



## **Ross Stores Reports March Same Store Sales Increase of 7% and Updates First Quarter EPS Forecast**

April 8, 2004

NEWARK, Calif., April 8 /PRNewswire-FirstCall/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported sales of \$404 million for the five weeks ended April 3, 2004, a 16% increase above the \$347 million in sales for the five weeks ended April 5, 2003. Comparable store sales for the month rose 7% over the prior year.

For the nine weeks ended April 3, 2004, sales totaled \$670 million, a 13% increase above the \$591 million in sales for the nine weeks ended April 5, 2003. Comparable store sales for the nine weeks ended April 3, 2004 grew 4% over the prior year.

In commenting, Michael Balmuth, Vice Chairman and Chief Executive Officer, stated, "We are pleased to report a solid rebound in sales this month due primarily to a rapid recovery of in-store inventory levels. As previously reported, a six-day closure of our Fort Mill, South Carolina distribution center resulted in lower than plan inventories during February. March sales also benefited from favorable spring weather trends in many markets, especially California, where same store sales rose 11%. As a result, we experienced broadbased strength throughout the store, with March same store sales well ahead of our conservative forecast for a 1% to 2% increase. The strongest comparable store sales gains were in Ladies, Children's and Shoes, all of which grew in the high single digits."

Mr. Balmuth continued, "Looking ahead, we are maintaining our prior same store sales projection for a 4% to 5% increase in April. If sales perform in line with this forecast, we now believe that earnings per share for the 13 weeks ending May 1, 2004 will be in the range of \$.31 to \$.32, benefiting from the stronger than planned business in March. This updated forecast compares to earnings per share of \$.32 for the 13 weeks ended May 3, 2003 and our prior 2004 first quarter forecast of \$.29 to \$.30."

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 8, 2004 through 8:00 p.m. Eastern time on April 9, 2004. 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 expected sales and earnings growth, 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," "believe," "forecast," "project," "guidance" and similar expressions identify forward-looking statements. Risk factors for Ross Stores and dd's DISCOUNTS(SM) 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 for 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, unseasonable weather trends, greater than planned operating costs and a potential non-cash, non-recurring charge to write-down the value of the Company's Newark headquarters and distribution center to current fair market value. 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 593 stores in operation at April 3, 2004, compared to 524 stores at the end of the same period last year. Additional information is available at [www.rossstores.com](http://www.rossstores.com).

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