Form 604 Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Billabong International Limited

ACN: 084 923 946

ASX Code: BBG

1. Details of substantial holder

Name: IOOF Holdings Limited

ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 12/10/2012
The previous notice was given to the company on: 30/07/2012
The previous notice was dated: 26/07/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of	Previous notice		Present notice		
securities	Person's votes	Voting Power	Person's votes	Voting Power	
Ordinary	56,079,308	11.709%	46,972,776	9.808%	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
27/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,509.62	- 1,870	- 1,870
30/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,304.91	4,698	4,698
31/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 260,158.88	192,671	192,671
2/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,038.17	- 1,491	1,491
8/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Off Market transfers	\$ -	684,322	684,322
14/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,826,828.36	1,329,097	1,329,097
15/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 988,036.80	719,453	719,453
16/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 430,708.74	313,609	313,609
17/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 287,584.60	209,683	209,683
20/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 88,982.35	64,901	64,901
21/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 68,576.03	50,000	50,000
28/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,821.94	3,134	3,134
31/08/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 536,787.00	397,620	397,620
3/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,813.38	3,600	3,600
4/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,476.56	- 2,912	- 2,912
6/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,206,814.94	1,609,887	1,609,887
7/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,463.61	4,578	4,578
17/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,741,375.10	1,196,350	1,196,350
18/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 145,286.65	100,000	100,000
21/09/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,052.97	3,020	3,020
5/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 459,094.31	410,652	410,652
12/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,386,517.22	- 7,615,458	- 7,615,458

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,189,521	1,189,521
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	23,514,507	23,514,507
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	7,170,288	7,170,288
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	174,850	174,850
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	7,922,946	7,922,946
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	6,999,224	6,999,224
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	1,440	1,440

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street
Billabong International Limited	Melbourne Victoria 3000 1 Billabong Place
ŭ	Burleigh Heads,QLD 4220
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000