

BILLABONG INTERNATIONAL LIMITED ABN 17 084 923 946



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# SHAREHOLDER REVIEW

## 2011 - 2012



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# CHAIRMAN'S REPORT

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The 2011-12 financial year was one of major structural change, both within Billabong International Limited ("Billabong" or "the Group") and in broader retail and consumer markets globally. The breadth of Billabong's international reach, which previously provided a form of hedge against regional economic downturns and one off regional macro events, placed pressure on its operations. Growing personal savings rates, subdued consumer spending and a migration of sales from bricks-and-mortar stores to online operations occurred simultaneously in key locations around the world. These trends tested Billabong's business model, which in recent years has been transforming from a multi-brand, wholesale-focused operation to a multi-brand wholesaler and multi-banner retailer.

Billabong's focus on retail provided it with the opportunity to capture both the wholesale and retail margin as well as improving its route to market given the contraction that was under way in the Group's wholesale account base. While the Board remains firmly of the view that the push into retail is the right medium to long-term strategic play, the global consumer slowdown combined with the time required to reduce inventory, extract synergies and reduce costs in key retail acquisitions weighed heavily on Billabong. The above factors, when combined with the unseasonably slow consumer environment around the important pre-Christmas trading period, led to the announcement of a mid-year profit downgrade and a further operational review of the business. This was in addition to a Strategic Capital Structure Review that was already underway at the time.

In February, Billabong announced the results of a number of initiatives from this Strategic Capital

Structure Review. They included the partial sale of its Nixon watch and accessories business in a transaction that valued the business at US\$464 million. This was undertaken through the establishment of a joint venture with Trilantic Capital Partners, and saw the Group realise a pre-tax profit on sale of \$201 million, receive net proceeds of approximately US\$285 million and retain approximately 48.5% ownership in the Nixon business. The proceeds from the partial sale were applied to pay down the Group's debt and to strengthen its balance sheet. Other operational review initiatives included a retail store rationalisation program and a \$30 million cost reduction program.

Billabong also appointed Launa Inman as a specialist retail consultant and lawyer Sally Pitkin as a member of the Board of Directors. Ms Pitkin later assumed the role of Chairman of the Human Resource and Remuneration Committee.

Immediately before the announcement of the half year results and the outcome of the Strategic Capital Structure Review, the Group received the first of several indicative, non-binding and conditional proposals from private equity firm TPG Capital to acquire all of the shares in the Group, subject to due diligence and a number of other conditions.

At the time, the Board considered that each of these proposals did not reflect the fundamental value of the Group in the context of a change of control transaction. Ultimately, these discussions with TPG Capital ceased.

In May 2012 the Board announced the departure of its long-time Chief Executive Officer Derek O'Neill.

At the same time, Launa Inman, with her experience in retail, supply chain management, finance, strategic planning and brand marketing, was appointed as Managing Director and Chief Executive Officer. Paul Naude, a fellow Director of Billabong and the long-standing head of the Group's North American business, was also elevated to the expanded role of President of the Group's Americas business. The appointments were made as part of a commitment to a turnaround strategy to stabilise the business, prepare it for future growth and provide a more strategic focus on retail.

Following the appointments, the Group continued to experience a marked slowdown in sales, particularly in its European operations in the wake of deepening sovereign debt issues, and this led to a second downward revision in the Group's forecast profitability. On 21 June 2012, the Group announced a trading update and a 6 for 7 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$225 million. The capital raising allowed Billabong to pay down bank debt, thus strengthening its balance sheet and providing operational flexibility. The capital raising also allowed the successful renegotiation of the Group's banking covenants.

On 23 July 2012, the Group received another indicative, non-binding and conditional proposal from TPG Capital to acquire all of the shares in the Group. At this time, TPG Capital had rights over 12.5% of the Group's issued shares by way of conditional sale agreements recently entered into with two of the Group's large institutional shareholders. On 5 September 2012, the Group received a similar proposal from another party. The Board has indicated its willingness to engage with these parties, including granting due diligence which at the time of writing has commenced but there remains no certainty that any change of control will be consummated.

Coinciding with the Group's full year results announcement, Ms Inman unveiled the Group's Transformation Strategy to restore Billabong to higher growth and increased profitability. Ms Inman outlined a set of strategic pillars in order to provide a pathway to unlocking future value.

Over the past 12 years as a listed entity, Billabong has amassed an impressive portfolio of brands and retail assets. The Group has also undertaken extensive work to integrate acquired assets and right-size its business to reflect its trading performance. This work will be continued and accelerated as part of the Transformation Strategy.

At this point, I would also like to acknowledge the work of Derek O'Neill, who started Billabong's European operations and later returned to Australia to take the helm of Billabong's global operations. He served the Group for 20 years and I take this opportunity to publicly acknowledge that and wish him well for the future.

After joining the Board of Directors of Billabong in 2001 and assuming the role of Chairman in January 2005, I have announced plans to retire during the 2012-13 financial year. It has been a privilege to be a part of the development of Billabong's international operations over the past decade and I wish the business, its staff and the wider Billabong community every success in the future. I finally thank fellow Director and Audit Committee Chairman Allan McDonald, who also announced his intention to retire during the 2012-13 financial year. Allan was a member of the Board of Directors at the time of Billabong's public listing on the Australian Securities Exchange in 2000 and his service has been both valued and appreciated. As noted in the Remuneration Report, substantial progress has been made in identifying and engaging with high calibre candidates to facilitate the Board renewal process.

# CEO'S REPORT

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In May 2012 I accepted the job as Managing Director and Chief Executive Officer of Billabong International Limited. Billabong is an iconic Australian company and I have a deep respect for the heritage of the Billabong brand and a great appreciation for its stable of unique brands and retail assets.

While my time at the helm of the business has been short, I have formed the view that this is indeed a business with valuable and enduring assets.

In May Billabong initiated a diagnostic analysis of all aspects of the Group's operations. This showed that while the Group has faced a large number of unfavorable external challenges, it also had some internal challenges around brand investment, retail implementation and supply chain efficiency.

From this process of discovery, the Group developed a Transformation Strategy in order to unlock the inherent value within the business. The strategy was based on data and research, with a particular emphasis on customer data. To effectively execute on the strategy, new skills were introduced into the organisation.

