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THE DEVIL WEARS PRADA OSCAR®-NOMINATED COSTUME DESIGNER, PATRICIA FIELD, WEARS PAYLESS® SHOES ON THE RED CARPET

Exclusive Shoe Designed by Famed Stylist, Patricia Field, Expected at Payless Stores for Holiday 2007 Season; Capsule Red Carpet Collection by Patricia Field™ is Next Move by Payless to Democratize Fashion & Design in Footwear

Los Angeles, Feb. 25, 2007 – Patricia Field, nominated for an Oscar® for her costume designs for “The Devil Wears Prada,” walked the “red carpet” in Payless shoes at the biggest night in Hollywood – the 79th Annual Academy Awards®. The one-of-a-kind pair of “red carpet shoes” was designed personally by Field and will be included in a capsule collection, also designed by Field, expected to hit Payless stores exclusively this coming holiday season.

In the weeks leading up to the Oscars®, the fashion media and industry insiders were all a-buzz about what Field, the Oscar®-nominated stylist also well-known for her styling genius on the set of “Sex and the City,” would wear for her red carpet walk. Field paired the Payless shoes with a red strapless silk gown adorned with Swarovski crystals and beads by David Dalrymple, the head designer of her brand, House of Field™, as well as House of Field accessories. The Payless shoes are a uniquely designed platform heel with an ankle strap featuring an edgy mix of metallic and colored snake skin.

“I am really excited about what Payless is doing to make fashion more democratic and accessible by creating the latest on-trend shoes and offering them at a great price,” said Field. “I jumped at the chance to design my shoes for the Oscars®, and to bring women nationwide my personal style through my forthcoming Red Carpet Collection expected at Payless for the 2007 holiday season.”

Payless and Field have had a close working relationship for about a year and one-half; Field has been styling Payless TV and print ads, as well as the seasonal lifestyle signage featured in the stores. Upon hearing the news of Field’s Oscar® nomination, Payless approached her with the design project and the opportunity.

“We have been thrilled to work with Patricia to style our consumer communication; her impeccable taste and exquisite sense of style has helped significantly enhance the Payless brand image,” said Matt Rubel, CEO of Payless ShoeSource. “It made perfect sense to extend our relationship to create Patricia’s shoes for the Oscars® and to bring red carpet style to customers through the eyes and talent of America’s greatest stylist.”

Field’s red carpet shoes will be the part of the Red Carpet Collection by Patricia Field™ and is expected at hundreds of Payless stores and payless.com® in the holiday 2007 season. The collection is intended to include handbags as well, with pricing expected at \$45 and under.

Payless ShoeSource, Inc., the largest specialty family footwear retailer in the Western Hemisphere, is dedicated to democratizing fashion and design in footwear and accessories to inspire fun fashion possibilities for the family. As of the end of the third quarter 2006, the Company operated a total of 4,574 stores. In addition, customers can buy shoes over the Internet through Payless.com(R) at www.payless.com

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