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# ASX ANNOUNCEMENT

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## EUROPEAN TRADE PUBLICATION ARTICLE

**GOLD COAST, 25 February 2015:** An interview published today by a European trade publication includes comments in relation to Billabong International's ("Billabong" or the "Group") improving performance in Europe.

That improvement is consistent with announcements previously made by the Group at both the 2014 full-year results and AGM, although the article only focuses on some aspects of the European business.

Billabong's European business is a relatively small part of the Group and performance in one business division or region cannot be extrapolated across the entire Group. Billabong will deliver its half-year results tomorrow.

**JOANNA BRAND**  
COMPANY SECRETARY

