

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Billabong International Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR Corp. and FIL
ACN/ARSN (if applicable)

The holder became a substantial holder on 29 June 2006.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,410,754	5.03%	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FMR Corp. & FIL		10,410,754

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
FIL & FMR Corp	FID FDS - AUSTRALIA POOL	1,275,383
FIL & FMR Corp	FID FDS - PACIFIC POOL	278,740
FIL & FMR Corp	FIDELITY INTL FD - PEP PAC BSN	29,300
FIL & FMR Corp	FIJ IT JPN ASIA GROWTH MOTHER	14,187
FIL & FMR Corp	RUSSELL INVT MGMT LTD -PACIFIC	30,000
FIL & FMR Corp	SGE MM ROW	13,200
FIL & FMR Corp	GEC 1972 PLN GLB EQTY FD-ROW	33,400
FIL & FMR Corp	CHURCH COMM FOR ENGLAND - ROW	30,000
FIL & FMR Corp	BRITISH ENERGY GEN GRP - ROW	19,900
FIL & FMR Corp	IBM DENM SELECT-GLOBAL EX-US	2,900
FIL & FMR Corp	ACCIDENT REHAB & CMP-GLB EX-US	37,800
FIL & FMR Corp	IBM AUSTRIA GLOBAL EX US	2,400
FIL & FMR Corp	AFP UNILEVER SCHWEIZ-GBL EX US	3,500
FIL & FMR Corp	DEUTSCHE ARZTE - ROW	7,400
FIL & FMR Corp	FMT_GL ROW	36,000

