

ROSS STORES, INC.
AUGUST 2012 SALES RELEASE
RECORDED COMMENTS

BY

JOHN CALL
GROUP SENIOR VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

THURSDAY, AUGUST 30, 2012

Good morning:

Welcome to this Ross Stores pre-recorded message that contains additional information on our August sales release issued on Thursday, August 30, 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 31st. 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 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 August 25, 2012, sales grew 13 percent to 747 million dollars, from 659 million dollars in sales for the four weeks ended August 27, 2011. Comparable store sales for the month grew eight percent on top of a four percent increase last year.

For the seven months ended August 25, 2012, sales totaled five billion 445 million dollars, a 13 percent increase over the four billion 823 million dollars in sales for the seven months ended August 27, 2011. Same store sales for the seven months ended August 25, 2012 also increased eight percent on top of four percent growth last year.

We are pleased with August same store sales that were ahead of our expectations. Our ability to deliver a wide array of name brand bargains to back-to-school shoppers drove healthy traffic to our stores during the month. Juniors, Shoes, Children's and Accessories were the top-performing categories.

Geographic trends were broad-based with Florida and the Southwest posting the strongest gains.

At the end of August, average in-store inventories were down six percent while total consolidated inventories were up six percent from the prior year. Packaway was 49 percent of consolidated inventories at month end, compared to 51 percent for last year.

Looking ahead, we continue to forecast same store sales gains of two to three percent for September and three to four percent for October. Our projected earnings per share guidance for the third quarter remains unchanged at 63 to 66 cents.

We plan to report September 2012 sales results on Thursday, October 4th.

If you have any questions, please do not hesitate to call Michael Hartshorn at (925) 965-4503 or Connie Wong at (925) 965-4668.

Thank you.