An important part of the Transformation Strategy was understanding the market perception of brand Billabong as part of a plan to define growth opportunities. This involved extensive and revealing research and will help form the basis of future decisions to leverage the value of brand Billabong and other key brands including Element, DaKine and RVCA.

Retail is also a key to the future of the business. An important part of the plan is the adoption of strategies to drive improved performance from the Group's bricks-and-mortar retail operations. Allied to this is the development of a global strategy to expand the Group's award-winning online operations as part of the establishment of a multi-channel retail offering.

The final part of the Transformation Strategy involves the fast-tracked evolution of the supply chain to ensure greater flexibility and speed to market.

To execute on all of this requires commitment throughout the organisation and a key observation since joining the business is the passion of its people. They believe in the business and the brands and, in many instances, they live the life that the brands represent. Their work ethic is commendable and their legacy is impressive. I am particularly impressed by many of the younger people in the organisation who see the business remaining very relevant and indeed growing among younger customers.

Finally, I thank all stakeholders in Billabong for their support and investment in the business. I appreciate the Group has gone through turbulent times but, with the right strategy and a confident outlook, I feel it has an exciting future.



# FINANCIAL OVERVIEW

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Net Loss After Tax for the year ended 30 June 2012 was \$275.6 million, a decrease of 331.4% in reported terms (a decrease of 337.9% in constant currency terms) compared to the prior corresponding period (pcp). This result was impacted by a number of significant and exceptional items, including inventory write downs, doubtful debts, the partial sale of Nixon and other costs and charges associated with certain initiatives outside the ordinary course of operations. Excluding the after-tax impact of these significant and exceptional items in both years, Adjusted Profit attributable to members of Billabong International Limited for the year ended 30 June 2012 was \$33.5 million, a decrease of 74.3% in reported terms (a decrease of 73.6% in constant currency terms) compared to the pcp.

Group sales revenue of \$1,550.6 million, excluding third party royalties, represents a 7.9% decrease on the pcp in reported terms (down 5.0% in constant currency terms). At a segment level, in constant currency terms, sales revenue in the Americas decreased 8.1%, Europe decreased 12.6% and Australasia increased 5.0% over the pcp.

Consolidated gross margins excluding the impact of significant and exceptional items were 53.2% (53.8% in the pcp in as reported terms).

Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment) of \$120.6 million represents a decrease of 40.9% in reported terms (a decrease of 39.4% in constant currency terms) compared to the pcp. The consolidated Adjusted EBITDA margin of 7.8% decreased by 4.3% points compared to that of the pcp of 12.1%.

The lower Adjusted EBITDA was driven, in particular, by factors including:

- In Europe, sovereign debt issues had a significant adverse impact on consumer confidence and demand, especially in southern European territories, leading to:
  - Delays in shipment of summer product at the request of some wholesale customers
  - Weak in-season repeat business for summer product
  - Weaker winter indent and delayed shipment of winter product
  - Soft trading conditions in Company owned retail
- In Australia, consumers continued to be very cautious given the weak global macroeconomic climate which led to:
  - A significant reduction in summer product shipments in the important trading month of June
  - A highly promotional retail environment adversely impacting Company owned retail performance
- In North America, both wholesale and Company owned retail performance in Canada was subdued and below expectations. In addition, an exceptionally warm winter negatively impacted snow related products leading to lower winter repeats and subdued spring / summer indents.



## SEGMENT ANALYSIS

In addition to the specific factors discussed by segment below, Adjusted EBITDA margins have been affected by the allocation of lower global overhead costs compared to the pcp.

### AUSTRALASIA

Compared to the pcp in reported terms, sales revenue increased 4.1% to \$522.3 million (up from \$501.9 million) and Adjusted EBITDA decreased 46.1% to \$33.8 million (down from \$62.7 million). Adjusted EBITDA margins were lower at 6.5% compared with 12.5% in the pcp, principally reflecting the combined impact of a very weak retail environment in Australia and extremely difficult trading conditions in South Africa offset in part by the abovementioned allocation of lower global overhead costs. Excluding the allocation of global overhead costs, Adjusted EBITDA margins were 9.1% compared with 16.3% in the pcp.

Compared to the pcp in constant currency terms, sales revenue increased 5.0% and Adjusted EBITDA decreased 45.4%.

Sales revenues in the Australasian segment increased over the pcp principally as a result of the inclusion of a full year of trading for the prior year acquisitions of SDS/Jetty Surf and Rush Surf in Australia. However, the performance of the underlying Australian business weighed on the region. Low consumer confidence, record savings levels and unseasonably cold summer weather led to a very weak retail trading environment in Australia, compounded by a shift to online shopping given the strong AUD. These factors impacted wholesale repeat business and also impacted company owned retail performance.

## AMERICAS

Compared to the pcp in reported terms, sales revenue decreased 11.1% to \$750.3 million (down from \$843.7 million in the pcp) and Adjusted EBITDA decreased 29.6% to \$59.7 million (down from \$84.8 million in the pcp). Adjusted EBITDA margins were lower at 8.0% compared with 10.1% in the pcp, principally reflecting the performance of both wholesale and Company owned retail performance in Canada offset by the abovementioned allocation of lower global overhead costs. Excluding the allocation of global overhead costs, Adjusted EBITDA margins were 10.6% compared with 13.9% in the pcp.

Compared to the pcp in constant currency terms, sales revenue decreased 8.1% and Adjusted EBITDA decreased 29.1%.

### EUROPE

Compared to the pcp in reported terms, sales revenue decreased 17.6% to \$278.1 million (down from \$337.6 million in the pcp) and Adjusted EBITDA decreased 55.6% to \$24.2 million (down from \$54.5 million in the pcp). Adjusted EBITDA margins of 8.7% were down compared to the pcp of 16.1%, principally reflecting the impact of European sovereign debt issues with shortfalls in wholesale repeat business and higher product input costs offset in part by the abovementioned allocation of lower global overhead costs. Excluding the allocation of global overhead costs, Adjusted EBITDA margins were 11.3% compared with 20.0% in the pcp.

