

FOOT LOCKER, INC.

N E W S R E L E A S E

CONTACT:

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

FOOT LOCKER, INC. ANNOUNCES DIVISIONAL MANAGEMENT CHANGES

- **Nick Grayston Promoted to President and CEO of Foot Locker U.S.**
- **Keith Daly Named President and CEO of Lady Foot Locker**

NEW YORK, NY, January 10, 2005 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today announced that Nick Grayston has been promoted to President and Chief Executive Officer of its Foot Locker U.S. division, succeeding Tim Finn who is retiring from the Company. The Company also announced today that it has named Keith Daly, a veteran in the athletic retailing industry, to be President and CEO of its Lady Foot Locker division, replacing Nick Grayston. Both executives will report to Rick Mina, President and CEO of Foot Locker, Inc. - U.S.A., effective February 1, 2005.

As of October 30, 2004, the Company's 2,124-store Foot Locker U.S. division was comprised of 1,429 Foot Locker stores, 349 Footaction stores and 346 Kids Foot Locker stores. As of the same date, Lady Foot Locker operated 567 stores in the United States.

"Nick has demonstrated strong leadership skills and has been instrumental in driving profitable sales growth during his tenure at Foot Locker, Inc.," stated Matthew D. Serra, Foot Locker, Inc.'s Chairman and Chief Executive Officer. "Most recently, he has done an outstanding job in re-positioning our Lady Foot Locker division, resulting in a meaningful increase in sales and profit growth. We are confident that Nick's leadership ability will be beneficial to our Foot Locker U.S. division."

Mr. Grayston began his career with Foot Locker in 1988 as the Director of Planning and Allocation for Foot Locker Europe. Nick advanced through the Foot Locker, Inc. organization holding positions of Senior Vice President, General Merchandise Manager, and Senior Vice President, Planning and Allocation for Champs Sports, President of Foot Locker Canada, and most recently, as President and CEO of Lady Foot Locker.

"I am also very pleased that Keith Daly will be joining our senior management team. Keith is a seasoned executive, with extensive experience in both the retail and manufacturing sectors of the athletic industry, and a strong track record. We look forward to his contributions and expect that he will build upon the repositioning that is clearly underway at Lady Foot Locker."

Mr. Daly will be joining Foot Locker, Inc. from And 1, the athletic footwear and apparel manufacturer, where he was Executive Vice President – Sales since January 2002. Prior to joining And 1, he served as Senior Vice President, Merchandising/Marketing for Footaction USA, a division of Footstar Corporation. Mr. Daly began his career in 1980 with Kinney Shoe Corporation, a subsidiary of Foot Locker, Inc. From 1982 through 1992, he worked in the Foot Locker U.S. division with increasing responsibilities in the merchandising area, rising to the position of Vice President, Director of Buying.

Mr. Serra continued. "On behalf of the Foot Locker organization, I would also like to express my appreciation to Tim Finn for his many contributions to our Company over his 35 year career. We wish him the very best for the future."

Foot Locker, Inc. is a specialty athletic retailer that operates approximately 4,000 athletic retail stores in 18 countries in North America, Europe and Australia. Through its Foot Locker, Footaction, 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, 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, and its plans for the integration of the Footaction stores. 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.

###

Foot Locker, Inc., 112 West 34th Street, New York, New York 10120