



**Billabong
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Limited**

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ASX ANNOUNCEMENT

COMPANY UPDATE – SURFSTITCH AND SWELL

GOLD COAST, 8 September 2014: On 21 August 2014 Billabong International Limited ("Company") announced that it had entered into binding documentation to sell its 51% stake in the multi-brand ecommerce businesses SurfStitch.com in Australia and Europe ("SurfStitch") and its 100% ownership of Swell.com in North America ("Swell") to a consortium of investors including SurfStitch founders Justin Cameron and Lex Pedersen.

The Company today announces that the sale of SurfStitch and Swell completed after market close on Friday, 5 September 2014 (AEST).

Media or investor related queries should be directed to Chris Fogarty on mobile +61 420 928 824.

TRACEY WOOD
COMPANY SECRETARY

