

BILABONG INTERNATIONAL LIMITED ABN 17 084 923 946

BILABONG.
SHAREHOLDER

Review 09
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BILLABONG

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Detailed information on the financial performance of Billabong International Limited and the remuneration of senior executives is available in the Full Financial Report 2009-10 located on the Company's website (www.billabongbiz.com).



CHAIRMAN'S *report*

Billabong International Limited is a leading designer, marketer, wholesaler and retailer of apparel and hardgoods for the global action sports and associated youth lifestyle sector. The Group operates in a space that is dynamic in its visual appeal and capacity to engage a global youth audience, but it is equally dynamic from a business perspective. This was no more apparent than in the 2009-10 financial year during which Billabong played a leading role in the ongoing evolution of the industry.

While Billabong is Australia-based, it operates a truly global business with direct company-owned operations in more than 15 countries and sales into more than 100 countries through in excess of 10,000 retail doors. As a result, more than 80% of the Billabong Group's global revenues are derived from operations outside of Australia. While such a global reach opens up extensive medium and long term growth opportunities, it also exposes the Group to shorter-term regional economic cycles and currency fluctuations. These were again evident through the 2009-10 financial year, during which the key market of the United States started to emerge from the worst of the global financial crisis. At the same time, various European territories experienced their own financial shocks, primarily in relation to sovereign debt. Australia, which had been largely insulated from the worst of the world's financial issues, started to experience a consumer slowdown that accelerated through the second half. The experience in these three markets alone illustrates the ebbs and flows of the global business cycle. Through this, the Billabong Group delivered constant currency

profit growth and retained its leadership position within the global action sports industry.


The boardsports sector itself underwent significant change through the year, primarily in response to fallout from the global financial crisis. The changes included a shift from larger forward orders to more in-season buying, increasing house brand offers from larger retailers in some countries, significant growth in online retailing and the emerging trend of urban streetwear with boardsports origins. In acknowledgement of these changes and with the motivation to protect and build upon the significant value of the Group's brands which has been built over several decades, moves were made to strengthen the foundations on which the Group's business is built. The key areas of focus for this were initiatives to protect the wholesale account base by continuing to make significant marketing investments in support of premium pricing of brands in a price-sensitive broader economic environment and by the Group initiating strategies to increase control over its route to market while concurrently adding to its premium brand portfolio.

Specifically, there was recognition of the rapid emergence of internet-based retailing through the Group's purchase of the industry's pre-eminent online retailers – the US-based Swell.com and the Australia-based Surfstitch.com in which the Group acquired an interest. Just after the close of the reporting period, the Group continued to round out its portfolio with the acquisition of the premium, fast growing, California-based RVCA brand. RVCA is widely recognised as a bridge between purely boardsports and urban streetwear and will significantly enhance Billabong's wholesale and retail offerings. Thereafter followed the acquisition of West 49, a 138-door boardsport-focused retailer based in Canada. The transaction, which settled after the close of the period, followed the acquisition of a number of smaller heritage retailers in markets including southern California and Byron Bay in Australia. Together, each of the above-mentioned acquisitions has been made with an eye to the future. It is important to understand that many of the costs of an acquisition are incurred at the time of purchase, meaning the benefits from the acquired business only start

to become apparent in future years. It is for this reason the Group has identified the 2010-11 financial year as a strategically significant transition year as management works hard to integrate the new acquisitions to ensure the Group is well placed to maximise opportunities as the business cycle turns.

Both the Board of Directors and management are conscious of making decisions that are in the best long term interest of the business and shareholders. While the move into Company-owned retail operations is more capital intensive and initially compresses the return on capital employed, the longer term benefit of securing and building a route to market to showcase the Group's brand portfolio is compelling. I readily acknowledge that to steer such a course can be challenging and, at times, may affect the business in the short term, but it is entirely consistent with the Group's overall strategic objectives to build long term shareholder value.

I congratulate all employees for their ongoing energy, commitment and focus in the delivery of this vision. Billabong International Limited is indeed a dynamic and progressive company and one that is well positioned for long term growth.



Ted Kunkel
Chairman

CEO'S *report*

Billabong International Limited remained a consistent performer in the 2009-10 financial year, delivering a result that showed both the challenges and benefits of dealing with a global consumer. While a rising Australian dollar ultimately had a negative impact on the 5% growth in net profit after tax in constant currency terms after adding back acquisition transaction costs which are required to be expensed, the Group continued to see some emerging positive signs in both product and shopping trends throughout the year, especially in the Northern Hemisphere. While volatile economic conditions continued in some countries, other areas began to return to more normalised conditions, particularly in the second half. The Group's European business showed strong growth in the face of some weakness in the warmer southern European countries, the USA started to stabilise after a slower start to the financial year and a generally good year for the Australasian region was diminished by a slower post-stimulus consumer environment in Australia. Further inroads were made into newer, exciting markets such as Brazil and Asia, which provide strong opportunities for the Group well into the future. The Group's multi-country and multi-brand business model again allowed it to deliver results and profitability that made it a leader within the global boardsports industry.

Billabong International has historically demonstrated its willingness to evolve and adapt its business model to accommodate the changing competitive environment and broader economic landscape. In recent years, the Group has been exposed to extreme swings in foreign exchange rates, regional economic shocks and related consumer slowdowns, aggressive product clearance by competitors and supply chain pricing pressures. The Billabong Group's response to these challenges has been focused on initiatives to preserve core profitability both in the short and long term. So while the

boardsports industry has seen many changes over the years, the Group has consistently demonstrated its ability to successfully navigate through the changes. Along the way, the Group has built a portfolio of some of the strongest youth brands in the boardsports industry and has worked hard at regionally integrating them while also growing its Company-owned retail presence to ensure that all brands are presented in the right way in front of the end consumer.

