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SPORTS AUTHORITY INC /DE/  
Form 425  
February 20, 2003

Filed by Gart Sports Company

Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934

Subject Company: The Sports Authority, Inc.  
Commission File No: 1-13426

The following are copies of certain slides which will be provided in meetings  
with analysts and investors beginning on or around February 20, 2003:

[SPORTS AUTHORITY LOGO]

[GART SPORTS LOGO]

February 2003

SAFE HARBOR STATEMENT / M&A DISCLOSURE

This announcement may contain, in addition to historical information, certain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those currently anticipated as a result of a number of factors, including risks and uncertainties discussed in Gart Sports' and The Sports Authority's filings with the Securities and Exchange Commission. Those risks include, among other things, the competitive environment in the sporting goods industry in general and in the specific market areas of Gart Sports and The Sports Authority, consumer confidence, changes in discretionary consumer spending, changes in costs of goods and services and economic conditions in general and in the companies' specific market areas, unseasonable weather and those risks generally associated with the integration of the two companies. There can be no assurance that the merger will close, as to the timing of the closing, that the companies will be integrated successfully or without unanticipated costs or that anticipated synergies or other benefits will be realized. The companies assume no obligation to update any forward-looking statements as a result of new information or future events or developments.

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MANAGEMENT PRESENTERS

MARTIN E. HANAKA  
CHAIRMAN

JOHN DOUGLAS MORTON  
VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

ELLIOTT J. KERBIS  
PRESIDENT AND CHIEF MERCHANDISING OFFICER

TOM HENDRICKSON  
CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER

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TRANSACTION OVERVIEW

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TRANSACTION OVERVIEW

- TRANSACTION STRUCTURE
  - ISSUER OF STOCK
  - PRO FORMA SHARES AT CLOSING
  - PRO FORMA OWNERSHIP
  - COMPANY NAME
  - VOTING AGREEMENT
  - TRANSACTION IS SUBJECT TO REGULATORY AND SHAREHOLDER APPROVALS
- STOCK-FOR-STOCK MERGER OF EQUALS
  - GART SPORTS WILL ISSUE 0.37 SHARES FOR EACH SPORTS AUTHORITY SHARE
  - APPROXIMATELY 25 MILLION
  - 50% GART SPORTS / 50% THE SPORTS AUTHORITY
  - THE SPORTS AUTHORITY - COMBINED COMPANY INTENDS TO LIST ON THE NYSE UNDER THE SYMBOL "TSA"
  - GREEN EQUITY INVESTORS, L.P., AN AFFILIATE OF LEONARD GREEN & PARTNERS, L.P., HAS AGREED TO VOTE ITS APPROX 25% STAKE IN GART IN FAVOR OF THE TRANSACTION

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TRANSACTION OVERVIEW

- MANAGEMENT
  - OTHER MANAGEMENT
  - BOARD CONTROL
  - LOCATION OF HEADQUARTERS
  - WORKING CAPITAL FACILITY
- MARTIN E. HANAKA - CHAIRMAN
  - JOHN DOUGLAS MORTON - VICE CHAIRMAN & CEO
  - ELLIOTT J. KERBIS - PRESIDENT & CMO
  - TOM HENDRICKSON - CAO & CFO
  - BEST OF BOTH COMPANIES' RESOURCES
  - 50 / 50 SPLIT (4 GART SPORTS, 4 SPORTS AUTHORITY, 1 NEW UNAFFILIATED DIRECTOR)
  - DENVER, CO
  - FULLY COMMITTED WORKING CAPITAL FACILITY

