

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To Company Name/Scheme** Billabong International LimitedACN/ARSN 084 923 232**1. Details of substantial holder (1)**Name Invesco Australia LimitedACN/ARSN (if applicable) 001 693 232The holder ceased to be a substantial holder on 06/06/2011The previous notice was given to the company on 06/04/2011The previous notice was dated 01/04/2011**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
06/06/11	Invesco Australia Ltd	Decrease in Holdings	\$1,126,479	Ordinary 506,854	

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Invesco Australia Ltd	Level 26, 333 Collins Street, Melbourne, Vic 3000

Signatureprint name Nick Burrell capacity Company Secretarysign here  date 08/06/2011