

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended October 29, 1994

OR

TRANSITION REPORT PURSUANT  
TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT  
OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-14678

ROSS STORES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

94-1390387  
(I.R.S. Employer  
Identification  
No.)

8333 Central Avenue, Newark, California  
(Address of principal executive offices)

94560-3433  
(Zip Code)

Registrant's telephone number, including  
area code

(510) 505-4400

Former name, former address and former  
fiscal year,  
if changed since last report.

N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

The number of shares of Common Stock, with \$.01 par value, outstanding on November 26, 1994 was 24,307,636.

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PART I. FINANCIAL INFORMATION

Item 1. Financial statements.

ROSS STORES, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS



Sales	\$294,960	\$262,244	\$871,464	\$777,761
Costs and Expenses				
Cost of goods sold and occupancy	214,910	190,746	632,448	563,850
General, selling and administrative	64,626	57,730	188,695	169,291
Depreciation and amortization	6,127	5,160	17,418	15,016
Interest	1,234	631	2,748	2,049
Insurance proceeds	(10,412)	0	(10,412)	0
	<u>276,485</u>	<u>254,267</u>	<u>830,897</u>	<u>750,206</u>
Earnings before taxes	18,475	7,977	40,567	27,555
Provision for taxes on earnings	7,390	3,191	16,227	11,022
Net earning	<u>\$11,085</u>	<u>\$4,786</u>	<u>\$24,340</u>	<u>\$16,533</u>
Net earnings per share:				
Primary	\$ .45	\$ .19	\$ .98	\$ .64
Fully diluted	\$ .45	\$ .19	\$ .98	\$ .64
Weighted average shares outstanding:				
Primary	24,570	25,516	24,776	25,898
Fully diluted	24,570	25,593	24,799	25,966
Stores open at end of period			276	243

See notes to condensed consolidated financial statements.

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ROSS STORES, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$000, unaudited)	Nine Months Ended	
	October 29, 1994	October 30, 1993
Cash flows from operating activities		
Net earnings	\$24,340	\$ 16,533
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization of property and equipment	17,418	15,016
Other amortization	3,725	7,267
Change in current assets and current liabilities:		
(Increase) in merchandise inventory	(98,335)	(50,235)
(Increase) in other current assets - net	(17,388)	(5,744)
Increase in accounts payable	40,821	10,338
Increase (decrease) in other current liabilities - net	5,259	(4,421)
Other	(7,449)	2,509
Net cash used in operating activities	<u>(31,609)</u>	<u>(8,737)</u>
Cash flows from investing activities		
Additions to property and equipment	(36,943)	(23,387)
Net cash used in investing activities	<u>(36,943)</u>	<u>(23,387)</u>

Cash flows from financing activities		
Borrowing under line of credit agreement	42,100	19,500
Proceeds (repayment) of long-term debt	26,778	(203)
Issuance of common stock related to stock plan	1,290	680
Repurchase of common stock	(12,855)	(14,718)
Dividends paid	(3,684)	0
Net cash provided by financing activities	<u>53,629</u>	<u>5,259</u>
Net (decrease) in cash	<u>(14,923)</u>	<u>(26,865)</u>
Cash		
Beginning of year	32,307	40,457
End of quarter	<u>\$17,384</u>	<u>\$13,592</u>

See notes to condensed consolidated financial statements.

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#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three and Nine Months Ended October 29, 1994 and October 30, 1993  
(Unaudited)

#### Note A - Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared from the records of the company without audit and, in the opinion of management, include all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position at October 29, 1994 and October 30, 1993; the interim results of operations for the three and nine months ended October 29, 1994 and October 30, 1993; and statements of cash flows for the nine months then ended. The balance sheet at January 29, 1994, presented herein, has been derived from the audited financial statements of the company for the fiscal year then ended.

Accounting policies followed by the company are described in Note A to the audited consolidated financial statements for the fiscal year ended January 29, 1994. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted for purposes of the condensed consolidated interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements, including notes thereto, for the year ended January 29, 1994.

