

ROSS STORES, INC.
JULY 2012 SALES RELEASE
RECORDED COMMENTS

BY

JOHN CALL
GROUP SENIOR VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

THURSDAY, AUGUST 2, 2012

Good morning:

Welcome to this Ross Stores pre-recorded message that contains additional information on our July sales release issued on Thursday, August 2, 2012. This is John Call, the Company's Chief Financial Officer. This recording will be available until 8:00 p.m. Eastern time on Friday, August 3rd. In addition, a written transcript will be available in the Investors section of the Company's website at www.rossstores.com.

As a reminder, today's press release and the recorded comments and transcript on our 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 estimated earnings per share for the second quarter ended July 28, 2012 are preliminary and subject to adjustments. 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.

For the four weeks ended July 28, 2012, sales grew 12 percent to 709 million dollars, from 635 million dollars in sales for the four weeks ended July 30, 2011. Comparable store sales for the month grew seven percent on top of a seven percent increase last year.

For the quarter ended July 28, 2012, sales totaled two billion 341 million dollars, a 12 percent increase over the two billion 89 million dollars in sales for the quarter ended July 30, 2011. Same store sales for the quarter ended July 28, 2012 also increased seven percent on top of five percent growth last year.

For the six months ended July 28, 2012, sales totaled four billion 698 million dollars, a 13 percent increase over the four billion 164 million dollars in sales for the six months ended July 30, 2011. Comparable store sales for the period increased eight percent on top of a four percent gain last year.

We are pleased with our robust sales gains for both July and the second quarter. These better-than-expected results demonstrate that our ability to provide a wide array of terrific name brand bargains continues to resonate with today's value-focused shoppers, driving broad-based merchandise and geographic trends. Juniors and Shoes were the top-performing categories for the month while the Pacific Northwest and Florida were the strongest geographic areas.

At the end of July, average in-store inventories were down five percent while total consolidated inventories were up two percent from the prior year. Packaway was 48 percent of consolidated inventories at month end, compared to 49 percent for last year.

Based on our above-plan sales and gross margin in July, we now estimate earnings per share for the second quarter ended July 28, 2012 to be 80 to 81 cents, compared to our previous guidance of 77 to 78 cents.

We will provide sales and earnings guidance for the third and fourth quarters with our second quarter earnings release and conference call on Thursday, August 16th. We plan to report August 2012 sales results on Thursday, August 30th.

If you have any questions, please do not hesitate to call Bobbi Chaville at (925) 965-4289 or me at (925) 965-4315.

Thank you.