the positive momentum behind Billabong International. We are committed to the strategy Neil set out to you at the AGM two years ago. And we are confident in our brands and our people to deliver on that strategy.

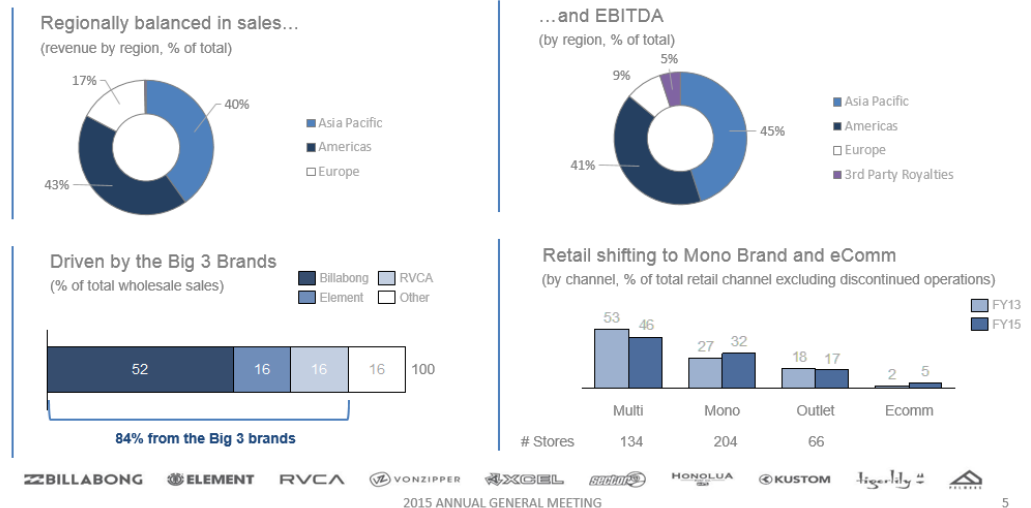


MANAGING DIRECTOR & CEO'S ADDRESS NEIL FISKE

Thank you Ian. Good morning to everyone here and good day to those of you listening in from around the world on our webcast.

