

# QUIKSILVER



2011 ANNUAL REPORT



*Use this Quiksilver passport as a guide to our core strategic initiatives and our three powerful brands.*

*Ce passeport Quiksilver guidera votre découverte de nos initiatives stratégiques et de nos trois marques phares.*

SIGNATURE OF THE COMPANY / FIRMA DE LA EMPRESA / SIGNATURE DE L'ENTREPRISE

Company

**QUIKSILVER**

## Headquarters

**HUNTINGTON BEACH, CALIFORNIA**

Website

**WWW.QUIKSILVER.COM**

Company	Date established	Industry
1. <b>Apple</b>	1976	Technology
2. <b>Microsoft</b>	1981	Software
3. <b>Amazon</b>	1994	E-commerce
4. <b>Google</b>	1998	Search engines
5. <b>Facebook</b>	2004	Social media
6. <b>Twitter</b>	2006	Social media
7. <b>LinkedIn</b>	2008	Professional networking
8. <b>Spotify</b>	2009	Music streaming
9. <b>Netflix</b>	1997	Streaming services
10. <b>Uber</b>	2009	Ride-sharing
11. <b>Lyft</b>	2012	Ride-sharing
12. <b>DoorDash</b>	2013	Food delivery
13. <b>Instacart</b>	2012	Food delivery
14. <b>Postmates</b>	2015	Food delivery
15. <b>GrubHub</b>	2004	Food delivery
16. <b>Takeaway.com</b>	2011	Food delivery
17. <b>Deliveroo</b>	2013	Food delivery
18. <b>Just Eat Takeaway.com</b>	2000	Food delivery
19. <b>Wendy's</b>	1969	Fast-food restaurant
20. <b>McDonald's</b>	1954	Fast-food restaurant
21. <b>KFC</b>	1952	Fast-food restaurant
22. <b>Burger King</b>	1953	Fast-food restaurant
23. <b>Wendy's</b>	1969	Fast-food restaurant
24. <b>Sonic Drive-Ins</b>	1954	Fast-food restaurant
25. <b>Jack-in-the-Box</b>	1948	Fast-food restaurant
26. <b>Five Guys</b>	2006	Fast-food restaurant
27. <b>Shake Shack</b>	2004	Fast-food restaurant
28. <b>Chipotle Mexican Grill</b>	1993	Fast-food restaurant
29. <b>Qdoba Mexican Eats</b>	1998	Fast-food restaurant
30. <b>Moe's Mexican Grill</b>	1999	Fast-food restaurant
31. <b>On the Border Mexican Grill &amp; Cantina</b>	2001	Fast-food restaurant
32. <b>El Pollo Loco</b>	1980	Fast-food restaurant
33. <b>Chick-fil-A</b>	1997	Fast-food restaurant
34. <b>Arby's</b>	1964	Fast-food restaurant
35. <b>Hardee's</b>	1960	Fast-food restaurant
36. <b>Wendy's</b>	1969	Fast-food restaurant
37. <b>Sonic Drive-Ins</b>	1954	Fast-food restaurant
38. <b>Jack-in-the-Box</b>	1948	Fast-food restaurant
39. <b>Five Guys</b>	2006	Fast-food restaurant
40. <b>Shake Shack</b>	2004	Fast-food restaurant
41. <b>Chipotle Mexican Grill</b>	1993	Fast-food restaurant
42. <b>Qdoba Mexican Eats</b>	1998	Fast-food restaurant
43. <b>Moe's Mexican Grill</b>	1999	Fast-food restaurant
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47. <b>Arby's</b>	1964	Fast-food restaurant
48. <b>Hardee's</b>	1960	Fast-food restaurant
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50. <b>Sonic Drive-Ins</b>	1954	Fast-food restaurant
51. <b>Jack-in-the-Box</b>	1948	Fast-food restaurant
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92. <b>Shake Shack</b>	2004	Fast-food restaurant
93. <b>Chipotle Mexican Grill</b>	1993	Fast-food restaurant
9		

1969

## RETAIL

## Countries

## Major brands

93

3

A scenic landscape photograph of a mountain valley. A river flows through the center of the valley, flanked by steep, forested slopes. A winding road is visible on the right side of the valley. The image is overlaid with a semi-transparent gradient that transitions from a light blue at the top to a light pink at the bottom. The text "THE JOURNEY BEGINS" is centered in a bold, white, sans-serif font.

