Billabong International Limited

ABN 17 084 923 946









1 Billabong Place
Burleigh Heads
QLD 4220 Australia

P O Box 283
Burleigh Heads
QLD 4220 Australia

Tel: +61 7 5589 9899
Fax: +61 7 5589 9654

www.billabongbiz.com

For personal use only

ASX ANNOUNCEMENT

BILLABONG COMPLETES NIXON TRANSACTION

GOLD COAST, 17 April 2012: Billabong International Limited today announces that the transaction to establish a new joint venture for the Nixon brand has completed.

As part of the transaction, Billabong and Trilantic Capital Partners (TCP) will each own approximately 48.5% of Nixon, and Nixon management will own the remaining 3.0%.

Billabong realised net proceeds[1] of approximately US$285 million as a result of this transaction.

The transaction, announced on 17 February 2012, was completed after satisfaction of the applicable closing conditions.

As also announced on 17 February 2012, the transaction is expected to result in a significant one-off gain in the Group's income statement in the year ending 30 June 2012. This will be reduced by the previously announced impairment charge for the Group's South Africa business and any other abnormal one-off charges that arise from the Group's continuing strategic review and is expected to be reported in the Group's full year accounts following the finalisation of the accounting for the Nixon transaction and audit sign off processes.

MARIA MANNING
COMPANY SECRETARY

[1] Net proceeds are net of transaction costs and taxes.