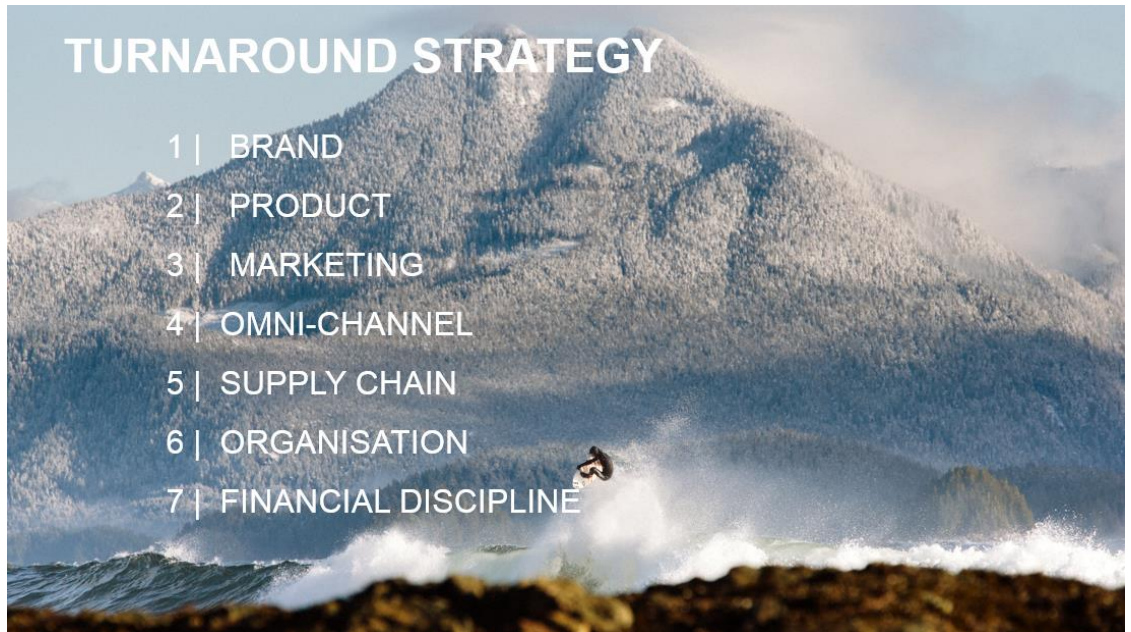
FULL YEAR 2015 SUMMARY

As of Year End FY15

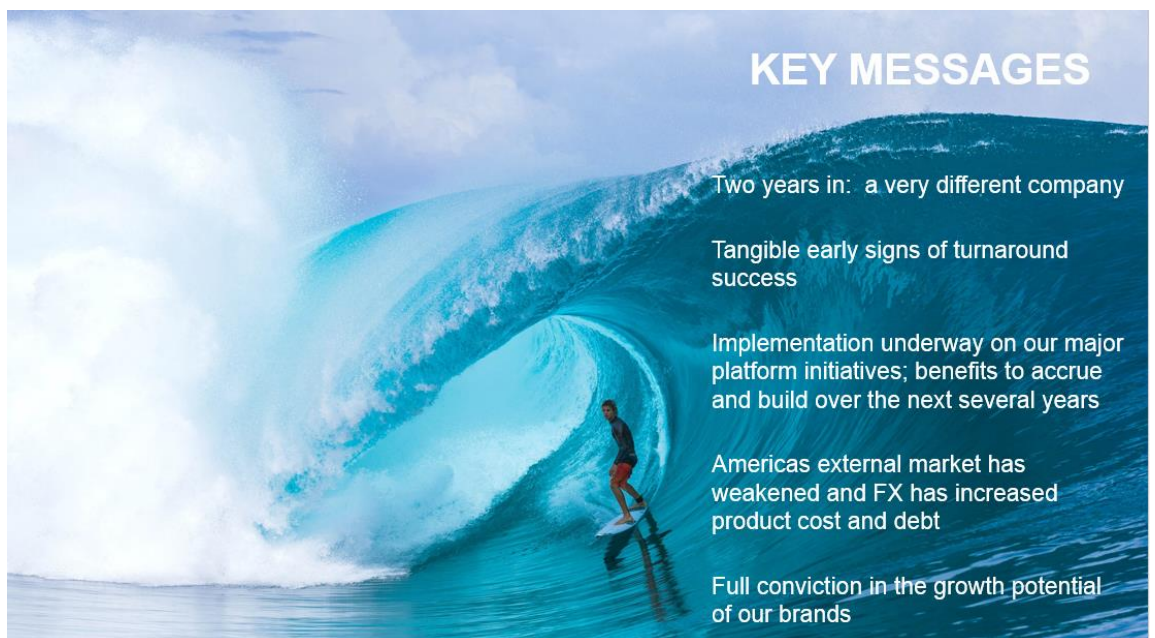


Before jumping in, let me provide a few facts to set the stage. Revenues for the last Fiscal Year totaled about \$1.1 billion, with a geographic balance of 43% Americas, 40% Asia Pacific, and 17% Europe. Our big three brands of Billabong, RVCA, and Element comprise 84% of our wholesale revenue. Composition of our direct to consumer business is shifting toward mono-brand retail and ecommerce, a trend we see continuing going forward. The business grew EBITDA for the first time since 2008 at a 6% EBITDA margin and posted an after tax full year profit for the first time since 2011, albeit relatively small.

The themes of our presentation today are not new. We said a couple years ago that this was a complex difficult turnaround. That it is going to take time to build the foundation necessary to sustain growth and margin expansion. That we are guided by a holistic strategy and will see it through to full implementation over the next several years.



These are the seven pillars of our strategy. They have been detailed at prior AGMs and our earnings calls. Today we remain steadfast on that course - focused, determined, and confident in our ultimate success. We are not distracted by disruptions in the market nor dissuaded by the onset of some challenging headwinds. Reflecting on our progress to date, five themes stand out.



Number one.... two years into the turnaround, this is a very different company... stronger financially and organisationally, more globally oriented, and brand led.



Number two... we can point to and are encouraged by tangible signs of turnaround successes. Many of these were outlined in August at our full year results presentation.

