



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

COMPANY UPDATE

GOLD COAST, 25 June, 2013: On 4 June 2013 Billabong International Limited ("Billabong" or the "Company") announced it had entered into separate discussions with Altamont Capital Partners ("Altamont") and Sycamore Partners ("Sycamore") regarding proposals presented to the Company for alternative refinancing and asset sale transactions, the proceeds of which would be used to repay in full the Company's existing syndicated debt facilities ("Refinancing").

In response to shareholder queries the Company confirms that refinancing and asset sale discussions are well advanced with both parties.

There is no guarantee that binding documentation acceptable to Billabong will be agreed with either Altamont or Sycamore in relation to the potential Refinancing transaction. In the meantime Billabong shareholders do not need to take any action in relation to this matter.

MARIA MANNING
COMPANY SECRETARY

