

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended November 2, 2019 and November 3, 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 3					
	November 2, 2019			November 3, 2018		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 18,979	\$1.31		\$ 19,694	\$1.00
Asset impairments and other adjustments:						
Impairment charges	\$ 799	633	0.04	\$ 699	599	0.03
Loss on lease terminations	-	3	0.00	-	-	0.00
Legal and other matters	-	-	0.00	-	16	0.00
Gain on Hurricane Maria	-	(3)	0.00	(884)	(686)	(0.03)
Other hurricane losses	-	-	0.00	115	85	0.00
Total asset impairments and other adjustments	\$ 799	633	0.04	\$ (70)	14	0.00
Income tax expense adjustments:						
Other tax items		(245)	(0.02)		(611)	(0.03)
Total income tax expense adjustments		(245)	(0.02)		(611)	(0.03)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 19,367	\$1.33		\$ 19,097	\$0.97

⁽¹⁾ The adjusted tax rate for the third quarter of Fiscal 2020 and 2019 is 26.2% and 25.1%, respectively.

⁽²⁾ EPS reflects 14.5 million and 19.6 million share count for the third 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 November 2, 2019 and November 3, 2018

In Thousands	Quarter 3 - November 3, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 28,955	\$ -	\$ 28,955
Schuh Group	4,369	-	4,369
Johnston & Murphy Group	3,715	-	3,715
Licensed Brands	(27)	-	(27)
Corporate and Other	(11,069)	799	(10,270)
Total Operating Income	\$ 25,943	\$ 799	\$ 26,742
% of sales	4.8%		5.0%

In Thousands	Quarter 3 - November 3, 2018		
	Operating Income (Loss)	Asset Impair & Other Adj	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%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Nine Months Ended November 2, 2019 and November 3, 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)	Nine Months					
	November 2, 2019			November 3, 2018		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 26,242	\$1.63		\$ 21,525	\$1.10
Asset impairments and other adjustments:						
Impairment charges	\$ 1,837	1,296	0.08	\$ 2,054	1,521	0.08
Loss on lease terminations	44	31	0.00	-	-	0.00
Legal and other matters	-	-	0.00	270	200	0.01
Gain on Hurricane Maria	(38)	(27)	0.00	(1,420)	(1,051)	(0.05)
Other hurricane losses	-	-	0.00	115	85	0.00
Total asset impairments and other adjustments	\$ 1,843	1,300	0.08	\$ 1,019	755	0.04
Income tax expense adjustments:						
Tax impact share based awards		(54)	0.00		452	0.02
Other tax items		244	0.01		(1,103)	(0.05)
Total income tax expense adjustments		190	0.01		(651)	(0.03)
Adjusted earnings from continuing operations ^{(1) and (2)}		\$ 27,732	\$1.72		\$ 21,629	\$1.11

⁽¹⁾ The adjusted tax rate for the first nine months of Fiscal 2020 and 2019 is 29.5% and 26.2%, respectively.

⁽²⁾ EPS reflects 16.1 million and 19.5 million share count for the first nine months of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Nine Months Ended November 2, 2019 and November 3, 2018

In Thousands	Nine Months - November 2, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 59,260	\$ -	\$ 59,260
Schuh Group	(1,020)	-	(1,020)
Johnston & Murphy Group	10,339	-	10,339
Licensed Brands	151	-	151
Corporate and Other	(30,741)	1,843	(28,898)
Total Operating Income	\$ 37,989	\$ 1,843	\$ 39,832
% of sales	2.5%		2.6%

In Thousands	Nine Months - November 3, 2018		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 44,722	\$ -	\$ 44,722
Schuh Group	(360)	-	(360)
Johnston & Murphy Group	10,654	-	10,654
Licensed Brands	(379)	-	(379)
Corporate and Other	(23,463)	1,019	(22,444)
Total Operating Income	\$ 31,174	\$ 1,019	\$ 32,193
% of sales	2.1%		2.1%

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	\$ 57.9	\$ 3.70	\$ 52.5	\$ 3.35
Adjustments: ⁽¹⁾				
Store impairments and other matters	1.0	0.06	1.7	0.11
Pension plan termination	10.1	0.64	10.1	0.64
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 69.0	\$ 4.40	\$ 64.3	\$ 4.10

⁽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.