**THE JOURNEY BEGINS**



MORE THAN 40 YEARS AGO QUIKSILVER AWAKENED THE SPIRIT OF SURFING THAT LIVES IN EVERYONE BY INSPIRING FREEDOM, EXPRESSION, JOURNEY AND INDIVIDUALITY. IT'S A CREATIVE AND CONFIDENT BRAND, ALWAYS PROGRESSING AND RESTLESS FOR ADVENTURE.





A high-action photograph of a male surfer riding a massive, curling blue wave. The surfer is in a crouched position on a white surfboard, navigating the face of the wave. The water is a vibrant blue, and white foam is visible where the wave is breaking. The overall scene conveys a sense of power and adventure.

**41%**

QUIKSILVER PRODUCTS GENERATED APPROXIMATELY 41% OF OUR REVENUES IN FISCAL 2011.







ROXY BRINGS INSPIRATION TO GIRLS TO DREAM BIG AND HAVE FUN IN AND OUT OF THE WATER. IT'S A BRAND THAT EXPRESSES THE COASTAL AND MOUNTAIN CASUAL LIFESTYLE WHILE COMBINING FASHION AND PERFORMANCE. THE ROXY GIRL IS FUN AND ALIVE, DARING AND CONFIDENT, NATURALLY BEAUTIFUL.





A full-page background image of a woman surfing a large, curling wave. She is wearing an orange bikini bottom and a blue bikini top, and is smiling. The wave is dark green and blue, with white foam at the crest. The sky is a clear, bright blue.

# 27%

ROXY IS SOLD IN MORE THAN 90 COUNTRIES ALL OVER THE WORLD AND  
GENERATED APPROXIMATELY 27% OF OUR REVENUES IN FISCAL 2011.







DC BEGAN WITH A SINGLE IDEA – TO BUILD A BETTER SKATE SHOE. THAT ONE IDEA GREW INTO A BRAND THAT FOREVER CHANGED THE FACE OF ACTION SPORTS. THIS DRIVE AND CREATIVITY IS PART OF OUR DNA AND DEFINES WHO WE ARE AND WHO WE WANT TO BE - THE MOST SOUGHT AFTER SKATE DRIVEN ACTION SPORTS BRAND.





A skateboarder in a white hoodie and dark pants is captured mid-air, performing a trick on a wooden bench. The background features a large suspension bridge with a steel truss structure and a green building with the word "HIDIVE" and a red circular logo. The scene is set during sunset or sunrise, with a warm, orange glow in the sky.

# 28%

DC PRODUCTS GENERATED APPROXIMATELY 28% OF OUR REVENUES  
IN FISCAL 2011.



**AND NEVER ENDS**








OUR LONG TERM PLAN INCLUDES THESE INITIATIVES TO SUBSTANTIALLY GROW REVENUES AND PROFITS OVER THE NEXT 5 YEARS.





WE'VE SEEN GREAT SUCCESS OVER THE RECENT PAST IN COUNTRIES SUCH AS GERMANY, AUSTRIA, SWITZERLAND, RUSSIA AND THE CZECH REPUBLIC, WHERE WE'VE HAD AN ESTABLISHED PRESENCE BUT HAVE ONLY JUST BEGUN TO INVEST IN GROWTH. WE'VE DRIVEN IMPRESSIVE, PROFITABLE GROWTH IN BRAZIL, WHILE MEXICO AND THE NON-COASTAL US STATES REPRESENT KEY GROWTH OPPORTUNITIES FOR US IN THE AMERICAS. IN OUR ASIA PACIFIC REGION, CHINA, SOUTH KOREA AND TAIWAN ARE UNTAPPED OPPORTUNITIES WHERE WE'VE RECENTLY MADE KEY MOVES TO BUILD A SOLID BUSINESS INFRASTRUCTURE FOR EACH OF OUR THREE MAIN BRANDS.





WE PLAN TO LEVERAGE THE HISTORICAL SUCCESS OF OUR TECHNICAL OUTERWEAR BUSINESS IN THE MOUNTAINS TO ESTABLISH A SIGNIFICANT PRESENCE IN THE COLDER WEATHER MARKETS IN EACH OF OUR MAJOR REGIONS. RETAILERS ARE EAGER FOR ACTION SPORTS BRANDS IN THESE AREAS AND WE ARE WELL-POSITIONED TO PROVIDE DIFFERENTIATED PRODUCT TO ADDRESS THIS SIGNIFICANT GROWTH OPPORTUNITY.