Number three ... we are just at the beginning of full implementation, particularly on our major platform initiatives. The benefits of these initiatives will only start to accrue toward the latter part of FY16 and will build over the next several years.

Number four ... the conditions in which we operate have deteriorated since last year. We are confronting the pressures caused by a much stronger US dollar compared to the Australian Dollar and Euro. This FX effect impacts our product costs and margins in the Asia-Pacific and Europe, as well as the size and cost of our debt. In the Americas, our most important region in size and opportunity, we are seeing weak trading conditions among the large action sports chains and tourist related retail, a high level of promotional activity, and some softness in the core specialty market. There is also some hangover effect on our inventories due to the US West Coast port strike earlier this year. These factors – currency, sector weakness, and inventory levels -- will put pressure on our earnings in the short term.

Number five... despite the short term pressures, we have full conviction in our competitive position and the global growth potential of our brands. We are well positioned for industry leadership.

TWO YEARS IN...

- Defined our seven part strategy
- Aligned the organisation to the strategy
- Installed the global brand leadership structure at Billabong, RVCA, Element with encouraging turnaround results in each brand
- Upgraded talent at every level
- Re-energized the core speciality surf market
- Recapitalised balance sheet
- Simplified the business: sold West49 and Surfstitch/Swell, transitioned Chile and Peru, and regained control of our underdeveloped eCommerce business
- Restructured Europe to profitability
- Improved profitability of underlying retail operations
- Launched four major platform initiatives to set the company up for sustained growth and expanding margins over time

Moving from a fragmented regional business to a brand led, global company



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While much hard work is ahead of us, the company is in a much stronger position today than a couple years ago. We have defined our strategy. We have aligned the organisation to it. We have installed our global brand leadership structure at Billabong, RVCA, and Element with encouraging turnaround results in each brand. You will see evidence of that again in Shannan North's presentation.

We have revamped the leadership team and upgraded talent at every level, including more than 150 external and internal appointments into middle management and senior



management roles globally. We have re-energized the core specialty action sports market, which is fundamental to brand health and broader success.

We have recapitalized the balance sheet. We have simplified the business and regained control of our underdeveloped ecommerce sites. Europe has been restructured to profitability. The retail fleet has been rationalized and improved. And we have launched four major platform initiatives to support our brands.

These changes have been sweeping and far reaching. Transformation isn't just a concept or handy turn of phrase. It's happening and it's very real. We are moving from a fragmented and regional business to a brand led, global company focused on building big powerful brands and maximizing their reach.

BUILDING GLOBAL BRANDS ON GLOBAL PLATFORMS

BIG 3 BRANDS			EMERGING BRANDS
SOURCING	PIPELINE	CONCEPT TO CUSTOMER	OMNI CHANNEL
Goal: \$20M COGS annual savings	Goal: \$10M in logistics & distribution annual savings	Goal: Cut lead times by ~30%	Goal: from \$25M to \$100M+ eComm revenue (10%+ of total), seamless Omni customer-experience across channels



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In short, we are building global brands on global platforms. These are the four big platform initiatives which we have previously detailed.

First... Global Sourcing. Getting the benefit of our size, narrowing our vendor base, diversifying beyond China, and using true category experts to get the best combination of cost, quality, and speed to market. We believe there is at least an A\$20 million annual profit improvement opportunity here to be fully realized over the next several years.

Second... Project Pipeline, where we are looking to save approximately A\$10 million per annum at maturity in distribution and logistics costs by redesigning and optimizing our global network.

Next... Concept to customer, which is about having a more disciplined and agile product development process, executing our category strategies, and working with the global sourcing team to cut lead times and get closer to market.

