



Costco Wholesale Corporation Reports January Sales Results and Comments on Earnings Outlook for Its Fiscal 2009 Second Quarter

February 4, 2009

ISSAQUAH, WA, Feb 04, 2009 (MARKET WIRE via COMTEX) -- Costco Wholesale Corporation ("Costco") (NASDAQ: COST) today reported net sales of \$5.10 billion for the month of January, the four weeks ended February 1, 2009, compared to \$5.11 billion in the same four-week period last year.

For the first twenty-two weeks of its reporting period ended February 1, 2009, the Company reported net sales of \$30.02 billion, an increase of one percent from \$29.64 billion during the similar period last year.

Comparable sales for the four-week and twenty-two-week periods ended February 1, 2009, were as follows:

	4 Weeks	22 Weeks
U.S.	0%	+1%
International	-9%	-9%
Total Company	-2%	-1%

Comparable sales for the four-week and twenty-two-week periods, excluding the negative impacts from gasoline deflation and foreign exchange (primarily in CN, UK and Korea), were as follows:

	4 Weeks	22 Weeks
U.S. (w/o gas deflation)	+4%	+3%
International (w/o Fx)	+9%	+8%
Total	+5%	+4%

The Company today also commented on its earnings outlook for its fiscal second quarter, the 12 weeks ending February 15, 2009. Actual results for the second quarter will be reported on March 4, 2009. Currently, earnings per share for the second quarter are expected to be substantially below the current First Call consensus earnings per share estimate of \$.70. According to Richard Galanti, Chief Financial Officer of Costco: "General economic conditions have negatively affected our sales, primarily in non-foods, and merchandise margins. Our margins have also been impacted by aggressive merchandise pricing in our core merchandise business to drive sales and increase market share, particularly during the first four weeks of the fiscal quarter. To a lesser extent, we are also being adversely affected by lower year-over-year profits associated with our gasoline business; and international profits have been hurt as a result of the strengthening U.S. dollar. Given the uncertainties surrounding the economy, including consumer behavior, we will not be providing earnings guidance for the remainder of this fiscal year."

A conference call to discuss January sales results and the factors impacting the Company's current earnings outlook is scheduled for 8:00 a.m. (PT) today, February 4, 2009. The phone number to participate on the call is (800) 399-8203, or can be accessed via a webcast on www.costco.com (click on Investor Relations and "Webcasts").

Costco currently operates 550 warehouses, including 403 in the United States and Puerto Rico, 76 in Canada, 21 in the United Kingdom, six in Korea, five in Taiwan, eight in Japan and 31 in Mexico. The Company also operates Costco Online, an electronic commerce web site, at www.costco.com and at www.costco.ca in Canada. The Company plans to open an additional 13 to 15 new warehouses prior to the end of its 2009 fiscal year on August 30, 2009.

Certain statements contained in this document 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, uncertainties in the financial markets, consumer and small business spending patterns and debt levels, conditions affecting the acquisition, development, ownership or use of real estate, actions of vendors, rising costs associated with employees (including health care and workers' compensation costs), rising costs associated with the acquisition of merchandise (including the direct and indirect effects of the rising cost of petroleum-based products and fuel and energy costs), geopolitical conditions and other risks identified from time to time in the Company's public statements and reports filed with the Securities and Exchange Commission.

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