THE FEMALE APPAREL AND FOOTWEAR MARKETPLACE REPRESENTS A SUBSTANTIAL GROWTH OPPORTUNITY FOR EACH OF OUR TERRIFIC ACTION SPORTS LIFESTYLE BRANDS. WE'LL BE ATTACKING THIS GLOBAL MARKET WITH ROXY, NEWLY LAUNCHED QUIKSILVER GIRLS, THE RE-LAUNCHED QUIKSILVER WOMENS, AND DC GIRLS.





ANYWHERE

BUY USING ANY DEVICE

ECOMMERCE

QUICKSILVER.COM ROXY.COM DCSHOES.COM

BUY ANY TIME

WITH A TEEN DEMOGRAPHIC THAT IS CONNECTED BY THE INTERNET AND SOCIAL MEDIA LIKE NO PRIOR GENERATION, WE EXPECT ECOMMERCE WILL GROW TO COMPRISE AT LEAST 10% OF OUR BUSINESS IN THE NEXT FIVE YEARS. WE'RE INVESTING IN MARKETING AND SOFTWARE SYSTEMS TO DRIVE INCREASING LEVELS OF ON-LINE PURCHASING SATISFACTION FOR CONSUMERS AND TO TARGET A "COMMERCE ANYWHERE, INVENTORY ANYWHERE" BUSINESS ENVIRONMENT. WE'RE ALSO WORKING WITH OUR RETAIL PARTNERS TO IMPROVE OUR B2B2C CAPABILITIES WITH AN END GOAL OF PROVIDING SEAMLESS FULFILLMENT OF ORDERS THROUGH OUR OWN AND OUR PARTNERS' WEB SITES.





INCREASE REVENUES  
DEDICATED TO  
**RETAIL**  
OPPORTUNITY  
2011  
IMPROVE PROFITABILITY

WITH NEARLY 550 COMPANY-OWNED STORES WORLDWIDE GENERATING APPROXIMATELY ONE QUARTER OF OUR OVERALL REVENUES, OUR RETAIL BUSINESS PROVIDES THE COMPANY WITH UNMATCHED OPPORTUNITIES TO SHOWCASE OUR PRODUCTS AND TELL OUR BRAND STORIES IN THEIR PUREST FORM. WE'RE WORKING TOWARD EXPANDING THE PROFITABILITY OF OUR OWN RETAIL CHANNEL THROUGH IMPROVED PRODUCT ASSORTMENTS AND MERCHANDISING, RETROFITTING AND REFRESHING STORES, OPENING NEW CONCEPT STORES IN KEY LOCATIONS AND CLOSING UNDERPERFORMING STORES.

**JOIN THE ADVENTURE**



## DEAR SHAREHOLDERS,

A year ago our improved financial condition enabled us to begin to transition Quiksilver from a defensive posture of refinancing and restructuring to an offensive strategy of investment, growth and profitability. I'm pleased to report that fiscal 2011 was a good year for our company as we improved our business through prudent investment and careful execution. Our solid performance has positioned us squarely on our long-term plan for substantial revenue growth and profit expansion. With the transition year now behind us, we invite you to join the adventure as we embark on a journey that we expect will produce \$1 billion in revenue growth and a doubling of EBITDA over the next five years.

When I reflect on 2011, I'm very proud of our team's success in growing our top line despite inconsistent world economies and the tragic natural disasters that struck the Asia Pacific region, both of which could have had a devastating impact on our performance. Our diversified business proved its ability to withstand these types of shocks while also delivering top line growth.

We pulled together and managed to achieve solid financial results and we made significant progress on several longer term initiatives, such as the initial implementation of a new global ERP system, the launch of our Quiksilver Girls line, the resurgence of Roxy after repositioning the brand to reflect its original roots and a continued investment in our Ecommerce business that better positions this important channel for continued rapid growth well into the future.