The global consumer slowdown of the past 18 months, combined with the growth

of vertical private label products in some countries and increased margin demands from larger retailers in particular; has highlighted the need to accelerate this evolution, particularly at a retail level in order to protect and build upon the Group's route to market. This dynamic has resulted in various proactive strategies being focused on and executed by the Group, including:

- Fast-tracking growth of the Group's direct-to-consumer model through both bricks and mortar retail and online retail, including:

- the acquisition of the West 49 retail business in Canada, conditional agreement to acquire the Rush Surf chain in Australia, the acquisition of a number of smaller heritage retailers including Becker Surf and Sport in the US, Bay Action in Australia and, through a joint venture, Surflection in Australia;
- the acquisition of online boardsport retailer Swell.com and the acquisition of an interest in the Surfstitch.com online business;
- the opening of greenfield retail stores.
- Extension of the Group's already strong brand portfolio with the acquisition of the dynamic RVCA brand just after the close of the financial year. RVCA is widely viewed as one of the most exciting brands to emerge from within the boardsports sector and its growth opportunities, both within the boardsports market and as a brand that bridges the gap into the wider street and youth market, are considerable.
- Implementation of a new global product lifecycle management system to better manage and leverage the global product design, sampling and manufacturing process.
- Ongoing adjustments to overhead costs throughout the business to better reflect the changing dynamic and balance between wholesale and retail operations.
- Formation of new media partnerships and strategic alliances to capitalise on the growing use of social media and the convergence of the internet and television. By way of example, these included an association with Fuel TV which facilitated the live broadcast of major events on television in countries including Australia, Brazil, Portugal and

Germany and packaged feeds into countries including the USA.

- Renegotiation of the Group's Syndicated Revolving Multi-Currency Facility to increase the total facility balance from US\$483.5 million to US\$790.0 million. The renegotiation of this facility provides the Group with improved tenor, lower borrowing margins compared to those available when the Group rolled-over a portion of the facility on 11 August 2009, the capacity to fund the forecast requirements of the Group over the four year business plan period, while retaining conservative headroom available under the facility over this period.

While the Group has been proactive in executing the above strategies, there remain a number of constants – including a commitment to brand authenticity and integrity, the preservation of the specialty retail account base and a set of rigorous financial metrics that serve as guiding principles for the business. These metrics include the aspiration to achieve and maintain strong wholesale and retail EBITDA margins, ongoing improvements to pre-tax return on capital employed relative to the Group's pre-tax cost of capital, conservative gearing and the maintenance of appropriate financing headroom. Commitment to each of these is expected to drive strong business performance over time for the benefit of shareholders.



Derek O'Neill
Chief Executive Officer



FINANCIAL *report*

Billabong International Limited - Year ended 30 June (as reported, AUD)

NPAT
\$146.0 MILLION

SALES REVENUE
\$1.48 BILLION

EBITDA
\$253.3 MILLION

EPS
58.3 cents per share

ORDINARY PARTIALLY
FRANKED DIVIDEND
36 cents per share
(full year)

	FY 2009-10	FY 2008-9	FY 2007-8	FY 2006-7	FY 2005-6	FY 2004-5
Income Statement (\$million)						
Third Party Sales	1,482.3	1,669.1	1,347.6	1,222.9	1,018.2	840.7
EBITDA	253.3	284.8	292.0	259.1	235.2	197.3
Depreciation	(35.0)	(37.6)	(27.1)	(21.4)	(14.4)	(8.7)
Amortisation	(0.6)	(0.5)	(0.1)	(0.4)	(1.3)	(1.3)
Impairment	(0.0)	(9.5)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	217.7	237.2	264.8	237.3	219.5	187.3
Net Interest Expense	(14.7)	(31.2)	(19.2)	(15.5)	(6.6)	(3.6)
Profit Before Income Tax	203.0	206.0	245.6	221.8	212.9	183.7
Income Tax Expense	(57.8)	(53.2)	(69.3)	(54.2)	(67.2)	(58.5)
Profit for the Year	145.2	152.8	176.3	167.6	145.7	125.2
Non-controlling Interest**	0.8	0.0	0.1	(0.4)	0.2	0.0
Profit Attributable to Members of Billabong International Limited	146.0	152.8	176.4	167.2	145.9	125.2
Basic Earnings per Share	58.3 cents	69.2 cents	85.7 cents*	81.2 cents*	70.8 cents*	61.0 cents*
Dividend per Share	36.0 cents	45.0 cents	55.5 cents	50.5 cents	44.0 cents	38.0 cents

* EPS has not been adjusted to reflect the increased issued capital following an equity issue in the 2008-09 financial year.

** Previously called 'Minority Interest'.



NO
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RIGHT
ON
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LIMIT
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THE
MARKET

FINANCIAL *overview*

Net profit after tax (NPAT) for the year ended 30 June 2010 was \$146.0 million, an increase of 8.1% in constant currency terms (a decrease of 4.5% in reported terms) compared with the 2008-09 year (the prior year). Excluding the after tax impact of an impairment charge expense of \$7.4 million in the prior year, NPAT for the year ended 30 June 2010 increased 3.1% in constant currency terms (decreased 8.9% in reported terms) compared with the prior year. After adding back one-off post-tax acquisition transaction costs of \$2.7 million, which under new accounting standard requirements now have to be expensed and cannot be capitalised, constant currency NPAT growth lifts to 5.0% compared with the prior year excluding the prior year impairment charge.

REVENUE (AUD MILLION)



Reported NPAT was adversely impacted in particular by the unfavourable effect of the appreciation of the AUD against the USD and the Euro relative to the prior year; generally subdued trading conditions at a consumer level, especially in North America, Japan, New Zealand and South Africa, offset in part by overhead reductions across the business.

Sales revenue of \$1,482.3 million, excluding third party royalties, was in line with the prior year in constant currency terms (down 11.2% in reported terms). At a segment level, in constant currency terms, sales revenue in Europe increased 5.2%, the Americas decreased 1.2% and Australasia decreased 1.9% over the prior year:

Consolidated gross margins strengthened to 54.4% compared with the prior year's 53.2%, reflecting improved gross margins in North America in a less promotional environment.

EBITDA of \$253.3 million represented a decrease of 0.9% in constant currency terms (a decrease of 11.1% in reported terms) compared with the prior year principally reflecting the unfavourable impact of the appreciation of the AUD against the USD and the Euro relative to the prior year and the generally subdued trading environment.

The consolidated EBITDA margin of 17.1% was in line with the prior year:

In addition to the specific factors discussed by segment below, EBITDA margins have been affected by the allocation of global overhead costs (which include corporate overhead, international advertising and promotion costs, central sourcing costs and foreign exchange movements) and the allocation of these costs to each segment. The increase in global overhead costs compared with the prior year is primarily attributable to foreign exchange movements and a change in the accounting standards which require transaction costs attributable to acquisitions to be expensed rather than capitalised as historically has been the treatment.

