



**Billabong
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ASX ANNOUNCEMENT

ED LEASURE, PRESIDENT OF THE AMERICAS REGION TO RETIRE

GOLD COAST, 7 January 2016: Billabong International Limited (“Billabong”, “Company” or, together with its subsidiaries, the “Group”) today announces that President of the Americas, Ed Leasure, is to retire after 40 years in the action sports industry and 9 years with Billabong.

“On accepting the role as Billabong CEO in 2013, I asked Ed to take on the challenge of rebuilding our Americas team and operations after a period of significant organisational turmoil and he’s done a terrific job,” said Billabong CEO Neil Fiske. “Ed is a pioneer and one of the best surf retailers in the business. Widely respected and admired in the industry, he brought credibility and expertise to the Americas region at a critical time. His leadership has been pivotal in the resurgence of our brands and the strengthening of our position in the core market. I’m proud of what we’ve accomplished under his direction and grateful to have had the opportunity to work so closely with him. We thank him greatly for his leadership, hard work, tireless focus on the customer, and many lasting contributions to the Group over the years,” said Mr. Fiske.

Mr. Leasure began making surfboards with his brother in their Cocoa Beach garage in Florida, before opening a chain of surf stores in 1979. He joined Billabong in 2008 following the acquisition of his Quiet Flight stores and has since held a range of senior roles within the Group.

Mr. Fiske highlighted a number of major accomplishments over Mr. Leasure’s career, including:

- The opening of the highly successful Quiet Flight stores in Florida
- The opening of flagship stores for Billabong and Element in key US locations including New York
- Running retail operations for the Americas
- Rebuilding relationships with the core wholesale channel in North America
- Bringing in new talent and strengthening the organisation
- Re-energising the sales organisation
- Focusing the brands on their core consumers and accounts

“After getting into the business to surf more, I’m now stepping back from the business to surf more,” said Mr. Leasure. “Billabong is in good hands and we now have the best team on the field. Knowing this has made my decision a little easier, and I feel very fortunate to have been part of such a great organisation.”

Mr. Leasure will formally step down from his role at the end of January 2016, but will remain a consultant and ambassador for the Group.

According to Mr. Fiske, transition planning had been in place for some time and he today announced a new leadership structure for the Group’s Americas operations.

“Ed and I have been talking about this transition for some time. In many ways it is the logical evolution of the organisation we have been building. Our investment in global brands and leadership means we now have in place a depth and breadth of executive expertise in





the Americas to put in place an operating structure best suited for the opportunities of that market,” said Mr. Fiske.

The key changes are:

- Brand Billabong President Shannan North will now also head up the Americas retail operations. Mr. North has been based in the US for the last two years having previously headed the Group’s Asia-Pacific operations and run the Company’s largest retail footprint.
- Responsibility for wholesale sales operations in North America will reside under their respective brand leaders (Billabong, Element, RVCA, Von Zipper, Sector 9, Xcel).
- Jeremy Hale, Vice-President of International Development, will take responsibility for emerging markets and overseeing the US-based emerging brands. He will work closely with the respective brand leaders to drive growth, both in the Americas and internationally. Mr. Hale has over 10 years’ experience in the action sports sector globally.

“These changes reflect our orientation toward a strong brand leadership model, supported by global operating platforms, and staying very close to our customers in each local market,” said Mr. Fiske.

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