We also made some important appointments among our executive ranks and added talented personnel in key markets. We promoted Craig Stevenson to the dual role of Global Brand President and Chief Operating Officer of Quiksilver, Inc. We've tasked Craig with leading our initiatives to increase the efficiency of our global operation, including sourcing and product development. We expect to expand our gross margin and streamline Merchandising & Design by increasing the proportion of global product in our lines. And in his global brand role, he'll help to ensure that our brands are consistently represented in global product, global marketing and global athlete activation. Rob Colby succeeds Craig as President of our Americas region, a role for which he's well prepared after serving as the Americas Chief Operating Officer. In China and in South Korea, we added executives with strong industry experience to manage our business and to drive growth in these two key markets.

Summarizing our financial performance in fiscal 2011, consolidated revenues were \$1.95 billion, up 6% compared to fiscal 2010, and pro-forma Adjusted EBITDA was \$200 million as compared to \$214 million in the prior year, with the primary difference resulting from the effects of the earthquake and tsunamis on Japan and substantially weaker markets in Australia and New Zealand, dynamics shared by our peers in those markets.

With respect to the brands, Quiksilver revenues grew 5% in fiscal 2011 to \$806 million. Although Roxy revenues were down 2% for the year, to \$519 million, each quarter of fiscal 2011 improved for the brand, finally growing 10% in Q4 compared to the fourth quarter of fiscal 2010. And our fastest growing brand was once again DC, with revenues up 15% in fiscal 2011 to \$545 million.



Looking at our regional revenues, the Americas business grew 8% in fiscal 2011 to \$914 million. In Europe, our revenues grew 4% to \$761 million, and in the Asia Pacific region, revenues grew 5% to \$272 million.

Regarding our balance sheet, we completed a highly successful €200 million offering of Senior Notes early in fiscal 2011 that underscored the strength of our European business. We used the proceeds of the offering to repay our European term loans and eliminate their required amortization payments, giving us significantly more financial and operating flexibility for the next few years.

This enhanced financial flexibility enabled us a year ago to develop and launch our long-term plan to substantially grow future revenues and profits to drive higher levels of shareowner value. We began early in fiscal 2011 to invest in a number of growth initiatives we identified within our powerful global brands Quiksilver, Roxy and DC. We've gained traction on each of these initiatives over the past year and our momentum continues to build. In that context, I'd like to summarize the company's major growth drivers looking forward:

- First, we will focus our energy and resources primarily on the continued development of our three major brands Quiksilver, Roxy and DC. We plan to expand our business through new distribution while maintaining strong relationships in our core markets. Within this framework, DC is our fastest growing brand and it represents the company's single largest future growth opportunity.
- Second, we plan to grow through geographic expansion. There are a number of countries and regions throughout the world with solid business prospects where we've either had only a modest established

presence or that remain essentially undeveloped. These opportunities include Germany, Russia and the Czech Republic in Europe, Latin America and the non-coastal US states in the Americas, and China, South Korea and Taiwan in the Asia Pacific region.

- Next, we plan to expand through product line extensions. Our best opportunities include the Winter and Cold Weather market for each of our brands as well as the Female market, specifically as we grow our Quiksilver Girls, Quiksilver Womens and DC Girls product lines.
- We expect that Ecommerce will grow to become approximately 10% of our overall business in the next 5 years, especially when combining consumer shopping on our on-line stores with the B2B2C proposition of driving sales through our retail partners' web sites. Importantly, our consumer lives on-line and they want to be able to buy anytime, anywhere, from any device.
- And finally, we plan to improve the performance and profitability of our company-owned retail store network through a number of initiatives aimed at standardizing store formats and streamlining our store operations.

We expect that these initiatives together will help us to drive our business to a higher standard of operating performance. In fact, we expect that we'll grow to \$3 billion in revenues and we'll generate \$400 million in EBITDA on an annual basis 5 years from now.

Such improvements in our business would be impossible without the tremendous global appeal of our three great brands - Quiksilver, Roxy and DC - and the hard work of our teams. These brands have become synonymous with core action sports and they continue to define the casual outdoor sports lifestyle that our company represents.

