



**Billabong  
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# ASX ANNOUNCEMENT

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## **BILLABONG COMPLETES \$291 MILLION CAPITAL RAISING**

**GOLD COAST, 16 June 2009:** Billabong International Limited ("Billabong") today announced the completion of the retail component of the accelerated non-renounceable pro-rata entitlement offer ("Entitlement Offer") announced on 18 May 2009. Under the Entitlement Offer, eligible shareholders were invited to participate pro-rata to their existing holdings by subscribing for 2 new Billabong ordinary shares ("New Shares") for every 11 existing Billabong ordinary shares, at a price of \$7.50 per New Share.

The retail component of the Entitlement Offer ("Retail Entitlement Offer") closed well over-subscribed. Billabong received applications for over \$78 million. This included applications in respect of entitlements of \$42.1 million and applications for New Shares in excess of entitlements ("Additional New Shares") of \$36.6 million.

As announced on 20 May 2009, the institutional component of the Entitlement Offer ("Institutional Entitlement Offer") raised approximately \$230 million. The proceeds from the Institutional Entitlement Offer combined with the approximate \$61 million raised from the Retail Entitlement Offer, brings total proceeds from the Entitlement Offer to \$291 million.

Ted Kunkel, Billabong's Chairman said:

"The Company is extremely pleased with the positive response and ongoing support from its institutional and retail shareholders."

"The proceeds from the Entitlement Offer will further improve Billabong's balance sheet and provide greater flexibility for the Company."

### **Retail Entitlement Offer Details**

Due to the Retail Entitlement Offer being oversubscribed, Billabong will scale back applications for Additional New Shares in the interests of fairness to all shareholders. The number of Additional New Shares to be issued to each eligible retail shareholder who applied under the Retail Entitlement Offer will be capped at the greater of:

- 15,000 Additional New Shares; or
- 3 times that shareholder's entitlement under the Retail Entitlement Offer.

Where an eligible retail shareholder has applied for a number of Additional New Shares less than this cap, the number of Additional New Shares applied for will be allotted in full. By adopting this approach, approximately 99% of eligible retail shareholders who applied for Additional New Shares under the Retail Entitlement Offer will be receiving the full amount for which they have applied.

Final allocations are subject to a reconciliation and audit process currently being conducted by Billabong's share registry.

The allotment of New Shares to be issued under the Retail Entitlement Offer will be completed by Friday 19 June 2009. The New Shares will commence trading on the Australian Securities Exchange on Monday 22 June 2009. Holding statements and refunds for unfilled applications will be despatched from Monday 22 June 2009.

**MARIA MANNING**  
COMPANY SECRETARY





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The Entitlement Offer does not constitute an offer, and New Shares will not be issued or sold under the Offer, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been taken to register or qualify the Shares or the New Shares or to otherwise permit a public offering of Shares or New Shares outside Australia. The New Shares may be offered, issued or sold in any other jurisdiction under the Offer where such offer, issue or sale is permitted under applicable law.

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