

**GENESCO INC.**  
**Operating Income and Earnings per Share**  
**Fiscal 2019 by Quarter**  
**Reflects the Sale of Lids Sports Group**  
**(Unaudited)**

	<u>Quarter 1</u> <u>May 5, 2018</u>	<u>Quarter 2</u> <u>Aug. 4, 2018</u>	<u>Quarter 3</u> <u>Nov. 3, 2018</u>	<u>Quarter 4</u> <u>Feb. 2, 2019</u>	<u>Fiscal Year</u> <u>Feb. 2, 2019</u>
Operating Income % <sup>(1)</sup>					
GAAP	0.8%	0.2%	4.9%	7.5%	3.7%
Non-GAAP	1.0%	0.2%	4.9%	8.7%	4.1%
Earnings (Loss) per Diluted Share <sup>(1)</sup>					
GAAP	\$0.10	\$0.00	\$1.00	\$1.53	\$2.63
Non-GAAP	\$0.14	(\$0.01)	\$0.97	\$2.18	\$3.28
Total Comparable Sales	2%	6%	6%	4%	5%
Same Store Sales	1%	6%	6%	3%	4%
Comparable Direct Sales	10%	7%	12%	10%	10%

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in Schedule B.

**GENESCO INC.**  
**Condensed Consolidated Statements of Operations**  
**Fiscal 2019 by Quarter**  
**Reflects the Sale of Lids Sports Group**  
(in thousands, except per share data)  
(Unaudited)

	Quarter 1		Quarter 2		Quarter 3	
	May 5, 2018	% of Net Sales	Aug. 4, 2018	% of Net Sales	Nov. 3, 2018	% of Net Sales
Net sales	\$ 486,219	100.0%	\$ 487,015	100.0%	\$ 539,828	100.0%
Cost of sales	248,213	51.0%	255,546	52.5%	277,910	51.5%
Gross margin	238,006	49.0%	231,469	47.5%	261,918	48.5%
Selling and administrative expenses	233,176	48.0%	230,423	47.3%	235,601	43.6%
Asset impairments and other, net	1,118	0.2%	(29)	0.0%	(70)	0.0%
<b>Operating income</b>	3,712	0.8%	1,075	0.2%	26,387	4.9%
Other components of net periodic benefit cost	(8)	0.0%	(29)	0.0%	(30)	0.0%
Interest expense, net	1,028	0.2%	1,103	0.2%	837	0.2%
<b>Earnings from continuing operations before income taxes</b>	2,692	0.6%	1	0.0%	25,580	4.7%
Income tax expense	836	0.2%	26	0.0%	5,886	1.1%
<b>Earnings from continuing operations</b>	1,856	0.4%	(25)	0.0%	19,694	3.6%
(Loss) earnings from discontinued operations, net of tax	(4,187)	-0.9%	10	0.0%	(5,307)	-1.0%
<b>Net Earnings (Loss)</b>	\$ (2,331)	-0.5%	\$ (15)	0.0%	\$ 14,387	2.7%

Basic earnings (loss) per share:

Before discontinued operations	\$0.10	\$0.00	\$1.01
Net earnings (loss)	(\$0.12)	\$0.00	\$0.74

Weighted-average shares outstanding - Basic	19,278	19,342	19,462
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Diluted earnings (loss) per share:

Before discontinued operations	\$0.10	\$0.00	\$1.00
Net earnings (loss)	(\$0.12)	\$0.00	\$0.73

Weighted-average shares outstanding - Diluted	19,455	19,342	19,637
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	Quarter 4		Fiscal Year	
	Feb. 2, 2019	% of Net Sales	Feb. 2, 2019	% of Net Sales
Net sales	\$ 675,491	100.0%	\$ 2,188,553	100.0%
Cost of sales	359,828	53.3%	1,141,497	52.2%
Gross margin	315,663	46.7%	1,047,056	47.8%
Selling and administrative expenses	262,876	38.9%	962,076	44.0%
Asset impairments and other, net	2,144	0.3%	3,163	0.1%
<b>Operating income</b>	50,643	7.5%	81,817	3.7%
Loss on early retirement of debt	597	0.1%	597	0.0%
Other components of net periodic benefit cost	(313)	0.0%	(380)	0.0%
Interest expense, net	373	0.1%	3,341	0.2%
<b>Earnings from continuing operations before income taxes</b>	49,986	7.4%	78,259	3.6%
Income tax expense	20,287	3.0%	27,035	1.2%
<b>Earnings from continuing operations</b>	29,699	4.4%	51,224	2.3%
Loss from discontinued operations, net of tax	(93,670)	-13.9%	(103,154)	-4.7%
<b>Net Loss</b>	\$ (63,971)	-9.5%	\$ (51,930)	-2.4%
Basic earnings (loss) per share:				
Before discontinued operations	\$1.54		\$2.65	
Net loss	(\$3.31)		(\$2.68)	
Weighted-average shares outstanding - Basic	19,323		19,351	
Diluted earnings (loss) per share:				
Before discontinued operations	\$1.53		\$2.63	
Net loss	(\$3.29)		(\$2.66)	
Weighted-average shares outstanding - Diluted	19,445		19,495	

