



FOR IMMEDIATE RELEASE
Monday, November 15, 2004

FOR FURTHER INFORMATION:

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**Sport Supply Group Announces
Significantly Improved Results For the Three and Six Months Ended
September 30, 2004**

Dallas, Texas - Monday, November 15, 2004 - Sport Supply Group, Inc. ("SSPY"), a leading manufacturer and distributor of sporting goods and physical education products, reported net income of approximately \$1 million and \$2.3 million for the three and six month periods ended September 30, 2004. These profitable results compare with losses of approximately (\$300,000) and (\$175,000) for the same periods last year. Earnings per share for the three and six month periods ended September 30, 2004 improved to \$.11 and \$.26 per share from a loss of (\$.03) and (\$.02) per share for the three and six months ended September 26, 2003.

Geoffrey P. Jurick, Chairman of the Board and Chief Executive Officer, commented that "We are very pleased with the results of our turnaround efforts initiated during September of last year. Our plan envisioned returning to profitability by increasing revenues and gross profit margins while simultaneously reducing our operating expenses as a percentage of our revenues. During the first six months of this fiscal year we accomplished our plan by increasing organic revenues by approximately 7.5%, increasing gross profit margins from 27.2% to 29.4%, and reducing our operating expenses from 26.7% to 24.4%. These solid improvements were achieved with the spirited efforts and diligence of all our employees."

"Our objective going forward will be to continue to improve our operating results by making our business more scaleable to generate incremental revenues without increasing our global overhead expenses. In order to reach this goal, we have begun implementing a sophisticated telephony system and have further expanded our Internet capabilities. During the last six months, we received over 34,000 orders and 19,000 customer inquiries through the Internet, which enables our customers to order our products and check on the status of their orders 24 hours a day, 7 days a week."

"We are also continuing to enter into relationships with strategically located sporting goods store fronts that promote increasing sales of our products. We provide these store fronts with e-commerce websites enabling them to operate proprietary e-commerce businesses. Their websites are linked to our fully-integrated system that electronically processes and fulfills orders entered on their websites. Our e-commerce platform includes website design, online merchandising, order fulfillment, customer contact center, online marketing services, merchandise and order management. These types of arrangements capitalize on our manufacturing, distribution and technology strengths by providing the store fronts a full line of competitively priced sporting goods and physical education products generated by our global supply chain. We believe continuous advances in our product development and sourcing efficiencies will support further expansion of distribution relationships and institutional revenues."

(more)

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 September | | Six Months Ended September | |
|--|------------------------------|-----------|----------------------------|-----------|
| | 2004 | 2003 | 2004 | 2003 |
| Net revenues | \$ 23,262 | \$ 22,445 | \$ 48,367 | \$ 44,979 |
| Cost of sales | 16,514 | 16,380 | 34,139 | 32,745 |
| Gross profit | 6,748 | 6,065 | 14,228 | 12,234 |
| Selling, general & administrative expenses | 5,687 | 6,174 | 11,812 | 12,010 |
| Operating profit (loss) | 1,061 | (109) | 2,416 | 224 |
| Interest & other expense | 52 | 150 | 110 | 294 |
| Income before taxes | 1,009 | (259) | 2,306 | (70) |
| Provision for income taxes | | (69) | | |
| Net income (loss) before discontinued operations | 1,009 | (190) | 2,306 | (70) |
| Discontinued operations | | (100) | | (105) |
| Net income (loss) | \$ 1,009 | \$ (290) | \$ 2,306 | \$ (175) |
| Basic earnings (loss) per share: | \$ 0.11 | \$ (0.03) | \$ 0.26 | \$ (0.02) |
| Diluted earnings (loss) per share: | \$ 0.11 | \$ (0.03) | \$ 0.26 | \$ (0.02) |
| Shares outstanding | 8,917,244 | 8,917,244 | 8,917,244 | 8,917,244 |

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

| | September 30, 2004 | March 26, 2004 |
|-------------------------------|--------------------|----------------|
| Cash and cash equivalents | \$ 1,313 | \$ 1,156 |
| Accounts receivable | 13,166 | 13,140 |
| Inventory | 13,726 | 16,953 |
| Other current assets | 1,789 | 1,748 |
| Total current assets | 29,994 | 32,997 |
| Plant, property and equipment | 6,327 | 6,710 |
| Other assets | 6,573 | 6,986 |
| Total assets | \$ 42,894 | \$ 46,693 |
| Current liabilities | \$ 9,763 | \$ 13,337 |
| Long term debt | 4,467 | 6,998 |
| Stockholder's equity | 28,664 | 26,358 |
| Total liabilities and equity | \$ 42,894 | \$ 46,693 |

Please visit our website www.sportsupplygroup.com for more in depth financial and company information.