AUSTRALASIA

Compared with the prior year in reported terms, sales revenue decreased 4.2% to \$425.7 million (down from \$444.3 million) and EBITDA decreased 11.2% to \$89.2 million (down from \$100.4 million). EBITDA margins were lower at 20.9% compared with 22.6% in the prior year; primarily reflecting the above-mentioned impact of the allocation of global overhead costs. Excluding the allocation of global overhead costs, EBITDA margins were slightly lower at 24.0% compared with 24.7% in the prior year:

In constant currency terms, sales revenue decreased 1.9% and EBITDA decreased 10.3%.

Sales revenue in Australia was in line with the prior year while trading results in Japan, New Zealand and South Africa were weaker. The Group commenced operations in Thailand and South Korea and the results for both of these territories were in line with expectations.

AMERICAS

Compared with the prior year in reported terms, sales revenue decreased 14.8% to \$712.6 million (down from \$836.8 million)

and EBITDA decreased 7.6% to \$92.3 million (down from \$99.9 million). EBITDA margins showed improvement at 13.0% compared with 11.9% in the prior year, reflecting the impact of strategies adopted by management. Excluding the allocation of global overhead costs, the improvement in EBITDA margins was stronger at 16.0% compared with 14.0% in the prior year.

In constant currency terms, sales revenue decreased 1.2% and EBITDA increased 5.4%

Strong sales revenue growth was achieved in South America.

EUROPE

Compared with the prior year in reported terms, sales revenue decreased 11.3% to \$344.0 million (down from \$388.0 million) and EBITDA decreased 15.2% to \$69.8 million (down from \$82.4 million). EBITDA margins of 20.3% were down on the prior year of 21.2%, primarily reflecting the abovementioned impact

of the allocation of global overhead costs. Excluding the allocation of global overhead costs, EBITDA margins were slightly higher at 23.4% compared with 23.3% in the prior year.

In constant currency terms, sales revenue increased 5.2% and EBITDA increased 5.1%. Europe's sales revenue growth in constant currency terms was driven by Germany and Austria, offset by difficult trading conditions in Spain and Italy.



BILLABONG PRO TAHITI 10 YEAR ANNIVERSARY



BILLABONG PRO
TAHITI
TEAHUP 2010



LIVE AUGUST 23RD - SEPTEMBER 3RD

presented by
Air Tahiti Nui

BRAND MARKETING *highlights*



Billabong, the Group's foundation brand and one of the pillars of the global action sports sector; maintained its strong presence in established markets and continued to lead the Group's entry into emerging markets. The brand also remained an innovator in terms of the design and development of functional product such as boardshorts and wetsuits for surfers and retained its significant investment into the global marketing and development of the boardsports sector. Marketing continued to focus on sponsored athletes and events, ranging from grassroots activities and regional tours through to major events such as the Billabong ISA World Games held in Costa Rica and Association of Surfing Professionals

(ASP) Billabong Pro World Championship Tour (WCCT) events in Tahiti, South Africa, Brazil and Hawaii. Among sponsored riders, Swiss snowboarder Anne-Flores Marxer placed second in the prestigious King of the Hill event in Alaska, Jenny Jones, the United Kingdom's most awarded snowboarder, won a third consecutive gold medal at the Winter X-Games in Colorado, Scotty Lago won the bronze medal in the halfpipe competition at the 2010 Winter Olympic Games and fellow snowboarders Wolle Nyvelt and Sylvain Bourbousson completed shooting for their parts in the highly anticipated NowHere production from Absinthe Films. In surf, Brazilian big wave rider Maya Gabeira,

a four-time Billabong XXL Big Wave Awards winner; was awarded the US Female Action Sports Athlete for 2010 in the prestigious Teen Choice Awards poll. Surfer Joel Parkinson started 2010 as a world title favourite after winning his second consecutive Triple Crown of Surfing in Hawaii and finishing runner up in the 2009 world title. Fellow surfer Taj Burrow won the season-ending 2009 Billabong Pipeline Masters in Hawaii and the first event of the 2010 season to firm as a title contender; while three-time world champion Yearl Irons returned to competition after a year's break, going on to win the 2010 Billabong Pro, Tahiti. Silvana Lima finished second on

the 2009 Women's WCT, while team rider Greg Long won the prestigious Quiksilver in Memory of Eddie Aikau big wave event at Waimea Bay. Among skate athletes, Bucky Lasek won the 2009 Dew Cup vert title in the US, while Renton Millar won the 2009 World Cup Skateboarding Vert Champion title in Germany. In wakeboarding, Dylan Prideaux joined the Billabong team as its first Australia-based rider. Billabong also retained its long-standing commitment to humanitarian group SurfAid International.

www.billabong.com



NIXON

Nixon is a leading designer and innovator in the watch and accessories categories in the global action sports market. The brand has strong representation in boardsports retail stores globally and its integration into the Group's regional businesses has taken its compound annual sales growth rate in the financial years from 2007-2010 to more than 20% in areas outside of its home market of North America. The brand's unique style has also led to the inclusion of some of its limited edition product in select high-end fashion retail stores including Barneys in North America, Harvey Nichols in the UK and Citadium in France. The brand opened its first

pop-up shop in retailer Henri Bendel in New York and opened a pop-up sound lounge in Sydney International Airport to feature its range of headphones. Included in the Nixon headphone range is the Trooper style, which was selected for a Good Design Award by the Japan Industrial Design Promotion Organization. Nixon's Timeteller watch was also selected as the year's best travel watch by Travel & Leisure Magazine, while the 51-30 watch remained a leading seller. In marketing initiatives, Nixon signed Grammy nominated hip-hop artist Santigold and four-time ASP World Champion Lisa Andersen and current ASP Tour surfer Dusty Payne to its team.

