



Ross Stores Reports December Same Store Sales Gain of 4%, Raises Fourth Quarter EPS Guidance

January 6, 2011

PLEASANTON, Calif., Jan. 6, 2011 /PRNewswire via COMTEX/ --

Ross Stores, Inc. (Nasdaq: ROST) today reported that sales for the five weeks ended January 1, 2011 increased 8% to \$1.008 billion from \$934 million for the five weeks ended January 2, 2010. Same store sales for the month rose 4% on top of an outstanding 12% gain in the prior year.

For the eleven months ended January 1, 2011, sales totaled \$7.425 billion, up 10% over the \$6.773 billion in sales for the eleven months ended January 2, 2010. Comparable store sales for the eleven months ended January 1, 2011 grew 5% on top of a 6% increase last year.

Michael Balmuth, Vice Chairman and Chief Executive Officer, commented, "We are pleased to report that both sales and margins in December were well ahead of our expectations. These results are especially noteworthy considering the very challenging prior year comparisons. Our continued ability to deliver exceptional bargains, combined with consumers' ongoing focus on value, drove healthy traffic to our stores during the month. Juniors and Dresses were the strongest merchandise categories, while Florida continued to be the top performing market."

Looking ahead, Mr. Balmuth continued, "For the 13 weeks ending January 29, 2011, we now project earnings per share of \$1.32 to \$1.34, for a forecasted increase of 14% to 16% compared to \$1.16 in last year's fourth quarter. This updated earnings per share range is based on our actual sales and margin results in November and December along with our continued assumption for a 1% to 2% decline in January same store sales. In addition, our merchants have been able to take advantage recently of a large amount of compelling close-out opportunities in the marketplace. As a result, today's guidance also reflects a projected timing benefit to distribution costs related to our expectation of higher packaway inventory levels at the end of the fourth quarter."

Additional recorded information concerning today's press release and the Company's future outlook can be accessed by calling 706-645-9291, PIN #53158830, from 8:30 a.m. Eastern time on January 6, 2011 through 8:00 p.m. Eastern time on January 7, 2011. A transcript of these comments will also be available in the Investors section of the Company's website at <http://www.rossstores.com/>.

The Company expects to report January 2011 sales results on Thursday, February 3, 2011.

Forward-Looking Statements: *This press release and the recorded comments and transcript on our corporate website contain forward-looking statements regarding expected sales and earnings levels in future periods that are subject to risks and uncertainties which could cause our actual results to differ materially from management's current expectations. The words "plan," "expect," "target," "anticipate," "estimate," "believe," "forecast," "projected," "guidance," "looking ahead" and similar expressions identify forward-looking statements. Risk factors for Ross Dress for Less(R) ("Ross") and dd's DISCOUNTS(R) include without limitation, competitive pressures in the apparel or home-related merchandise industry; changes in the level of consumer spending on or preferences for apparel or home-related merchandise, including the potential impact from the macro-economic environment, uncertainty in financial and credit markets, and changes in geopolitical conditions; unseasonable weather trends; disruptions in supply chain; lower than planned gross margin, including higher than planned markdowns and higher than expected inventory shortage; greater than planned operating costs; our ability to continue to purchase attractive brand-name merchandise at desirable discounts; our ability to attract and retain personnel with the retail talent necessary to execute our strategies; our ability to effectively operate our various supply chain, core merchandising and other information systems; our ability to improve our merchandising capabilities through the recent implementation of new processes and systems enhancements; achieving and maintaining targeted levels of productivity and efficiency in our distribution centers; and obtaining acceptable new store locations. Other risk factors are detailed in our SEC filings including, without limitation, the Form 10-K for fiscal 2009 and Form 10-Qs and 8-Ks for fiscal 2010. 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 our outlook at any other point in time. We do not undertake to update or revise these forward-looking statements.*

Ross Stores, Inc., an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Pleasanton, California, is the nation's second largest off-price retailer with fiscal 2009 revenues of \$7.2 billion. As of January 1, 2011 the Company operated 990 Ross Dress for Less(R) ("Ross") stores and 67 dd's DISCOUNTS(R) locations, compared to 955 Ross and 53 dd's DISCOUNTS locations at the end of the same period last year. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20 to 60 percent off department and specialty store regular prices. dd's DISCOUNTS features a more moderately-priced assortment of first-quality, in-season, name brand apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20 to 70 percent off moderate department and discount store regular prices. Additional information is available at <http://www.rossstores.com/>.

SOURCE Ross Stores, Inc.

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