Finally, omni channel... probably the biggest game changer. Being able to connect all our channels – retail, wholesale, and ecommerce – to give the customer a seamless brand

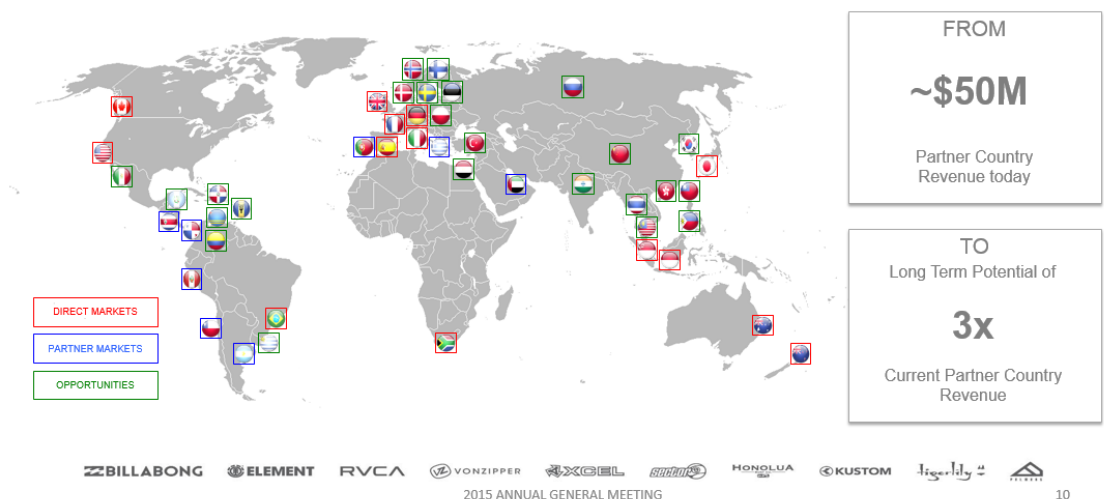


experience. Anytime, anywhere. Bricks and clicks. Content and Commerce. Social, mobile, local. Knowing our consumer like the back of our hand and being able to engage them on their terms, the way they want to interact. Omni is about unlocking the full value of the multi-channel shopper from one global unified platform.

Global platforms like these take time to build and deploy. They have big benefits, but also project risk and we have consistently described the difficulty in being precise as to the timing of those benefits. We have however, now moved beyond the planning stages. Implementation of all four projects is well underway.

Once deployed, these global platforms will not only benefit our big markets, they will help us extend and accelerate our global reach. It's an extension of our "fewer, bigger, better" mantra – using global platforms like omni and pipeline to serve new markets and new consumers and ultimately build bigger brands. With project Pipeline, for example, we will be able to ship our product directly from our consolidation centers in the Far East to distributor partners in emerging markets around the world, cutting out time, reducing minimum order quantity constraints, and lowering the costs of doing business.

ADDING INTERNATIONAL CAPABILITY TO OUR GROWTH AGENDA



We see big potential in leveraging our scale to tap these emerging market opportunities. Today, we do approximately A\$50 million in sales through distributors or other agents operating in smaller markets. With strong brands supported by global platforms that number could triple over the next five years. This kind of market development is capital light and should be accretive to our operating margins. It's a good model we can make even better with the right leadership. Last month, Jeremy Hale joined our executive team as VP International Development to spearhead our emerging market program. Jeremy has an exceptional skill set and track record in international development, having previously posted big wins at Fox and Quiksilver. He's an impressive leader and we're excited to have him on our team.



CHALLENGES AHEAD OF US

Currency	Sector weakness in North America	Price discounting in many markets
<ul style="list-style-type: none">FX increasing input costs (APAC & EUR)FX increasing AUD equivalent of debt, funding costs and US earningsSteep, rapid declines	<ul style="list-style-type: none">Particularly among big chainsTeen retail, tourist retailHangover effect from port delays	<ul style="list-style-type: none">Pressure from fast fashionDiscount chains/ eCommercePromotional intensity in the mall



BILLABONG ELEMENT RVCA VONZIPPER XGEL SEAHIPS HONOLUA KUSTOM HIGHERLY #

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Looking at FY16, this will be a year of heavy implementation on our big initiatives. At the same time, we have a set of external market challenges that must be met and overcome. The first is currency. Last year at this time, the Australian Dollar was 87 cents to the US dollar and the Euro was 1.25 to the US dollar. Today the Australian Dollar is closer to 71 cent and the Euro closer to 1.07 Euros.

We expect apparel markets to eventually adjust to these new levels, but we will see margin pressure in the short term. It's also important to bear in mind that our term debt is denominated in US dollars so it has become relatively more expensive in principal and interest, as has much of our capital expenditure and project cost. At the same time, our US dollar earnings are more valuable in Australian dollar terms.

