



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

COMPANY UPDATE

GOLD COAST, 21 March 2013: Billabong International Limited (Billabong or the Company) notes the significant levels of trading in its shares today prior to it obtaining a trading halt. Billabong is not aware of the reasons for that increased level of trading, but notes an article in today's The Australian Financial Review referring to the bid process for the Company and to a Credit Suisse research analyst report in relation to the Company.

Billabong confirms that the process for the change of control proposals previously announced is ongoing and that both of the consortia who have submitted indicative proposals remain in the process.

The Company confirms compliance with the listing rules and, in particular, listing rule 3.1.

MARIA MANNING
COMPANY SECRETARY

