



## **Ross Stores Reports October Same Store Sales Up 7% and Increases Estimate For Third Quarter EPS**

November 7, 2002

NEWARK, Calif., Nov. 7 /PRNewswire-FirstCall/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported sales of \$278 million for the four week period ended November 2, 2002, a 17% increase above the \$238 million in sales reported for the four weeks ended November 3, 2001. Comparable store sales for the same period increased 7% over the prior year.

For the 13 weeks ended November 2, 2002, sales were \$870 million, an 18% increase over the \$739 million in sales reported for the 13 weeks ended November 3, 2001. Comparable store sales for the third quarter increased 7% over the prior year.

For the 39 weeks ended November 2, 2002, sales totaled \$2.567 billion, up 20% from the \$2.138 billion in sales for the 39 weeks ended November 3, 2001. Comparable store sales for the first nine months of 2002 grew 9% over the prior year.

Michael Balmuth, Vice Chairman and Chief Executive Officer said, "We are very pleased with the healthy sales gains we posted for October and the third quarter. Our business continues to benefit from our ability to offer customers a wide array of fresh and exciting name brand fashions for the family and the home at competitive everyday discounts. As a result, we now estimate earnings per share of approximately \$.57 for the third quarter of 2002, which would represent a 33% increase over the \$.43 in earnings per share for the third quarter of 2001."

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 November 7, 2002 through 8:00 p.m. eastern time on November 8, 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](http://www.rossstores.com).

Ross Stores will report final results for the third quarter ended November 2, 2002 on Tuesday, November 19, 2002. The earnings press release will be issued at approximately 8:30 a.m. Eastern Standard Time (EST). A conference call is scheduled to follow on the same date at 11:00 a.m. EST to communicate additional details concerning the quarter's results and management's future outlook. Anyone may listen to a real time audio broadcast of the conference call by visiting the company's web site at [www.rossstores.com](http://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 "plan," "expect," "anticipate," "estimate," "forecast," "believe" and similar expressions identify forward-looking statements. The estimated earnings per share for the third quarter ended November 2, 2002 are preliminary and subject to adjustments. Risk factors include obtaining acceptable new store locations, competitive pressures in the apparel industry, changes in general economic conditions, changes in the level of consumer spending on or preferences in apparel or home-related merchandise, the company's ability to successfully implement various new supply chain, financial and merchandising systems in a timely and cost effective manner, unseasonable weather trends, and greater than planned operating costs. Other risk factors are detailed in the company's Form 10-K for fiscal 2001. 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 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 510 stores at November 2, 2002, compared to 453 stores at the end of the same period last year.

SOURCE Ross Stores, Inc.

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