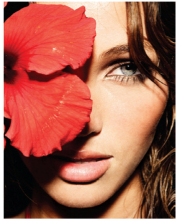




**Billabong
International
Limited**

ABN 17 084 923 946



1 Billabong Place
Burleigh Heads
QLD 4220 Australia

P O Box 283
Burleigh Heads
QLD 4220 Australia

Tel: +61 7 5589 9899
Fax: +61 7 5589 9654

www.billabongbiz.com

ASX ANNOUNCEMENT

DIVIDEND UPDATE

GOLD COAST, 20 February 2009: Billabong International Limited confirms that in relation to the 27.0 cents per share interim dividend announced as part of its half year results earlier today that the 55% unfranked portion of the interim dividend is sourced from the Conduit Foreign Income Account.

MARIA MANNING
COMPANY SECRETARY

