



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

RESPONSE TO WEST 49 PRESS RELEASE

GOLD COAST, 12 July 2010: Billabong International Limited (“Billabong”) notes the announcement by West 49, Inc. (“West 49”) dated 9 July 2010 in which it outlines it has received a proposal from Zumiez, Inc. (“Zumiez”) to acquire West 49 for a price in excess of C\$1.30 per share, “subject to a satisfactory due diligence review.”

On 30 June 2010, Billabong announced it had entered into a definitive acquisition agreement (“Agreement”) with West 49, pursuant to which Billabong would acquire West 49 for C\$1.30 per share.

The West 49 board has determined that the proposal from Zumiez “would reasonably be expected to lead to a superior proposal” and has notified Billabong that, subject to the terms of the Agreement, it intends to allow Zumiez to conduct due diligence to determine if its proposal can become a firm offer that is financially superior to the Billabong offer.

The West 49 special committee and board as a whole have confirmed that they “continue to support the Billabong transaction and confirm their unanimous conclusion that the transaction with Billabong is in the best interests of the Company and is fair to the Company’s securityholders.” At this time, Billabong does not expect there will be any impact to the existing transaction timetable.

Billabong will continue to monitor the situation and will make further announcements as appropriate.

MARIA MANNING
COMPANY SECRETARY

West 49 announcement attached



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Toronto Stock Exchange Symbol: WXX

WEST 49 INC. RECEIVES PROPOSAL FROM ZUMIEZ, INC.

Burlington, Ontario, July 9, 2010 - West 49 Inc. (TSX: WXX) (the "Company"), Canada's leading action sport retailer, today announced that Zumiez, Inc., a U.S.-based action sports retailer, has advised the Company that, subject to a satisfactory due diligence review in its sole discretion, it "would be prepared to make an offer, that would not be subject to a financing condition, to acquire all of the outstanding common shares and preferred shares of West 49 for a cash price in excess of C\$1.30 per share". Zumiez, Inc. has further indicated that it believes that its acquisition proposal would reasonably be expected to lead to a superior proposal, and has indicated that it would like to enter into a confidentiality and standstill agreement with the Company.

The Company's board, after consultation with its outside legal and financial advisors, has concluded that the Zumiez proposal would reasonably be expected to lead to a superior proposal. However, the Company is concerned with Zumiez's previously stated intent to enter the Canadian market, and therefore the board has instructed the Company's management to seek to protect the Company's competitive position. Subject to the terms of the existing agreement with Billabong International Limited, the Company's special committee intends to seek to negotiate with Zumiez to determine if its offer can become a firm offer that is financially superior to the transaction with Billabong and that West 49 can otherwise treat as a superior proposal under the terms of the existing agreement with Billabong. There can be no assurance that Zumiez will in fact make a firm proposal or, if it does, as to the price, terms or conditions thereof. In the event that Zumiez does make a proposal that the board determines constitutes a superior proposal which the Company wishes to accept, Billabong would have the right, but not the obligation, to match such proposal within a 5 business day period.

The special committee and the board as a whole confirm that they continue to support the Billabong transaction and confirm their unanimous conclusion that the transaction with Billabong is in the best interests of the Company and is fair to the Company's securityholders and their recommendation that securityholders vote in favour of the Billabong transaction, under which the Company's common shares and preferred shares would be acquired at C\$1.30 per share. The agreement with Billabong remains in effect at this time. Further details of the Billabong transaction are expected to be included in a proxy circular to be mailed to shareholders in due course.

About West 49 Inc.

West 49 Inc. is a leading Canadian specialty retailer of apparel, footwear, accessories and equipment related to the youth action sports lifestyle. The Company's stores, which are primarily mall-based, carry a variety of high-performance, premium brand name and private label products that fulfill the lifestyle needs of identified target markets, primarily tweens and teens. At May 1, 2010, the Company operated 138 stores in nine provinces, under the banners West 49, Billabong, Off The Wall, Amnesia/Arsenic and D-Tox. The Company's common shares are listed on the Toronto Stock Exchange under the symbol WXX. The Company has approximately 64 million common shares outstanding.

Forward-Looking Statements

Certain statements in this release may be considered forward-looking statements, which reflect the board and management's current beliefs and expectations and which involve assumptions about expected future events or results that are subject to inherent risks and uncertainties. There is significant risk that assumptions and other forward-looking statements will not prove to be accurate. Many factors could cause actual future results, conditions or events to differ materially from the results or outcomes expressed, including risks related to competition, changes in demographic trends, changes in consumer preferences and discretionary spending patterns, changes in business and economic conditions, human resource matters, legal proceedings, challenges to intellectual property rights, availability of credit facilities, and changes in laws, regulations, and accounting policies and practices. The foregoing list of factors is not exhaustive. Accordingly, investors should not place undue reliance on forward-looking information. The Company includes in publicly available documents filed from time to time with securities commissions and the Toronto Stock Exchange, a thorough discussion of the risk factors that can cause anticipated outcomes to differ from actual outcomes. Forward-looking information is provided as of the date of this news release only, it should not be relied upon as of any other date, and the Company assumes no obligation to update or revise this information to reflect new events or circumstances, except as expressly required by law. There can be no assurance that the acquisition agreement will receive all necessary consents and approvals or that the proposed transaction or any alternative transaction will be completed.

For more information, please contact:

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