**GENESCO INC.**  
**Sales/Earnings Summary by Segment**  
**Fiscal 2019 by Quarter**  
**Reflects the Sale of Lids Sports Group**  
(in thousands)  
(Unaudited)

	Quarter 1		Quarter 2		Quarter 3	
	May 5, 2018	% of Net Sales	Aug. 4, 2018	% of Net Sales	Nov. 3, 2018	% of Net Sales
<b>Sales:</b>						
Journeys Group	\$ 306,142	63.0%	\$ 304,995	62.6%	\$ 345,702	64.0%
Schuh Group	80,266	16.5%	98,159	20.2%	95,567	17.7%
Johnston & Murphy Group	75,684	15.6%	68,441	14.1%	79,736	14.8%
Licensed Brands	24,065	4.9%	15,336	3.1%	18,757	3.5%
Corporate and Other	62	0.0%	84	0.0%	66	0.0%
<b>Net Sales</b>	<b>\$ 486,219</b>	<b>100.0%</b>	<b>\$ 487,015</b>	<b>100.0%</b>	<b>\$ 539,828</b>	<b>100.0%</b>
<b>Operating Income (Loss):</b>						
Journeys Group	\$ 12,992	4.2%	\$ 7,038	2.3%	\$ 24,692	7.1%
Schuh Group	(5,640)	-7.0%	1,073	1.1%	4,207	4.4%
Johnston & Murphy Group	4,867	6.4%	715	1.0%	5,072	6.4%
Licensed Brands	276	1.1%	(437)	-2.8%	(218)	-1.2%
Corporate and Other <sup>(1)</sup>	(8,783)	-1.8%	(7,314)	-1.5%	(7,366)	-1.4%
Operating Income	3,712	0.8%	1,075	0.2%	26,387	4.9%
Other components of net periodic benefit cost	(8)	0.0%	(29)	0.0%	(30)	0.0%
Interest, net	1,028	0.2%	1,103	0.2%	837	0.2%
<b>Earnings from continuing operations before</b>						
<b>income taxes</b>	2,692	0.6%	1	0.0%	25,580	4.7%
Income tax expense	836	0.2%	26	0.0%	5,886	1.1%
Earnings (loss) from continuing operations	1,856	0.4%	(25)	0.0%	19,694	3.6%
(Loss) earnings from discontinued operations, net of tax	(4,187)	-0.9%	10	0.0%	(5,307)	-1.0%
<b>Net Earnings (Loss)</b>	<b>\$ (2,331)</b>	<b>-0.5%</b>	<b>\$ (15)</b>	<b>0.0%</b>	<b>\$ 14,387</b>	<b>2.7%</b>

<sup>(1)</sup> Includes a \$1.1 million charge in the first quarter of Fiscal 2019 which includes \$1.0 million for asset impairments and \$0.2 million in legal and other matters, partially offset by a gain of (\$0.1) million related to Hurricane Maria. Includes a (\$0.0) million gain in the second quarter of Fiscal 2019 which includes a (\$0.4) million gain related to Hurricane Maria, offset by \$0.3 million for asset impairments and \$0.1 million in legal and other matters. Includes a (\$0.1) million gain in the third quarter of Fiscal 2019 which includes a gain of (\$0.9) million related to Hurricane Maria, partially offset by \$0.7 million for asset impairments and \$0.1 million for hurricane losses.