Among existing athletes, Travis Pastrana set a world record for the longest jump in a rally car; while Lyn-Z Adams Hawkins became the first female to complete a 540 McTwist manoeuvre during a skateboarding event in France.

www.nixonnow.com





VonZipper is a fashion forward brand centred around the alternative mindset with a focus on the eyewear, accessory and premium apparel market. The brand performed strongly in the 2009-10 financial year, with good growth in both global sales and market presence across all business categories. A significant development for the brand was the launch of the VZ Optical collection at the Vision Expo East eyewear show in New York in March 2010. The range, which is being introduced to international markets in the 2010-11 financial year, represents VonZipper's entry into the optical market and has been very well received. In other product development areas, VZ continued to lead the market with six new sunglass styles, the "Shift into Neutral" collection, a range featuring environmentally conscious sunglasses made from the oil of the castor bean, and the

limited edition "Facemelt" collection of bright, translucent frames with reflective lenses to bring fun and life into the sunglasses market. VonZipper's lifestyle and personality-focused imagery and marketing, based around its sponsored athletes, characters and being every event's unofficial sponsor, continued to differentiate the brand. Snowboarder John Jackson won both TransWorld Snowboarding and Snowboarder Magazine's prestigious Rider's Poll Award for Men's Rider of the Year and Men's Video Part of the Year. Motocross daredevil Ryan Capes set a world record for a ramp-to-ramp motorcycle jump and a range of athletes including skateboarders Andrew Brophy and Bucky Lasek, surfers Greg Long, Joel Parkinson, Taj Burrow, Josh Kerr and Silvana Lima and freestyle motocross rider Brian Deegan had major event wins and significant editorial coverage.

Donavon Frankenreiter continued to be a triple threat favourite of stage, TV and surf, as he played sold out shows with his band, starred in Fuel TV's number one rated series "Drive Thru" and styled line ups around the world. A range of high profile entertainers and personalities were photographed in VonZipper product. Pop sensation Katy Perry was rarely seen without her VZ's on, wearing them in one of her music videos, several fashion shows and relaxing in them in her down time. Actress Drew Barrymore and singers Rhianna, Chris Brown and Tegan from the indie rock band Tegan and Sarah were seen rocking the sunglasses as well as rapper Mickey Avalon and alt rock favourites Weezer. VonZipper had key product placement in print, digital and film in 2009-10 with the highlight being actor Robert Downey Junior wearing the VZ Fulton Red Checker shades in

the hit film Iron Man 2. VZ also maintained its sponsorship of the J-Bay Super Heat and the Air Tahiti Nui VonZipper Trials, the prestigious qualifying events to gain entry into two of world surfing's most anticipated professional events, the Billabong Pro Jeffreys Bay and Tahiti. VonZipper continued to give back to their markets by supporting the Surfrider Foundation, having officers and membership in the Surf Industry's Manufacturers Association, developing product for Boarding For Breast Cancer and donating the proceeds to their cause, as well as launching VZ Optical's 'Charity for Clarity' program.

www.vonzipper.com





Element continues to make its mark as the world's leading skateboard brand. The release of the film 'MAKE IT COUNT, The Element Story', had more than 300,000 views on the web and premiered to a sold out crowd at The Newport Beach Film Festival. FOX Television Network subsequently licensed all four chapters of the film. The 2010 Element Make It Count Amateur Skate Contest Series, presented by the brand's own non-profit organisation, Elemental Awareness, reached approximately 16 million people through digital and online media channels. Element riders Levi Brown, Chad Tim Tim and Darrell Stanton put together one of the most successful online skate videos ever, generating over 500,000 views in a matter of days. Simply titled 'TRIO', the serial videos released consecutively, ushering in a new breed of fans and success. Legendary big wave surfer Greg Noll and his son Jed teamed up with

Element to develop the Greg Noll Travel Well line of skateboards. This collaboration pays homage to skateboarding's ancestry, surfing, and ushered in a wave of print and online media attention. A further collaboration with street skate icon Chad Muska and titled 'The Street Art Series' combined graffiti and photography and proved an instant hit. The release of Element Skate Obstacles was well received and allowed skaters to create a world-class skate spot anywhere, anytime. The weatherproof obstacles feature Freshpark Technology and are a ground-breaking line of foldable and easily portable ramps, rails and boxes. The Element Conscious By Nature line continued to flourish, with the release of the Denim Co-Op initiative upholding the brand's longstanding commitment to social and environmental awareness while creating an exceptional offering of denim. A collaboration between design teams in the

US and Europe resulted in the development of the Woleboro collection of jackets which helped broaden Element's winter apparel offer. Element also worked closely with skate industry icon Plan B, which has an all-star team including the likes of Paul Rodriguez, Ryan Sheckler, Torey Pudwill and Danny Way, following the signing of a distribution license with the brand. The Element Eden womens line has seen an increased marketing presence due to the strengthening of relationships with major fashion publications, blogs and websites including Teen Vogue, Nylon Magazine and Who What Wear. Element Eden has also witnessed incredible growth in brand coverage by focusing its efforts towards social networking media platforms. This led to a tripling of traffic to the Element Eden website. The addition of online boardsport retailer Swell.com to the Billabong Group benefited Element Eden due to the introduction of

a direct click to buy option on all products. Among Element Eden advocates, Amber B launched her new website and held her first solo show in LA titled Summer/Winter, while well-respected fine artist Miya Ando saw her presence rise across global online and print media through an art exhibition in Berlin and steel skateboard and ramp creation with Element in New York. Advocate Amy Purdy focused on growing her organisation, Adaptive Action Sports, and her involvement in organising major action sport events allowed her to showcase the talents of physically disabled athletes within the skateboarding and motocross arenas.

www.elementskateboards.com
www.elementeden.com



Tigerlily

Tigerlily, a premium swimwear and fashion brand for women, continued its strong growth in its home market of Australia. Through the 2009-10 financial year, four new Tigerlily stores were opened, two of which saw the brand enter the Melbourne market through locations in the city and within the Australian designer precinct at the Chadstone Shopping Centre. In addition, the official unveiling of the Sydney International Airport terminal upgrade coincided with Tigerlily's first airport-based store opening alongside local and international brands. Further store growth is planned, enabling the brand to showcase the unique handwriting and style that defines Tigerlily. The brand also

extended into overseas markets, particularly the US, where its early success indicates that Tigerlily is starting to establish itself within the contemporary and swimwear channels. Tigerlily was featured for the second time at the Miami Swim Show in the US as part of its international development, with an excellent reaction from returning customers. At a product level, brand founder Jodhi Meares has been developing a capsule offer for Tigerlily that is to be launched in the 2010-11 financial year. The range will have limited distribution and has been inspired by Jodhi's Australian lifestyle and travels around the globe.