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STRATEGIC RATIONALE

STRATEGIC RATIONALE

- o CREATES NATIONAL SPORTING GOODS RETAILER
  - o OPERATING 385 STORES IN 45 STATES
  - o COMBINED 2002 SALES OF \$2.5 BILLION
- o ESTIMATED PRE-TAX SYNERGIES IN EXCESS OF \$20MM IN FISCAL 2004, \$40MM IN FISCAL 2005 AND \$50MM THEREAFTER
  - o ELIMINATION OF REDUNDANT OPERATIONS AND ADVERTISING
  - o GROSS MARGIN EXPANSION THROUGH STRATEGIC MERCHANDISE SYNERGIES
- o ENHANCED PRO-CONSUMER MERCHANDISING OPPORTUNITIES
  - o POTENTIAL FOR EXPANSION OF PREMIUM BRANDS INTO ALL STORES
  - o OPPORTUNITY TO EXPAND PRIVATE LABEL OFFERINGS IN ALL STORES
  - o ABILITY TO LEVERAGE GART'S WINTER SPORTS EXPERTISE
  - o REDUCED WEATHER AND LICENSED APPAREL RISKS
- o MAXIMIZES OPPORTUNITY FOR "HIGHER PROFITABILITY" STORE GROWTH IN EXISTING NATIONWIDE DISTRIBUTION AND FIELD ORGANIZATIONS

CREATION OF THE PREEMINENT SPORTING GOODS RETAILER

PREEMINENT SPORTING GOODS RETAILER IN HIGHLY COMPETITIVE MARKET

Estimated Sporting Goods Retail Sales  
Channel Distribution

Mass Merchandisers	33%
Full-Line	24%
Traditional Sporting Goods	22%
Athletic Specialty	12%
Internet and Mail Order	9%

Top Full-Line Players -- 2001 Sales

Dollars in Millions  
-----

The Sports Authority Pro Forma	\$ 2,336
The Sports Authority	\$ 1,400
Dick's Sporting Goods	\$ 1,050
Gart Sports	\$ 936

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Champs Sports	\$	800
Academy Sports	\$	775
Big 5	\$	623
Modell's	\$	460
Galyan's Trading Co.	\$	483
Scheel's All Sports	\$	250
Dunham's	\$	245
Hibbett Sporting Goods	\$	241
Sport Chalet	\$	230

Source: Sporting Goods Business, Retail Top 100. Based on an industry total of \$76 billion in 2001 (National Sporting Goods Association)

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COMPLEMENTARY GEOGRAPHIC FOOTPRINTS

180 STORES

Gart Stores By State

Washington	10
Oregon	3
California	41
Montana	2
Idaho	7
Nevada	1
Arizona	2
Wyoming	4
Utah	11
Colorado	24
New Mexico	5
Kansas	2
Oklahoma	2
Texas	27
Minnesota	8
Iowa	1
Louisiana	2
Wisconsin	2
Illinois	17
Michigan	1
Indiana	1
Ohio	3
Tennessee	1
South Carolina	1
Florida	2

205 STORES

TSA Stores By State

Washington	3
California	9
Nevada	2
Arizona	8
Nebraska	1
Texas	2
Wisconsin	1

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Missouri	5
Arkansas	1
Louisiana	1
Illinois	15
Tennessee	5
Mississippi	1
Alabama	1
Michigan	7
Indiana	1
New Hampshire	2
Massachusetts	5
Rhode Island	1
Conneticut	7
New Jersey	15
Alaska	1
Hawaii	3
Maine	1
Delaware	1
Maryland	11
Virgina	10
North Carolina	7
South Carolina	3
Georgia	13
Florida	43
New York	13
Pennsylvania	6

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CREATES NATIONAL SPORTING GOODS RETAILER

- o LEVERAGE THE "SPORTS AUTHORITY" BRAND WITH A LONG-TERM GOAL OF CREATING A UNIFIED NATIONAL BRAND ACROSS THE COUNTRY
- o MITIGATION OF WEATHER IMPACT
- o NATIONAL PRESENCE MAXIMIZES LICENSED APPAREL OPPORTUNITY

PRO FORMA STORE LANDSCAPE

[Map indicating the total number of stores in each state for the combined company]

STATES WITH STORES AFTER COMBINATION

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ENHANCED BRANDS OFFERING

- o INSTITUTE "BEST PRACTICES" APPROACH TO MERCHANDISING
- o POTENTIAL FOR EXPANSION OF PREMIUM BRANDS INTO ALL STORES
- o STRENGTHEN RELATIONSHIPS AND GAIN VOLUME DISCOUNTS WITH KEY NATIONAL BRANDS

