2011 ANNUAL REPORT

THE NEXT LEVEL

OUR BUSINESSES



ABOUT THE COMPANY

Foot Locker, Inc. (NYSE: FL) is a leading global retailer of athletically inspired shoes and apparel. Headquartered in New York City, the Company operates 3,369 athletic retail stores in 23 countries in North America, Europe, Australia, and New Zealand under the brand names Foot Locker, Lady Foot Locker, Kids Foot Locker, Footaction, Champs Sports, and CCS. The Company also operates a direct-to-customers business offering athletic footwear, apparel, and equipment through its Internet, mobile, and catalog channels. In addition to websites for each of the store banners, such as footlocker.com, the direct-to-customer business includes Eastbay, a leading destination for the serious athlete.

FINANCIAL HIGHLIGHTS

	2007	2008	2009	2010	2011
Sales*	\$5,437	\$5,237	\$4,854	\$ 5,049	\$5,623
Sales per Gross Square Foot	\$ 352	\$ 350	\$ 333	\$ 360	\$ 406
Adjusted Financial Results:**					
Earnings Before Interest and Taxes*	\$79	\$ 164	\$ 138	\$ 274	\$ 446
EBIT Margin	1.5%	3.1%	2.8%	5.4%	7.9%
Net Income*	\$ 62	\$ 106	\$85	\$ 173	\$ 281
Net Income Margin	1.1%	2.0%	1.8%	3.4%	5.0%
Diluted EPS from continuing operations	\$ 0.40	\$ 0.68	\$ 0.54	\$ 1.10	\$ 1.82
Return on Invested Capital	4.1%	5.4%	5.3%	8.3%	11.8%
Cash, cash equivalents and short-term					
investment position, net of debt*	\$ 272	\$ 266	\$ 451	\$ 559	\$ 716

* In Millions

** See page 16 of Form 10-K for the reconciliation of GAAP to non-GAAP adjusted results

This report contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are 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 mechandise 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), pandemics and similar major health concerns, unseasonable weather, further deterioration of global financial markets, economic conditions worldwide, further deterioration of business and economic conditions, 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 and strategic plans effectively with regard to each of its business units, and risks associated with global product sourcing, including political instability, changes in import regulations, and disruptions to transportation services and distribution. Any changes in is such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a













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"THE STRATEGIES OUR TEAM IDENTIFIED AND BEGAN IMPLEMENTING TWO YEARS AGO HAVE ELEVATED OUR FINANCIAL PERFORMANCE TO NEW HEIGHTS."



LETTER TO SHAREHOLDERS

In 2011, our Company achieved the highest level of profitability in its history as an athletic footwear and apparel business. We started out two years ago with a vision --- to be the leading global retailer of athletically inspired shoes and apparel --- and we have made tremendous progress towards achieving that vision.

PROGRESS TOWARDS FINANCIAL OBJECTIVES

To guide us towards achieving our vision, our leadership team established several long-term financial objectives at the beginning of 2010. At the time, we saw them as "stretch" targets, but just two years later, we are pleased to report that we not only made substantial progress on each of them, we have already met several of the goals, as shown below:

	2009	2011	Objective
Sales (billions)	\$4.9	\$5.6	\$6.0
Sales per Gross Square Foot	\$333	\$406	\$400
Adjusted EBIT Margin	2.8%	7.9%	8.0%
Adjusted Net Income Margin	1.8%	5.0%	5.0%
Return on Invested Capital	5.3%	11.8%	10.0%

It is clear from these results that the strategies our team identified and began implementing two years ago have proven to be the right ones for our business, and solid execution at every level of the Foot Locker organization has made it possible to elevate our financial and operational performance to new heights.

Other key financial accomplishments in 2011 include earning \$1.82 per share, a 68 percent increase over 2010, and the highest level the Company has achieved since becoming Foot Locker, Inc. in 2001. This result was driven by a comparable store sales gain of 9.8 percent, an exceptionally strong result



coming as it did on top of last year's gain of 5.8 percent. Our gross margin rate also improved significantly, to 31.9 percent from 30.0 percent, while our selling, general, and administrative expenses also improved to a rate of 22.1 percent, down from 22.5 percent in 2010.

