



## **Costco Wholesale Corporation Announces Initiation of Quarterly Cash Dividend**

April 28, 2004

ISSAQUAH, Wash.--(BUSINESS WIRE)--April 28, 2004--Costco Wholesale Corporation (Nasdaq: COST) today announced that its Board of Directors has declared a quarterly cash dividend on Costco common stock. The first dividend of \$0.10 per share is payable May 31, 2004, to shareholders of record at the close of business on May 10, 2004. Going forward, the Company expects the quarterly dividends to total \$0.40 per share per fiscal year.

"This dividend demonstrates our confidence in the Company's long-term growth potential and financial strength," said Jim Sinegal, President and Chief Executive Officer. "We are pleased to be able to return capital to our shareholders and to do so while we continue aggressively to pursue the opening of new locations."

Costco currently operates 433 warehouses, including 320 in the United States and Puerto Rico, 63 in Canada, 15 in the United Kingdom, five in Korea, three in Taiwan, four in Japan and 23 in Mexico. The Company also operates Costco Online, an electronic commerce web site, at [www.costco.com](http://www.costco.com). The Company plans to open an additional seven to nine new warehouses prior to the end of its fiscal year 2004 on August 29, 2004.

Certain statements contained in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For these purposes, forward-looking statements are statements that address activities, events, conditions or developments that the Company expects, or anticipates may occur in the future. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions including exchange rates, the effects of competition and regulation, consumer and small business spending patterns and debt levels, rising costs associated with employees (including health care and workers' compensation costs), conditions affecting the acquisition, development, ownership or use of real estate, actions of vendors, and other risks identified from time to time in the Company's public statements and reports filed with the SEC.

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