

RETAIL VENTURES INC. FILES FORM 8-K/A

REVISES JULY 30, 2005 BALANCE SHEET

No Effect on Statement of Operations

Columbus, Ohio, September 9, 2005 /PRNewswire/ -- Retail Ventures, Inc. (NYSE: RVI) today announced that it will file a Form 8-K/A revising the unaudited balance sheet that accompanied the Company's second quarter fiscal 2005 results press release issued on September 7, 2005. The revision reduces the amount previously announced as minority interest by \$175.3 million to \$104.7 million with a corresponding decrease in other assets of \$26.6 million to \$9.4 million, an increase of \$13.1 million to \$108.4 million in other noncurrent liabilities and an increase of \$135.6 million to \$215.3 million in shareholders' equity.

The Company's balance sheet adjustments will not in any way affect the Company's historical net income, earnings per share or total cash and equivalents. Moreover, these adjustments do not change the Company's ability to access its funds.

A comparative July 30, 2005, balance sheet as revised and as previously announced in the press release follows.

SOURCE: Retail Ventures, Inc.
CONTACT: Jim McGrady
Chief Financial Officer
(614) 478-2208

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

	As Revised July 30, <u>2005</u> (Unaudited)	As Announced July 30, <u>2005</u> (Unaudited)
ASSETS		
Cash and equivalents	\$ 61,550	\$ 61,550
Accounts receivable, net	16,278	16,278
Receivables from related parties	848	848
Inventories	559,110	559,110
Prepaid expenses and other assets	31,982	31,982
Deferred income taxes	62,007	62,007
Total current assets	731,775	731,775
Property and equipment, net	277,091	277,091
Goodwill	25,899	25,899
Tradenames and other intangibles, net	41,338	41,338
Deferred income taxes and other assets	9,414	35,997
Total assets	\$ 1,085,517	\$ 1,112,100
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 266,994	\$ 266,994
Accounts payable to related parties	4,480	4,480
Accrued expenses	144,428	144,428
Warrant liability	113,250	113,250
Current maturities of long-term obligations	619	619
Total current liabilities	529,771	529,771
Long-term obligations, net of current maturities	127,317	127,317
Other noncurrent liabilities	108,396	95,297
Minority interest	104,716	279,993
Shareholders' equity	215,317	79,722
Total liabilities and shareholders' equity	\$ 1,085,517	\$ 1,112,100