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FROM: Anna Rosen

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MESSAGE (IF ANY)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Bilibong International Ltd.

ACN/ARSN 084 923 946

1. Details of substantial holder (1)

Name TIAA-CREF Investment Management, LLC and Teachers Advisors, Inc.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

14 February 2013

The previous notice was given to the company on

08 February 2013

The previous notice was dated

06 February 2013

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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	24,704,711	5.16%	29,327,328	5.20%

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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
TIAA-CREF Investment Management, LLC	HSBC Bank Australia Limited	TIAA-CREF Investment Management, LLC	Disposal power (s608(1)(c) of the Corporations Act)	29,327,328 Ordinary Shares	29,327,328
Teacher Advisors Inc.	HSBC Bank Australia Limited	Teachers Advisors Inc.	Disposal power (s608(1)(c) of the Corporations Act)	350,000 Ordinary Shares	350,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

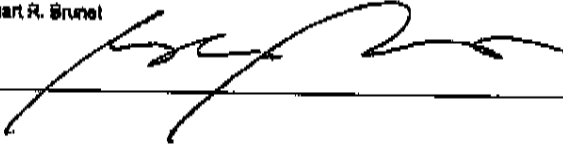
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

B. Addresses

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

Name	Address
TIAA-CREF Investment Management, LLC	730 Third Ave, New York, NY 10017-3208
Teachers Advisors Inc.	730 Third Ave, New York, NY 10017-3208

Signature

print name Stuart R. Brunel sign here		capacity Director, Compliance Officer: TIAA-CREF Investment Management, LLC Chief Compliance Officer: Teachers Advisors Inc.
	date 14 February 2013	

Billabong International Ltd. 084 923 946This is Annexure A referred to in Form 504, Notice of change of substantial holder dated 14 February 2013.

<u>Date of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change (6)</u>	<u>Consideration given in relation to change (7)</u>	<u>Class and number of securities affected (Ordinary)</u>	<u>Person's votes affected</u>
2013/02/14	TIAA-CREF Investment Management, LLC	Disposal	206,573.16	-216,735	-216,735
2013/02/14	TIAA-CREF Investment Management, LLC	Acquisition	875,076.01	913,451	913,451
2013/02/14	TIAA-CREF Investment Management, LLC	Acquisition	414,713.16	434,356	434,356
2013/02/13	TIAA-CREF Investment Management, LLC	Acquisition	211,893.63	212,880	212,880
2013/02/13	TIAA-CREF Investment Management, LLC	Acquisition	275,461.72	276,744	276,744
2013/02/13	TIAA-CREF Investment Management, LLC	Acquisition	111,117.74	111,836	111,836
2013/02/13	TIAA-CREF Investment Management, LLC	Acquisition	58,453.89	58,726	58,726
2013/02/13	TIAA-CREF Investment Management, LLC	Disposal	433,792.20	-435,535	-435,535
2013/02/12	TIAA-CREF Investment Management, LLC	Acquisition	32,164.19	32,484	32,484
2013/02/12	TIAA-CREF Investment Management, LLC	Acquisition	41,814.24	42,230	42,230
2013/02/12	TIAA-CREF Investment Management, LLC	Acquisition	8,872.78	8,981	8,981
2013/02/12	TIAA-CREF Investment Management, LLC	Acquisition	16,887.29	17,035	17,035
2013/02/07	TIAA-CREF Investment Management, LLC	Acquisition	589,001.55	587,361	587,361
2013/02/07	TIAA-CREF Investment Management, LLC	Acquisition	765,701.70	763,556	763,556
2013/02/07	TIAA-CREF Investment Management, LLC	Acquisition	182,484.33	182,029	182,029
2013/02/07	TIAA-CREF Investment Management, LLC	Acquisition	308,873.55	308,008	308,008
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	83,898.03	83,864	83,864
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	282,517.66	283,585	283,585
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	113,983.45	114,394	114,394
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	17,759.78	17,795	17,795
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	33,763.05	33,830	33,830
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	59,950.52	60,177	60,177
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	217,320.96	218,142	218,142
2013/02/06	TIAA-CREF Investment Management, LLC	Acquisition	64,383.32	64,511	64,511
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	64,057.95	64,511	64,511
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	12,797.59	12,902	12,902
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	188,486.64	190,030	190,030
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	83,275.04	83,864	83,864
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	16,637.60	16,773	16,773
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	245,049.64	247,039	247,039
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	33,592.41	33,830	33,830
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	6,711.40	6,768	6,768
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	98,647.90	99,652	99,652
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	17,670.03	17,795	17,795
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	3,630.28	3,659	3,659
2013/02/05	TIAA-CREF Investment Management, LLC	Acquisition	61,999.00	62,422	62,422