FIL & FMR Corp	EAST SUSSEX CNTY COUNCIL-ROW	49,200
FIL & FMR Corp	FIDELITY AUSTRALIAN EQ FUND	26,000
FIL & FMR Corp	CHEVRON TEXACO UK PNS PL-ROW	11,900
FIL & FMR Corp	AUSTRALIA - FUNDS SA	109,900
FIL & FMR Corp	SAINT-GOBAIN UK PENSION SCHEME	29,500
FIL & FMR Corp	RAILWAYS PENS EQ-PACIFIC BASIN	259,112
FIL & FMR Corp	MTR CORP RETMT SCHM PACIF EQTY	12,180
FIL & FMR Corp	NPC TRUST - ACTIVE 1 - ROW	7,500
FIL & FMR Corp	FF-INST PACIFIC EX JAPA POOL	16,150
FIL & FMR Corp	SEVEN RE FIDELITY PACIFIC	138,900
FIL & FMR Corp	FIDELITY ASIA CONS PILOT FUND	5,000
FIL & FMR Corp	RIYAD BANK PACIFIC SUB	26,000
FIL & FMR Corp	FID INSTL SOUTH EAST ASIA FUND	473,800
FIL & FMR Corp	FIJ IT GLOBAL EQ OPEN MOTHER	16,900
FIL & FMR Corp	FID INSTL FD-PACIFIC(EX JAP)FD	868,910
FIL & FMR Corp	HKMPF-MKT INV ASIA PAC EQ FND	231,260
FIL & FMR Corp	CO-OPERATIVE GRP PENS - RW	18,400
FIL & FMR Corp	GKN GROUP PENSION SCHEME - ROW	64,300
FIL & FMR Corp	UNILEVER(SUPERANN) IRELAND-ROW	9,300
FIL & FMR Corp	IBM IREL SEL GLBL EQUITIES ROW	1,200
FIL & FMR Corp	IBM AUSTRIA SELECT GLBL EQ ROW	4,100
FIL & FMR Corp	FIJ IT BALANCED FUND MOTHER	8,200
FIL & FMR Corp	FIDELITY INTL SMALL CAP FUND	546,600
FIL & FMR Corp	WORLDWIDE NON-US EQUITY SUB	187,300
FIL & FMR Corp	FID LOW PRICED STOCK FUND	1,000,000
FIL & FMR Corp	FID INTL DISCOVERY FUND	1,830,059
FIL & FMR Corp	FID PACIFIC BASIN FUND	269,567
FIL & FMR Corp	VIP III MID CAP PORTFOLIO	100
FIL & FMR Corp	FIDELITY FOCUS CONSUMER INDS	5,900
FIL & FMR Corp	DALLAS POLICE & FIRE T50092	24,800
FIL & FMR Corp	BROWN & WILLIAMSON SEL INTL	27,000
FIL & FMR Corp	STATE OF CT RET PLAN T50251	36,000
FIL & FMR Corp	FID SELECT INTL EQUITY (T319)	228,400
FIL & FMR Corp	FRTC RUSSELL INTL-PB-LO-T50356	6,400
FIL & FMR Corp	PRINCIPAL PARTNERS INTL T50423	56,200
FIL & FMR Corp	ILLINOIS SURS-SEL INTL T50448	10,600
FIL & FMR Corp	CATERPILLAR INC 401K SI T50578	8,100
FIL & FMR Corp	CITY OF FRESNO RT SY-SI T50621	8,800
FIL & FMR Corp	SELECT INT SM CAP COLL (T1056)	33,500
FIL & FMR Corp	PAC BASIN EX COLL TRUST T1057	348,500
FIL & FMR Corp	FRTC INT. PACIFIC JAP (T2058)	54,700
FIL & FMR Corp	FRIC INT. PACIFIC (T2064)	20,000
FIL & FMR Corp	FRIC INT. SEC PACIFIC (T2070)	35,800
FIL & FMR Corp	GM PAC BASIN-PAC BASIN T2166	138,300
FIL & FMR Corp	SAN DIEGO RETIREMENT (T2193)	38,000
FIL & FMR Corp	IBM SELECT EAFE CANADA T2205	43,400
FIL & FMR Corp	FRANK RUSSELL RIF PAC T2282	8,400
FIL & FMR Corp	GENERAL MOTORS INV PAC T2323	29,240
FIL & FMR Corp	KENTUCKY PEN PAC BASIN T2343	80,600
FIL & FMR Corp	KENTUCKY INS PAC BASIN T2348	41,800
FIL & FMR Corp	IG FI CL GBL EQ-SE ASIA(T55064	2,500
FIL & FMR Corp	CANADIAN OVERSEAS PACIF(T2076)	7,900
FIL & FMR Corp	MIX IF INTL POR-SE ASIA(T55080	1,200
FIL & FMR Corp	FICL SEL INTL SM CP TR T55105	19,800

FIL & FMR Corp	FICL SEL INTL EQTY TR T55106	16,800
FIL & FMR Corp	STATE BRD ADM OF FL-PAC T55116	74,800
FIL & FMR Corp	ILLINOIS TEACH RET-PB T55139	74,300
FIL & FMR Corp	ILLINOIS TRS POB-PB T55160	15,900
FIL & FMR Corp	GM EURO/PAC VEBA PB T55191	44,700
FIL & FMR Corp	CATERPILLAR INC T55207	51,500
FIL & FMR Corp	IG FI GLOBAL EQ SE ASIA T2229	8,600
FIL & FMR Corp	WISCONSIN SIB FIX PAC T55233	97,566
FIL & FMR Corp	FR CAD OVERSEAS PAC EX T2243	16,800
FIL & FMR Corp	WISCONSIN SIB VAR-PB T55245	8,600
FIL & FMR Corp	CATERPLL R VEBA SEL EUR T55257	8,000
FIL & FMR Corp	OREGON INVMT CL SEL INT T55271	86,400
FIL & FMR Corp	WORLD BANK SELECT INTL T55274	10,000
FIL & FMR Corp	BP MASTER TR FOR EMP PP T55275	16,300
FIL & FMR Corp	FID SEL GLBL EQ TR- WLD T55281	1,500
FIL & FMR Corp	IBM CANADA SELECT INT'L T2286	24,100
FIL & FMR Corp	CDP QUEBEC T55293	124,100
FIL & FMR Corp	MINNESOTA SBI SEL INTL T55303	17,900
FIL & FMR Corp	FRTC/UAPDAP INTL EQ- PB T55313	7,100
FIL & FMR Corp	SHELL OIL SELECT INTL T55322	13,900
FIL & FMR Corp	BANK OF MONTREAL S INTL T55349	10,000
FIL & FMR Corp	FICL GLBL ASSET ALL EQ-SE ASIA	13,500
FIL & FMR Corp	GLOBAL - SOUTH EAST ASIA SUB	277,800
FIL & FMR Corp	IBM NETHERLANDS - SELECT PAC	39,300
Total	10,410,754	5.03%