**GENESCO INC.**  
**Sales/Earnings Summary by Segment**  
**Fiscal 2019 by Quarter**  
**Reflects the Sale of Lids Sports Group**  
(in thousands)  
(Unaudited)

	Quarter 4		Fiscal Year	
	Feb. 2, 2019	% of Net Sales	Feb. 2, 2019	% of Net Sales
<b>Sales:</b>				
Journeys Group	\$ 463,154	68.6%	\$ 1,419,993	64.9%
Schuh Group	108,599	16.1%	382,591	17.5%
Johnston & Murphy Group	89,273	13.2%	313,134	14.3%
Licensed Brands	14,406	2.1%	72,564	3.3%
Corporate and Other	59	0.0%	271	0.0%
<b>Net Sales</b>	<b>\$ 675,491</b>	<b>100.0%</b>	<b>\$ 2,188,553</b>	<b>100.0%</b>
<b>Operating Income (Loss):</b>				
Journeys Group	\$ 56,077	12.1%	\$ 100,799	7.1%
Schuh Group	4,125	3.8%	3,765	1.0%
Johnston & Murphy Group	9,731	10.9%	20,385	6.5%
Licensed Brands	(109)	-0.8%	(488)	-0.7%
Corporate and Other <sup>(1)</sup>	(19,181)	-2.8%	(42,644)	-1.9%
<b>Operating Income</b>	<b>50,643</b>	<b>7.5%</b>	<b>81,817</b>	<b>3.7%</b>
Loss on early retirement of debt	597	0.1%	597	0.0%
Other components of net periodic benefit cost	(313)	0.0%	(380)	0.0%
Interest, net	373	0.1%	3,341	0.2%
<b>Earnings from continuing operations before</b>				
<b>income taxes</b>	<b>49,986</b>	<b>7.4%</b>	<b>78,259</b>	<b>3.6%</b>
Income tax expense	20,287	3.0%	27,035	1.2%
<b>Earnings from continuing operations</b>	<b>29,699</b>	<b>4.4%</b>	<b>51,224</b>	<b>2.3%</b>
Loss from discontinued operations, net of tax	(93,670)	-13.9%	(103,154)	-4.7%
<b>Net Loss</b>	<b>\$ (63,971)</b>	<b>-9.5%</b>	<b>\$ (51,930)</b>	<b>-2.4%</b>

<sup>(1)</sup> Includes a \$2.2 million charge in the fourth quarter of Fiscal 2019 which includes \$2.1 million for asset impairments and \$0.1 million for hurricane losses and includes a \$5.7 million charge for bonus related to the sale of Lids Sports Group. Includes a \$3.2 million charge in Fiscal 2019 which includes \$4.1 million for asset impairments, \$0.3 million in legal and other matters and \$0.2 million in hurricane losses, partially offset by a (\$1.4) million gain related to Hurricane Maria and includes a \$5.7 million charge for bonus related to the sale of Lids Sports Group.

Genesco Inc.  
Adjustments to Reported Earnings (Loss) from Continuing Operations  
Three Months Ended May 5, 2018 and August 4, 2018  
Reflects the Sale of Lids Sports Group

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 1			Quarter 2		
	May 5, 2018			August 4, 2018		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations		\$ 1,856	\$0.10		\$ (25)	\$0.00
Asset impairments and other adjustments:						
Impairment charges	\$ 1,025	741	0.04	\$ 330	181	0.01
Legal and other matters	193	140	0.00	77	44	0.00
Gain on Hurricane Maria	(100)	(72)	0.00	(436)	(293)	(0.01)
Total asset impairments and other adjustments	1,118	809	0.04	(29)	(68)	-
Income tax expense adjustments:						
Tax impact share based awards		-	0.00		452	0.02
Other tax items		69	0.00		(561)	(0.03)
Total income tax expense adjustments		69	0.00		(109)	(0.01)
Adjusted earnings (loss) from continuing operations <sup>(1) and (2)</sup>		\$ 2,734	\$0.14		\$ (202)	(\$0.01)

<sup>(1)</sup> The adjusted tax rate for the first quarter and second quarter of Fiscal 2019 is 28.2% and -620.9%, respectively, including a FIN 48 discrete item of less than \$0.1 million in each period.

