



**Retail Ventures, Inc. Names Stuart Glasser
President and CEO of Its Value City Department Stores Division**

*Brings wide range of retailing experience to marketing
and merchandising of major off-price chain*

Columbus, Ohio --/ October 16/PR Newswire/ – Retail Ventures, Inc. (NYSE: RVI) today announced that it has named Stuart Glasser President and CEO of its Value City Department Stores division. Mr. Glasser was appointed head of the unit's softlines merchandising operations in September 2002. The company noted that Mr. Glasser's wide range of experience at major retailers including Casual Male, Bloomingdales and Lord & Taylor has been extremely valuable in improving Value City Department Stores' ongoing focus on improved marketing and merchandising.

John Rossler, President and CEO of Retail Ventures, Inc., said, "In only a year Stu and his management team have refined the customer focus and marketing position of Value City. We feel after 18 months of turn-around initiatives the business is on the upswing and has been brought back closer to its essential 'Brands at an Extreme Value' franchise. We will continue to support him as he moves forward with Value City's first major electronic branding campaign."

Retail Ventures, Inc., headquartered in Columbus, Ohio, is a leading off-price retailer with stores in 29 states in the Midwest, Northeast and Southeast. It currently operates 116 Value City Department Stores, 21 Filene's Basement stores, and 136 DSW stores.

This release contains statements that Retail Ventures, Inc. believes are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and intended to enjoy the protection of the safe harbor for forward-looking statements provided by that Act. These forward-looking statements generally can be identified by use of phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "see" or other similar words or phrases. Similarly, descriptions of our objectives, strategies, plans, goals or targets are also forward-looking statements. These statements discuss, among other things, expected growth, future revenues, future cash flows, future performance and the anticipation and expectations of Retail Ventures, Inc. and its management as to future occurrences and trends. These forward-looking statements are subject to risks, uncertainties and other factors, domestically and internationally, including, the decline in demand for our merchandise, productivity and profitability, marketing strategies, liquidity, vendor and their factor relations, flow of merchandise, compliance with our credit agreements, the availability of desirable store locations on suitable terms, changes in consumer spending patterns, consumer preferences and overall economic conditions, the impact of competition and pricing, changes in weather patterns, changes in existing or potential duties, tariffs or quotas, paper and printing costs, the ability to hire and train associates and development of management information systems, and other risks. We discuss certain of these matters more fully in other of our filings with the SEC, including our Annual Report on Form 10-K for our fiscal year 2003, which was filed with the SEC on May 1, 2003; this release should be read in conjunction with our Annual Report on Form 10-K, and together with all our other filings, including Quarterly Reports on Form 10-Q

and Current Reports on Form 8-K, made with the SEC through the date of this report. You are urged to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements. As a result of these matters, including changes in facts, assumptions not being realized or other circumstances, our actual results may differ materially from historical results or from anticipated results expressed or implied in these forward-looking statements. The forward-looking statements included in this release are made only as of the date of this report and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.