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: 19/12/2012
The previous notice was given to the company on: 16/10/2012
The previous notice was dated: 12/10/2012

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	46,972,776	9.808%	41,439,752	8.652%	

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
16/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,412,669.10	1,883,962	1,883,962

	Perennial Investment Partners	Purchased on	l \$		
17/10/2012	Limited (ACN 087 901 620)	market	243,535.64	323,899	323,899
19/10/2012	Perennial Investment Partners	Sold on market	-\$ 481,182.28	- 566 412	- 566,412
19/10/2012	Limited (ACN 087 901 620)	Sold on market	-\$	566,412	300,412
23/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 745,453.50	876,114	876,114
24/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 424,466.75	- 500,050	- 500,050
25/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 42,298.47	- 47,784	- 47,784
30/10/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 34,353.15	38,102	38,102
1/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 784.87	- 920	- 920
2/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 21,171.20	- 25,101	- 25,101
9/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 10,709.57	12,702	12,702
15/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 450.22	595	595
22/11/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 916.45	1,054	1,054
4/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 727.59	843	843
5/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Off Market Transfer	\$	- 181,546	- 181,546
12/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 75,355.59	80,872	80,872
14/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Off Market Transfer	\$	- 4,029,556	4,029,556
19/12/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,402,264.80	- 1,548,418	1,548,418

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	1,146,552	1,146,552
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	18,260,147	18,260,147

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan	Investment Manager	7,805,697	7,805,697
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE	Investment Manager	115,158	115,158
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup	Investment Manager	7,489,005	7,489,005
Perennial Investment Partners Limited (ACN 087 901 620)	BNP	Investment Manager	6,615,503	6,615,503
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing	Investment Manager	7,690	7,690

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
	Melbourne Victoria 3000
Billabong International Limited	1 Billabong Place
	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