The results of operations for the three and nine month periods herein presented are not necessarily indicative of the results to be expected for the full year.

The condensed consolidated interim financial statements at October 29, 1994 and October 30, 1993, and for the three and nine months then ended have been reviewed, prior to filing, by the registrant's independent accountants whose report covering their review of the financial statements is included in this report on page 6.

#### Note B - Statements of Cash Flows Supplemental Disclosures

Total cash paid for interest and income taxes is as follows:

	Nine Months Ended	
	October 29, 1994	October 30, 1993
(\$000, unaudited)	1994	1993

Interest	\$2,715	\$ 2,028
Income Taxes	\$16,528	17,531

Note C - Business Interruption Insurance Proceeds

During the third quarter, the company recorded \$10.4 million in pre-tax income from the settlement agreement with its insurance carrier for claims related to the impact on business during the first half of 1994 that resulted from the roof collapse of its distribution center in Carlisle, Pennsylvania in March 1994. These insurance proceeds were received in November 1994.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors and Stockholders of Ross Stores, Inc.  
Newark, California

We have reviewed the accompanying condensed consolidated balance sheets of Ross Stores, Inc. (the "company") as of October 29, 1994 and October 30, 1993 and the related condensed consolidated statements of earnings for the three-month periods and nine-month periods then ended and cash flows for the nine-month periods then ended. These condensed consolidated financial statements are the responsibility of the company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed consolidated financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Ross Stores, Inc. as of January 29, 1994, and the related consolidated statements of earnings, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 11, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of January 29, 1994 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Deloitte & Touche LLP  
San Francisco, CA

November 18, 1994

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### Stores and General

As of October 29, 1994 and October 30, 1993, the company operated a total of 276 stores and 243 stores, respectively. Accordingly, the results of operations for the three and nine months ended October 29, 1994, over the same periods last year, reflect an increase in the level of operations which was due to the greater number of open stores during the current period as well as an increase in comparable store sales.

### Results of Operations

#### Sales

During the three and nine month periods ended October 29, 1994, sales were \$295 million and \$871 million, respectively, an increase of approximately \$33 million and \$94 million over the corresponding periods last year. For the three and nine month periods ended October 29, 1994, comparable store sales increased 1% and 3%, respectively, from the same periods of the prior year.

#### Costs and Expenses

Cost of goods sold and occupancy as a percentage of sales was 73% for both the three and nine month periods ended October 29, 1994 compared to 73% and 72% for the same periods of 1993. The increase for the nine months ended October 29, 1994 was due primarily to more competitive initial prices partially offset by slightly lower markdowns as a percent of sales.

General, selling and administrative expenses as a percentage of sales were 22% for both the three and nine month periods ended October 29, 1994 which was the same percentage for the comparable periods of the prior year.

During the third quarter, the company entered into a settlement agreement with its insurance carrier for claims related to the impact on business during the first half of 1994 that resulted from the roof collapse of its distribution center in Carlisle, Pennsylvania in March 1994. As a result, net earnings for the 13 weeks ended October 29, 1994 totaled \$11.1 million, or \$.45 per share, including after-tax income of approximately \$6.3 million, or \$.25 per share, from these insurance proceeds. Net earnings without the insurance proceeds totaled \$4.8 million, or \$.20 per share, compared to net earnings of \$4.8 million, or \$.19 per share, for the 13 weeks ended October 30, 1993. The insurance proceeds from the settlement are included in accounts receivable at the end of the third quarter and were received in November 1994.

#### Taxes on Earnings

The company's effective tax rate for the third quarter of 1994 and 1993 was 40%. The rate for both periods reflects the applicable statutory tax rates.