STEPS TO ENHANCE SHAREHOLDER RETURNS

Over the last two years, we have focused on sales growth and productivity improvements to enable us to invest in improving our business. Our strong financial position provides us with the flexibility and confidence to take steps to enhance shareholder returns, now and in the future. First, we substantially increased our capital expenditure program in 2011, to \$159 million including key money, in order to take advantage of the many new, exciting, and, we believe, profitable opportunities in our business. These investment opportunities include new store growth, redesigned store formats, enhanced Internet and mobile platforms, and technology initiatives to drive efficiency and connect better with our customers across our brand banners, geographies, and channels.

Second, in February 2012, we announced a 9 percent increase in our common stock dividend, on top of the previous year's 10 percent increase. This latest increase takes effect with the dividend payment in our first quarter of 2012. Finally, we also announced a new three-year \$400 million share repurchase program, having repurchased \$104 million of our common stock in 2011. These actions demonstrate our confidence in our ability to maintain a strong, consistent performance.

UPDATED STRATEGIES TO ACHIEVE THE NEXT LEVEL OF PERFORMANCE

Last year, I suggested that 2010 would be seen as an inflection point for creating sustained increased value for our shareholders. More than an inflection point, I now believe 2010 actually was a springboard towards a higher level of performance in 2011 and beyond. I say that because, as strong as our performance was in 2011, we continue to learn more about how best to serve our customers, and we have identified additional opportunities that we believe will drive substantial improvements in our results in the years ahead.

In light of our progress over the first two years of our longrange plan, our senior leadership team recently completed a comprehensive review of our strategies and financial objectives. Our vision remains consistent, as do the essential elements of our strategy. We have, however, made some meaningful enhancements. The pages that follow in this year's annual



report will highlight the progress we have made in executing our six original strategies, as well as the key changes to the strategies that we believe will drive even stronger performance in the years ahead.

Beginning in 2012, our strategic priorities are to:

- create a clear customer focus, to drive performance in our core athletic banners
- make our stores and internet sites more exciting, relevant places to shop and buy
- deliver exceptional growth in high-potential business segments
- aggressively pursue brand expansion opportunities
- increase the productivity of all of our assets
- build on our industry leading retail team

NEW LONG-TERM FINANCIAL OBJECTIVES

Given the progress we have made so far toward our original financial objectives, we have established a new set of long-term financial goals for the period from 2012 through 2016. Overall, we aspire to consistently be a top quartile performer, with:

- Sales of \$7.5 billion
- Sales per Gross Square Foot of **\$500**
- Earnings Before Interest and Taxes of 11% of Sales
- Net Income of 7% of Sales
- Return on Invested Capital of 14%
- Inventory Turnover of 3+ times

As I noted, two years ago we believed that the objectives we established then represented "stretch" goals, since some of the goals were set at levels beyond what we had achieved in the past. All of these new goals represent targets well beyond what we have ever achieved before as an athletic company --- we believe this will be the next level of performance in the evolution of our Company. Driven by the initiatives you will see described on the coming pages, we believe we are well-positioned to achieve these targets. The success that we anticipate, though, will not come in a straight line. We will remain focused, and navigate diligently through any setbacks, whether these are the result of challenges in the external environment or due to some element of our own execution. We believe that we have the resources --- our strong team, our core values, our finances, our market position, and the strong partnerships we have formed with our leading vendors --- to become and remain a top performer, not just in the athletic industry, but in all of retail.

CONCLUSION

As I travel around the country and the globe meeting customers and associates in our stores, and visiting the staff of our various operating divisions and support locations, I am constantly impressed with the dedication and engagement of our associates, guided by our core values, toward executing our strategies and thereby reaching our key operational and financial goals. I am also gratified by the positive response and support of our key partners, including our world-class suppliers, our landlords, and other organizations that contribute to our success. The exceptional products and services we are delivering to our customers are the result of the hard work of our associates and the elevated collaboration we have achieved with our partners. It is a privilege to work with such an outstanding group of people, and I extend my sincere thanks to each of them.

