



Ross Stores Reports Strong March Sales and Forecasts Quarterly And Fiscal 2002 EPS

April 11, 2002

NEWARK, Calif., Apr 11, 2002 /PRNewswire-FirstCall via COMTEX/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported sales of \$329 million for the five weeks ended April 6, 2002, a 21% increase above the \$272 million in sales for the five weeks ended April 7, 2001. Comparable store sales for the month rose 11% over the prior year, which was significantly ahead of plan.

For the nine weeks ended April 6, 2002, sales totaled \$556 million, a 23% increase above the \$453 million in sales for the nine weeks ended April 7, 2001. Comparable store sales for the nine weeks grew a robust 12% over the prior year.

In commenting, Michael Balmuth, Vice Chairman and Chief Executive Officer, stated, "We are very pleased with the ongoing strength of our sales in March, which continue to benefit from an improved flow of fresh and exciting name brand fashions for the family and the home at compelling discounts. An earlier Easter this year also helped business during the month. Both geographic and merchandise trends remain broadbased, with solid gains in same store sales in almost every market and merchandise department."

Mr. Balmuth continued, "March represented the third consecutive month of double digit increases in same store sales. Based on the strength of our business, we have increased our assumptions for same store sales for the balance of the first half of the year. We now project same store sales in April to be up about 6 percent and second quarter comparable store sales to increase about 5 percent. We continue to maintain a more conservative outlook on the back half of the year due to a lack of visibility concerning the external environment and the fact that we begin to anniversary more difficult prior year comparisons. As a result, we are forecasting same store sales to be up 3 to 4 percent in the third quarter and up about 1 percent in the fourth quarter. If sales perform in line with these estimates, we project that earnings per share for the year ending February 1, 2003 will be about \$2.30, which would be a 20% increase over the \$1.91 in earnings per share for the year ended February 2, 2002."

The company also provided the following projections for quarterly earnings per share in 2002:

- Earnings per share for the first quarter ending May 4, 2002 are estimated to increase approximately 35% to about \$.58, compared to \$.43 in the prior year period.
- Earnings per share for the second quarter ending August 3, 2002 are estimated to increase approximately 23% to about \$.54, compared to \$.44 in the prior year period.
- Earnings per share for the third quarter ending November 2, 2002 are estimated to increase approximately 16% to about \$.50, compared to \$.43 in the prior year period.
- Earnings per share for the fourth quarter ending February 1, 2003 are estimated to increase approximately 10% to about \$.68, compared to \$.62 in the prior year period.

Additional recorded information concerning today's press release and the company's future outlook can be accessed by calling 402-220-5900, PIN #2363, from 8:30 a.m. eastern time on April 11, 2002 through 8:00 p.m. eastern time on April 12, 2002. 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.

Forward-Looking Statements: This press release contains certain forward-looking statements regarding quarterly and fiscal year projected sales and estimated earnings per share for the balance of 2002, 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," "project" and similar expressions identify forward-looking statements. 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 465 stores in operation at April 6, 2002, compared to 417 stores at the end of the same period last year.

SOURCE Ross Stores, Inc.

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