Our second challenge is the sector weakness we are seeing in the last several months in North America. This includes the big action sports chains, department stores, teen retail, and tourist retail. Specialty retail, where we hold the number one position, is better but still relatively flat and cautious. The hardgoods market in skate has been particularly slow in the first few months of our fiscal year and this has hurt sales of both Sector 9 and Element skateboards.

Third, price discounting and promotion online and in the mall remain high and the consumer is waiting for deals. We don't intend to enter the fray. We will stay focused on quality products, quality distribution, and price integrity... on strengthening our brands with the core consumer.

From an overall trading perspective, the challenges in the Americas market and the FX pressures on product costs mean EBITDA for the first four months is approximately A\$2.5m behind the prior year. As ever, the next six weeks are critical to the result for the half-year with a significant concentration of earnings expected in the key Christmas retail trading period – especially in Australia. We expect the second half to benefit from the



implementation of our key initiatives and that the traditional bias of our earnings to the first half will be less pronounced than last year.

CONVICTION IN THE GLOBAL POTENTIAL OF OUR BRANDS



Leading surf brand in the world

The creative center where youth sub-cultures co-exist across action sports

One of the largest skate brands in the world with an athlete team second to none

Specialised brands with unique positioning



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For us, everything comes down to building strong global brands. We have arguably the best portfolio in action sports with ample growth opportunities in front of us. These opportunities include international, ecommerce, retail, new wholesale accounts, new or underdeveloped categories, and share gain in existing accounts.

Every one of our big brands is a leader in its own right. Billabong is the number one brand globally in specialty surf. RVCA is the brand that brings together the youth subcultures of surf, skate, art, and sport through creative expression. Element is one of the largest and most enduring skate brands in the world with an athlete team second to none. And every one of our emerging brands has a distinctive specialization or unique positioning in the market.

Brands command price premiums and better margins. Even in a world of promotion and discounting. While millennials are bargain hunters, they'll also trade up for the brands they love. At the end of the day, we win because we tap into the emotions of consumers.



TAPPING INTO TIMELESS, UNIVERSAL ASPIRATIONS



BILLABONG ELEMENT RVCA VONZIPPER XCEL HONOLUA KUSTOM Iggy & Lily

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And those emotions are as timeless as they are universal. They don't go in and out of fashion. One of Gordon's famous quotes was about "knowing the feeling." What is the feeling? Could be about the barrel, or the Ollie, or the freedom and creativity of expression. Could be about feeling sexy, or cool, or in the know. Could be about discovery and adventure. About feeling alive and in the moment. Having fun. Could be about going to Sunset beach, festivals like Coachella, or bucket list kind of places. Carpe diem. Live the dream. Life is Short.

And having borrowed that last phrase from Billabong, I'd like to introduce Shannan North, the Global Brand President for the world's leading surf brand.



GLOBAL BILLABONG BRAND MANAGER'S ADDRESS SHANNAN NORTH

Thank-you Neil and good morning everyone both here on the Coast and online.

This morning I will be providing an update on three areas.

1. Current shape and overview of brand Billabong.
2. How we are tracking against the turnaround agenda.
3. Areas of focus and opportunity over the next few years.

But first let me introduce myself and provide a little bit of background. I was fortunate enough to be appointed to the role of Billabong global brand president just over 20 months ago. A role that I was honored to take on. One that I know carries a great amount of responsibility given Billabong's place in the global surf industry and the Australian surf culture.

Prior to this I held the position of General Manager for the Billabong Group in the Asia Pacific for about 8 years. I first joined Billabong back in 1993. Some 22 years ago. At that time in my life I had two choices to make:

1. Travel to Europe to surf and compete on the European leg of the contest circuit; or
2. Take on a job I was offered at Billabong.

I decided that the role at Billabong could be the best of both worlds; combining a career in an industry with a sport I loved. Looking back, it was the right decision.

Back then Billabong was a family owned and run business with both Gordon and Rena Merchant hands on in managing it. At the time our annual sales were no more than A\$40 million. Starting in the business at that point in time gave me an opportunity to learn and get involved in every facet of the organisation from managing the surf team and retail to marketing, sales, planning, merchandising and production.