www.tigerlilyswimwear.com.au



DAKINE

DaKine maintained strong sales growth in the 2009-10 financial year and continued to set the standard in the development of technical accessories for the boardsports sector. The brand made a successful transition into direct sales into Europe as part of a move to ensure better control of future distribution and maximise growth opportunities. DaKine also continued to invest in initiatives to build its visibility. These included sponsorship of the premier ski, snowboard, skate and bike summer camps in the US, ongoing support of leading athletes, investment into a range of product collaborations and social networking activities and growing mainstream media

engagement. The brand was active in a range of sports including surfing, skiing, snowboarding, skateboarding, kiteboarding, windsurfing and biking. In surfing, world tour competitors CJ and Damien Hobgood joined the team, Evan and Eric Geiselman signed new long-term sponsorship deals and DaKine riders filled three of the top 10 positions in Surfer Magazine's Hot 100 Men list and the top spot in the Hot 100 Groms list. In skiing, sponsored rider Bobby Brown won the 2010 X Games Big Air and Slopestyle divisions, Kaya Turski won the X Games Slopestyle women's title and Tanner Hall, the subject of a film that is due for release in late 2010, returned to the

sport after a 14-month recovery from two broken legs. In snowboarding, team rider Annie Boulanger was awarded Transworld Snowboarding Magazine's 2010 Women's Rider of the Year and 2010 Women's Video Part of the Year, in addition to being a featured character in a new Xbox 360 game. In skateboarding, DaKine riders Ryan Decenzo, Tyler Bledsoe, Sierra Fellers and Peter Ramondetta each achieved strong competitive results in the US, while Corey Duffel joined the team and Chris Haslam was featured in a new skate video game. In kiteboarding, DaKine sponsored a worldwide series of women's camps hosted by nine-time world champion

Kristin Boese, while sponsored riders Ben Wilson, Ryland Blakney, Josh Mulcoy, Mauricio Abreu, Bertrand Fleury, Marc Ramseier and Martin Vari each appeared in a new kitesurfing film. In windsurfing, riders Kevin Pritchard and Philip Koster each had strong competitive results. In biking, pro rider Darcy Turenne extended her sponsorship to a head-to-toe program, while fellow riders Geoff Gulevich, Matt Hunter, Thomas Vanderham and Darren Berredcloth each appeared in the new film 'Follow Me'.

www.dakine.com





Xcel experienced solid sales growth as the brand continued to build on its heritage as an innovator in the manufacture of wetsuits and sun protective apparel. While already a strong brand in the US region, Xcel began to see the benefits of integration into the Group's global network and this resulted in good growth in Europe, particularly in wetsuits designed for use in the colder waters of Europe. The brand also experienced good growth in non-coastal sporting goods/outdoor areas, while sales to government increased by approximately 30%. Sustainability and environmental responsibility continued to drive Xcel product and operational decisions. The Hawaii-based brand maintained its use of limestone-based

neoprene and glues and further developed fabrics and wetsuit linings using recycled and naturally synthesised materials wherever possible. Xcel's Oahu headquarters further offset its environmental footprint with the continued use of solar electricity and a firm commitment to recycling and the reuse of administrative waste. The brand retained a strong marketing focus on its events and athletes. Its signature event, the Xcel Pro at Sunset Beach in Hawaii, ran in epic conditions in its 26th year. The winner was awarded entry into the 2010 VonZipper Trials at Teahupoo, the qualification event for the 2010 Billabong Pro Tahiti. The Xcel Pro's sister event, the Xcel Pro Showdown

at Supertubes, was also run in excellent conditions at Jeffreys Bay, South Africa, with expanded individual performance awards and an impressive champion's purse. Surf team rider Bede Durbidge finished third on the 2009 Association of Surfing Professionals World Tour; the third consecutive year he has finished among the top five. Fellow surf team rider Greg Long won the Quiksilver in Memory of Eddie Aikau big wave event in Hawaii, while Chilean team rider Cristian Merello triumphed at the Quiksilver Ceremonial Big Wave invitational in Chile. Xcel continued its commitment to supporting professional and up-and-coming athletes, enlisting 2009 WWA Wakeboard World

Champion Aaron Rathy of Canada, and adding elite level canoe paddlers in Hawaii and stand-up paddle brand ambassadors in the United States and abroad. Outside of athletes and events, Xcel continued to promote skin cancer awareness. Ongoing work with the Cancer Research Centre of Hawaii, a beneficiary of sales from Xcel's UV Performance Gear product, resulted in the establishment of the Xcel Skin Cancer Prevention Fund to support research and educational initiatives.

www.xcelwetsuits.com





The emerging skate longboard brand Sector 9 continued to grow its international sales and presence in the 2009-10 financial year. Its success was illustrated by industry magazine Transworld Business, which voted Sector 9 as the leading brand in the US based on product turn rates. Sector 9 also achieved excellent results in international territories, with strong sales growth and brand awareness in global markets including Australia. In product terms, Sector 9 continued to build on its range of environment conscious apparel. It also expanded its range of safety accessories from helmets and gloves to now include elbow and knee pads. Sector 9 also

developed a line of functional skate clothing, some of which incorporates patent-pending slide glove technology to protect a rider's hands while skating. It was this same focus on innovation which saw Sector 9 launch its patented 'Kush Technology', which is a suspension skateboard truck designed to provide a smoother ride. The technology was two years in development. Sector 9 continued to align with key athletes, signing surfer-environmentalist Dave Rastovich and professional surfer Eric Geiselman to its team of riders. Sector 9 also gained widespread acclaim for its downhill skateboarding film 'Second Nature', which won the best short

film category in five festivals, including the prestigious X-Dance film festival in Salt Lake City, Utah.

www.sector9.com



KUSTOM

Kustom continued to focus on product development and marketing initiatives to build brand awareness in the competitive footwear market. A key contributor to the development of the brand was the introduction of its vulcanised footwear into the United States market. This followed the earlier introduction of Kustom's open-toe offer in the US as it sought to establish brand awareness. The extension of the range provided an opportunity to form retail partnerships to lift both the availability and the visual merchandising of the brand. This resulted in Kustom lifting its competitiveness against more established footwear brands and

led to new account opportunities. Kustom invested further into product development initiatives, which included the design of a more environmentally-sensitive shoe that is on track for delivery late in calendar 2010. At a marketing level, the brand remained focused on its annual Kustom Airstrike event, which runs for eight months of the year and rewards the world's most progressive aerial surfing manoeuvre. The event has a strong online presence where filmed vision of the leading entries is broadcast. An allied initiative called Landscape Altered, a filmed series showing some of the world's most innovative aerial surfers as they set off on a boat trip to

try to land the winning manoeuvre, generated significant additional traffic to the event website and contributed to a doubling of web visitor numbers over the prior year.

www.kustomfootwear.com



HONOLUA

SURF CO.



