

## **VALUE CITY ANNOUNCES UPCOMING REORGANIZATION**

COLUMBUS, Ohio, January 15 /PRNewswire/ -- Value City Department Stores, Inc. (NYSE:VCD) announced today that effective February 2, 2003, the company will reorganize its corporate structure into a holding company with three retail operating entities and a service organization. The new holding company will operate under the name Retail Ventures, Inc., and its ticker symbol will be (NYSE: RVI). Under the new structure, Value City Department Stores, Shonac/DSW Shoe Warehouse and Filene's Basement will become subsidiaries of Retail Ventures, Inc. The change of corporate structure was approved at Value City's annual meeting on September 26, 2002.

"The reorganization establishes the holding company as a single parent with varied retail concepts," said John Rossler, President and CEO. "A reason we are creating a holding company structure is to provide us with more flexibility with strategic partners and investors and, as appropriate, limit operational liabilities to individual operating units. This organization will create a clearer line of sight for the leadership of our retail units. Additionally, the consolidation of our administrative functions into a service organization will simplify our day-to-day business operations enabling us to provide more cost effective and focused services to our retail operating units."

Value City Department Stores, Inc. is a leading off-price retailer currently operating 116 full-line department stores in the Midwest, mid-Atlantic and southeastern U.S., 20 Filene's Basement Stores and 126 better-branded DSW Shoe Warehouse Stores in major metropolitan areas throughout the country.

### **RISK FACTORS AND SAFE HARBOR STATEMENT**

Note: Statements in this press release that are not strictly historical are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, which may cause the Company's actual results in the future to differ materially from expected results. These risks include risks detailed from time to time in the Company's filings with the Securities and Exchange Commission. These risks could cause the Company's actual results for 2003 and beyond to differ materially from those expressed in any forward-looking statements made by, or on behalf of the Company. The Company cautions that members of management may make certain forward-looking statements based upon the Company's current expectations or beliefs. We caution investors that our actual results may differ materially from our current expectations and beliefs based on the risk factors described in the reports we file with the SEC.

The Company does not undertake to publicly update or revise its forward-looking statements even if future changes make it clear that projected results expressed or implied will not be realized.

SOURCE: Value City Department Stores, Inc.  
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