I had great mentors and I just could not believe I was getting paid to do something I loved and to learn at the same time. The greatest lessons being the key principles on which Gordon and Rena built the business, and I will touch on these a little later. Over the course of the next 22 years, the business grew and evolved into a \$A1 billion plus business and the Billabong brand established itself as a global leader in surf.

While we hit some difficult times a few years ago, at no point did the Board or management take any short-term decisions to compromise the brand's integrity. As such we are here today with one of the most iconic Australian brands, something that, as shareholders, we all should be proud to be a part of.



BILLABONG: OUR BIGGEST, MOST GLOBAL BRAND

As of Year End FY15

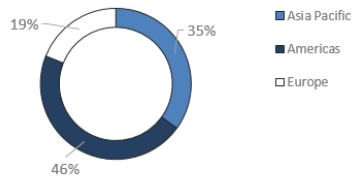
Biggest channel is wholesale
(% of Total Wholesale Equivalent Sales)



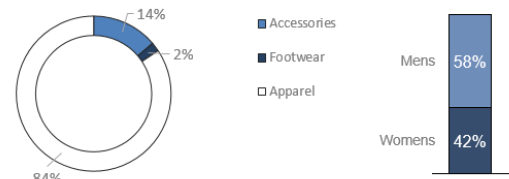
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BILLABONG MONO BRAND
FULL PRICE RETAIL STORES

Truly global Brand
(% of Total Wholesale Equivalent Sales)



Highly concentrated in apparel – dual gender
(% of Total Wholesale Equivalent Sales)



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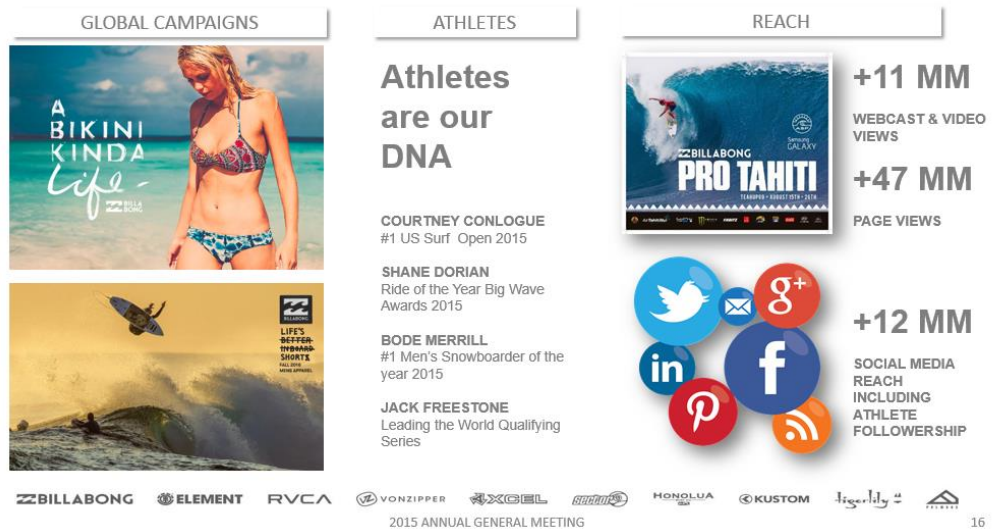
Turning to the current state of play for the brand, here is an overview of how Billabong breaks out in the sales mix. By channel, by gender, by category. We are a primarily a wholesale business with 75% of our sales done through this channel. Billabong is trademarked in 110 countries. As part of our mix we have 161 full price Billabong branded retail stores globally. Our own retail stores make up 23% of the brand’s sales. Over the course of the next three to four years we plan to add another 50 Billabong stores around the world.

E-commerce is relatively small and underdeveloped at 2% of our sales and represents a clear opportunity for growth. We believe our e-Commerce business will more than triple by 2019. Apparel makes up 84% of our sales, with accessories and footwear presenting a growth opportunity at only 16% of our mix.

Billabong is the most successful dual gender brand in our space - men’s representing 58% and women’s 42%. We expect women’s to outpace the growth of men’s over the next few years.