#### Liquidity and Capital Resources

The primary uses of cash during the first nine months of 1994 were for an increase in merchandise inventory partially offset by a

corresponding increase in accounts payable, capital expenditures for new stores and improvements to existing locations and the completion of the company's stock repurchase program. The increase in inventory was due to the addition of 33 new stores during the first nine months as well as a planned increase in packaway merchandise. The company also completed its stock repurchase program, purchasing a total of two million shares of its common stock since February 1993 for an aggregate purchase price of \$30.4 million. The company believes it can fund its capital needs for the remainder of the fiscal year through internally generated cash, trade credit and established bank lines and lease financing.

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## PART II. OTHER INFORMATION

### Item 6. Exhibits and Reports on Form 8-K

#### (a) Exhibits

- 3.1 Certificate of Incorporation, as amended, incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 8-B (the "Form 8-B") filed September 1, 1989 by Ross Stores, Inc., a Delaware corporation ("Ross Stores").
- 3.2 Amended Bylaws, dated August 25, 1994, incorporated by reference to Exhibit 3.2 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.
- 10.1 Agreement of Lease, dated November 24, 1986, for Ross Stores' corporate headquarters and distribution center in Newark, CA, incorporated by reference to Exhibit 10.5 to the Form 8-B.
- 10.2 Amended and Restated Credit Agreement, dated November 23, 1992, among Ross Stores, Wells Fargo Bank, National Association, Bank of America, N.T. & S.A., Nationsbank of Texas, N.A., and Banque Nationale de Paris ("Banks"); and Wells Fargo Bank, National Association, as agent for Banks, incorporated by reference to Exhibit 10.9 to the 1992 Form 10-K filed by Ross Stores for its year ended January 30, 1993 ("1992 Form 10-K").
- 10.3 First Amendment to Amended and Restated Credit Agreement, entered into as of February 5, 1993, by and among Ross Stores, Banks and Wells Fargo Bank, National Association, as agent for Banks, incorporated by reference to Exhibit 10.10 to the 1992 Form 10-K.
- 10.4 Revolving Credit Agreement, dated July 31, 1993, among Ross Stores, Banks and Wells Fargo Bank, National Association, as agent for Banks, incorporated by reference to Exhibit 10.17 to the Form 10-Q filed by Ross Stores for its quarter ended July 31, 1993.
- 10.5 First Amendment to Revolving Credit Agreement, effective on July 31, 1994, by and among Ross Stores, Banks and Wells Fargo Bank, National Association, as agent for Banks, incorporated by reference to Exhibit 10.5 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.
- 10.6 Credit Agreement, dated as of June 22, 1994, among Ross Stores, Bank of America National Trust and Savings Association as Agent, the Industrial Bank of Japan as Co-Agent and the other financial institutions party thereto, incorporated by reference to Exhibit 10.6 to the Form 10-Q filed by Ross Stores

for its quarter ended July 30, 1994.

Management Contracts and Compensatory Plans (Exhibits 10.7 - 10.17)

- 10.7 Ross Stores 1992 Stock Option Plan, incorporated by reference to Exhibit 19.1 to the Form 10-Q filed by Ross Stores for its quarter ended August 1, 1992.
- 10.8 Third Amended and Restated Ross Stores Employee Stock Purchase Plan, incorporated by reference to Exhibit 19.2 to the Form 10-Q filed by Ross Stores for its quarter ended August 1, 1992.
- 10.9 Third Amended and Restated Ross Stores 1988 Restricted Stock Plan, incorporated by reference to Exhibit 19.3 to the Form 10-Q filed by Ross Stores for its quarter ended August 1, 1992.
- 10.10 1991 Outside Directors Stock Option Plan, incorporated by reference to Exhibit 10.13 to the 1991 Form 10-K filed by Ross Stores for its year ended February 1, 1992.
- 10.11 Ross Stores Executive Medical Plan, incorporated by reference to Exhibit 10.13 to the 1993 Form 10-K filed by Ross Stores for its year ended January 29, 1994 ("1993 Form 10-K").

