



FOR IMMEDIATE RELEASE
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FOR FURTHER INFORMATION:

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**Sport Supply Group Announces Improved Results
For the Three and Nine Months Ended December 31, 2004**

Dallas, Texas – Thursday, February 3, 2005 - Sport Supply Group, Inc. ("SSPY"), a leading manufacturer and distributor of sporting goods and physical education products to the institutional market, reported it's third consecutive quarter of significantly improved operating results.

Geoffrey P. Jurick, Chairman of the Board and Chief Executive Officer, commented, "We achieved significant improvement through the first nine months of this fiscal year in virtually all measures of financial performance. While the December quarter is traditionally the weakest quarter of the year in the institutional sporting goods market, we are very pleased to report a 30% reduction in our net loss before discontinued operations this quarter as compared to the December quarter last year. Our results for the nine months ended December 31, 2004 reflect revenue growth, margin improvement, operating cost reductions and a \$3.2 million improvement in net income before discontinued operations. Net income before discontinued operations for the nine months ended December 31, 2004 was \$511,000, a significant turnaround from the \$2.6 million loss we reported for the same period last year.

"We continued to strengthen our balance sheet by managing cash flow, accounts receivable and inventory, reducing total debt by approximately \$10 million since March 2004. Our turnaround efforts initiated during September of last year continued to produce year over year improvements."

Sport Supply Group is a leading direct marketer and B2B e-commerce supplier of sporting goods and physical education equipment to the institutional and youth sports market place. Athletes, coaches and instructors in schools, colleges, universities, governmental agencies, camps and youth organizations across the country use our products.

For more information about Sport Supply Group and for complete financial statements, please visit www.sportsupplygroup.com.

This press release, other than the historical information, consists of "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) which are identified by the use of words such as "believes", "expects", "projects", and similar expressions. While these statements reflect the Company's current beliefs and are based on assumptions that the Company believes are reasonable, they are subject to uncertainties and risks that could cause actual results to differ materially from anticipated results.

(Financial Data Tables Follow)

SPORT SUPPLY GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(in thousands, except earnings per share)

| | Three Months Ended December | | Nine Months Ended December | |
|---|-----------------------------|-----------|----------------------------|-----------|
| | 2004 | 2003 | 2004 | 2003 |
| Net revenues | \$ 14,369 | \$ 14,726 | \$ 62,736 | \$ 59,705 |
| Cost of sales | 10,537 | 10,978 | 44,676 | 43,723 |
| Gross profit | 3,832 | 3,748 | 18,060 | 15,982 |
| Selling, general & administrative expenses | 5,569 | 6,205 | 17,380 | 18,215 |
| Operating profit (loss) | (1,737) | (2,458) | 680 | (2,233) |
| Interest & other expense | 58 | 114 | 169 | 409 |
| Income (loss) before taxes | (1,795) | (2,572) | 511 | (2,642) |
| Provision for income taxes | | | | |
| Net income (loss) before discontinued operations | (1,795) | (2,572) | 511 | (2,642) |
| Discontinued operations | 0 | 3,153 | 0 | 3,048 |
| Net income (loss) | \$ (1,795) | \$ 581 | \$ 511 | \$ 406 |
| Earnings per share: | | | | |
| Continuing operations | \$ (0.20) | \$ (0.29) | \$ 0.06 | \$ (0.30) |
| Discontinued operations | \$ - | \$ 0.36 | \$ - | \$ 0.35 |
| Net Income | \$ (0.20) | \$ 0.07 | \$ 0.06 | \$ 0.05 |
| Shares Outstanding | 8,917,244 | 8,917,244 | 8,917,244 | 8,917,244 |

SPORT SUPPLY GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands)

| | December 31, 2004 | March 26, 2004 |
|-------------------------------|-------------------|----------------|
| Cash and cash equivalents | \$ 530 | \$ 1,156 |
| Accounts receivable | 7,287 | 13,140 |
| Inventory | 15,368 | 16,953 |
| Other current assets | 1,834 | 1,748 |
| Total current assets | 25,019 | 32,997 |
| Plant, property and equipment | 5,988 | 6,710 |
| Other assets | 6,324 | 6,986 |
| Total assets | \$ 37,332 | \$ 46,692 |
| Current liabilities | \$ 8,464 | \$ 13,337 |
| Long term debt | 2,000 | 6,998 |
| Stockholder's equity | 26,868 | 26,358 |
| Total liabilities and equity | \$ 37,332 | \$ 46,692 |