



## Ross Stores Reports March Sales

April 10, 2003

NEWARK, Calif., April 10 /PRNewswire-FirstCall/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported sales of \$347 million for the five weeks ended April 5, 2003, a 5% increase above the \$329 million in sales for the five weeks ended April 6, 2002. Comparable store sales for the month declined 5% compared to an 11% increase in the prior year.

For the nine weeks ended April 5, 2003, sales totaled \$591 million, a 6% increase above the \$556 million in sales for the nine weeks ended April 6, 2002. Comparable store sales for the nine weeks ended April 5, 2003 declined 4% compared to a 12% gain in the prior year.

In commenting, Michael Balmuth, Vice Chairman and Chief Executive Officer, stated, "Although we are disappointed with our March sales results, we believe the war in Iraq along with the possibility of a larger than expected effect from the Easter calendar shift impacted our business. Based on these near-term uncertainties, we are being slightly more conservative in our expectations for April and are forecasting same store sales to be flattish for the four weeks ending May 3, 2003."

Mr. Balmuth continued, "We are pleased to report, however, that the impact on earnings of our slightly below plan same store sales in the first quarter is being partially offset by better-than-expected expense trends and the earlier-than-planned opening of new stores during the period. As a result, if same store sales in April are down 1% to up 1% from the prior year, we believe that earnings per share for the 13 weeks ending May 3, 2003 will be at least \$.62, the low end of our prior forecasted earnings per share range."

Mr. Balmuth concluded, "After the end of April, we hope to have a better understanding of the underlying trend of business and the effect of the Easter calendar shift. In the meantime, we remain cautiously optimistic that our business trends will improve as weather normalizes and the geo-political situation stabilizes. As a result, we are maintaining our prior forecast for same store sales to increase 2% to 3% in the second quarter and 3% to 4% during the third and fourth quarters."

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 10, 2003 through 8:00 p.m. eastern time on April 11, 2003. 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).

**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 2003, 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. The estimated earnings per share for the 13 weeks ending May 3, 2003 are preliminary and subject to adjustments. Risk factors include obtaining acceptable new store locations, competitive pressures in the apparel industry, changes in geopolitical and 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 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 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 524 stores in operation at April 5, 2003, compared to 465 stores at the end of the same period last year.

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