



Ross Stores Reports June Sales

July 10, 2003

NEWARK, Calif., Jul 10, 2003 /PRNewswire-FirstCall via COMTEX/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported sales of \$367 million for the five weeks ended July 5, 2003, an 8% increase above the \$340 million in sales for the five weeks ended July 6, 2002. Comparable store sales for the month of June declined 2% versus a 12% gain in the prior year period.

For the five months through July 5, 2003, sales were \$1.542 billion, an 8% increase above the \$1.428 billion in sales for the prior year's comparable period ended July 6, 2002. Comparable store sales for the five months declined 2% versus an 11% increase in the same year-to-date period in 2002.

In commenting, Vice Chairman and Chief Executive Officer Michael Balmuth said, "Same store sales in June were at the low end of expectations against very strong gains in the prior year. Looking ahead, we continue to forecast that same store sales will increase 1% to 3% in July, on top of a 4% gain in 2002, our easiest comparison to date this year. As a result, we are maintaining our prior forecast for second quarter earnings per share in the range of \$.66 to \$.70, or an increase of about 6% to 13% over the \$.62 in earnings per share in the prior year period."

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 July 10, 2003 through 8:00 p.m. eastern time on July 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.

Forward-Looking Statements: This press release contains certain forward-looking statements regarding expectations about future financial results and other matters. These forward-looking statements 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 geopolitical and general economic conditions, changes in the level of consumer spending on or preferences in apparel or home-related merchandise and the Company's ability to successfully implement various new supply chain and merchandising systems in a timely and cost effective manner. Other risk factors are detailed in the Company's Form 10-K for fiscal 2002. 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 545 stores in operation at July 5, 2003, compared to 485 stores at the end of the same period last year. Additional information on the Company is available at www.rossstores.com.

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