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- 10.12 Third Amended and Restated Ross Stores Executive Supplemental Retirement Plan, incorporated by reference to Exhibit 10.14 to the 1993 Form 10-K.
- 10.13 Ross Stores Non-Qualified Deferred Compensation Plan, incorporated by reference to Exhibit 10.15 to the 1993 Form 10-K.
- 10.14 Ross Stores Incentive Compensation Plan, incorporated by reference to Exhibit 10.16 to the 1993 Form 10-K.
- 10.15 Employment Agreement between Ross Stores, Inc. and Norman A. Ferber, effective as of June 8, 1994, incorporated by reference to Exhibit 10.15 to the Form 10-Q filed by Ross Stores for its quarter ended July 30, 1994.
- 10.16 Employment Agreement between Ross Stores and Melvin A. Wilmore, effective as of March 15, 1994, incorporated by reference to Exhibit 10.20 to the Form 10-Q filed by Ross Stores for its quarter ended April 30, 1994.
- 10.17 Consulting Agreement between Ross Stores and Stuart G. Moldaw, effective as of March 12, 1993, incorporated by reference to Exhibit 10.16 to the Form 10-Q filed by Ross Stores for its quarter ended July 31, 1993.

11 Statement re: Computation of Per Share Earnings.

15 Letter re: Unaudited Interim Financial Information.

27 Financial Data Schedule (submitted for SEC use only)

(b) Reports on Form 8-K

None.

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SIGNATURES



Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

ROSS STORES, INC.  
Registrant

Date: December 9, 1994

/s/ John M. Vuko  
John M. Vuko, Senior Vice President, Controller  
and Principal Accounting Officer

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INDEX TO EXHIBITS

Exhibit  
Number

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- 27 Financial Data Schedule (submitted for SEC use only)

## EXHIBIT 11

## ROSS STORES, INC.

STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE  
(Amounts in thousands, except per share amounts)

	Three Months Ended			
	October 29, 1994		October 30, 1993	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	\$11,085	\$11,085	\$4,786	\$4,786
Weighted average shares outstanding:				
Common shares	24,343	24,343	25,119	25,124
Common equivalent shares:				
Stock options	227	227	397	469
Weighted average common and common equivalent shares outstanding	24,570	24,570	25,516	25,593
Earnings per common and common equivalent share	\$.45	\$.45	\$.19	\$.19

	Nine Months Ended			
	October 29, 1994		October 30, 1993	
	Primary	Fully Diluted	Primary	Fully Diluted
Net earnings	\$24,340	\$24,340	\$16,533	\$16,533
Weighted average shares outstanding:				
Common shares	24,543	24,543	25,399	25,442
Common equivalent shares:				
Stock options	233	256	499	524
Weighted average common and common equivalent shares outstanding	24,776	24,799	25,898	25,966
Earnings per common and common equivalent share	\$.98	\$.98	\$.64	\$.64

December 8, 1994

Ross Stores, Inc.  
Newark, California

We have made a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited condensed consolidated interim financial statements of Ross Stores, Inc. for the three-month and nine-month periods ended October 29, 1994 and October 30, 1993, as indicated in our independent accountants' review reports dated November 18, 1994 and November 24, 1993. Because we did not perform an audit, we expressed no opinion on that information.

We are aware that our reports referred to above, which were included in your Quarterly Reports on Form 10-Q for the quarters ended October 29, 1994 and October 30, 1993, are incorporated by reference in Registration Statements Nos. 33-51916, 33-51896, 33-51898, 33-41415, 33-41413 and 33-29600 of Ross Stores, Inc. on Form S-8.

We are also aware that the aforementioned reports, pursuant to Rule 436(c) under the Securities Act of 1933, are not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

Deloitte & Touche LLP  
San Francisco, CA

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE  
CONDENSED CONSOLIDATED BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE NINE  
MONTHS ENDED OCTOBER 29, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO  
SUCH FINANCIAL STATEMENTS

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