Quiksilver remains the biggest and most respected action sports lifestyle brand in the world. With fiscal 2011 revenues of over \$800 million, the Quiksilver brand grew its market share and demonstrated its resiliency amid challenging conditions in many global markets. From a product perspective, Quiksilver offers a broad assortment of apparel, footwear, accessories and related products that represent a casual lifestyle for young-minded people that connect with our boardriding culture and heritage. We continually offer the most innovative technical products in the market, validated by the athletes we sponsor who help us develop and wear our products both in and out of competition. In 2011, we successfully launched our new Quiksilver Girls juniors line after it had received widespread acclaim. In addition, the Waterman Collection, our product line for men over the age of 30, showed solid progress as a result of great product and, in some small part, the rapidly expanding appeal of Stand Up Paddleboarding.

With over \$500 million in fiscal 2011 revenue, Roxy remains the largest and most recognized girls' action sports brand in the world. The most exciting business dynamic across all of our brands in 2011 was Roxy's return to growth in the second half of the year after a lengthy period of challenging business conditions brought about by global recession and fast-fashion trends. Roxy footwear, classic beachwear and a rejuvenated sportswear offering drove better results in the second half of fiscal 2011. Improved product and our strategy to better position Roxy as a year-round brand appear to be key factors in Roxy's continued strong momentum. We continue to invest in coordinated marketing efforts to support Roxy's great new product offerings for Spring/Summer 2012 and beyond.

Generating revenues of nearly \$550 million in fiscal 2011, DC clearly has the most growth potential of our three core brands, particularly in international markets. DC's growth in fiscal 2011 was driven by strong sales across the entire footwear portfolio as the best selling products came from the highest priced high-tops as well as from the lowest priced vulcanized models. Additionally, DC launched its product segmentation strategy this past year which differentiates products exclusively offered to core accounts through an increasingly popular DC flag icon. This powerful brand presents particularly strong growth opportunities abroad and in its overall apparel business, in the juniors market, in the area of newly evolving action sports and in its snow and winter outerwear business.

With regard to our other brands, our snowboard company Lib Tech continues to broaden its product portfolio and grow its business through award-winning advanced snowboard technology, while our Hawk brand, the namesake of legendary skateboarder and long-time Quiksilver team rider Tony Hawk, also continues to grow in its exclusive arrangement at Kohl's.

Fiscal 2011 was another fantastic highlight year for our athletes who help us reach our important core demographic. I'd like to take just a brief moment to mention a couple of particularly influential performances, beginning with Quiksilver's incomparable Kelly Slater and his dominant season-long performance in winning his 11th World Surfing Championship. This was easily the biggest news in the action sports world in 2011. Additionally, rally driver and DC co-founder Ken Block once again generated millions of contacts with potential consumers with the release of the fourth installment in his "Gymkhana" precision driving series, which has now accumulated more than 140 million YouTube views.

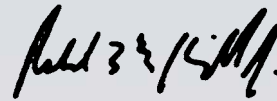
We also enjoyed immense coverage of several significant Quiksilver, Roxy and DC sponsored events in 2011. Most notable among them were the inaugural and fantastically popular Quiksilver Pro New York that complemented our WCT events in Hossegor and Australia, and for the second consecutive year, DC brought Rob Dyrdek's Street League skateboarding competition to life with four terrific contests across the country with the world's best street skaters competing live on ESPN and ESPN2.

There were countless more athletes all over the world and events that happened on a daily basis that helped us reach consumers in fiscal 2011 and we expect 2012 will be another year in which our ties to these athletes and events provide us with substantial competitive advantage. The global numbers of guys and girls that fall within our customer demographic are enormous and they are growing. As their interest in action sports continues to grow, they are connected like no generation has ever been connected, demonstrating the enormous power of social media in our space, a strong suit for our brands and in particular for DC. As you can imagine, we are extremely excited about the prospects for our business in the future.

Quiksilver is a very special company whose spirit and reputation stem from the strength of our core brands, the regional, product and channel diversification of our global business and the tremendous talent and energy of our people. I would like to extend my personal thanks to our employees for their hard work and dedication in 2011 and to their families for their support along the way.

In summary, we exit 2011 in great shape to deliver improved performance in 2012 in line with our long-term plans. Investments we've made this past year to deliver strong Quiksilver, Roxy and DC products in both new and established categories helped us to achieve our revenue growth objectives. Additionally, despite particularly challenging consumer environments in parts of Europe and Australia, we continue to see solid growth in our emerging and developing markets around the world. Taken together, we believe that fiscal 2012 will be another good year for Quiksilver and our long-term plan to substantially grow revenues and significantly expand our profitability.

