



## Costco Wholesale Corporation Reports October Sales Results and Revises First Quarter Earnings Guidance

November 7, 2002

ISSAQUAH, Wash.--(BUSINESS WIRE)--Nov. 7, 2002--Costco Wholesale Corporation (Nasdaq: COST) today reported net sales of \$3.01 billion for the four weeks ended November 3, 2002, an increase of 6 percent from \$2.83 billion in the same four-week period of the prior fiscal year.

For the first nine weeks of its 2003 fiscal year ended November 3, 2002, the Company reported net sales of \$6.60 billion, an increase of 8 percent from \$6.09 billion during the comparable period of the prior fiscal year.

Comparable sales for the 4-week and 9-week periods ended November 3, 2002 were as follows:

	4 Weeks	9 Weeks
US	2%	3%
International	2%	6%
Total Company	2%	3%

The Company estimates that its total and comparable sales results for the 4-week reporting period ended November 3, 2002, were negatively impacted by approximately 1 percent due to the tobacco price increases in the U.S. and Canada that occurred during last year's four-week reporting period.

The Company's most recent earnings guidance for its fiscal first quarter, the twelve weeks ending November 24, 2002, was for earnings per share of \$.32 - \$.33, versus per share earnings of \$.28 in last year's fiscal first quarter. According to Richard A. Galanti, Chief Financial Officer, "based on the recent slowing of comparable sales results, our first quarter earnings guidance is being revised from the previous \$.32 - \$.33 range to a new estimated range of \$.30 - \$.32 per share."

Costco currently operates 405 warehouses, including 299 in the United States, 60 in Canada, 15 in the United Kingdom, five in Korea, three in Taiwan, three in Japan and 20 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 10 new warehouses (including one relocation of an existing warehouse to a larger and better-located facility) prior to the end of calendar year 2002.

Statements in this release that address activities, events, conditions or developments that the Company expects, or anticipates may occur in the future constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These 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, 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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