

Retail Ventures, Inc. Reports Fourth Quarter Profits and Year End Operating Results

Columbus, Ohio, March 31, 2004 /PRNewswire/ -- Retail Ventures, Inc. (NYSE: RVI) today announced its consolidated financial results for the fourth quarter ended January 31, 2004.

Quarter Ended January 31, 2004, compared to the previous year's Quarter Ended February 1, 2003:

- Net sales for the thirteen-week period ended January 31, 2004 increased \$41.7 million to \$720.4 million from \$678.8 million for the quarter ended February 1, 2003, a 6.1% increase over the prior year's thirteen-week period. The company's comparable store sales for the thirteen-week period increased 2.0% when compared to the same period last year.
- Operating profit for the quarter increased 45.0% over the prior year's quarter to \$27.2 million from \$18.7 million.
- The net income for the quarter was \$11.5 million, or \$0.25 per share on a diluted basis, compared to net income of \$5.3 million, or \$0.12 per share on a diluted basis last year.

Fiscal Year Ended January 31, 2004, compared to the Fiscal Year Ended February 1, 2003:

- Sales for the fiscal year ended January 31, 2004 were \$2.6 billion compared to \$2.5 billion for the fiscal year ended February 1, 2003. Total sales increased \$143.5 million, or 5.9% compared to the corresponding period last year. The company's same store sales increased 1.2% for the fiscal year.
- Operating profit for the year was \$28.4 million compared to a \$30.6 million operating profit for the prior year.
- Net loss for the year ended January 31, 2004 was \$4.4 million, or \$0.13 per share on a diluted basis, compared to a net loss of \$3.7 million, or \$0.11 per share on a diluted basis for the prior year including the effect of the accounting change.

At 8:00 a.m. EST, on April 1, 2004, the Company's management team will host a conference call to review the financial results. The conference call will be simultaneously broadcast over the Internet at www.retailventuresinc.com. A replay will be available from 6:00 p.m. EST April 1, 2004 through May 1, 2004. To listen to the replay, dial 1-800-839-0860 and reference confirmation code number 1249.

Retail Ventures, Inc., headquartered in Columbus, Ohio, is a leading off-price retailer with stores in 30 states in the Midwest, Northeast and Southeast and the District of Columbia. It currently operates 116 Value City Department Stores, 21 Filene's Basement Stores and 142 DSW stores.

SOURCE: Retail Ventures, Inc.

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RETAIL VENTURES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
(Unaudited)

	<u>January 31,</u> <u>2004</u>	<u>February 1,</u> <u>2003</u>
ASSETS		
Cash and equivalents	\$ 14,226	\$ 11,059
Accounts receivable, net	8,969	10,666
Receivables from related parties	137	933
Inventories	420,338	389,825
Prepaid expenses and other assets	10,651	19,354
Deferred income taxes	44,933	51,317
Total current assets	499,254	483,154
Property and equipment, net	251,818	233,452
Goodwill	37,619	37,619
Tradenames and other intangibles, net	43,638	47,583
Other assets	31,616	29,991
Total Assets	\$ 863,945	\$ 831,799
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 147,771	\$ 160,809
Accounts payable to related parties	3,335	4,228
Accrued expenses	112,550	135,918
Current maturities of long-term obligations	741	809
Total current liabilities	264,397	301,764
Long-term obligations, net of current maturities	326,940	264,664
Other noncurrent liabilities	55,841	44,207
Shareholders' equity	216,767	221,164
Total Liabilities and Shareholders' Equity	\$ 863,945	\$ 831,799

RETAIL VENTURES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Thirteen Weeks Ended		Fifty-two Weeks Ended	
	January 31, 2004	February 1, 2003	January 31, 2004	February 1, 2003
Net sales, excluding sales of licensed departments	\$ 720,441	\$ 678,755	\$ 2,594,206	\$ 2,450,719
Cost of sales	433,923	422,520	1,593,214	1,514,629
Gross profit	286,518	256,235	1,000,992	936,090
Selling, general and administrative expenses	260,710	239,057	978,201	912,912
License fees and other operating income	1,364	1,555	5,610	7,405
Operating profit	27,172	18,733	28,401	30,583
Interest expense, net	8,317	9,527	34,565	32,493
Income (loss) before (provision) benefit for income taxes and cumulative effect of accounting change	18,855	9,206	(6,164)	(1,910)
(Provision) benefit for income taxes	(7,381)	(3,874)	1,718	325
Income (loss) before cumulative effect of accounting change	11,474	5,332	(4,446)	(1,585)
Cumulative effect of accounting change, net of income taxes	--	--	--	(2,080)
Net income (loss)	\$ 11,474	\$ 5,332	\$ (4,446)	\$ (3,665)
Shares used in per share calculations:				
Basic	33,799	33,705	33,753	33,665
Diluted	52,173	50,372	33,753	33,665
Basic earnings (loss) per share:				
Income (loss) before cumulative effect of accounting change	\$ 0.34	\$ 0.16	\$ (0.13)	\$ (0.05)
Cumulative effect of accounting change, net of income taxes	--	--	--	(0.06)
Basic earnings (loss) per share	\$ 0.34	\$ 0.16	\$ (0.13)	\$ (0.11)
Diluted earnings (loss) per share:				
Income (loss) before cumulative effect of accounting change	\$ 0.25	\$ 0.12	\$ (0.13)	\$ (0.05)
Cumulative effect of accounting change, net of income taxes	--	--	--	(0.06)
Diluted earnings (loss) per share	\$ 0.25	\$ 0.12	\$ (0.13)	\$ (0.11)
Same store sales:				
Value City Department Stores	(1.3)%	(5.7)%	(0.7)%	(5.1)%
DSW Shoe Warehouse	11.0	(1.5)	5.6	(0.1)
Filene's Basement	8.1	(4.1)	2.6	0.3
Total	2.0%	(4.8)%	1.2%	(3.5)%
Store count at end of period:				
Value City Department Stores			116	116
DSW Shoe Warehouse			142	126
Filene's Basement			21	20
Total			279	262

SOURCE: Retail Ventures, Inc.