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities ordinary shares
		Cash/non-cash USD	
FMR Corp. & FIL	29 May 2006	11.03	80,000
FMR Corp. & FIL	01 June 2006	10.92	3,000
FMR Corp. & FIL	05 June 2006	10.98	1,500
FMR Corp. & FIL	08 June 2006	10.49	19,800
FMR Corp. & FIL	20 June 2006	10.78	2,600
FMR Corp. & FIL	26 June 2006	10.86	38,800
FMR Corp. & FIL	27 June 2006	10.90	12,100
FMR Corp. & FIL	27 June 2006	10.90	25,800
FMR Corp. & FIL	29 June 2006	10.67	103,231
FMR Corp. & FIL	29 June 2006	10.64	6,100
FMR Corp. & FIL	29 June 2006	10.60	8,087
FMR Corp. & FIL	29 June 2006	10.67	19,100

Please note that the trades shown in bold are dispositions.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
FMR Corp./FMR Co., FMTC	<p>FMR Co. is the adviser to the registered holders named in Section 4 and has power under its management agreements to dispose of the subject shares.</p> <p>FMR Co. is a wholly-owned subsidiary of FMR Corp., a Delaware corporation. Edward C. Johnson 3d is chairman of FMR Corp. and owns in excess of 10% of the voting power of FMR Corp. and may thereby be deemed an associate of FMR Co. However, neither FMR Corp. nor Edward C. Johnson 3d has sole power to vote or direct the voting of, or to dispose of or direct the disposition of, the subject shares. FMR Co. carries out such voting under written guidelines established by the Board of Trustees of the Funds which are the registered holders.</p> <p>Fidelity Management Trust Company ("FMTC") is a trust company organized under the laws of Massachusetts and is a wholly-owned subsidiary of FMR Corp. Because FMTC and FMR Co. are under the common control of FMR Corp., FMTC may be considered a related body corporate and hence an "associate" of FMR Corp., as such term is used in the Corporations Law.</p> <p>FMTC's relevant interest consists of the power to dispose of, and may also consist of the power to vote or direct the voting of, the shares for the institutional accounts with which it has a management agreement.</p>
FIL	<p>FIL is the adviser to the registered holders named in Section 4 above, each of which is an investment company organized under the laws of a jurisdiction other than the United States, and has power under its management agreements to dispose of the subject shares.</p> <p>Edward C. Johnson 3d is chairman of FIL and owns in excess of 20% of the voting power of FIL. By reason of his ownership of the "prescribed percentage" of FIL, Mr. Johnson may be deemed the holder of a relevant interest in the subject shares and a substantial shareholder.</p> <p>FIL has power to vote and dispose of the shares of the Funds which it advises.</p>

7. Addresses

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

Name	Address
FMR Corp., FMR Co., FMTC	82 Devonshire Street, Boston, MA 02109
FIL	PO Box HM 670, Hamilton HMCX, Bermuda

Sign Here _____

Dated 30 June 2006

Rani Jandu

Regulatory Reporting Manager, FIL – Investment Compliance

Duly authorized under Powers of Attorney dated August 25, 2004 by Eric D. Roiter by and on behalf of FMR Corp. and its direct and indirect subsidiaries, and Fidelity International Limited and its direct and indirect subsidiaries.