Compared to the pcp in constant currency terms, sales revenue decreased 12.6% and Adjusted EBITDA decreased 52.2%.

**\$1,550.6**

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**MILLION**

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**IN SALES**

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**BILLABONG INTERNATIONAL LIMITED - YEAR ENDED 30 JUNE  
(AS REPORTED, AUD)**

	FY 2011-12	FY 2010-11	FY 2009-10	FY 2008-9	FY 2007-8	FY 2006-7
INCOME STATEMENT (\$MILLION)						
THIRD PARTY SALES	1,550.6	1,683.3	1,482.3	1,669.1	1,347.6	1,222.9
EBITDA	130.4	191.9	253.3	284.8	292.0	259.1
DEPRECIATION	(43.4)	(40.2)	(35.0)	(37.6)	(27.1)	(21.4)
AMORTISATION	(4.3)	(1.8)	(0.6)	(0.5)	(0.1)	(0.4)
IMPAIRMENT	(343.0)	(0.0)	(0.0)	(9.5)	(0.0)	(0.0)
EBIT	(260.3)	149.9	217.7	237.2	264.8	237.3
NET INTEREST EXPENSE	(27.9)	(23.0)	(14.7)	(31.2)	(19.2)	(15.5)
(LOSS) / PROFIT BEFORE INCOME TAX	(288.2)	126.9	203.0	206.0	245.6	221.8
INCOME TAX BENEFIT / (EXPENSE)	11.5	(8.9)	(57.8)	(53.2)	(69.3)	(54.2)
(LOSS) / PROFIT FOR THE YEAR	(276.7)	118.0	145.2	152.8	176.3	167.6
NON-CONTROLLING INTEREST	1.1	1.1	0.8	0.0	0.1	(0.4)
(LOSS) / PROFIT ATTRIBUTABLE TO MEMBERS OF BILLABONG INTERNATIONAL LIMITED	(275.6)	119.1	146.0	152.8	176.4	167.2
BASIC EARNINGS PER SHARE	(90.8) cents	47.4 cents*	58.3 cents*	69.2 cents*	85.7 cents*	81.2 cents*
DIVIDEND PER SHARE	3.0 cents	29.0 cents	36.0 cents	45.0 cents	55.5 cents	50.5 cents

\* EPS has not been adjusted to reflect the increased issued capital following equity issues in the 2011-12 and 2008-09 financial years (where applicable).

# GOVERNANCE OVERVIEW

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The Board of Directors is responsible to shareholders for the performance of the Group and believes that high standards of corporate governance underpin the Company's objective of maximising returns to shareholders. The Board is committed to the highest level of governance and endeavours to foster a culture that rewards ethical standards and corporate integrity. To this end, the Group considers it complies with the practices set out in the ASX Corporate Governance Principles and Recommendations guidelines.

Underpinning the guidelines are eight key principles, being:

- Lay solid foundations for management and oversight
- Structure the Board to add value
- Promote ethical and responsible decision making
- Safeguard integrity in financial reporting
- Make timely and balanced disclosure
- Respect the rights of shareholders
- Recognise and manage risk
- Remunerate fairly and responsibly

Greater detail on compliance with each of the principles is available in the Company's 2011-12 Full Financial Report and on the website [www.billabongbiz.com](http://www.billabongbiz.com).



# BOARD OF DIRECTORS

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## **TED KUNKEL**

### **(NON-EXECUTIVE CHAIRMAN)**

Ted Kunkel was appointed a Non-Executive Director on 19 February 2001 and is Chairman of the Board and Nominations Committee and a member of the Human Resource and Remuneration and Audit Committees. Mr Kunkel was previously the President and Chief Executive Officer of Foster's Group Limited and associated companies. Mr Kunkel has extensive international business experience.

## **LAUNA INMAN**

### **(EXECUTIVE DIRECTOR FROM 14 MAY 2012)**

Launa Inman was appointed as Managing Director and Chief Executive Officer effective 14 May 2012. Ms Inman has 32 years of experience in the retail sector and was the managing director of Target Australia, the country's largest retailer of apparel, from 2005 to 2011. Prior to this she was managing director of Officeworks, Australia's largest stationery and office technology retailer, and has considerable skills and depth of experience in global retail, supply chain management, finance, strategic planning and brand marketing. Ms Inman is also a Director of Commonwealth Bank of Australia.

## **TONY FROGGATT**

### **(NON-EXECUTIVE DIRECTOR)**

Tony Froggatt was appointed Non-Executive Director on 21 February 2008. He is a member of the Nominations, Human Resource and Remuneration and Audit Committees. He was the CEO of Scottish and Newcastle PLC brewing company based in Edinburgh, UK, until he retired on 31 October 2007 to return to Australia. He has extensive marketing and distribution knowledge in Australia, Western and Central Europe and Asia, particularly in the international food and beverages sectors. He is also a Director of Brambles Limited and Coca-Cola Amatil Limited.

## **GORDON MERCHANT AM**

### **(NON-EXECUTIVE DIRECTOR)**

Gordon Merchant founded Billabong's business in 1973 and has been a major stakeholder in the business since its inception. He was appointed Non-Executive Director on 4 July 2000 and is a member of the Nominations and Human Resource and Remuneration Committees. Mr Merchant has extensive experience in promotion, advertising, sponsorship and design within the surfwear apparel industry. Mr Merchant was awarded a Member of the Order of Australia in the 2010 Australia Day Honours List for service to business, particularly the manufacturing sector, as a supporter of medical, youth and marine conservation organisations, and to surf lifesaving. He is also a director of Plantic Technologies Limited.

**ALLAN McDONALD**  
**(NON-EXECUTIVE DIRECTOR)**

Allan McDonald was appointed Non-Executive Director of Billabong International Limited on 4 July 2000. He is Chairman of the Audit Committee and a member of the Nominations and Human Resource and Remuneration Committees. Mr McDonald has extensive experience in the investment and commercial banking fields and is presently associated with a number of companies as a consultant and company director. Mr McDonald is a director of Astro Japan Property Group Limited and Astro Japan Property Management Limited (the responsible entity for the Astro Japan Property Trust), which are associated with listed stapled securities of the Astro Japan Property Group. He is also a director and chairman of Brookfield Funds Management Limited, the responsible entity of the Multiplex SITES Trust, and Brookfield Capital Management Limited, the responsible entity of Brookfield Australian Opportunities Fund, Multiplex European Property Fund and Brookfield Prime Property Fund.