I am also indebted to our Board of Directors, who continue to provide our management team with guidance and support as we work to position Foot Locker, Inc. as an industry leader, both operationally and financially. This spring, James Preston will step down as our lead director and Nicholas DiPaolo will take his place. I want to express to Jim my great appreciation for his years of service as lead director, and his leadership and counsel to me. I am pleased that Jim will remain on our Board. I am also pleased that Nick will be assuming the role of lead director. His extensive business experience and knowledge of our Company will allow him to add great value as our lead director.

Finally, I am extremely grateful to you, our shareholders. I have met many of you over the last two years, and I truly appreciate your ongoing confidence and encouragement as we execute our strategies to achieve our vision.

I am convinced that all of the associates at Foot Locker, Inc. look forward to putting into practice the updated strategies and initiatives that we have outlined in this annual report, and continuing on our path to being the leading global retailer of athletically inspired shoes and apparel.



Kun C. Hicks

Ken C. Hicks Chairman of the Board, President and Chief Executive Officer

OUR VISION

loc

Be the leading global retailer of athletically inspired shoes and apparel.

CORE VALUES

INTEGRITY act honestly, ethically

and honorably

COUNTRY CHAMPIONSHIP

SERVICE

satisfy our customers every time

LEADERSHIP respect, inspire, develop and empower

TEAM WORK

collaborate, trust, support, commit

COMMUNITY

embrace diversity; act responsibly for our customers, associates, investors and communities

EXCELLENCE

COUNTRY CHAMPION SHIPS

Foot Locke

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TRY CHAM

strive to be the best in everything we do

INNOVATION

be a student of the business to initiate and foster new ideas

STRATEGIC PRIORITIES

Foot Locker

 create a clear customer focus, to drive performance in our core athletic banners

Foot Lock

- make our stores and internet sites more exciting, relevant places to shop and buy
- deliver exceptional growth in high-potential business segments
- aggressively pursue brand
 expansion opportunities
- increase the productivity of all of our assets
- build on our industry leading retail team

LONG-TERM FINANCIAL OBJECTIVES

- Sales of \$7.5 billion
- Sales per Gross Square Foot of \$500
- Earnings Before Interest and Taxes of 11% of Sales
- Net Income of 7% of Sales
- Return on Invested Capital of 14%
- Inventory Turnover of 3+ times



create a clear customer focus, to drive performance in our core athletic banners

Over the last two years, we have taken large strides toward clearly defining our brand banners in the United States. We significantly increased the product differentiation between our banners and, within individual banners, broadened our product mix. While simultaneously strengthening our leadership position in basketball, we added strong presentations of running and casual footwear, as well as apparel. The category with the biggest overall gain was running, with several vendor partners delivering new technologies and updated styles. Innovations by our brand partners in silhouettes, fabrication, colors, and design are helping to sustain customer excitement and interest across multiple product categories. In fact, our vendor partnerships have never been stronger, and we are committed to winning in the marketplace together. To capitalize on these steps in 2011, we produced strong marketing campaigns that told our brand stories. The sales gains, solid traffic counts, and higher conversion rates we experienced across most of our banners were indicative of the success of these marketing efforts.

Looking forward, our goals are to:

- amplify our brand banners, to be the leader in each of our segments
- become a power player in each of our product categories
- build a highly-compelling, locally-relevant assortment
- target customers with innovative, 360 degree marketing, across all our customer touch points



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EBIT Margin



510 Basis Point Improvement

By effectively differentiating our brand banners and expanding our product assortments, especially in apparel and running shoes, we elevated

our earnings before interest and taxes to 7.9 percent of sales in 2011.

\$1 Billion Club Champs Sports became the third member of our \$1 billion club by achieving that level of sales in 2011, joining Foot Locker in the U.S. and Foot Locker Europe.

