



Ross Stores Announces Stock Split and Quarterly Cash Dividend Payment

August 26, 1999

NEWARK, Calif., Aug. 26 /PRNewswire/ -- Ross Stores, Inc. (Nasdaq: ROST) announced today that its Board of Directors approved a two-for-one stock split to be effected in the form of a 100 percent stock dividend to be paid on or about September 22, 1999 to stockholders of record as of September 7, 1999.

In addition, the Board of Directors declared a regular quarterly cash dividend of six and a half cents (\$.065) per common share, on a pre-split basis, payable on or about October 4, 1999 to stockholders of record as of September 7, 1999.

Michael Balmuth, Vice Chairman and Chief Executive Officer, commented on these actions, saying, "Our focus on delivering compelling values on a wide assortment of name brand merchandise has enabled us to generate record results in both sales and earnings over the last five consecutive fiscal years. This strong performance has continued into the current year, with earnings per share increasing 26% on a 14% increase in revenues for the first six months of 1999. The actions taken today by our Board of Directors demonstrate our continued confidence in the business and our ongoing commitment to enhancing stockholder value."

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This press release contains certain forward-looking statements which are subject to risks and uncertainties that could cause the company's actual results to differ materially from management's current expectations. The words "expect," "anticipate," "estimate," "believe" and similar expressions identify forward-looking statements. Risk factors include competitive pressures in the apparel industry, changes in the level of consumer spending on or preferences in apparel or home-related merchandise, obtaining acceptable store locations, the company's ability to continue to purchase attractive name brand merchandise at desirable discounts, unseasonable weather trends, and larger than planned operating costs including those that could be related to necessary modifications to the company's computer hardware and software systems to enable them to process information with dates or date ranges spanning the year 2000 and beyond. The company presently believes that, with modifications to existing software and conversions to new software, the year 2000 issue will not pose significant operational problems for the company's computer systems as so modified and converted. However, if unforeseen difficulties arise or such modifications and conversions are not completed timely, or if the company's vendors' or suppliers' systems are not modified to become year 2000 compliant, then the year 2000 issue may have a material impact on the operations of the company. Other risk factors are detailed in the company's Form 10-K for fiscal 1998.

Ross Stores, Inc. operates a national chain of off-price retail stores offering first quality, in-season, branded apparel and apparel-related merchandise for the entire family at prices that average 20% to 60% less than department and specialty stores, as well as merchandise for the home at similar savings. The company had 363 stores at July 31, 1999, compared to 339 stores at the end of the same period last year.

SOURCE Ross Stores, Inc.