

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>BILLABONG INTERNATIONAL LIMITED</b>
<b>ABN</b>	<b>17 084 923 946</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Derek O'Neill
<b>Date of last notice</b>	7 September 2010

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct																
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>																	
<b>Date of change</b>	15 September 2010																
<b>No. of securities held prior to change</b>	<table> <tr> <td>381,974</td><td>Derek O'Neill &amp; Nicole O'Neill &lt;O'Neill Family A/C&gt;</td></tr> <tr> <td>800,042</td><td>(Derek O'Neill)</td></tr> <tr> <td>56,363</td><td>(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)</td></tr> <tr> <td>71,704</td><td>(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)</td></tr> <tr> <td>88,170</td><td>(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2012, provided the performance hurdles have been met)</td></tr> <tr> <td><b>1,398,253</b></td><td><b>TOTAL FULLY PAID ORDINARY SHARES</b></td></tr> <tr> <td>629,007</td><td>(Derek O'Neill – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)</td></tr> <tr> <td><b>629,007</b></td><td><b>TOTAL SHARE OPTIONS</b></td></tr> </table>	381,974	Derek O'Neill & Nicole O'Neill <O'Neill Family A/C>	800,042	(Derek O'Neill)	56,363	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)	71,704	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)	88,170	(Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2012, provided the performance hurdles have been met)	<b>1,398,253</b>	<b>TOTAL FULLY PAID ORDINARY SHARES</b>	629,007	(Derek O'Neill – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)	<b>629,007</b>	<b>TOTAL SHARE OPTIONS</b>
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<b>Class</b>	Fully paid ordinary listed shares																

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<b>Number acquired</b>	NIL
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	<div>381,974    Derek O'Neill &amp; Nicole O'Neill &lt;O'Neill Family A/C&gt;</div> <div>800,042    (Derek O'Neill)</div> <div>71,704    (Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)</div> <div>88,170    (Derek O'Neill – shares will vest after the three year performance period end date of 30 June 2012, provided the performance hurdles have been met)</div> <div><b>1,341,890    TOTAL FULLY PAID ORDINARY SHARES</b></div> <div>629,007    (Derek O'Neill – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)</div> <div><b>629,007    TOTAL SHARE OPTIONS</b></div>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	56,363 shares forfeited under the Billabong Executive Performance Share Plan (as approved by shareholders on 26 October 2007) as no performance hurdles were met as at 30 June 2010.

**Part 2 – Change of director's interests in contracts – N/A**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	