

# FOOT LOCKER, INC.

## N E W S   R E L E A S E

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### **FOOT LOCKER, INC. RATINGS UPGRADED BY STANDARD & POOR'S**

**-- Investment Ratings of Foot Locker Debt Issues Upgraded --**  
**-- Reflects Foot Locker's Improved Financial Profile and Strengthened Operating Performance --**

NEW YORK, NY, April 1, 2002 – Foot Locker, Inc. (NYSE: Z), the New York-based specialty athletic retailer, today announced that the investment ratings on its debt issues have been raised by Standard & Poor's. According to the rating agency, Foot Locker's corporate credit rating was raised to BB+ from BB, based on the Company's improved credit profile.

Matthew D. Serra, Foot Locker Inc.'s President and Chief Executive Officer, said, "We are delighted with Standard & Poor's decision to upgrade the ratings on our debt issues. In its statement, Standard & Poor's said that it based its decision on Foot Locker's improved financial profile and strengthened operating performance. We are very pleased with our significantly strengthened balance sheet and much-improved earnings and cash flow. We are also grateful that our progress has been recognized by this important financial institution."

"It is our goal to continue to achieve meaningful gains in our financial performance. We believe that we are well positioned to continue our record of producing annual profit gains while, at the same time, continuing to improve our balance sheet. Our higher investment ratings will enhance our ability to access the capital markets, on a cost-efficient basis, as needed," Mr. Serra concluded.

Foot Locker, Inc. is a specialty athletic retailer that operates approximately 3,600 retail stores in 14 countries in North America, Europe and Australia. Through its Foot Locker, Lady Foot Locker, Kids Foot Locker and Champs Sports retail stores, as well as its direct-to-customer channel [Footlocker.com/Eastbay](http://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 effect 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 plans effectively with regard to each of its business units. 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.*