Bulking

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EXCITING PLACES TO SHOP

make our stores and internet sites more exciting, relevant places to shop and buy

We have significantly elevated the look and feel of our stores. First, in many of our stores, we have realigned the presentation of product along the shoe walls in order to increase productivity, and we integrated our apparel assortments with the footwear in order to tell compelling functionality and color stories. We are testing exciting new store formats in Champs Sports and Europe, and are designing a new format for Foot Locker in the United States. We have also introduced new selling skills training, focused on customer needs, in stores around the world.

Second, we have upgraded the features and functionality of our Internet and mobile sites, significantly improving the cross-channel experience. Our customers are increasingly comfortable switching back and forth between our stores and on-line in their relationship with us, and we continue to innovate in order to deepen our connection with our customers.

Our Eastbay site was recognized by Internet Retailer Magazine as the best mobile-optimized site of the Top 100 Internet retailers, and 8thBridge ranked Eastbay sixth in Social Commerce IQ among top Internet retailers, giving us a "Genius" rating. We have driven increased traffic on our websites by adding customer engagement features such as the Eastbay Athlete Resource Center. ARC is a destination for athletes to compare themselves to elite competitors and see suggested drills and exercises to close the gap.

We have introduced Striperpedia, an on-line collection of knowledge from our associates to help customers understand more about the athletic footwear and apparel we offer, and to share our passion for sneakers. We also launched Sneakerpedia, an on-line community powered by Foot Locker dedicated to the sneaker enthusiast. This innovative effort won the Gold Lion Award in the Cyber category at the 2011 Cannes Festival of Creativity.

Our primary goals in this area are to:

- tell powerful product stories and clearly communicate with our customers across channels
- create dynamic, productive, engaging store environments
- implement programs to improve customer service and sales productivity
- increase customer engagement, with compelling digital and store customer experiences



DELIVER EXCEPTIONAL GROWTH

• deliver exceptional growth in high-potential business segments

A substantial portion of the growth that we have experienced over the last two years has been the result of improving the Company's core businesses. We drove sales increases and profit margins in footwear, apparel, and accessories. Within footwear, we posted top line gains in men's, women's, and kids'. We also demonstrated strength in all major categories of footwear: basketball, running, and casual. Finally, we had gains in both the domestic and international markets, as well as on-line.

We have paid particular attention to developing a compelling apparel assortment, and so far the results have been encouraging. We partnered with several key brands to deliver improved apparel product, which produced double digit sales gains in the United States. We also created our own Actra brand for our women's business; elevated the Sneaker Freak label in Europe; launched Champs Sports Gear; and introduced EVAPOR (a proprietary moisture management technology) and other enhanced features in our private label offerings, as we shift away from commodity items.

In the future, we will focus additional energy and resources on our high-potential families of business in order to:

- develop a leadership position in the Athletic Apparel business
- expand Kids' and Women's to play more significant roles in all of our businesses
- build a meaningful Team Services and Sales business

Net Income Margin

320 Basis Point Increase in Net Income Margin

We delivered strong sales and margin improvements across all of our product categories - footwear, apparel, and accessories. These improvements came in all channels, including in-store and on-line. The gains were also worldwide, as every region in which we operate — North America, Europe, and Asia/Pacific delivered higher profits.

5.0% 3.4% 1.8% 2009 2010 2011



EXPANSION OPPORTUNITIES

• aggressively pursue brand expansion opportunities

Through our cross-channel efforts, we have driven growth in our store banner.com sales well into the double digits, while at the same time leveraging our industry-leading Eastbay direct-to-customer business. On the ground, we accelerated our new store openings in Europe, including our first stores in the Czech Republic and Poland; we expanded our successful House of Hoops shops to a total of 52; and we successfully applied learnings from our RUN concept to elevate our running assortments in all Foot Locker stores. These and many other efforts combined to produce total sales growth of 11.4 percent in 2011, to \$5.6 billion. Looking ahead, the primary initiatives to capture brand expansion opportunities are to:

- drive digital sales and marketing for all brick-and-mortar banners and Eastbay
- expand our presence in Europe
- invest strategically in new country opportunities
- grow potentially significant businesses, such as House of Hoops and CCS
- innovate by testing new formats and merchandise ideas



Sales (millions)



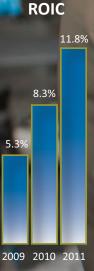
NCS.

