

FOOT LOCKER, INC.

N E W S R E L E A S E

CONTACT:

Peter D. Brown
Vice President, Investor Relations
and Treasurer
Foot Locker, Inc.
(212) 720-4254

FOOT LOCKER, INC. CEO SPEAKS AT THE SUPER SHOW

- **Fourth Quarter Comparable-Store Sales Estimated to Increase 4-6 Percent**
- **Fourth Quarter Earnings Guidance Raised to \$0.41-to-\$0.45 Per Share**
- **Profitable Growth Strategies and Financial Objectives Updated**

NEW YORK, NY, January 12, 2004 – Matthew D. Serra, President and CEO of Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, yesterday provided attendees at The Super Show in Orlando, Florida with a review of the Company's key profitable growth strategies. Mr. Serra also confirmed that the Company expects its fourth quarter comparable-store sales to increase 4-to-6 percent and raised its earnings guidance for the current period.

Mr. Serra said, "Foot Locker, Inc.'s sales to date for the fourth fiscal quarter are running at the high end of our previous expectations. Comparable-store sales trends, which strengthened significantly in late December, have continued to accelerate during January. Our Foot Locker stores in the United States and Europe, in addition to our Footlocker.com Internet channels, have been the strongest drivers of our fourth quarter comparable-store sales increase."

"Given our continuing strong sales trend, we are raising our earnings guidance and currently expect our fourth quarter net income from continuing operations to be in a range of \$0.41-to-\$0.45 per share," continued Mr. Serra. "This EPS estimate, which is within the range of current Wall Street estimates, would represent, at a minimum, a 24 percent improvement versus the fourth quarter of 2002."

Mr. Serra reviewed Foot Locker, Inc.'s key growth strategies that include opening new stores in international markets, expanding its high-growth Internet and catalog direct-to-customers business and improving the productivity of its existing U.S. stores. During 2004, the Company plans to expand its international business into the Republic of Ireland, Hungary and the Czech Republic.

Mr. Serra concluded by saying, "We have established certain financial objectives that we expect to achieve over the next few years. These objectives include increasing sales to \$350 per gross square foot and achieving an 8.5 percent operating profit margin, while maintaining strong positive cash flow. In addition, the Company remains focused on improving its credit ratings to investment grade status."

- MORE -

January 11, 2004
Page Two

Foot Locker, Inc. is a specialty athletic retailer that operates approximately 3,600 stores in 16 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, 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, the Company's reliance on a few key vendors for a majority of its merchandise purchases (including a significant portion from one key vendor), unseasonable weather, risks associated with foreign global sourcing, including political instability, changes in import regulations, disruptions to transportation services and distribution, and the presence of severe acute respiratory syndrome, economic conditions worldwide, any changes in business, political and economic conditions due to the threat of future terrorist activities in the United States or in other parts of the world and related U.S. military action overseas, and the ability of the Company to execute its business plans effectively with regard to each of its business units, including its plans for the marquee and launch footwear component of its business. 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.

###