**PAUL NAUDE**  
**(EXECUTIVE DIRECTOR)**

Paul Naude was appointed Executive Director on 14 November 2002. He has been President of Billabong's American operations since 1998 and established Billabong USA as a wholly owned activity in North America. Mr Naude was appointed to the expanded role of President of the Americas on 9 May 2012. He has been involved in the surfing industry since 1973 with extensive experience in apparel brand management.

**COLETTE PAULL**  
**(NON-EXECUTIVE DIRECTOR)**

Colette Paull was appointed Non-Executive Director on 4 July 2000 and is a member of the Nominations and Human Resource and Remuneration Committees. She was one of the earliest employees of the Billabong business in 1973. Since that time, Ms Paull has been broadly involved in the development of Billabong's business from its initial growth within Australia to its expansion as a global brand. Ms Paull previously held the position of Company Secretary until 1 October 1999. She is also a director of Plantic Technologies Limited.

**SALLY PITKIN**  
**(NON-EXECUTIVE DIRECTOR)**

Sally Pitkin was appointed Non-Executive Director on 28 February 2012. Ms Pitkin is Chairman of the Human Resource and Remuneration Committee (from 13 April 2012) and a member of the Audit and Nominations Committees. She is a former corporate partner of a leading Australian law firm and has extensive experience in listed companies, public sector bodies and specialist fields including corporate governance and structural reform. Ms Pitkin is a Councillor of the Australian Institute of Company Directors (Queensland Council) and a director of Super Retail Group Limited.



# SUSTAINABILITY



Sustainability, whether it be social or environmental, is culturally relevant to the business operations and the people within the Billabong Group. True sustainability starts with financial viability, which provides a platform to invest in initiatives to drive positive community outcomes. Over the past decade the Billabong Group has grown significantly and, in the past 12 months and against the backdrop of a challenging economic environment, moves have been made to structurally realign the business to underpin the Group's longer term financial security. Strong foundations will allow the Group to maintain investment into programs such as the implementation of Social Accountability International's

SA8000 workplace rights program in the third-party supply chain and global carbon footprinting, the results of which are recorded each year in the community section of the website [www.billabongbiz.com](http://www.billabongbiz.com). At a philanthropic level, support continues for the international rollout of a global citizenship initiative through the SurfAid International Schools Program (see page 16), while at a workplace level the Group continues to employ recycling programs and water saving technologies. At a more visible consumer level, the RVCA brand continues to support creative and artistic communities through its Artist Network Program, the Sector 9 brand continues to make widespread use of



BILLABONG.  
RECYCLER



2x SIMA Environmental  
Product Award winner.

alternative materials such as bamboo, the Kustom footwear brand developed its more environmentally-conscious Shoe With No Footprint and the Element brand continues to run its environment-focused Elemental Awareness program. In the Billabong brand, initiatives include the ongoing program in which boardshorts are made with recycled plastic bottles. More than 40 million plastic bottles had been used in the program by the close of the 2011-12 financial year. Billabong was presented with a 2011 Leader of Change Award by the United Nations-supported Foundation for Social Change in recognition of its ongoing commitment to social and environmental initiatives.



**SURFAID  
SCHOOLS  
PROGRAM**

Supported by **BILLABONG**

# A MESSAGE FROM SURFAID INTERNATIONAL

The SurfAid Schools program has been supported by Billabong for the past five years. It uses the humanitarian activities of SurfAid to educate future generations about the values of global citizenship and it also shows the world that 'there is more to surfing' than just riding waves. The program has grown to encompass a global teacher network of more than 2,000 primary and secondary teachers, university lecturers and educational professionals.

The schools website [www.surfaidschools.org](http://www.surfaidschools.org) provides free, high quality teaching programs, quick lessons, videos, photo banks and other teaching resources that have been developed by teachers and other professionals.

SurfAid staff in Australia, New Zealand and the US give direct assistance to teachers through curriculum support, teacher and student workshops, guest speakers and the provision of up-to-date field information.

The program links with national education networks including the Asia Education Foundation, Global Ed (AusAID's education portal), and national and state Geography Teachers Associations. Similar links exist in New Zealand through Asia New Zealand Foundation (Asia:NZ) and regional and national Social Studies Associations. US links include Service-learning organisations such as One OC (Orange County), STEAM in San Diego (Science, Technology, English, Arts and Maths), and Teach

for America. Partnerships with these groups are used to develop new resources and extend the program's reach throughout the education sector.

An important component of the program involves working with universities such as Queensland University of Technology (QUT Qld), University of Technology, Sydney and Sydney University. New links are being developed with Griffith University and Macquarie University. Auckland University has featured the Schools Program in its teacher-training program.

The US Schools Program director is currently working with the University of Southern California (USC) and University of California, San Diego, (USCD) to develop SurfAid College Clubs. These will promote our messages of global citizenship and sustainability in California. The US program has strong links with Billabong Surf Camps and this year saw the expansion of the SurfAid program to targeted camps on US East Coast.

This year saw the commencement of a new and exciting direction for the program that will see the program link more directly with education in the Mentawai Islands, off Sumatra, Indonesia. The catalyst for this is the planned construction of a school in the tsunami-devastated village of Masokut, where students have been crammed into a temporary school that SurfAid built after the October 2010 tsunami. SurfAid will partner

with the Mentawai education department to build a new school, and a Masokut community member has donated the land that is currently being cleared.

The schools program also supports the national and global trend towards improving Asia literacy, which is especially relevant in what is being termed the Asian Century.

## SURFAID PROGRAM ACHIEVEMENTS 2011-12

Living in remote isolated areas means that you do not have access to basic services. It means suffering preventable diseases such as malaria, acute respiratory infections and diarrhoea. It means your children are malnourished and not being able to go to a clinic. It means you are last on anybody's list when a natural disaster strikes.