Honolua is a Hawaii-based brand that celebrates the life of the waterman – men and women whose lives revolve around an ocean-inspired lifestyle. The brand performed well in the 2009-10 financial year and gained good momentum on the continued re-emergence of the ancient Hawaiian pursuit of paddleboarding. Honolua was the sponsor of a range of events targeting the paddleboard communities in both Australia and the US, including the 2010 Santa Monica Pier Paddle Race which was revived after a 60-year absence from the venue. Participation in stand-up paddle (SUP) activities also continues to grow strongly around the world,

with Honolua's waterman heritage giving it an authentic and recognised association with the sport. The growth in the discipline, which is popular in rivers, lakes and oceans, has also resulted in the emergence of retailers catering almost exclusively to the SUP market and has allowed Honolua to penetrate into non-coastal areas and explore opportunities for new product development. Honolua also continues to support events recognising the heritage of surfing. There was excellent public participation in the Honolua-sponsored 'The Harbour Chronicles: A Life in Surfboard Culture', a unique surf exhibition and associated book covering the 50-year

career of Californian shaper and retailer Rich Harbour. Such events help recognise those who have made significant contributions to the evolution of surf culture.

www.honoluasurf.com





Palmers is a long-established and leading producer of surf wax and accessories. The brand, founded in its major market of Australia, continued its gradual move into international markets and recorded steady growth on the strength of the product offering and the increased brand awareness. At a product level, the Palmers apparel offer continued to evolve, with the focus on boardshorts, walkshorts, denim and Australian-humour t-shirts that communicate the brand's irreverent and core surf heritage. Palmers was represented by its key athletes, surfers Josh Kerr and Heath Joske, who both maintained strong profiles through the year.

In an amazing display of progressive surfing, Josh won the Drug Aware Pro in Margaret River, defeating world-title contender Taj Burrow in a memorable final. Josh also launched his website, www.Kerr-azy.com, and was working to finalise a new film, 'Kerr-azy Kronicles'. Team mate Heath turned his focus to competing on the World Qualifying Series, the stepping stone to the surfing's World Championship Tour, following an impressive pro junior career. Palmers also continued to benefit from the heightened media profile of brand ambassador Brooke Evers, the public face of the brand.

www.palmerssurf.com.au



RVCA

The inspirational RVCA brand was acquired by the Group shortly after the close of the 2009-10 financial year. RVCA is considered one of the most exciting brands to emerge from within the action sports sector, but its reach transcends these boundaries to make it a design-driven lifestyle brand that is equally at home in both boutiques and local skate shops. The brand brings together like-minded individuals from a cross section of subcultures to deliver a platform of expression for art, music, fashion and sport cultures. At the forefront of this vision has been RVCA's Artist Network Program (ANP) – a venture established to showcase the talents of

accomplished as well as unknown artists who lead the youth generation and push the boundaries of creative excellence. The ANP is the driving force behind RVCA's significant premium t-shirt business. A by-product of the ANP is the ANP Quarterly, a magazine published by RVCA and featuring stories that inspire the brand and leave an impact on the global arts community. The RVCA skate team, featuring riders including Leo Romero, Kevin 'Spanky' Long, Josh Harmony and Cory Kennedy, is known as a close knit family, constantly travelling the world and creating some of the most exciting filmed content in the industry. Leo Romero lends his name

to RVCA's most successful signature jean and has helped drive significant growth in the brand's denim business. The surf team is comprised of a wide variety of personalities and has stood out in the industry for creating iconic imagery and setting style trends with the likes of Alex Knost, Danny Fuller, Matt Archbold, Makua Rothman and Kalani David. Through its support of globally recognised mixed martial arts icon, BJ Penn, RVCA developed VA-Sport, a performance based apparel range for maintaining comfort and style through rigorous cross training. A thriving womens offering has gained notoriety from building the action sports industry's

first-ever high fashion offering, RVCA x Erin Wasson. The three-year project saw RVCA on the runways of New York's fashion week and generated excitement from the global fashion elite.

www.rvca.com



RETAIL

The creation and support of compelling retail environments to appropriately display the depth of the Group's ranges and provide consumers with an authentic brand experience remained an important consideration in the 2009-10 financial year. The Billabong Group lifted its investment in its direct-to-consumer business, particularly in regions where there was a limited availability of appropriate youth-focused boardsport retailers. This saw the number of Company-owned doors lift to 380, from 335 in the prior year. Retail EBITDA margins improved to 10.9%, from 10.2% in the prior year, despite the dilutionary impact of new store openings which were yet to achieve full performance as evidenced by EBITDA margins for stores opened two years or longer which improved to 14.6% (from 11.8% in the prior year). Total revenue from Company-owned doors remained steady at 24% of the Group's global sales.

The Group's Company-owned retail door count in the Americas remained unchanged at 111, with 11 doors closed and 11 doors opened through the year. On 30 June 2010 the Group also announced a bid for West 49, the Group's largest retail account in Canada. The purchase subsequently received West 49 shareholder approval and court approval, leading to the completion of the deal on 1 September 2010. The West 49 acquisition adds a further 138 doors to the Company-owned store count and introduces further retail management experience into the Group.

The number of Company-owned doors in Europe lifted to 103 (from 81 in the prior year), with 28 doors opened and six closed in the period. The new doors included the opening of 14 branded shop-in-shop concepts in Spain, while the integration of the local distributor in the Czech Republic included a six door retail business.

