



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

COMPLETION OF SECURITY CONSOLIDATION

GOLD COAST, 7 December 2015: The Board of Billabong International Limited advises that the consolidation of all of its shares and options on a 5:1 basis (**Consolidation**) as approved by shareholders on 24 November 2015 has now been completed.

The effect of the Consolidation on the capital structure is as follows:

	Pre-Consolidation	Post-Consolidation
Shares	990,370,034	198,079,110

	Pre-Consolidation		Post-Consolidation	
Option expiry date	Number	Exercise Price	Number	Exercise Price
16 July 2020	42,259,790	\$0.50	8,451,958	\$2.50
3 December 2020	29,581,852	\$0.50	5,916,371	\$2.50
31 January 2024	1,200,000	\$0.60	240,000	\$3.00
Total options on issue	73,041,642		14,608,329	

TRACEY WOOD
COMPANY SECRETARY

