Ross Stores Reports April Sales and Estimated First Quarter Results

May 10, 2001

NEWARK, Calif., May 10 /PRNewswire/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported sales of $221 million for the four weeks ended May 5, 2001, a 5% increase above the $210 million in sales for the four weeks ended May 6, 2000. Comparable store sales for the month declined 2% on a day-for-day basis versus an 11% gain for the four weeks ended April 29, 2000.

For the 13 weeks ended May 5, 2001, sales totaled $674 million, a 4% increase above the $647 million in sales for the 13 weeks ended May 6, 2000. Comparable store sales for the 13 weeks ended May 5, 2001 declined 3% on a day-for-day basis compared to a 7% increase for the 13 weeks ended April 29, 2000.

In commenting on business, Michael Balmuth, Vice Chairman and Chief Executive Officer, stated, "Same store sales in April were at the lower end of our prior forecast of flat to down 3%. Therefore, we estimate that earnings per share for the quarter ended May 5, 2001 will be at the low end of our previously announced range of $.43 to $.44, compared to $.47 in earnings per share for the first quarter ended April 29, 2000."

Additional recorded information concerning today's press release and the company's future outlook for the second quarter and fiscal year can be accessed by calling 402-220-5900, PIN #2363, from 8:30 a.m. eastern time on May 10, 2001 through 8:00 p.m. eastern time on May 11, 2001. A transcript of these comments also will be made available on the press release page of the company's web site at www.rossstores.com.

The company will report final results for the first quarter ended May 5, 2001 on Wednesday, May 23, 2001. The press release will be issued at approximately 8:30 a.m. eastern time. A conference call is scheduled to follow on the same date at 11:00 a.m. eastern time to communicate additional details concerning the quarter's results and management's future outlook. Anyone may listen to a real time audio webcast of the conference call by visiting the company's web site at www.rossstores.com. A recorded version of the call will also be available at the same location.

Forward-Looking Statements: 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," "forecast," "projected" and similar expressions identify forward-looking statements. The estimated earnings per share for the first quarter ending May 5, 2001 are preliminary and subject to adjustments. Risk factors include obtaining acceptable new store locations, competitive pressures in the apparel industry, changes in the level of consumer spending on or preferences in apparel or home-related merchandise, unseasonable weather trends, and greater than planned operating costs. Other risk factors are detailed in the company's Form 10-K for fiscal 2000. 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 the company's outlook at any other point in time. The company does not undertake to update or revise these forward-looking statements.

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 419 stores in operation at May 5, 2001, compared to 385 stores at the end of the same period last year.

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