

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity BILLABONG INTERNATIONAL LIMITED
ABN 17 084 923 946

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Naude
Date of last notice	4 September 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct												
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>													
Date of change	27 October 2009 (shareholder approval of award)												
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">1,160,988</td> <td>(Paul Naude)</td> </tr> <tr> <td>48,745</td> <td>(Paul Naude – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)</td> </tr> <tr> <td>62,020</td> <td>(Paul Naude – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)</td> </tr> <tr> <td>1,271,753</td> <td>TOTAL FULLY PAID ORDINARY SHARES</td> </tr> <tr> <td>524,170</td> <td>(Paul Naude – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)</td> </tr> <tr> <td>524,170</td> <td>TOTAL SHARE OPTIONS</td> </tr> </table>	1,160,988	(Paul Naude)	48,745	(Paul Naude – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)	62,020	(Paul Naude – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)	1,271,753	TOTAL FULLY PAID ORDINARY SHARES	524,170	(Paul Naude – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)	524,170	TOTAL SHARE OPTIONS
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524,170	TOTAL SHARE OPTIONS												
Class	Fully paid ordinary listed shares												
Number acquired	N/A												
Number disposed	N/A												

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	<p>1,160,988 (Paul Naude)</p> <p>48,745 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2010, provided the performance hurdles have been met)</p> <p>62,020 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2011, provided the performance hurdles have been met)</p> <p>76,262 (Paul Naude – shares will vest after the three year performance period end date of 30 June 2012, provided the performance hurdles have been met)</p> <p>1,348,015 TOTAL FULLY PAID ORDINARY SHARES</p> <p>524,170 (Paul Naude – Share Options issued 31/10/08, exercisable at A\$11.43, provided the performance hurdles have been met. Options expire 31/10/15)</p> <p>524,170 TOTAL SHARE OPTIONS</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares awarded under the Billabong Executive Performance Share Plan as approved by shareholders at the company's AGM on 27 October, 2009 to be issued within three months of the AGM, and no later than twelve months after the AGM.

Part 2 – Change of director's interests in contracts – N/A

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.