In Australasia, the number of Company-owned retail stores lifted to 166 (from 143 in the prior year), with 13 doors closed and 36 opened. The majority of new doors were opened in Australia, where the door count lifted to 41 (from 29 in the prior year) and Asia. A new Tigerlily store concept was introduced into the Australian market at locations including Chadstone, Melbourne Central and Warringah Mall in Sydney. Following the close of the financial year, the Group entered a joint venture with the two door Surfction retail business in Sydney. Additionally, the Group announced a conditional agreement to acquire the 36-door Rush Surf chain, primarily based in regional Queensland.

In online retailing, the Group acquired the California-based Swell.com and took a partial interest in the Australia-based Surfstitch.com. Like the majority of the Group's physical retail doors, the two online businesses are multi-branded retailers carrying a wide selection of Company-owned and competing brands.



BEACH CULTURE



SYDNEY

BOARD of DIRECTORS



TED KUNKEL

(Non-Executive Chairman)

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

DEREK O'NEILL

(Executive Director)

Derek O'Neill was appointed as Chief Executive Officer effective 1 January 2003. He has previously held senior management positions with Billabong, including General Manager of Billabong's European operations from 1992-2003. In 2002, Mr O'Neill was awarded a Chevalier d'Ordre de Merite Nationale for services to business in France. He was appointed Executive Director on 5 March 2002.

TONY FROGGATT

(Non-Executive Director)

Tony Froggatt 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 was appointed Non-Executive Director on 21 February 2008 and is a Member of the Nominations, Human Resource and Remuneration and Audit Committees. Tony is also a current Director of Brambles Industries Limited, AXA Asia Pacific Holdings Limited and National Mutual Life Association of Australasia Ltd.

MARGARET JACKSON AC

(Non-Executive Director)

Margaret Jackson was a Partner of KPMG Peat Marwick's Management Consulting Division and National Chairman of the KPMG Micro Economic Reform Group until 30 June 1992, when she resigned to pursue a full-time career as a company director. Margaret was previously a Director of Australia and New Zealand Banking Group Limited, The Broken Hill Proprietary Company Limited, Pacific Dunlop Limited and Chairman of Qantas Airways Limited. Margaret is a Director and Chairman of FlexiGroup Limited, President of Australian Volunteers International and the Advisory Board Chairman for the Salvation Army Southern Territory. Margaret was awarded a Companion of the Order of Australia in the General Division (AC) in June 2003 for service to business in diverse and leading Australian corporations and to the community in the area of support for medical research, the arts and education. She was appointed Non-Executive Director on 4 July 2000 and

is Chairman of the Human Resource and Remuneration Committee and a Member of the Nominations and Audit Committees.

ALLAN MCDONALD

(Non-Executive Director)

Allan 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. He was appointed Non-Executive Director on 4 July 2000 and is Chairman of the Audit Committee and a member of the Nominations and Human Resource and Remuneration Committees. Allan is also a Director and Chairman of Ross Human Directions Limited, Multiplex Property Trust, Multiplex SITES Trust, Astro Japan Property Group, Multiplex Acumen Property Fund, Multiplex European Property Fund and Multiplex Prime Property Fund.

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. Gordon has extensive experience in promotion, advertising, sponsorship and design within the surfwear apparel industry. Gordon 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 was appointed Non-Executive Director on 4 July 2000 and is a Member of the Nominations, Human Resource and Remuneration and Audit Committees. Gordon is also a Director of Plantic Technologies Limited.

PAUL NAUDE

(Executive Director)

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

COLETTE PAULL

(Non-Executive Director)

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

SUSTAINABILITY *overview*

The Billabong Group has a range of social and environmental initiatives embedded into the day-to-day operations of the business. These include a mix of region-specific activities such as participation in recycling programs or support of local causes through to whole-of-Group programs such as global carbon accounting and reporting and the ongoing support of humanitarian group SurfAid International.

Included in the Group's major global initiatives is the application of Social Accountability International's SA8000 workplace standard. SA8000 is an independent, auditable standard by which the Group assesses working conditions within factories of third party manufacturers. The Group formally adopted the SA8000 standard in 2005 and has invested heavily into its application and ongoing auditing. During the 2009-10 financial year, the Group conducted 264 full SA8000 audits, in addition to 271 SA8000 corrective action plan audits. The corrective action plans are designed to encourage and monitor continual improvement throughout the supply chain.

The Group maintained its support for aid organisation SurfAid International, both in direct funding and through the ongoing development and geographic expansion of the SurfAid International Schools Program. The program, which seeks to develop the social conscience of youth,