<sup>(2)</sup> EPS reflects 19.5 million and 19.3 million share count for the first quarter and second quarter of Fiscal 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.  
Adjustments to Reported Operating Income  
Three Months Ended May 5, 2018 and August 4, 2018

In Thousands	Quarter 1		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 12,992	\$ -	\$ 12,992
Schuh Group	(5,640)	-	(5,640)
Johnston & Murphy Group	4,867	-	4,867
Licensed Brands	276	-	276
Corporate and Other	(8,783)	1,118	(7,665)
Total Operating Income	\$ 3,712	\$ 1,118	\$ 4,830
% of sales	0.8%		1.0%

  

In Thousands	Quarter 2		
	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  
Three Months Ended November 3, 2018 and Three and Twelve Months ended February 2, 2019  
Reflects the Sale of Lids Sports Group

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 3			Quarter 4			Fiscal Year		
	November 3, 2018			February 2, 2019			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations		\$ 19,694	\$1.00		\$ 29,699	\$1.53		\$ 51,224	\$2.63
Selling and administrative expense adjustments:									
Bonus related to sale of Lids Sports Group	\$ -	-	0.00	\$ 5,707	4,136	0.21	\$ 5,707	4,166	0.21
Total selling and administrative expense adjustments	-	-	0.00	5,707	4,136	0.21	5,707	4,166	0.21
Asset impairments and other adjustments:									
Impairment charges	699	599	0.03	2,099	1,521	0.08	4,153	3,032	0.15
Legal and other matters	-	16	0.00	-	-	0.00	270	197	0.01
Gain on Hurricane Maria	(884)	(686)	(0.03)	-	-	0.00	(1,420)	(1,036)	(0.05)
Other hurricane losses	115	85	0.00	45	33	0.00	160	117	0.01
Total asset impairment and other adjustments	(70)	14	0.00	2,144	1,554	0.08	3,163	2,310	0.12
Loss on early retirement of debt adjustment	-	-	0.00	597	433	0.02	597	436	0.02
Income tax expense adjustments:									
Tax impact share based awards	-	-	0.00	-	-	0.00	-	452	0.02
Other tax items	(611)	(611)	(0.03)	6,537	6,537	0.34	5,399	5,399	0.28
Total income tax expense adjustments	(611)	(611)	(0.03)	6,537	6,537	0.34	5,851	5,851	0.30
Adjusted earnings from continuing operations <sup>(1) and (2)</sup>		\$ 19,097	\$0.97		\$ 42,359	\$2.18		\$ 63,987	\$3.28

<sup>(1)</sup> The adjusted tax rate for the third quarter, fourth quarter and year of Fiscal 2019 is 25.1%, 27.5% and 27.1%, respectively, including a FIN 48 discrete item of less than \$0.1 million in each quarter and \$0.1 million for the Fiscal year.

<sup>(2)</sup> EPS reflects 19.6 million, 19.4 million and 19.5 million share count for the third quarter, fourth quarter and year of Fiscal 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.  
Adjustments to Reported Operating Income  
Three Months Ended November 3, 2018 and Three and Twelve Months ended February 2, 2019

In Thousands	Quarter 3			
	Operating Income (Loss)	Asset Impair & Other Adj	Selling & Admin Exp Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 24,692	\$ -	\$ -	\$ 24,692
Schuh Group	4,207	-	-	4,207
Johnston & Murphy Group	5,072	-	-	5,072
Licensed Brands	(218)	-	-	(218)
Corporate and Other	(7,366)	(70)	-	(7,436)
Total Operating Income	\$ 26,387	\$ (70)	\$ -	\$ 26,317
% of sales	4.9%			4.9%

In Thousands	Quarter 4			
	Operating Income (Loss)	Asset Impair & Other Adj	Selling & Admin Exp Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 56,077	\$ -	\$ -	\$ 56,077
Schuh Group	4,125	-	-	4,125
Johnston & Murphy Group	9,731	-	-	9,731
Licensed Brands	(109)	-	-	(109)
Corporate and Other	(19,181)	2,144	5,707	(11,330)
Total Operating Income	\$ 50,643	\$ 2,144	\$ 5,707	\$ 58,494
% of sales	7.5%			8.7%

In Thousands	Fiscal Year			
	Operating Income (Loss)	Asset Impair & Other Adj	Selling & Admin Exp Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 100,799	\$ -	\$ -	\$ 100,799
Schuh Group	3,765	-	-	3,765
Johnston & Murphy Group	20,385	-	-	20,385
Licensed Brands	(488)	-	-	(488)
Corporate and Other	(42,644)	3,163	5,707	(33,774)
Total Operating Income	\$ 81,817	\$ 3,163	\$ 5,707	\$ 90,687
% of sales	3.7%			4.1%