



Date: 27-Apr-05

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Billabong International Limited.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

Peter Snodgrass
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0200

Form 605
Corporations Law
Section 671B

Notice of Ceasing to be a Substantial Holder

To: **Billabong International Limited**

ACN/ARSN: 084 923 946

1. Details of substantial holder

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

The holder ceased to be a substantial holder on 22-Apr-2005
The previous notice was given to the company on 24-Feb-2005
The previous notice was dated 23-Feb-2005

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
16-Mar-05	AMP Capital Aust. Equity Market Neutral Fund	Share acquisition	\$827,321.18	Ordinary Shares 62,000	62,000
16-Mar-2005 to 22-Mar-2005	AMP Capital Aust. Equity Market Neutral Fund	Share disposal	-\$289,910.43	Ordinary Shares - 21,700	-21,700
22-Feb-2005 to 24-Mar-2005	AMP Capital Investors Limited	Share acquisition	\$1,222,258.70	Ordinary Shares 101,158	101,158
28-Feb-2005 to 15-Apr-2005	AMP Capital Investors Limited	Share disposal	-\$ 6,609,215.54	Ordinary Shares - 496,674	-496,674
24-Feb-2005 to 13-Apr-2005	AMP Life Limited	Share acquisition	\$4,563,646.73	Ordinary Shares 343,530	343,530
10-Mar-2005 to 22-Apr-2005	AMP Life Limited	Share disposal	-\$5,181,905.48	Ordinary Shares - 389,332	-389,332
17-Mar-2005 to 31-Mar-2005	Asgard SMA No. 6	Share acquisition	\$3,612.18	Ordinary Shares 269	269
24-Feb-2005 to 5-Apr-2005	Cogent Nominees Pty Limited	Share acquisition	\$447,501.78	Ordinary Shares 34,011	34,011
23-Mar-2005 to 22-Apr-2005	Cogent Nominees Pty Limited	Share disposal	-\$196,508.18	Ordinary Shares - 14,953	-14,953
24-Feb-2005 to 8-Apr-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$4,651,785.73	Ordinary Shares 350,136	350,136
7-Mar-2005 to 22-Apr-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$2,968,080.53	Ordinary Shares - 221,030	-221,030
05-Apr-05	Equisuper	Share acquisition	\$118,289.07	Ordinary Shares 9,000	9,000
1-Apr-2005 to 4-Apr-2005	Equisuper	Share disposal	-\$72,752.37	Ordinary Shares - 5,508	-5,508
24-Feb-05	Government Employees Superannuation Board	Share acquisition	\$458,486.07	Ordinary Shares 34,593	34,593
22-Apr-05	Government Employees Superannuation Board	Share disposal	-\$32,184.94	Ordinary Shares - 2,750	-2,750
24-Feb-05	Queensland Local Government Superannuation Board	Share acquisition	\$212,828.30	Ordinary Shares 16,058	16,058
22-Apr-05	Queensland Local Government Superannuation Board	Share disposal	-\$18,140.60	Ordinary Shares - 1,550	-1,550
16-Mar-05	State Authority Superannuation Enhanced Index Share Fund	Share acquisition	\$373,628.92	Ordinary Shares 28,000	28,000
16-Mar-2005 to 22-Mar-2005	State Authority Superannuation Enhanced Index Share Fund	Share disposal	-\$176,351.14	Ordinary Shares - 13,200	-13,200
05-Apr-05	State Authority Superannuation Scheme	Share acquisition	\$357,495.86	Ordinary Shares 27,200	27,200
1-Apr-2005 to 4-Apr-2005	State Authority Superannuation Scheme	Share disposal	-\$264,103.89	Ordinary Shares - 19,995	-19,995
24-Feb-05	Stichting Pensioenfonds - ABP	Share acquisition	\$913,189.55	Ordinary Shares 68,926	68,926
18-Apr-2005 to 22-Apr-2005	Stichting Pensioenfonds - ABP	Share disposal	-\$139,519.05	Ordinary Shares - 11,934	-11,934
24-Feb-05	Stichting Pensioenfonds Hoogovens	Share acquisition	\$82,169.31	Ordinary Shares 6,202	6,202
15-Apr-05	Stichting Pensioenfonds Hoogovens	Share disposal	-\$48,379.62	Ordinary Shares - 4,000	-4,000

05-Apr-05	UniSuper Limited	Share acquisition	\$268,121.89	Ordinary Shares 20,400	20,400
1-Apr-2005 to 4-Apr-2005	UniSuper Limited	Share disposal	-\$198,761.47	Ordinary Shares - 15,048	-15,048

3. Change 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:

<i>Name and ACN</i>	<i>Nature of association</i>
No Changes	

4. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Asgard Capital Management Limited	PO Box 7817, Cloisters Square WA 6850
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
State Authority Superannuation Enhanced Index Share Fund	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfond Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfond ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Sun Superannuation Fund	271 Collins Street, Melbourne VIC 3000
UniSuper Limited	Level 28, 367 Collins Street, Melbourne VIC 3000

This notice of change of interests of substantial holder (ASIC Form 605) comprises 2 page/s in total.