Thanks for your continuing support.

A handwritten signature in black ink, reading "Rob B. Mcknight, Jr." in a cursive, stylized script.

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ROBERT B. MCKNIGHT, JR. / CHAIRMAN OF THE BOARD

## *Board of Directors*

### **ROBERT B. MCKNIGHT, JR.**

Chairman of the Board, Chief Executive Officer and President, Quiksilver, Inc.

### **DOUGLAS K. AMMERMAN**

Former Partner, KPMG

### **WILLIAM M. BARNUM JR.**

Managing Member, Brentwood Associates

### **JOSEPH F. BERARDINO**

Managing Director, Alvarez & Marsal

### **JAMES G. ELLIS**

Dean, Marshall School of Business, University of Southern California

### **CHARLES S. EXON**

Chief Administrative Officer, General Counsel and Secretary, Quiksilver, Inc.

### **M. STEVEN LANGMAN**

Managing Director, Rhône Capital

### **ROBERT L. METTLER**

Former Chairman, Chief Executive Officer, Macy's West

### **PAUL C. SPEAKER**

Film and Television Producer

### **ANDREW W. SWEET**

Managing Director, Rhône Capital

## *Executive Officers*

### **ROBERT B. MCKNIGHT, JR.**

Chairman of the Board, Chief Executive Officer and President

### **CHARLES S. EXON**

Chief Administrative Officer, General Counsel and Secretary

### **JOE SCIROCCO**

Chief Financial Officer

### **CRAIG STEVENSON**

Chief Operating Officer, Global Brand President

### **PIERRE AGNES**

President, Quiksilver Europe

### **ROB COLBY**

President, Quiksilver Americas

### **CORPORATE HEADQUARTERS**

Quiksilver, Inc.  
15202 Graham Street  
Huntington Beach, California 92649  
Telephone (714) 889-2200

### **INDEPENDENT REGISTERED**

#### **PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP  
Costa Mesa, California

### **CORPORATE COUNSEL**

O'Neil LLP  
Irvine, California

### **ANNUAL MEETING**

10:00 am, Tuesday, March 20, 2012

### **INVESTOR RELATIONS INQUIRIES**

Quiksilver, Inc.  
15202 Graham Street  
Huntington Beach, California 92649  
Attn: Bruce Thomas, Investor Relations  
Telephone (714) 889-2200

### **REGISTRAR AND TRANSFER AGENT**

American Stock Transfer & Trust Co.  
New York, New York  
Telephone (800) 937-5449

### **SENIOR NOTES REGISTRAR**

Wilmington Trust Company  
Wilmington, Delaware  
Telephone (302) 636-6396

### **EUROPEAN SENIOR NOTES REGISTRAR**

Deutsche Bank Luxembourg S.A.  
Luxembourg, Grand Duchy of Luxembourg  
Telephone (+352) 4 21 22-1

### **MARKET PLACE**

Our common stock trades on the New York Stock Exchange ("NYSE") under the symbol "ZQK".

### **FORM 10-K**

A copy of our Form 10-K for the fiscal year ended October 31, 2011 has been filed with the Securities and Exchange Commission and has been enclosed herewith in a format that includes financial statements but excludes exhibits. Additional copies of the Annual Report on Form 10-K, including financial statements but excluding exhibits, will be made available without charge to stockholders upon written request to the Company, sent to the attention of Bruce Thomas, Investor Relations, at the Quiksilver corporate headquarters.

### **SAFE HARBOR**

This document contains forward-looking statements including but not limited to statements regarding the company's growth initiatives, profitability and other future activities. These forward-looking statements are subject to risks and uncertainties, and actual results may differ materially. Please refer to Quiksilver's SEC filings for more information on the risk factors that could cause actual results to differ materially from expectations, specifically the sections titled "Risk Factors" and "Forward-Looking Statements" in Quiksilver's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. This document also includes certain non-GAAP financial measures including Pro Forma Adjusted EBITDA. The reconciliation of such non-GAAP financial measures to the nearest GAAP equivalent can be found in the Company's earnings press releases which are filed with the Securities and Exchange Commission (SEC) and can be found on the Company's web site at [www.quiksilverinc.com](http://www.quiksilverinc.com).

