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: 09/01/2012

The previous notice was given to the company on: 23/12/2011

The previous notice was dated: 21/12/2011

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 securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	22,978,317	9.008%	26,041,461	10.209%

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:

22/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-$ 1,707,150.53	- 875,912	- 875,912
23/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 334,595.93	185,727	185,727
28/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 336,529.34	187,311	187,311

29/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 950,215.77	532,754	532,754
30/12/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 889,863.05	498,850	498,850
3/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 611,378.25	340,886	340,886
5/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 1,335,241.63	739,934	739,934
6/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 1,412,032.63	783,002	783,002
9/01/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	$ 1,212,718.04	672,032	672,032

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)	Northern Trust		Investment Manager	627,417	627,417
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	13,365,014	13,365,014
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	4,894,447	4,894,447
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	46,320	46,320
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	3,964,110	3,964,110
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,144,153	3,144,153
IOOF Investment Management Limited (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 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