

**RETAIL VENTURES, INC. REPORTS COMPARABLE STORE SALES INCREASE OF 3.0%
ON DECEMBER RETAIL SALES OF \$343.6 MILLION**

Columbus, Ohio --/ January 8/PR Newswire/-- Retail Ventures, Inc. (NYSE:RVI) announced today total sales for the five weeks ended January 3, 2004, increased 6.6% to \$343.6 million from \$322.4 million for the five weeks ended January 4, 2003. The company's same store sales increased 3.0% for the five week period.

Total sales for the forty-eight weeks ended January 3, 2004, increased 6.0% to \$2.471 billion from \$2.332 billion for the forty-eight weeks ended January 4, 2003. The company's same store sales increased 1.3% for the forty-eight week period.

Retail sales statistics are as follows:

	Five weeks ended (\$ in thousands)			
	January 3, 2004		January 4, 2003	
	\$	%	\$	%
Total Sales				
Value City Department Stores	\$224,839	65.5	\$225,479	69.9
DSW Shoe Warehouse	75,373	21.9	58,861	18.3
Filene's Basement	43,354	12.6	38,102	11.8
	\$343,566	100.0	\$322,442	100.0

Comparable Sales Percentage			
Value City Department Stores		(0.3)%	(1.8)%
DSW Shoe Warehouse		13.9 %	(0.4)%
Filene's Basement		9.0 %	(3.6)%
		3.0 %	(1.8)%

	Forty-eight weeks ended (\$ in thousands)			
	January 3, 2004		January 4, 2003	
	\$	%	\$	%
Total Sales				
Value City Department Stores	\$1,439,702	58.3	\$1,448,822	62.1
DSW Shoe Warehouse	730,026	29.5	594,001	25.5
Filene's Basement	301,612	12.2	289,650	12.4
	\$2,471,340	100.0	\$2,332,473	100.0

Comparable Sales Percentage			
Value City Department Stores		(0.4)%	(5.1)%
DSW Shoe Warehouse		5.5 %	0.4 %
Filene's Basement		2.3 %	0.4 %
		1.3 %	(3.4)%

Retail Ventures, Inc. is a leading off-price retailer currently operating 116 Value City Department Stores in the Midwest, mid-Atlantic and southeastern U.S., 21 Filene's Basement Stores in the Northeast and 142 better-branded DSW Shoe Warehouse Stores in major metropolitan areas throughout the country.

SOURCE: Retail Ventures, Inc.

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