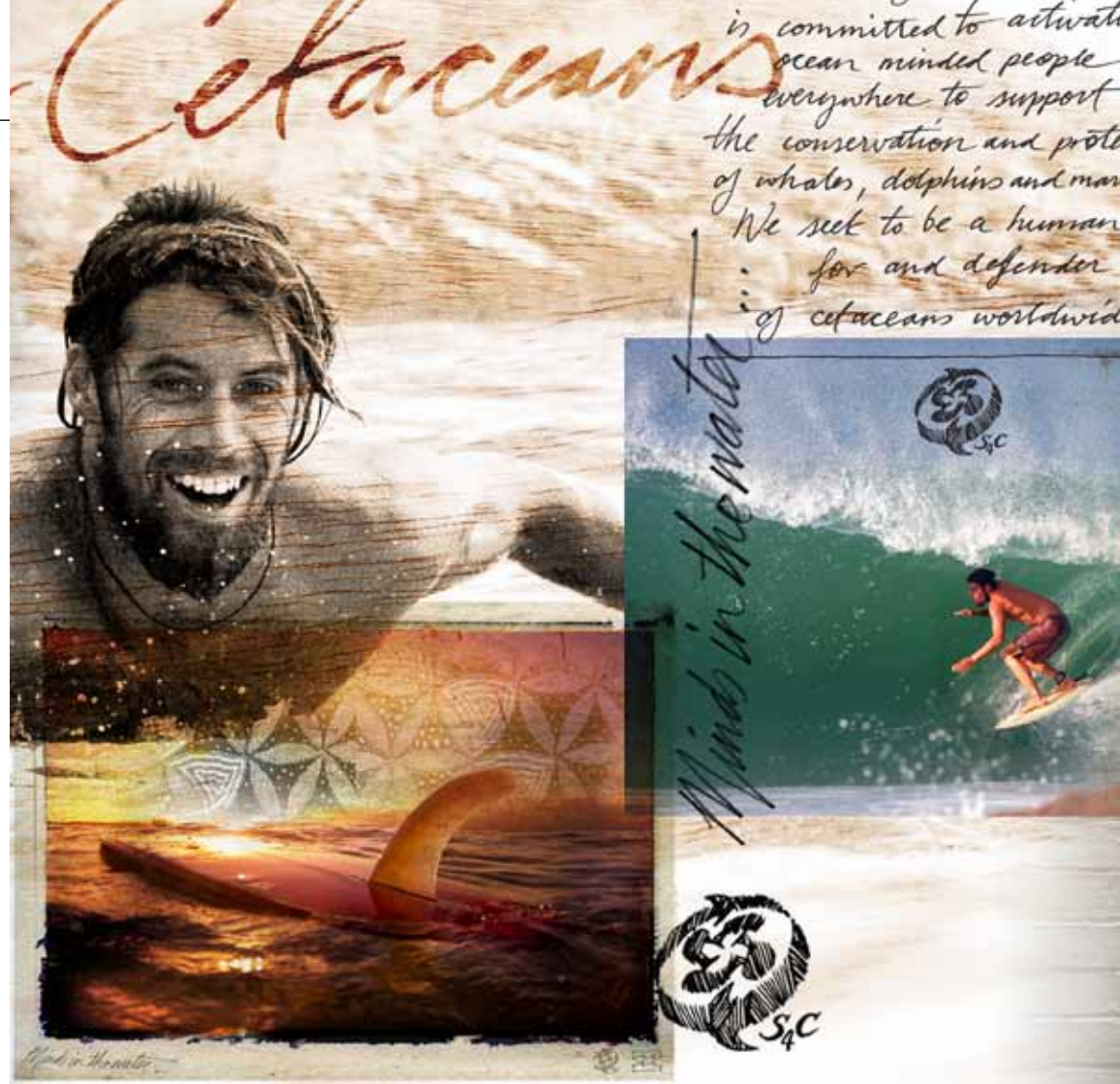
was initially rolled out in schools through Australia and New Zealand and plans were finalised through the year for its trial in US schools through 2010-11.

The environment remained another area of focus, with the Group continuing to

voluntarily measure and publicly report its global carbon footprint. The initiative involves the collection of data from more than 400 individual properties across 25 countries in which the Group has directly-controlled offices or retail banners. The carbon inventory is measured using the

National Greenhouse Energy Reporting (NGER) methodology. NGER is the official reporting standard adopted in Australia, Billabong's home market, and is based on independent global standards including the Greenhouse Gas Protocol. Based on preliminary data, the Group's combined scope 1 and 2 carbon footprint for the 2009-10 financial year was 18,281 tonnes of CO2 equivalent. The footprint is higher than the prior year's figure, although the Group made a number of acquisitions and lifted its global retail presence through the 2009-10 year. A breakdown of the Group's emissions profile is available on www.billabongbiz.com.

The Group has implemented a range of in-house initiatives to drive better environmental outcomes. These include a range of product development programs focusing on the use of more sustainable materials. One that continued to attract positive feedback was the Billabong boardshorts made from recycled plastic bottles. The Group has recycled more than six million plastic bottles since the program began in 2007. In-house recycling initiatives also continue, with the traditional paper recycling complemented in some locations by similar programs for fabric swatches, ink toner cartridges and mobile phones. The Group is also continuing with its trial of energy efficient lighting in a range of retail locations to help minimise power consumption.





GOVERNANCE

overview

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.

GOVERNANCE STRUCTURE

The Board of Directors has established Committees to assist in the exercise of its authority, including the monitoring of business performance. The permanent Committees of the Board are the Audit Committee, the Human Resource & Remuneration Committee and the Nominations Committee. Only Non-Executive Directors serve as members of these Committees and the Chairs of the Board and the respective Committees are independent Directors.

SKILLS AND EXPERIENCE OF THE BOARD OF DIRECTORS

The Board of Directors regularly review the skill set of executive and Non-Executive Directors required to discharge the Board's duties necessary to effectively govern the business having regard to its strategic direction. The Non-Executive Directors contribute international and

brand experience, knowledge of capital markets, health and safety, environmental and operations. The Executive Directors provide a deeper knowledge of the operational and strategic aspects of the business and the boardsports industry.

RISK MANAGEMENT

The identification and management of risk is central to the achievement of the objective of maximising returns to shareholders. Each year the Board of Directors review and consider the risk profile of the business. The Board has delegated the oversight of risk management to the Audit Committee.

COMPANY WEBSITE

Full details of the Company's Corporate Governance Statement are available on the Billabong corporate website www.billabongbiz.com

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CORPORATE *directory*



DIRECTORS

Ted Kunkel, Non-Executive Chairman
Derek O'Neill, Chief Executive Officer
Tony Froggatt, Non-Executive Director
Margaret Jackson, AC, Non-Executive Director
Allan McDonald, Non-Executive Director
Gordon Merchant, AM, Non-Executive Director
Paul Naude, Executive Director
Colette Paull, Non-Executive Director

COMPANY SECRETARY

Maria Manning, B.Bus (Acc), CPA and FCIS

SENIOR MANAGEMENT

Chief Executive Officer: **Derek O'Neill**
Chief Financial Officer: **Craig White**
General Manager, Billabong Australasia: **Shannan North**
General Manager, Billabong Europe: **Franco Fogliato**
General Manager, Billabong North America: **Paul Naude**
General Manager, Billabong South America: **Chris Kypriotis**

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Marketing: www.billabong.com

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Email: web.queries@computershare.com.au



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Freehills
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STOCK EXCHANGE LISTING

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

ANNUAL GENERAL MEETING

The Annual General Meeting of Billabong International Limited will be held in the Surfers Paradise rooms I & II at Jupiters, Broadbeach Island, Broadbeach, Qld, on Tuesday 26 October 2010 commencing at 10.00am. A formal Notice of Meeting and Proxy Form will be made available to all shareholders.



paper
made
carbon
neutral

PCF

process
chlorine free

ISO

14001