SurfAid believes this is unacceptable. That is why SurfAid operates in remote areas to support vulnerable communities with health promotion, disease prevention and disaster risk reduction. We run our programs in the Mentawai Islands, 150km off Indonesia's West Sumatran coast, Nias Island, 125km off the North Sumatran Coast and two strings of islands near Nias and Mentawai, called the Telo Islands and Banyak Islands.

SurfAid is passionate about empowering communities to help themselves. Hardware is important, but not enough to address health, sanitation and nutrition issues. Behaviour change is needed to stop pregnant women and children from dying.

In the 2011-12 year, SurfAid completed its largest one-year program to date, the Emergency Recovery Project following the October 2010 tsunami in which over 500 people lost their lives. The Indonesian, Australian and New Zealand

governments looked to SurfAid as the best placed organisation to respond to this major humanitarian emergency.

A total of 4,015 families (15,668 beneficiaries) received assistance via the program, spread throughout 63 hamlets, 11 villages and four subdistricts. The Emergency Response and Recovery Program delivered a series of seven different projects across three of the major islands in the Mentawai. The projects were: Community Health, Psychosocial Support, Clean Water, Hygiene Promotion, Mother and Child Health, Emergency Preparedness and Shelter.

The communities were traumatized, and many of our partners had lost family members in the tsunami. There were challenges of logistics and communications. The rainy season seemed to last forever.

This year also saw SurfAid commence a three-year Emergency Preparedness Program in the Mentawai, Telo and Banyak Islands directly impacting 20,000 people. The goal of this program is to increase community awareness and provide the communities living on islands off the western coast of Sumatra with effective strategies to reduce and manage the risk associated with the occurrence of earthquakes and tsunamis in the region, and to increase the rate at which they will be able to recover from any major event.

SurfAid also concluded two agreements with the New Zealand Aid Programme for multi-year health programs focused on mothers and children under five in both Nias and South Pagai Island in the Mentawai. SurfAid has been fundraising for the second stage of its Malaria Free Mentawai Program and is planning parasite testing and new mosquito net distribution in collaboration with the Mentawai Health Department.



**CHILDREN IN MASOKUT ARE CURRENTLY HAVING LESSONS IN A TEMPORARY BUILDING ERECTED BY SURFAID FOR PSYCHOSOCIAL COUNSELING AFTER THE OCTOBER 2010 TSUNAMI WIPED OUT THEIR VILLAGE. SURFAID IS FUNDING A NEW SCHOOL IN CONJUNCTION WITH THE LOCAL MENTAWAI GOVERNMENT.**

**PHOTO: DUNCAN MACFARLANE**

**SURFAID  
SCHOOLS  
PROGRAM**

Supported by UNICEF













Billabong is the Group's foundation brand and is globally recognised as a heritage surf and youth-inspired action sports brand. Billabong enjoyed strong global exposure through the 2011-12 financial year, with its iconic Billabong Pro Tahiti event achieving widespread global coverage courtesy of a mountainous swell that unloaded on the Teahupoo surf break during the annual competition window. The same swell also provided some of the most celebrated moments in big wave surfing history, with a wave ridden by American Nathan Fletcher winning the Sony Xperia Ride of the Year Award as part of the 2012 Billabong XXL Global Big Wave Awards fuelled by Monster Energy. Billabong's Maya Gabeira, from Brazil, won the Billabong Girls Best Performance division in the XXL awards. Billabong-sponsored riders continue to perform strongly on the Association of Surfing Professionals World Championship Tour (WCT), with Taj Burrow winning the opening event of the 2012 season and being in contention for a world title along with fellow team rider Joel Parkinson. On the women's world tour, Billabong's Courtney Conlogue had her maiden elite-level victory on her way to a career-high fifth place in her second year on the tour. Team rider Alessa Quizon from Hawaii won the Billabong World Junior Championship event at Burleigh Heads in Australia and placed third as a wildcard entrant in the Billabong Pro Brazil WCT event, while teenager Frankie Harter beat the record for the most victories in a single National

Scholastic Surfing Association competition season. In snow, team rider Jamie Anderson won the Best Female Action Sports Athlete title in ESPN's ESPY Awards, capping a great year in which she claimed gold medals in the Winter X Games Aspen and Winter X Games Tignes before going on to win the championship titles on both the Burton Global Open Series and the TTR World Snowboard Tour. Team rider Raphael Derome, from Canada, proved dominant in winning wakeboarding titles across Europe and the US, with his victories including the 'big air', 'park' and overall title at the Red Bull Wake Open invitational which was broadcast live on NBC Sports. At a brand level, Billabong Girls won the Women's Apparel Brand of the Year title in the Surf Industry Manufacturers Association annual awards, while the Billabong's mens division won Environmental Product of the Year for its Recycler Series collection of products. More than 40 million plastic bottles have been recycled into apparel products by Billabong as part of the recycler series. Billabong also won the Men's Marketing Campaign of the Year and Billabong Girls the Ladies Marketing Campaign of the Year at Australia's Surf Retailers Federation annual awards. Billabong Girls' annual Design for Humanity charity event continued to grow in popularity, with the 2012 event taking place before a sellout crowd in Los Angeles and raising funds for The Cultivate Foundation.

[www.billabong.com.au](http://www.billabong.com.au)

[www.billabonggirls.com.au](http://www.billabonggirls.com.au)



 element

*Live · Learn · Grow*

WWW.ELEMENTEDEN.COM



Element is a progressive and environmentally conscious lifestyle brand, with skateboarding at its roots, that reaches a diverse group of youth that live a fun-spirited and active life. Celebrating its 20-year anniversary in the 2011-12 financial year, Element was the most decorated brand in skateboarding, with multiple X-Games medals, Dew Tour wins and three Street League wins, including a historic streak of victories by 17-year-old Nyjah Huston. Following this success, Element solidified its place as a leader in boardsport entertainment, releasing 'RISE & SHINE - The Nyjah Huston Video' on iTunes and setting a record for digital downloads on opening day. This was followed with 'FUTURE NATURE - The Element Am Video', which broke all previous records of online traffic, and debuted at #1 on iTunes. The entire Element team set new company exposure records with more than 10 magazine covers and widespread global editorial coverage, resulting in a #1 ranking on industry tracking charts. Reaching out from its core skate roots and responding to consumer demand, Element created the 'Bugs' cruiser-style skateboards, resulting

in significant category growth. The 'EDEN Story' was released to educate the retailer and consumer on the brand's women's division and, when showcased, led to stronger brand demand at key accounts. In the men's category, the Element Emerald Collection was created as a premium quality lifestyle line incorporating environment-friendlier materials. Continuing with a commitment to social and environmental awareness, the Element non-profit organisation 'Elemental Awareness' handed out countless boards and shoes to youth in need across the world, resulting in major press coverage. Element further integrated licensed brand Plan B into its business. The Plan B video 'Big Bang Theory' starring Torey Pudwill is among the most successful skate online video parts of all time, with more than three million views. Plan B's founder Danny Way released his life story documentary 'Waiting For Lightning', which concluded with him challenging the limits of skateboarding and setting a new benchmark for big air skateboarding.

