Ross Stores Reports June Same Store Sales Gain Of 7%, Raises Second Quarter Earnings Guidance

July 5, 2012

PLEASANTON, Calif., July 5, 2012 /PRNewswire via COMTEX/ -- Ross Stores, Inc. (Nasdaq: ROST) today reported that sales increased 12% to $886 million for the five weeks ended June 30, 2012, up from $793 million for the five weeks ended July 2, 2011. Comparable store sales for the month grew 7% on top of a 5% increase last year.

For the 22 weeks ended June 30, 2012, sales totaled $3.989 billion, a 13% increase over the $3.529 billion in sales for the 22 weeks ended July 2, 2011. Comparable store sales for the five months ended June 30, 2012 increased 8% on top of a 4% gain last year.

Michael Balmuth, Vice Chairman and Chief Executive Officer, commented, "We are pleased with our better-than-expected June sales. Our ongoing ability to deliver terrific name brand bargains to today's value-focused shoppers drove broad-based merchandise and geographic sales gains during the month."

Looking ahead, Mr. Balmuth said, "Based on our above plan sales and gross margin performance in May and June, and our continued projection for a 2% to 3% increase in July same store sales, we now are forecasting earnings per share for the second quarter ending July 28, 2012 to be $.77 to $.78. This updated range compares to our previous guidance of $.72 to $.75 and EPS of $.64 in the second quarter of 2011."

Additional recorded information concerning today's press release and the Company's future outlook can be accessed by calling 203-369-3930, ID# 58765, from 8:30 a.m. Eastern time on July 5, 2012 through 8:00 p.m. Eastern time on July 6, 2012. A transcript of these comments is available in the Investors section of the Company's website at www.rossstores.com. The Company will report July 2012 sales results on Thursday, August 2, 2012.

Forward-Looking Statements*: This press release and the recorded comments on our corporate website contain forward-looking statements regarding expected sales, earnings levels and other financial results 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® ("Ross") and dd's DISCOUNTS® 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; the impact from the macro-economic environment and financial and credit markets including but not limited to interest rates, recession, inflation, deflation, energy costs, tax rates and policy, unemployment trends, and fluctuating commodity costs; changes in geopolitical and geoeconomic 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 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 set forth in our SEC filings including without limitation, the Form 10-K for fiscal 2011 and Form 10-Q and 8-Ks for fiscal 2012. 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. is an S&P 500, Fortune 500 and Nasdaq 100 (ROST) company headquartered in Pleasanton, California, with fiscal 2011 revenues of $8.6 billion. The Company operates Ross Dress for Less® ("Ross"), the largest off-price apparel and home fashion chain in the United States with 1,051 locations in 30 states, the District of Columbia and Guam. 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% off department and specialty store regular prices. The Company also operates 102 dd's DISCOUNTS® in eight states that feature 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% off moderate department and discount store regular prices. Additional information is available at www.rossstores.com.

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