CORE NATIONAL POWER BRANDS

[NIKE LOGO] [EVERLAST LOGO] [REEBOK LOGO] [TITLEIST LOGO] [THE NORTH FACE LOGO]

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[SALOMON LOGO] [COLUMBIA LOGO] [WILSON LOGO] [NEW BALANCE LOGO]  
[ADIDAS LOGO] [COLEMAN LOGO] [K2 LOGO] [TAYLOR MADE LOGO] [EASTON LOGO]  
[DIAMONDBACK LOGO] [ROSSIGNOL LOGO] [SCHWINN LOGO] [RAWLINGS LOGO]

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### PRIVATE LABEL EXPANSION

- o EXPANSION OF PRIVATE LABEL OFFERINGS IN ALL STORES
- o LEVERAGE TSA'S HARDLINES EXPERTISE AND GART'S SOFTLINES EXPERTISE
- o LEVERAGE COMBINED SIZE TO FACILITATE NEW PRODUCT OFFERINGS AND LOWER COSTS

### KEY PRIVATE LABELS

[TOTAL SPORTS AMERICA LOGO] [HEAD LOGO] [ALPINE DESIGN LOGO] [MOUNTAINTEK LOGO]  
[OCEAN RIDGE LOGO] [PARKSIDE LOGO] [ESTERO LOGO] [TOUR COLLECTION LOGO]  
[PROV2 LOGO] [NORTHPOINT LOGO] [SURFSOUL LOGO] [OXIDE LOGO] [GOLF DAY LOGO]

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### INTEGRATION STRATEGY

- o Stores will be converted to the "The Sports Authority" name on a market-by-market basis, with a long-term goal of a unified national brand
- o Integration team to be comprised of members of both Gart Sports and Sports Authority management
- o Capitalize on prior acquisition experiences
- o Realignment of headquarters and regional/zone infrastructure
- o Measured, rational approach to merchandise assortments and maximization of brand access
- o Relocation of under-performing store locations
- o Optimization of distribution network
- o Acceleration of store remodel program
- o Utilization of compatible MIS platforms

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### SOPHISTICATED AND COMPATIBLE MIS INFRASTRUCTURES

- o Similar MIS platforms will allow for smooth integration
  - o JDA

- o E-3 Replenishment
- o Arthur Planning & Allocation
- o Retail Ideas Decision-Making
- o Lawson Payroll
- o Kronos Labor Scheduling
- o Opportunity to leverage best platforms of each company
  - o Market Max Assortment Management (Sports Authority)
  - o D-Sign Signmaking (Gart Sports)

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NATIONAL DISTRIBUTION NETWORK

- o Efficient and complementary distribution infrastructure with capacity to support future growth plans

[Map indicating the following]

Denver, CO  
(GRIS)  
391,000 sq. ft

Fontana, CA  
(GRIS)  
202,500 sq. ft

Chino, CA  
(TSA)  
100,000 sq. ft

Houston, TX  
(GRIS)  
269,000 sq. ft

New Jersey  
(TSA)  
416,000 sq. ft

Woodbridge, IL  
(GRIS)  
260,000 sq. ft

Atlanta, GA  
(TSA)  
300,000 sq. ft

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PROVEN ABILITY FOR SUCCESSFUL INTEGRATIONS

[PHOTO]

- o PRIOR, PROVEN INTEGRATION EXPERIENCE AT GART

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- o SPORTMART -- JANUARY 1998
  - o EXPANDED STORE BASE BY 59 STORES, [PHOTO]  
DOUBLING GART'S STORE BASE
  - o EXPANDED GEOGRAPHIC PRESENCE TO 8 ADDITIONAL STATES, INCLUDING IL AND CA
  - o UNDER GART MANAGEMENT, GROSS MARGIN IMPROVED 260 BPS SINCE 1998 BECAUSE OF COST SAVINGS
- o OSHMAN'S -- JUNE 2001
- o INCREASED STORE BASE BY 58 STORES
- o EXPANDED GEOGRAPHIC PRESENCE TO 9 ADDITIONAL STATES, INCLUDING TX, AND BACK-FILLED KEY MARKETS
- o REALIZED \$10 MILLION PLUS IN ANNUAL COST SAVINGS IN 2002
- o FINISHED INTEGRATION 6 MONTHS AHEAD OF SPORTMART TIMETABLE

