



Ross Stores Reports December Same Store Sales Gain Of 9%, Raises Fourth Quarter EPS Guidance

January 5, 2012

Pleasanton, California, January 5, 2012 -- Ross Stores, Inc. (ROST) today reported that sales for the five weeks ended December 31, 2011 increased 14% to \$1.149 billion from \$1.008 billion for the five weeks ended January 1, 2011. Same store sales for the month rose 9% on top of 4% and 12% gains in the prior two years.

For the eleven months ended December 31, 2011, sales totaled \$8.125 billion, up 9% over the \$7.425 billion in sales for the eleven months ended January 1, 2011. Comparable store sales for the eleven months ended December 31, 2011 grew 5% on top of 5% and 6% increases for 2010 and 2009, respectively.

Michael Balmuth, Vice Chairman and Chief Executive Officer, commented, "We are very pleased with our much stronger than expected sales gains in December. These results reflect that value-seeking shoppers continue to respond favorably to the wide array of compelling name brand bargains throughout our stores. Juniors and Shoes were the best-performing merchandise categories, while geographic trends were broad-based."

Looking ahead, Mr. Balmuth continued, "Based on our above-plan sales and favorable gross margin trends for the first two months of the quarter and our continued assumption for a 1% to 2% increase in January same store sales, we now project earnings per share of \$.82 to \$.83 for the 13 weeks ending January 28, 2012. This updated range compares to our prior earnings guidance of \$.77 to \$.80 per share, and represents a forecasted increase of 19% to 20% over \$.69 in last year's fourth quarter. All current and prior year earnings per share have been adjusted for our recent two-for-one stock split."

Additional recorded information concerning today's press release and the Company's future outlook can be accessed by calling 404-537-3406, PIN #39824200, from 8:30 a.m. Eastern time on January 5, 2012 through 8:00 p.m. Eastern time on January 6, 2012. A transcript of these comments will also be available in the Investors section of the Company's website at www.rossstores.com.

The Company expects to report January 2012 sales results on Thursday, February 2, 2012.

Forward-Looking Statements: This press release and the recorded comments on our corporate website contain forward-looking statements regarding expected sales, earnings levels and other financial results in future periods that are subject to risks and uncertainties which could cause our actual results to differ materially from management's current expectations. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "looking ahead" and similar expressions identify forward-looking statements. Risk factors for Ross Dress for Less® ("Ross") and dd's DISCOUNTS® include without limitation, competitive pressures in the apparel or home-related merchandise industry; changes in the level of consumer spending on or preferences for apparel or home-related merchandise; the impact from the macro-economic environment and financial and credit markets including but not limited to interest rates, recession, inflation, deflation, energy costs, tax rates and policy, unemployment trends, and fluctuating commodity costs; changes in geopolitical and geo-economic conditions; unseasonable weather trends; disruptions in supply chain; lower than planned gross margin, including higher than planned markdowns and higher than expected inventory shortage; greater than planned operating costs; our ability to continue to purchase attractive brand-name merchandise at desirable discounts; our ability to attract and retain personnel with the retail talent necessary to execute our strategies; our ability to effectively operate our various supply chain, core merchandising and other information systems; our ability to improve our merchandising capabilities through the implementation of new processes and systems enhancements; achieving and maintaining targeted levels of productivity and efficiency in our distribution centers; and obtaining acceptable new store locations. Other risk factors are set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2010 and Form 10-Qs and 8-Ks for fiscal 2011. The factors underlying our forecasts are dynamic and subject to change. As a result, our forecasts speak only as of the date they are given and do not necessarily reflect our outlook at any other point in time. We do not undertake to update or revise these forward-looking statements.

Ross Stores, Inc. is an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Pleasanton, California, with fiscal 2010 revenues of \$7.9 billion. The Company operates Ross Dress for Less® ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,038 locations in 29 states, the District of Columbia and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20% to 60% off department and specialty store regular prices. The Company also operates 88 dd's DISCOUNTS® in seven states that feature a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20% to 70% off moderate department and discount store regular prices. Additional information is available at www.rossstores.com.

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