

QUIKSILVER, INC.

Code of Ethics

for

Senior Financial Officers

ARTICLE I STATEMENTS OF PURPOSE AND APPLICABILITY

The Board of Directors of Quiksilver, Inc., a Delaware corporation (the “Company”), has established this Code of Ethics (the “Code”) for the purpose of deterring wrongdoing and promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other public communications of the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to the audit committee of the Company’s Board of Directors (the “Audit Committee”) of violations of this Code; and
- Accountability for adherence to this Code.

This Code applies to the Company’s Chief Executive Officer, President, Chief Financial Officer and each of the Chief Financial Officers of the Americas, Europe and Asia/Pacific segments, who are the Company’s principal executive, financial and accounting officers, respectively (individually a “Senior Financial Officer” and collectively “Senior Financial Officers”) and it is intended to constitute a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002, and the rules and regulations promulgated thereunder. The provisions contained in this Code are designed to serve as guidelines for our Senior Financial Officers in the performance of their duties on behalf of the Company. Accordingly, this Code does not create any new rights in any employee, customer, supplier, competitor, shareholder or any other person or entity.

ARTICLE II ADMINISTRATION

The Audit Committee shall administer this Code and shall determine, or shall designate appropriate individuals to determine, appropriate action in response to violations of this Code.

However, it is the individual responsibility of each Senior Financial Officer to comply with this Code.

ARTICLE III STANDARDS

It is the policy of the Company to comply with all applicable laws, regulations, and judicial and administrative orders. The Company expects that each of its Senior Financial Officers will obey all such laws, regulations and orders when acting on behalf of the Company. The Company expects that each of its Senior Financial Officers shall in the performance of his or her duties:

- Engage in honest and ethical conduct in accordance with prevailing standards of business conduct; and
- Deal fairly with the Company's customers, suppliers, competitors and employees in accordance with prevailing standards of business conduct.

ARTICLE IV CONFLICTS OF INTEREST

The Company expects that each of its Senior Financial Officers will avoid engaging in activities that create a conflict of interests with, or are reasonably likely to create a conflict of interest with, the Company. Any personal activities, interests or relationships of a Senior Financial Officer that would negatively influence his or her judgment, decisions or actions to a material extent, or are likely to give rise to the appearance of such negative influence, should be disclosed to the Audit Committee, who will determine if there is a conflict of interest and, if so, how to resolve it without compromising the Company's interests. Conflicts of interest will be reviewed by the Audit Committee taking into account the particular circumstances in the context of the Senior Financial Officer's activities with the Company. In certain limited cases, activities or relationships giving rise to potential conflicts of interest may be permitted if the Audit Committee determines that they are not harmful to the Company. If a Senior Financial Officer has any doubt about whether a conflict of interest exists, he or she should contact the Company's legal advisors so that they can help make that determination.

The following list serves as a guide to the types of activities that might create a conflict of interest, but it is not exclusive:

- Interest in entities transacting business with the Company. No Senior Financial Officer shall have a financial interest in an entity that does business with the Company. For this purpose, "financial interest" includes, but is not limited to, ownership by a Senior Financial Officer or any member of his or her immediate family of more than 5% of the stock, either directly or indirectly, in any outside concern that does business with the Company, except where such interest consists solely of securities of a publicly-traded corporation, and such securities are traded on the open market.

- Loans. Personal loans to, or guarantees of personal obligations of, Senior Financial Officers create conflict of interest issues. Accordingly, no personal loans or guarantees of personal obligations of Senior Financial Officers will be allowed without the prior approval of the Audit Committee, and may only be permitted if allowed by applicable law and regulation.
- Corporate opportunity. Each Senior Financial Officer owes a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Consequently, each Senior Financial Officer is prohibited from taking for themselves personally (including for the benefit of family members or friends), opportunities that are discovered through the use of corporate property, information or position without the prior consent of the Audit Committee. No Senior Financial Officer may use corporate property, information, or position for improper personal gain (including for the gain of family members or friends), and may not compete with the Company directly or indirectly.
- Protection and proper use of company assets. All Senior Financial Officers should protect the Company's assets and ensure their efficient use. Furthermore, Company equipment should not be used for non-company business, though incidental personal use may be permitted. It is important to remember that theft, carelessness, and waste of the Company's assets have a direct impact on the Company's profitability. Accordingly, any suspected incident of fraud, theft or misuse should be immediately reported for investigation.
- Transactions. Senior Financial Officers cannot represent the Company in any transaction in which the Senior Financial Officer or any family member has a substantial interest.

ARTICLE V
FULL, FAIR, ACCURATE AND TIMELY DISCLOSURE FOR SEC FILINGS;
RECORD KEEPING

The Company requires full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications. Unrecorded or "off the book" funds or assets should not be maintained unless permitted by applicable laws or regulations. In addition, no undisclosed or unrecorded fund or asset shall be maintained for any improper purpose and no transaction shall be carried out in a manner intended to obscure the substance of the transaction, nor shall any transaction be recorded in violation of applicable legal and accounting requirements. If a material mistake in any information previously disclosed in any such filing or submission is discovered, such mistake should immediately be brought to the attention of the Audit Committee.

The Chief Executive Officer, Chief Financial Officer and, when appropriate, other Senior Financial Officers, shall read each SEC report and press release prior to the time it is filed, furnished or issued to the SEC or public, as applicable. Any inaccuracy or material misstatement in, or the omission of any information necessary to make the statements made not misleading

from, any SEC filing or press release shall be immediately disclosed to the Audit Committee and, if applicable, the Company's auditors.

If a Senior Financial Officer has any concerns with accounting or auditing matters, he or she should report them to the Audit Committee.

**ARTICLE VI
REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR OR
ACCOUNTING OR AUDITING CONCERNS**

Senior Financial Officers shall promptly consult with the Audit Committee: (i) about observed illegal or unethical behavior, and/or violations of the Code; (ii) about observed accounting or auditing concerns; and/or (iii) when in doubt about the best course of action in a particular situation addressed by this Code. It is the policy of the Company not to allow retaliation for reports of misconduct by others or of accounting or auditing concerns, in each case, made in good faith by employees. Senior Financial Officers are expected to cooperate in internal investigations of misconduct. If a Senior Financial Officer observes or becomes aware of illegal or unethical behavior, violations of the Code or accounting or auditing concerns, he or she should report the behavior immediately to the Audit Committee.

**ARTICLE VII
ACCOUNTABILITY FOR ADHERENCE TO THE CODE**

Violation of the standards of this Code will subject Senior Financial Officers to disciplinary action. Disciplinary action may include, but is not limited to, loss of pay, termination, referral for criminal prosecution and reimbursement to the company or others for any losses or damages resulting from the violation. If a Senior Financial Officer is in a situation which he or she believes may violate or lead to a violation of this Code, he or she must contact the Audit Committee or Board as soon as practicable.

**ARTICLE VIII
WAIVERS OF THE CODE**

A waiver from, or amendment to, the Code may be made only by the Board or Audit Committee and will be promptly disclosed as required by law, including the rules and regulations promulgated by the SEC.