41

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11.4 Percent Annual

Sales Gain The increase was driven by strong overall comparable sales of 9.8 percent, which was composed of an 8.9 percent gain in comparable sales in our stores and an 18.8 percent gain in Internet, mobile, and catalog



INCREASE PRODUCTIVITY

increase the productivity of all of our assets

We have achieved meaningful improvements in several measures of productivity in 2011. First, we surpassed our sales per gross square foot target of \$400, achieving sales of \$406 per square foot. Similarly, our sales per payroll hour have grown over 15 percent since 2009.

Second, we continued our long-standing history of disciplined expense management by lowering our selling, general and administrative expense rate from 22.5 percent of sales to 22.1 percent. This contributed significantly to a strong profit "flow through." In other words, we are taking to the bottom line a high proportion of every extra sales dollar we earn.

Third, we achieved these sales gains while holding inventory almost flat. Our inventory is very fresh, allowing

us to flow in new product assortments frequently in order to meet customer preferences. Improving our inventory turns is a key focus for our entire team.

Combined, these achievements produced a return on invested capital (ROIC) in 2011 of 11.8 percent, up from just 5.3 percent in 2009 and above our objective of 10 percent.

To elevate productivity even further, we intend to:

- drive space planning and performance
- increase selling staff productivity and service
- improve our inventory turns and merchandise flow
- further increase ROIC
- invest in technology upgrades to increase our effectiveness

\$360

\$333

\$406

2009 2010 2011

LEADING RETAIL TEAM

• build on our industry leading retail team

Our associates are key to our strategy; therefore, attracting, developing, and retaining the industry's leading retail team is critical to our success. Every day, our associates work on the sales floors in our stores, on the loading docks at distribution centers, and at headquarters offices around the world. It is through their efforts that Foot Locker, Inc. will be the global leading retailer of athletically inspired shoes and apparel.

We have revamped associate selling skills training, focused on meeting customer needs. We have upgraded key talent management processes, such as executive development and succession planning, in both field and headquarters organizations. Above all, we have developed, communicated, and reinforced our Company's core values.

In order to build on our progress, our goals for 2012 and beyond are to:

- attract, develop, and retain the best people in retail
- cultivate a more sales-oriented and customer-centric culture and skill set
- increase diversity at all levels, to better reflect our customer base ______
- recognize and reinforce associate behaviors that support our core values



Foundation, Inc.

COMMUNITY INVOLVEMENT

The core values of our Company extend beyond the workplace. Just as we are elevating our strategic goals and financial objectives, we are also elevating our efforts to serve the communities in which we work and live.

A prime example of such efforts is the Foot Locker Scholar Athletes program that the Foot Locker Foundation, Inc. launched in 2011. This program provides 20 winners with \$20,000 each in scholarship funding for college. The program also awards three Company associates with \$5,000 in college scholarship funding.

In addition, we sponsored the Champs Sports Bowl for the eighth year in a row in December. This sponsorship also provides college funding to talented scholar-athletes.

Through our annual "On Our Feet" event, the Foot Locker Foundation continued to be a major source of scholarship funds for the United Negro College Fund. In addition to UNCF, we are long-standing major supporters of several other worthy organizations, including the American Cancer Society, Fred Jordan Mission, and the Two Ten Footwear Foundation.

In 2012, the Company is also introducing a personal day for associates to participate in a volunteer activity of his or her choice. As a company, we take pride in adding value within our communities, and will build on a strong tradition of service through active support of worthwhile causes and organizations, focused primarily on youth sports and education, that are meaningful to our customers, associates, suppliers, and shareholders.











BOARD OF DIRECTORS

Ken C. Hicks^{1,5} Chairman of the Board, President and Chief Executive Officer

Nicholas DiPaolo ^{1, 2, 5, 6} Retired Vice Chairman and Chief Operating Officer Bernard Chaus, Inc.

Alan D. Feldman ^{1, 3, 6} Chairman of the Board, President and Chief Executive Officer Midas, Inc.

