

4 March 2010

ASX announcement

The Rock to focus direct distribution on core central Queensland markets

The Rock Building Society Limited has announced plans to rationalise its distribution network to focus on profitable growth of its core footprint of nine branches and a reduced portfolio of mini-branches.

Ten mini-branches of The Rock will close and 20 will remain in operation. The plans to close some mini-branches follow a review focusing on improving profitability while continuing to offer customers convenient service.

The mini-branches that will close are predominantly in south-east Queensland and up to 500 kilometres from the nearest branch of The Rock.

Twelve mini-branches will be the focus of management strategies to ensure they continue to contribute to the growth and profitability of The Rock. A number of these mini-branches are in locations where The Rock's branch network has the potential for future expansion.

The review focused on improving overall profitability but also on minimising the number of customers affected and supporting The Rock's core markets.

The Rock's Managing Director and Chief Executive Officer, Stuart McDonald said, "We are focusing on The Rock's main central Queensland markets where we can compete on the basis of strong brand recognition and customer loyalty.

"The Rock will continue to offer a competitive alternative in our home markets and at the same time, substantially strengthen our financial performance."

For more information about The Rock, visit www.therock.com.au

For further information please contact:

Stuart McDonald

Managing Director and CEO

The Rock Building Society

Ph: (07) 4931 5519