BRAND BILLABONG



Billabong is very deliberate about focusing our marketing and brand positioning on boardshorts and swimwear, our best at categories. They are our foundational categories and they are our biggest categories in terms of sales.

Athletes are also core to our brand DNA, and they have been since the 1970's. They not only help shape the product in terms of design and function, but they are the face and voice of the brand and how we connect to our core youth customer. Our diverse athlete roster - covering men's, women's, surf and snow - are icons of their sport, current champions and future champions.

This year we have Courtney Conlogue poised to take out her first world title. Shane Dorian winning the world's most premier big wave awards and Bode Merrill voted by snowboarder magazine as the rider of the year. Closer to home right here on the Gold Coast, local boy Jack Freestone, a former two time world junior champion, is leading the world qualifying series and will be on the World Championship tour in 2016. And we have the best junior team in the world.

Billabong also sponsors the two biggest surfing events in the world – the Billabong Pro in Tahiti and the Billabong Pipe Masters held on the north shore of Oahu in Hawaii. Both events have huge global audiences as they view the event live via web casts. With over 12 million followers through our own and our athletes' social media channels, we have a very big and growing social media following, which is a powerful medium for us.



HERITAGE & ICONS



1972
Our first bikini.
Rena Merchant made and sold crocheted bikinis from the back of her van in Angourie.

1973
The first Billabong boardshorts.
Hand cut from durable, heavyweight canvas, the first pair were hand sewn by Gordon Merchant on his North Burleigh kitchen table.

1985
Billabong develops its first stretch boardshort.

1986
The Billabong Pro.
Billabong raised the prize money and made the contest mobile across the whole North Shore of Oahu

1998
Layne Beachley wins her first world title.
Layne goes on to win seven world titles in total and becomes the most successful female surfer ever

1999
Ocny wins the world title.
Coming close 15 years earlier, and after having walked away from surfing entirely, the greatest comeback story is complete when Mark Occhilupo wins the world title

2001
The First Billabong XXL Awards.
Mike Parsons wins the inaugural big-wave award for riding a 66 ft wave at Cortes Bank

2012
Parko wins the world title.
Parko wins the Pipeline Masters and the World Title in the same day

2014
Jamie Anderson wins Olympic Gold

2015
Stay tuned...



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Billabong has a rich heritage of creating big moments in the sport and industry. From product and design innovation to shaping the sport of surfing. It is something we are proud of and something that is part of our culture. We will continue to ensure we stay at the forefront of the sport and the industry.

BRAND GUIDING PRINCIPLES



STAY TRUE TO OUR MISSION
“Inspire youth with progressive surf culture”

FOCUS ON THE CORE

QUALITY PRODUCTS, QUALITY DISTRIBUTION

AUTHENTICITY IN EVERYTHING WE DO

BE PROGRESSIVE – WHAT’S NEXT



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Gordon and Rena built the business on some pretty clear and simple values and principles. They are as important today as they were when the business was started and act as a compass for our brand around the world.

Our principles are around staying true to our mission to “Inspire youth with progressive surf culture”, focusing on the core, quality products, quality distribution, authenticity in everything we do and being progressive – always thinking about what’s next.



The next two videos give a glimpse into the brands newest global ‘*Life’s better in boardshorts*’ and ‘*Bikini kinda life*’ campaigns which build on those principles.

THE TURNAROUND – BILLABONG PROGRESS

Brand	Build Brand Equity	<ul style="list-style-type: none"> Global brand management process in place Reset the brand focus on today’s youth consumer Global campaigns
Product	Merchant-led approach	<ul style="list-style-type: none"> Implemented an improved Concept to Customer Process designed to keep us closer to market Increased investment in design, innovation, and creativity
Marketing	Fewer, bigger, better stories	<ul style="list-style-type: none"> Implemented global 12-month integrated calendar to amplify marketing and drive sell through Re-mix spend toward digital Increase investment in Women’s marketing Built the strongest junior team in the world
Sales & Omni-Channel	Focus omni and on core of the core	<ul style="list-style-type: none"> Invested in digital Omni platform for launch in 2016 Increased investment in our core specialty account base
Supply chain	Faster and leaner	<ul style="list-style-type: none"> Reduced supplier base Billabong benefits from Global Sourcing reform
Organisation	Brand-led, organisation	<ul style="list-style-type: none"> Completed global brand organisation Increased investment in design, marketing and creative talent



The turnaround agenda is a brand-first approach and really has created the right environment and focus for brand Billabong to grow and strengthen our position with the core customer. Our progress against key elements of the turnaround strategy, which was first outlined by Neil in December 2013, is set out on the slide in front of you here today. We have put in place global brand management processes to ensure we have the brand heading in the same direction all around the world.