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### FINANCIAL SUMMARY

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#### E.P.S. GROWTH TRENDS

- o Both companies have experienced significant EPS growth over the last 4 years on a stand-alone basis

[SPORTS AUTHORITY LOGO] (a)

Year	Earnings Per Share (\$)
---	-----
1999	(0.40)
2000	0.30
2001	0.48
2002E	0.68

[GART SPORTS LOGO] (b)

Year	Earnings Per Share (\$)
---	-----
1999	0.23
2000	1.24
2001	1.45
2002E	1.86



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- (a) Historical data as per The Sports Authority's January 2003 management presentation, adjusted to exclude one-time charges. Reflects effective tax rate of 0%. 2002 estimate as per First Call as of February 19, 2003.
- (b) Historical EPS results, excluding one-time charges, as reported and 2002 estimate as per First Call as of February 19, 2003.

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### POTENTIAL SYNERGY OVERVIEW

#### SYNERGY BREAKOUT

(DOLLARS IN MILLIONS)

	2004	2005	THEREAFTER
	----	----	-----
Corporate Salaries .....	\$10	\$15	\$17
Advertising .....	5	8	8
Other Overhead Expense Savings, Net of Increased Interest .....	5	7	10
Gross Margin .....	0	10	15
	----	----	----
	\$20	\$40	\$50
	===	===	===

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### PRO FORMA OVERVIEW

#### LTM STATISTICS

(DOLLARS IN MILLIONS)

	[GART SPORTS LOGO]	[SPORTS AUTHORITY LOGO]	PRO FORMA -----	NO SYNERGIES	W/ SYNERGIES
Stores (a) .....	180	205	385		
Net Sales (b) .....	\$1,051	\$1,439	\$2,490		
EBITDA (b) (c) .....	\$ 69	\$ 68	\$ 137		
EBITDA MARGIN .....	6.6%	4.7%	5.5%		

- (a) As of February 19, 2003.
- (b) Latest twelve months as of November 2, 2002 as reported by Gart Sports and The Sports Authority, respectively.
- (c) EBITDA calculated as operating income before depreciation and amortization.
- (d) Reflects pre-tax synergies of \$50MM as per Gart Sports and The Sports Authority management.

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### SUMMARY

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CREATION OF THE PREEMINENT SPORTING GOODS RETAILER

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[SPORTS AUTHORITY LOGO]

[GART SPORTS LOGO]

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GART SPORTS AND SPORTS AUTHORITY STOCKHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER MATERIALS WHICH WILL BE FILED BY GART SPORTS AND THE SPORTS AUTHORITY WITH THE SEC. THESE

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DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION, WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE MERGER. When documents are filed with the SEC, they will be available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Documents are also available for free from the contact persons listed below.

Gart Sports, Sports Authority and their directors, executive officers, certain members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Reference is also made to the companies' latest annual reports and annual stockholder's meetings proxy statements as filed with the SEC, including Gart Sport's Proxy Statement for its Annual Meeting held on June 7, 2002 and Sports Authority's Proxy Statement for its Annual Meeting held on May 30, 2002, which may be obtained for free in the manner set forth above.

### CONTACTS:

FOR GART SPORTS  
Alexandra Elliott  
Director of Public Relations  
T: (303) 863-2633  
[aelliott@gartsports.com](mailto:aelliott@gartsports.com)

Thomas T. Hendrickson  
Executive Vice President and Chief Financial Officer  
T: 303-863-2293

FOR THE SPORTS AUTHORITY  
George Mihalko  
Vice Chairman, Chief Administrative Officer  
and Chief Financial Officer  
T: 954-677-6360