



PRESS RELEASE: FOR IMMEDIATE PUBLICATION

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**Timberland Bancorp to Present at Davidson Companies
12th Annual Financial Services Conference**

HOQUIAM, Wash. – May 5, 2010 –Timberland Bancorp, Inc. (NASDAQ: TSBK) today announced that management will present at the Davidson Companies 12th Annual Financial Services Conference. The two-day Davidson hosted event will be held on May 12-13, 2010, at the Bell Harbor Conference Center, Seattle, Washington.

Michael Sand, President and Chief Executive Officer, is scheduled to present the Company's corporate overview before members of the financial community on Thursday, May 13, 2010 at 10:00 a.m.

One-on-one meetings with attending investors are currently being scheduled. To request a meeting with management, or obtain more information about this event, please contact D.A. Davidson's event manager, April Figone, at afigone@dadco.com, or Davidson Companies directly at <http://www.davidsoncompanies.com/events/default.cfm?confid=342668>.

With Total Risk Based Capital of 15.31%, Tier 1 Leverage Capital Ratio of 11.27%, and a Tangible Capital to Tangible Assets Ratio of 10.93% Timberland Bancorp is very well capitalized.

Timberland Bancorp, Inc. is the holding company for Timberland Bank, a western Washington-based financial institution since 1915. The Bank operates branches in the state of Washington in Hoquiam, Aberdeen, Ocean Shores, Montesano, Elma, Lacey, Tumwater, Olympia, Yelm, Puyallup, Edgewood, Tacoma, Bethel Station (Spanaway), Gig Harbor, Silverdale, Poulsbo, Auburn, Chehalis, Winlock and Toledo. Timberland Bancorp, Inc. stock trades on the NASDAQ global market under the symbol "TSBK."