

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended August 3, 2019 and August 4, 2018

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Quarter 2					
	August 3, 2019			August 4, 2018		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ 793	\$0.05		\$ (25)	\$0.00
Asset impairments and other adjustments:						
Impairment charges	\$ 731	451	0.03	\$ 330	181	0.01
Loss on lease terminations	1,044	717	0.04	-	-	0.00
Legal and other matters	-	-	0.00	77	44	0.00
Gain on Hurricane Maria	-	2	0.00	(436)	(293)	(0.01)
Total asset impairments and other adjustments	\$ 1,775	1,170	0.07	\$ (29)	(68)	0.00
Income tax expense adjustments:						
Tax impact share based awards		(54)	0.00		452	0.02
Other tax items		547	0.03		(561)	(0.03)
Total income tax expense adjustments		493	0.03		(109)	(0.01)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ 2,456	\$0.15		\$ (202)	(\$0.01)

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2020 and 2019 is 45.2% and -620.9%, respectively, including a FIN 48 discrete item of less than \$0.1 million in each period.

⁽²⁾ EPS reflects 16.0 million and 19.3 million share count for the second quarter of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Three Months Ended August 3, 2019 and August 4, 2018

In Thousands	Quarter 2 - August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 11,329	\$ -	\$ 11,329
Schuh Group	39	-	39
Johnston & Murphy Group	1,518	-	1,518
Licensed Brands	(251)	-	(251)
Corporate and Other	(9,673)	1,775	(7,898)
Total Operating Income	\$ 2,962	\$ 1,775	\$ 4,737
% of sales	0.6%		1.0%

In Thousands	Quarter 2 - August 4, 2018		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 7,038	\$ -	\$ 7,038
Schuh Group	1,073	-	1,073
Johnston & Murphy Group	715	-	715
Licensed Brands	(437)	-	(437)
Corporate and Other	(7,314)	(29)	(7,343)
Total Operating Income	\$ 1,075	\$ (29)	\$ 1,046
% of sales	0.2%		0.2%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Six Months Ended August 3, 2019 and August 4, 2018

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Six Months					
	August 3, 2019			August 4, 2018		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 7,263	\$0.43		\$ 1,831	\$0.09
Asset impairments and other adjustments:						
Impairment charges	\$ 1,038	663	0.04	\$ 1,355	922	0.05
Loss on lease terminations	44	28	0.00	-	-	0.00
Legal and other matters	-	-	0.00	270	184	0.01
Gain on Hurricane Maria	(38)	(24)	0.00	(536)	(365)	(0.02)
Total asset impairments and other adjustments	\$ 1,044	667	0.04	\$ 1,089	741	0.04
Income tax expense adjustments:						
Tax impact share based awards		(54)	0.00		452	0.02
Other tax items		489	0.02		(492)	(0.02)
Total income tax expense adjustments		435	0.02		(40)	0.00
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 8,365	\$0.49		\$ 2,532	\$0.13

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2020 and 2019 is 36.1% and 33.1%, respectively, including a FIN 48 discrete item of less than \$0.1 million in each period.

⁽²⁾ EPS reflects 16.9 million and 19.4 million share count for the first six months of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Six Months Ended August 3, 2019 and August 4, 2018

In Thousands	Six Months - August 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 30,305	\$ -	\$ 30,305
Schuh Group	(5,389)	-	(5,389)
Johnston & Murphy Group	6,624	-	6,624
Licensed Brands	178	-	178
Corporate and Other	(19,672)	1,044	(18,628)
Total Operating Income	\$ 12,046	\$ 1,044	\$ 13,090
% of sales	1.2%		1.3%

In Thousands	Six Months - August 4, 2018		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 20,030	\$ -	\$ 20,030
Schuh Group	(4,567)	-	(4,567)
Johnston & Murphy Group	5,582	-	5,582
Licensed Brands	(161)	-	(161)
Corporate and Other	(16,097)	1,089	(15,008)
Total Operating Income	\$ 4,787	\$ 1,089	\$ 5,876
% of sales	0.5%		0.6%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending February 1, 2020

In millions (except per share amounts)

	High Guidance Fiscal 2020		Low Guidance Fiscal 2020	
Forecasted earnings from continuing operations	\$ 54.0	\$ 3.43	\$ 46.9	\$ 2.98
Adjustments: ⁽¹⁾				
Store impairments and other matters	2.1	0.13	2.8	0.18
Pension plan termination	10.1	0.64	10.1	0.64
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 66.2	\$ 4.20	\$ 59.8	\$ 3.80

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2020 is approximately 28%.

⁽²⁾ EPS reflects 15.7 million share count for Fiscal 2020 which includes common stock equivalents.

This reconciliation reflects estimates and current expectations of future results. Actual results may vary materially from these expectations and estimates, for reasons including those included in the discussion of forward-looking statements elsewhere in this release. The Company disclaims any obligation to update such expectations and estimates.