[www.elementbrand.com](http://www.elementbrand.com)

[www.elementeden.com](http://www.elementeden.com)

[www.planbskateboards.com](http://www.planbskateboards.com)



# Tigerlily

Tigerlily is a premium women's swimwear and apparel brand using unique fabrics and prints and a fusion of fashion and classic themes to create collections that radiate individuality and style. Through the 2011-12 financial year Tigerlily took its annual summer photoshoot to Bali, with the campaign headed by brand creator and ambassador Jodhi Meares and featuring Australian model Elyse Taylor. Tigerlily also launched a new preview swim range and delivered it into store in Australia post the traditional summer swim season. The pre-Easter line was a refresher range designed to provide a new offer to those travelling to warmer climates through the Australian

winter. In conjunction with the preview range, Tigerlily unveiled a new range of swimwear fits and shapes to accommodate a broader range of body shapes and expand the reach of the product. These helped build the offer within the brand's signature boutique retail stores in Australia. Sales within the stores grew through the year, as did the brand's online sales through the launch of a Tigerlily online boutique. Tigerlily rounded out its online offering with the unveiling of a new website, together with the launch of Facebook and Instagram pages.

[www.tigerlilyswimwear.com.au](http://www.tigerlilyswimwear.com.au)



# RVCA

RVCA is a brand that embraces the creative pursuits of music, art, fashion and unique lifestyles to create self-expressive product. As the industry's leading progressive lifestyle brand, RVCA is a reflection of modern action sports consumers and the lifestyles they celebrate. Built around RVCA's Artist Network Program (ANP), the brand's philosophy is to unite a unique cast of artists, athletes and advocates supported by a strong underground movement. The key highlight for the brand during the 2011-12 financial year was its recognition as the Men's Brand of the Year in the annual Surf Industry Manufacturers Association annual awards. It was the second consecutive year the award has been won by RVCA. RVCA also continued to show very strong sales growth, both within its home market of the United States and in its emerging international territories. RVCA launched a unique and

progressive signature collection with advocate and surfer Alex Knost, who also released his movie, Polyester, and toured with his band, Tomorrows Tulips. RVCA also launched its new boys division supported by advocates Tyler Gunter, Dylan Lee and Kalani David. RVCA skater Josh Harmony released his new album, Benefit of the Doubt, to critical acclaim, while the RVCA ANP program continued to progress through associations with influential artists Sage Vaughn and Kylea Borges. RVCA athlete Makua Rothman added music to his roster of talents, recording an EP due for release in late 2012. Fellow surfer Kalani David won titles in both the ISA World Championships and National Scholastic Surfing Association Juniors Open Division. Additionally, Kalani was invited to the X-Games to showcase his skateboarding talent.

[www.rvca.com](http://www.rvca.com)







Kustom is a footwear brand focusing on the casual beach and surf lifestyle market. Through the 2011-12 financial year, the brand achieved good sales growth and performed particularly well in its home market of Australia. The Kustom Kramer shoe performed well, consolidating its position as one of the best retailing styles in the Australian action sports retail market. The brand performance was acknowledged within the industry, with Kustom a finalist in the Footwear Brand of the Year category in the inaugural Australian Surf Industry Awards hosted by the Australian Surf Retailers Association. Kustom's Shoe With No Footprint product line was also a finalist in the Environmental Product of the Year category at the US-based Surf

Industry Manufacturers Association annual awards. Kustom's marketing initiatives continued to focus on youth and innovation. Spearheading this was the annual Kustom Airstrike surfing competition which seeks to document the most innovative aerial surfing manoeuvres. The competition, which is open to all-comers through the posting of vision on the Kustom Airstrike online portal, offers a US\$50,000 winner-take-all bounty for the year's best aerial move. The initiative is aligned to Kustom's heritage connection to surfing and its ongoing support of leading surfers including Australians Chris 'Chippa' Wilson and Joel Parkinson.

[www.kustomfootwear.com](http://www.kustomfootwear.com)



## **DAKINE**

DaKine is a designer and developer of technical bags and accessories for the surf, skate, snowboard, ski, mountain bike, windsurf and kite disciplines. The brand continued to focus on the development of its international business through the 2011-12 financial year. This was supported through marketing initiatives including the hosting of DaKine's first major international surfing event, the ISA World Juniors Surfing Championship in Panama. The event featured more than 300 competitors from 31 countries and generated extensive media coverage which included 750,000 streams of the live webcast across eight media outlets. Elsewhere in surfing, DaKine signed Brazilian powerhouse Miguel Pupo to its team and continued to support grassroots events including the annual Irons Brother Pine Trees Contest in Hawaii. In skate, DaKine received a strong retail response to a new skate pack product collaboration with industry magazine Thrasher and also sponsored events including the Tampa Pro & Am and the Damn Am Series and played a support role in the global Element "Make it Count" Tour. In the winter market, DaKine launched a technical, high-quality outerwear collection, with the range represented by skiers Chris Benchetler and Todd Ligare and snowboarder Shayne Pospisil. DaKine

continued to support key filmmakers in the snow category and various team riders were recognised in the Transworld Snowboarding Riders' Poll, where Eric Jackson won Men's Video Part of the Year and was nominated for Men's Rider of the Year, Xavier De Le Rue won Standout Performance of the Year and was nominated for Online Video Project of the Year and Annie Boulanger was nominated for Women's Video Part of the Year. In the bike category, DaKine continued its grassroots support of bike park and mountain bike trail building initiatives, while its athletes including Matt Hunter, Mike Hopkins and head-to-toe rider Thomas Vanderham had standout video parts in the popular Life Cycles film. DaKine's commitment to kite and windsurfing was underlined through a series of sponsorships of regional, national and international events, while athlete Gisela Pulido was crowned Professional Kiteboard Riders Association World Champion and Philip Koster won the title of Windsurf Wave World Champion. A redesign of the DaKine website saw the introduction of direct-to-consumer purchasing, which resulted in a marked increase in both traffic and online sales.

