

FOOT LOCKER, INC.

NEWS RELEASE

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FOOT LOCKER, INC. ELECTS NICHOLAS DIPAOLO TO THE BOARD OF DIRECTORS

NEW YORK, NY, January 16, 2002 – Foot Locker, Inc. (NYSE: Z), the New York-based specialty athletic retailer, today announced that Nicholas DiPaolo, vice chairman and chief operating officer of Bernard Chaus, Inc., was elected to the Company’s Board of Directors, effective January 16, 2002.

“We are pleased to welcome Nick DiPaolo to our Board of Directors,” stated Mathew D. Serra, President and Chief Executive Officer of Foot Locker, Inc. “His extensive business experience, primarily in the apparel industry, will complement our current Board of Directors and be of particular value to our Company.”

Mr. DiPaolo has more than 35 years of experience, primarily in senior management positions at various leading apparel manufacturing companies. He has been a director of Bernard Chaus, Inc. since 1999 and assumed his current position in January 2001. From 1990 through 1997, Mr. DiPaolo was Chairman, President and Chief Executive Officer of Salant Corporation, a diversified apparel manufacturing company whose lines included Perry Ellis and John Henry, among others. Prior to joining Salant, Mr. DiPaolo served as President and Chief Operating Officer of Manhattan Industries and Chairman of its Perry Ellis division, and President and Chief Executive Officer of The Villager, a division of Jonathan Logan.

Foot Locker, Inc. is primarily a mall-based athletic specialty retailer that operates approximately 3,600 athletic retail stores in 14 countries in North America, Europe and Australia. Through its specialty retail stores, including Foot Locker, Lady Foot Locker, Kids Foot Locker and Champs Sports, as well as its direct-to-customer channel Footlocker.com/Eastbay, the Company is the leading provider of athletic footwear and apparel.

Disclosure Regarding Forward-Looking Statements

This press release contains forward-looking statements, which reflect management’s current views of future events and financial performance. These forward-looking statements are based on many assumptions and factors detailed in the Company’s filings with the Securities and Exchange Commission, including the effects of currency fluctuations, customer demand, fashion trends, competitive market forces, uncertainties related to the effects of competitive products and pricing, customer acceptance of the Company’s merchandise mix and retail locations, economic conditions worldwide, the ability of the Company to execute its business plan effectively with regard to each of its operating unit. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