Jarobin Gilbert Jr. ^{1, 2, 4, 5} President and Chief Executive Officer DBSS Group, Inc. **Guillermo G. Marmol**^{2,6} President Marmol & Associates

Matthew M. McKenna ^{2, 6} President and Chief Executive Officer Keep America Beautiful, Inc.

James E. Preston ^{1, 3, 4, 7} Retired Chairman of the Board and Chief Executive Officer Avon Products, Inc.

Allen Questrom ^{3, 4} Senior Advisor Lee Equity Partners David Y. Schwartz ^{1, 2, 6} Independent Business Advisor and Consultant

Cheryl Nido Turpin ^{3, 4} Retired President and Chief Executive Officer The Limited Stores

Dona D. Young ^{1, 3, 4} Retired Chairman of the Board, President and Chief Executive Officer The Phoenix Companies, Inc.

- Member of Executive Committee
- 2 Member of Audit Committee
- 3 Member of Compensation and Management Resources Committee
- 4 Member of Nominating and Corporate Governance Committee
- 5 Member of Retirement Plan Committee
- 6 Member of Finance and Strategic Planning Committee
- 7 Lead Director

CORPORATE MANAGEMENT

Ken C. Hicks Chairman of the Board, President and Chief Executive Officer

Richard A. Johnson Executive Vice President and Group President – Retail Stores

Robert W. McHugh Executive Vice President – Operations Support

Lauren B. Peters Executive Vice President and Chief Financial Officer

Senior Vice Presidents:

Gary M. Bahler General Counsel and Secretary

Jeffrey L. Berk Real Estate

Peter D. Brown Chief Information Officer

Giovanna Cipriano Chief Accounting Officer

Laurie J. Petrucci Human Resources

Vice Presidents:

Joseph N. Bongiorno Logistics

James T. Bulzis Global Sourcing and Team Edition

Sheilagh M. Clarke Associate General Counsel and Assistant Secretary

Natalie M. Ellis Strategic Planning John A. Maurer Treasurer and Investor Relations

Patricia A. Peck Human Resources

Dennis E. Sheehan Deputy General Counsel

Bernard F. Steenman Risk Management

DIVISION MANAGEMENT

Stephen D. Jacobs President and Chief Executive Officer Foot Locker/Lady Foot Locker/ Kids Foot Locker/Footaction

Nicholas Jones Managing Director Foot Locker Canada Lewis P. Kimble President and Chief Executive Officer Foot Locker Europe

Phillip G. Laing Managing Director Foot Locker Asia/Pacific Bryon W. Milburn President and Chief Executive Officer Champs Sports Dowe S. Tillema President and Chief Executive Officer Footlocker.com/Eastbay/CCS

CORPORATE INFORMATION

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Worldwide Website

Our website at

http://www.footlocker-inc.com offers information about our Company and on-line versions of our Form 10-K, SEC reports, quarterly results, press releases and corporate governance documents. Transfer Agent and Registrar Computershare P.O. Box 358015 Pittsburgh, PA 15252-8015 (866) 857-2216 (201) 680-6578 Outside U.S. and Canada (800) 231-5469 Hearing Impaired -TTY Phone www.bnymellon.com/shareowner/equityaccess E-mail: shrrelations@bnymellon.com

Send certificates for transfer and address changes to: Computershare P.O. Box 358015 Pittsburgh, PA 15252-8015 Independent Registered Public Accounting Firm KPMG LLP 345 Park Avenue New York, New York 10154 (212) 758-9700

Dividend Reinvestment

Dividends on Foot Locker, Inc. common stock may be reinvested through participation in the Dividend Reinvestment Program. Participating shareowners may also make optional cash purchases of Foot Locker, Inc. common stock.

Service Marks/Trademarks

Foot Locker, Footaction, Lady Foot Locker, Kids Foot Locker, Champs Sports, Eastbay, Team Edition, CCS and Run by Foot Locker service marks and trademarks are owned by Foot Locker, Inc. or its affiliates.

Investor Information

Investor inquiries should be directed to the Investor Relations Department at (212) 720-4600.

THE NEXT LEVEL

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