[www.dakine.com](http://www.dakine.com)





VonZipper is a fashion forward brand centred around the alternative mindset and with a focus on the eyewear, accessory and premium apparel market. The brand performed strongly in North America and Australasia in the 2011-2012 financial year, with growth in both global sales and market presence in both territories. VonZipper proved a leader in the eyewear market with the release of several new frame styles and collections. The brand launched 10 new frames in the year and achieved good success with its vintage Americana-inspired 'Cletus' and 'Digby' styles as well as women's specific rulers 'Kismet', 'Luna' and 'Ling Ling'. The 'Ether' collection rewrote the sunglass playbook with a group of four new frames that are technical, without losing design creativity and edge. VonZipper's 'Frosteez' collection coloured up cases and put smiles on faces with a stylised blast of summer flavour. Addressing the need for fast fashion frames at an accessible price-point, 'Dot Dash' followed up its ultra-successful brand launch with a collection of new styles that met with strong retail sell through. For fun on the slippery slopes, the 'El Kabong' goggle released at the winter

shows, receiving accolades for its frameless design and innovative lens change system. VZ's lifestyle and personality-focused imagery and marketing based around its sponsored athletes and characters continued to differentiate the brand. With a strong motion media campaign and a loyal social networking following, VZ continued to raise the roof of the party and be every event's unofficial sponsor. On the charitable front, VonZipper continued to give back to their community by giving the gift of sight to those in need by providing 3500 eye exams and frames through VZ Optical's one-for-one initiative 'Charity for Clarity'. VZ's collaborations with Sea Shepherd and Boarding For Breast Cancer helped raise awareness and monies for their respective causes through product development and the donation of proceeds from sales. The brand's continued support of the Surfrider Foundation and its membership and representation within the Surf Industry's Manufacturers Association also helped the brand remain actively engaged in social and environmental causes.

[www.vonzipper.com](http://www.vonzipper.com)







Celebrating its 30th year in business, Xcel continued to grow its core specialty wetsuit business internationally. Its surf, sporting goods and foreign distribution market segments posted solid sales increases, led by a double-digit increase in Xcel's military business. Key operational goals were achieved in inventory control and management transitions, as the brand welcomed Terry Strumpf as its new president in January 2012. Founder Ed D'Ascoli transitioned out of the president role to focus on the brand's product development and general research and development. Xcel product initiatives continued to push the limits of technology and innovation. In partnership with HECS Stealthscreen, a global concealment textiles manufacturer, Xcel debuted an all-new dive fullsuit series utilizing HECS' proprietary fabrics to enhance the wearer's proximity to marine life. The brand continued its cleaner manufacturing processes and expanded its use of sustainable materials

throughout its product lines. Xcel's dedication to sustainability continued to be reflected operationally with ongoing recycling efforts within its solar-powered Oahu, Hawaii, factory and administrative location. Marketing efforts were rededicated to core athletes and regional initiatives. Team rider Albee Layer (Maui, Hawaii) won the prestigious Innersection video competition, netting a US\$100,000 grand prize in addition to a feature role in the final Innersection film. The brand's expanded roster of surf, paddle and diving athletes continued to perform well in regional and national competitions. Xcel's partnership with the University of Hawaii Cancer Centre continued to promote skin cancer awareness with a series of youth-oriented initiatives throughout Hawaii. The brand donated over US\$15,000 to the Xcel Skin Cancer Prevention Fund in the financial year to underwrite such initiatives. More than US\$50,000 has been donated to the fund to date.

[www.xcelwetsuits.com](http://www.xcelwetsuits.com)





## HONOLUA

SURF CO.



Honolua is a brand that honours the heritage of surfing and celebrates the spirit and legacy of the waterman – those whose lives are inspired by the ocean. The brand continues to grow in line with the heightened global interest in the waterman lifestyle. This is illustrated through the growing participation and competitive growth of stand-up paddleboarding (SUP), a pursuit that owes its heritage to the iconic Hawaiian waterman. Honolua continues to play an active role in the development of the modern-day waterman through sponsorship of key athletes and events. Through the 2011-12 financial year, participation in the Honolua-sponsored Santa Monica Pier Paddleboard Race & Ocean Festival

tripled on the prior year attendance, while support for the Downwinder Series events in locations including Malibu and Santa Barbara continues to grow. Among key athletes, Bonga Perkins won the Hawaii leg of the 2012 Stand Up World Tour and Anthony Vela had podium finishes in various SUP events in mainland USA. The newly-signed Dave Boehne also had a strong competitive season which included a podium finish in the prestigious Waterman's Paddle For Humanity event in California and he was one of the stars in the feature documentary H2ind0 which won the Best Action Sports Film at the Newport Beach Film Festival.

[www.honoluasurf.com](http://www.honoluasurf.com)





Sector 9 is the original longboard skateboard for the surf, skate and snowboarding lifestyles. The brand continued to grow its sales through the 2011-12 financial year, with skate longboarding increasingly viewed as a more inclusive alternative to the shorter high performance boards used in traditional park and street skating. The brand performed well in the markets of the US – where it consolidated its operations into a new, more efficient and environment-friendly facility – and Australia and it continued to build its presence in the European market where it opened a new regional base. Complementing the innovative Sector 9 skateboard offer is an expanded range

of safety gear for skateboarding. The range was well received by retailers, as was a newly-released category of smaller skateboards called FUNdamentals. A key area of growth for the brand was in its patented Stealth Slide Technology apparel range, which includes built-in downhill skateboarding gloves concealed in the cuffs of the shirt and jacket sleeves. Sector 9 also re-signed its key athletes, won an industry sales performance award in the US and had a key manager nominated to join the Board of the International Association of Skateboard Companies.