We have re-focused our creative and brand direction towards today’s core youth consumer and increased our investment in brand creative talent. Product is King and we have increased our investment in product design, as well as re-engineering our “Concept to Customer” process to enable us to work as close to market as possible.

We have also made big changes in our marketing, including:

- Implementing a 12 month integrated marketing calendar in each of the markets around the world to line up against our merchandising strategy to drive sell through and big ideas.
- A big focus on moving our investment from traditional media channels to digital, where we see potential for a much larger reach.
- Increasing our investment in women’s marketing to line up with the growth opportunities that we see ahead of us.
- And, given athletes are part of our brand DNA, investing in the Billabong bloodlines program to identify and develop future champions.

Under that seven part strategy our next focus is on developing our Omni-channel.



Building our Omni platform and capability to drive engagement with our multi-channel shoppers, and at the same time we are focused on winning in our core specialty market as this is where our core customer shops.

The brand's turnaround is as much based on gross margin expansion as it is on revenue growth, and we have taken steps that have already begun to deliver improvements and we expect these improvements to continue over the next few years.

By reducing our supplier base and creating a global platform we expect to see increased volumes through fewer suppliers, enabling better efficiency and pricing. Here we see the advantage of a global approach to supply chain by the wider Billabong Group. We have increased our investment in our merchandising and design team to complement our commitment to redesign the "Concept to Customer" process.

SUCCESS IN FY15



¹ Action Watch (January to September)



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As a brand we operate globally but stay close to our local markets. And while there is still a lot for us to improve upon, we are encouraged by the signs of early results of the turnaround strategy that we have seen in the last year.

- Increasing market share in USA specialty channel and have further strengthened our number 1 position.
- Rapid growth in e-Commerce as we merge content and commerce and begin our Omni journey.
- Dominating the Australian Surf Industry Awards, winning best men's brand and best women's brand.
- Rebuilding our European margins.

These are some really positive underlying results, however we do have some headwinds in 2016 as we re-align the business post the sharp declines in global currency against the



USD and face some weak markets in the USA that are impacting some of the larger chains and in teen and tourist retail.

100
Million Bottles
Recycled¹



BILLABONG
RECYCLER

Millions of plastic bottles end up in the oceans or landfills everyday. Billabong has pioneered and continues to lead the environmental push to reduce PET waste, giving it a new life, turning it into recycled boardshorts.

1. By middle of 2016

But it is not all just about sales & market share; we acknowledge our role in making a positive impact on our environment and ocean. We are excited to be approaching the 100mil recycled bottle mark. This will be a big moment in the brand's history and we expect to reach this mid- way through 2016.

THE FUTURE

Billabong will stay focused on the guiding principles and deepen the emotional affinity with the brand worldwide through it's 'Life's Better in Boardshorts' and 'Bikini Kinda Life' campaigns. The brand will concentrate on expanding its Omni business.



GROWTH

Growth across
Boarshorts & Swim
Womens business
Category development
Expanding product margins
International markets

CUSTOMER EXPERIENCE

Anywhere, anytime,
Customer shopping and
interacting on their terms
through eComm and DTC

BRAND

Stewards of the iconic
Australian brand
Investing in the next
generation of surfers, and
customers



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As we look into the future we have three key areas to drive shareholder value:

1. Growing across categories, genders, margins and markets.
2. Enhancing the experience for multi-channel shoppers through our Omni and eCommerce initiative.
3. Investing in the next generation of customers and surfers while remaining authentic stewards of the iconic Australian brand.



**Since 1973,
its always been
about defining
what's next**

Since 1973, it has always been about what's next. Progression is our obsession. Thank you for your time and your support as shareholders.

TRACEY WOOD
COMPANY SECRETARY