ROSS STORES, INC.

SEPTEMBER 2008 SALES RELEASE

RECORDED COMMENTS

BY

JOHN CALL

SENIOR VICE PRESIDENT &

CHIEF FINANCIAL OFFICER

THURSDAY, OCTOBER 9, 2008

Good morning:

Welcome to this Ross Stores pre-recorded message that provides additional information on our September sales release issued on Thursday, October 9, 2008. This is John Call, the Company's Chief Financial Officer. This recording will be available until 8:00 p.m. Eastern time on Friday, October 10th. In addition, a written transcript will be available on our website at www.rossstores.com through the end of October.

As a reminder, today's press release and the recorded comments on our website contain forward-looking statements regarding expected sales and earnings levels 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," "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 industry; changes in the level of consumer spending on or preferences for apparel or home-related merchandise, including the potential impact from uncertainty in financial and credit markets and higher gas and commodity prices; changes in geopolitical and general economic 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 development and implementation of new processes and systems enhancements; achieving and maintaining targeted levels of productivity and efficiency in our distribution centers; potential pressure on freight costs from higher-than-expected fuel surcharges; and obtaining acceptable new store locations. Other risk factors are detailed in our SEC filings including, without limitation, the Form 10-K for fiscal 2007 and Form 10-Q's and 8-K's for fiscal 2008. 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.

Sales for the five weeks ended October 4, 2008 were 561 million dollars, a five percent increase over the 537 million dollars in sales for the five weeks ended October 6, 2007. Comparable store sales for the month declined two percent.

Sales for the eight months ended October 4, 2008 totaled 4 billion, 262 million dollars, an eleven percent increase over the 3 billion, 853 million dollars in sales for the eight months ended October 6, 2007. Comparable store sales for the eight months ended October 4, 2008 grew three percent.

As noted in today's release, we experienced an unexpected slowdown during September from our healthy same store sales trend for the first seven months of the year. Weather was a significant factor during the month, as we estimate that the combination of Hurricanes Gustav and Ike, Tropical Storm Hannah, and unseasonably warm weather throughout the western United States reduced comparable store sales by about two percent. We also believe that the recent disruptions in the credit and financial markets have had a negative impact on the consumer.

The best-performing merchandise category for both the month and year-to-date periods was Dresses, which continued to post double-digit same store sales gains. Accessories and Shoes also continued to perform strongly with high single digit gains in September.

The Mid-Atlantic was the strongest region with a high single digit percentage same store sales increase. Texas, which had a mid single digit increase, experienced a slowdown from its year-to-date trend of up low double digits mainly due to weather. Business in the state was impacted by Hurricane Ike as about forty stores in the Houston and Galveston markets were closed for a number of days during the month, with two locations remaining closed at month end.

California comparable store sales declined four percent, primarily due, we believe, to above average temperatures throughout much of the state.

As we ended the month, average in-store inventories were down about 13 percent from the prior year. At month end, packaway on an average per store basis was up slightly over the prior year, while total packaway was approximately 37 percent of consolidated inventories, compared to 33 percent at this time last year. At the end of September, total consolidated inventories were down about one percent compared to the prior year.

Looking ahead, we continue to believe that our resilient off-price model provides the flexibility to manage through the current business climate with less volatility than most full-price retailers. We are able to do this by reducing inventories and expenses while also taking advantage of the huge supply of compelling name brand bargains in the market.

That said, based on the heightened uncertainty in today's macro-economic and retail landscape, and factoring in September's performance, we believe it is prudent to adopt a more cautious outlook for the balance of the year. We are now planning same store sales to be relatively flat for October and flat to up two percent for the fourth quarter, compared to our prior guidance of up two to three percent for both periods.

Better-than-planned shortage results and other expense savings are expected to offset much of the impact to gross margin from our more conservative sales outlook. Based on these assumptions, we now project earnings per share ("EPS") for the 13 weeks ending November 1, 2008 to be toward the lower end of our current range of 42 to 44 cents, compared to 36 cents in the prior year. For the 13 weeks ending January 31, 2009, we have widened our forecasted EPS range of 78 to 81 cents to 76 to 81 cents, compared to 70 cents in the prior year.

We plan to report October 2008 sales results on Thursday, November 6th.

If you have any further questions, please do not hesitate to call Katie Loughnot, Vice President of Investor Relations at (925) 965-4509, Bobbi Chaville, Senior Director of Investor Relations at (925) 965-4289 or me at (925) 965-4315.

Thank you.