[www.sector9.com](http://www.sector9.com)





Palmers is a heritage surf wax and accessories brand that has refocused its offer to cater exclusively for active boardsports participants. The brand, established in Australia in 1988 and sold in locations including New Zealand, South Africa, Japan, Europe and Brazil, has maintained its place as a leading supplier to hardware-focused surf retailers. Innovation was a focus through the 2011-12 financial year, with research and testing undertaken on a new wax formula to improve traction. The result is the development of a super-sticky new wax that is planned for release in the 2012-13 financial year. Aside from wax, Palmers also focused on the development

of its range of deck grip, surf leashes and board covers. The accessories are each focused on the value end of the market, completing the broader Group's extensive surf hardware offer. The brand achieved good representation from sponsored surfer Heath Joske, whose performance in the Billabong Pro event at Jeffreys Bay drew widespread praise and included a revival of the time-honoured 'soul arch' during a dream heat at the revered break. Joske also spent time away from competition shooting parts for an upcoming film project.

[www.palmerssurf.com.au](http://www.palmerssurf.com.au)

# COMPANY OWNED RETAIL STORES

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The Billabong Group comprises both wholesale and retail operations, with revenue from the two business streams evenly divided. The retail business comprises a mix of multi-branded stores selling product from many of the boardsport sector's leading brands, along with single-branded stores operating under banners including Billabong, Element, Tigerlily and Xcel, outlet stores to support the self-liquidation of end-of-season stock and various shop-in-shop concepts in areas where there is an underdeveloped speciality store distribution channel. The total number of company-owned retail doors peaked at 677 at 31 December 2011, before a store rationalisation program to improve overall retail performance saw

the Group close the financial year with 634 stores, which comprises 474 traditional retail stores and 160 low capital-intensive stores such as shop-in-shops and outlets. The store closures were undertaken in locations including Australia, the USA and Europe as part of a rationalisation program that will continue into the 2012-13 financial year and reduce store numbers to less than 600. Separate to the rationalisation program was the implementation of a range of retail integration initiatives, including the merging of acquired warehouses and IT systems into single platforms. This program is continuing into the 2012-13 financial year. The Group also appointed Colin Haggerty as head of global retail operations.



## THE AMERICAS

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2010-2011

241

2011-2012

225



## EUROPE

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2010-2011

118

2011-2012

122



## AUSTRALASIA

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2010-2011

280

2011-2012

287

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# TOTAL

2010-2011

639

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2011-2012

634



# CORPORATE DIRECTORY

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## DIRECTORS

**Ted Kunkel**

NON-EXECUTIVE CHAIRMAN

**Launa Inman**

CHIEF EXECUTIVE OFFICER

**Tony Froggatt**

NON-EXECUTIVE DIRECTOR

**Allan McDonald**

NON-EXECUTIVE DIRECTOR

**Gordon Merchant, AM**

NON-EXECUTIVE DIRECTOR

**Paul Naude**

EXECUTIVE DIRECTOR

**Colette Paull**

NON-EXECUTIVE DIRECTOR

**Sally Pitkin**

NON-EXECUTIVE DIRECTOR

## COMPANY SECRETARY

**Maria Manning**

B.BUS (ACC), CPA AND FCIS

## SENIOR MANAGEMENT

**CHIEF EXECUTIVE OFFICER:**

Launa Inman

**CHIEF FINANCIAL OFFICER:**

Craig White

**GENERAL MANAGER, AUSTRALASIA:**

Shannan North

**GENERAL MANAGER, EUROPE:**

Franco Fogliato

**PRESIDENT, AMERICAS:**

Paul Naude

## PRINCIPAL AND REGISTERED OFFICE

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## POSTAL ADDRESS

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## INTERNET

Corporate: [www.billabongbiz.com](http://www.billabongbiz.com)  
Marketing: [www.billabong.com](http://www.billabong.com)

## SHARE REGISTRY

### **COMPUTERSHARE INVESTOR SERVICES PTY LIMITED:**

GPO Box 2975 MELBOURNE VIC 3001  
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Facsimile: +61 3 9473 2500  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

## AUDITORS

### **PRICEWATERHOUSECOOPERS:**

Riverside Centre  
123 Eagle St  
Brisbane QLD 4000  
Australia

## SOLICITORS

### **ALLENS ARTHUR ROBINSON:**

Level 28, Deutsche Bank Place  
Corner of Hunter & Phillip Streets  
Sydney NSW 2000

### **CLAYTON UTZ:**

71 Eagle Street Brisbane QLD 4000

### **MINTER ELLISON:**

159 Varsity Parade Varsity Lakes QLD 4227

## BANKERS

### **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED:**

20/111 Eagle Street, Brisbane QLD 4000

### **BANK OF AMERICA MERRILL LYNCH:**

Level 38, Governor Phillip Tower  
1 Farrer Place Sydney NSW 2000

### **COMMONWEALTH BANK OF AUSTRALIA:**

240 Queen Street Brisbane QLD 4000

### **HSBC BANK AUSTRALIA LIMITED:**

300 Queen Street Brisbane QLD 4000

### **NATIONAL AUSTRALIA BANK LIMITED**

100 Creek Street Brisbane QLD 4000

### **SOCIÉTÉ GÉNÉRALE:**

RESO/CLT/ENT, TOUR GRANITE  
17 Cours VALMY,  
75886 PARIS Cedex 18 FRANCE

### **WESTPAC BANKING CORPORATION:**

260 Queen Street Brisbane QLD 4000

## STOCK EXCHANGE LISTING

Billabong International Limited shares are listed on the Australian Securities Exchange (ASX). The home branch is Brisbane. Ticker: BBG.

## ANNUAL GENERAL MEETING

The Annual General Meeting of Billabong International Limited will be held in the Sorrento Room of the Sofitel Hotel at Broadbeach, Gold Coast, on Wednesday, 24 October 2012, at 10.00am. A formal Notice of Meeting and Proxy Form will be made available to all shareholders.

# GROUP OPERATING CENTRES

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## AUSTRALIA

### **GSM (OPERATIONS) PTY LTD**

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