

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended August 4, 2018 and July 29, 2017

In Thousands (except per share amounts)	Three Months Ended					
	August 4, 2018			July 29, 2017		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ 167	\$ 0.01		\$ (3,875)	\$ (0.20)
Pretax adjustments:						
Impairment charges	\$ 928	591	0.03	\$ 58	44	-
Other legal matters	614	429	0.02	-	-	-
Gain on Hurricane Maria	(503)	(369)	(0.02)	-	-	-
Acquisition transition expenses	-	-	-	288	199	0.01
Total adjustments	\$ 1,039	651	0.03	\$ 346	243	0.01
Tax impact for share-based awards		452	0.02		2,167	0.11
Other tax items		(460)	(0.02)		(520)	(0.02)
Adjusted earnings (loss) from continuing operations ⁽¹⁾ and ⁽²⁾		\$ 810	\$ 0.04		\$ (1,985)	\$ (0.10)

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2019 is 37.6% including a FIN 48 discrete item of less than \$0.1 million. The adjusted tax rate for the second quarter of Fiscal 2018 is 31.9% including a FIN 48 discrete item of less than \$0.1 million.

⁽²⁾ EPS reflects 19.4 million and 19.2 million share count for Fiscal 2019 and 2018, respectively, which includes common stock equivalents in only Fiscal 2019.

The Company believes that disclosure of earnings and earnings per share from continuing operations 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.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Three Months Ended August 4, 2018 and July 29, 2017

In Thousands	Three Months Ended August 4, 2018		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 7,661	\$ -	\$ 7,661
Schuh Group	1,073	-	1,073
Lids Sports Group	1,152	-	1,152
Johnston & Murphy Group	928	-	928
Licensed Brands	(396)	-	(396)
Corporate and Other	(9,057)	1,039	(8,018)
Total Operating Income	\$ 1,361	\$ 1,039	\$ 2,400

In Thousands	Three Months Ended July 29, 2017		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ (2,194)	\$ 288	\$ (1,906)
Schuh Group	4,538	-	4,538
Lids Sports Group	3,040	-	3,040
Johnston & Murphy Group	1,547	-	1,547
Licensed Brands	(1,051)	-	(1,051)
Corporate and Other	(7,866)	58	(7,808)
Total Operating Loss	\$ (1,986)	\$ 346	\$ (1,640)

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Six Months Ended August 4, 2018 and July 29, 2017

In Thousands (except per share amounts)	Six Months Ended					
	August 4, 2018			July 29, 2017		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (2,141)	\$ (0.11)		\$ (2,878)	\$ (0.15)
Pretax adjustments:						
Impairment charges	\$ 2,202	1,652	0.08	\$ 177	122	-
Other legal matters	992	744	0.04	-	-	-
Gain on Hurricane Maria	(603)	(452)	(0.02)	-	-	-
Acquisition transition expenses	-	-	-	288	199	0.01
Total adjustments	\$ 2,591	1,944	0.10	\$ 465	321	0.01
Tax impact for share-based awards		452	0.02		2,167	0.11
Other tax items		(585)	(0.03)		(496)	(0.02)
Adjusted earnings (loss) from continuing operations ⁽¹⁾ and ⁽²⁾		\$ (330)	\$ (0.02)		\$ (886)	\$ (0.05)

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2019 is 618% including a FIN 48 discrete item of less than \$0.1 million. The adjusted tax rate for the first six months of Fiscal 2018 is 24.7% including a FIN 48 discrete item of less than \$0.1 million.

⁽²⁾ EPS reflects 19.3 million and 19.2 million share count for Fiscal 2019 and 2018, respectively, which excludes common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations 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.

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Six Months Ended August 4, 2018 and July 29, 2017

In Thousands	Six Months Ended August 4, 2018		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 21,298	\$ -	\$ 21,298
Schuh Group	(4,567)	-	(4,567)
Lids Sports Group	(4,210)	-	(4,210)
Johnston & Murphy Group	5,934	-	5,934
Licensed Brands	(90)	-	(90)
Corporate and Other	(18,852)	2,591	(16,261)
Total Operating Income (Loss)	\$ (487)	\$ 2,591	\$ 2,104

In Thousands	Six Months Ended July 29, 2017		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 5,278	\$ 288	\$ 5,566
Schuh Group	3,851	-	3,851
Lids Sports Group	1,254	-	1,254
Johnston & Murphy Group	5,367	-	5,367
Licensed Brands	1,224	-	1,224
Corporate and Other	(16,134)	177	(15,957)
Total Operating Income	\$ 840	\$ 465	\$ 1,305

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending February 2, 2019

In Thousands (except per share amounts)

	High Guidance Fiscal 2019		Low Guidance Fiscal 2019	
Forecasted earnings from continuing operations	\$ 63,053	\$ 3.23	\$ 54,554	\$ 2.80
Adjustments: ⁽¹⁾				
Store impairment, other legal matters, gain on hurricane	3,854	0.20	4,579	0.23
Tax impact for share-based awards	452	0.02	452	0.02
Adjusted forecasted earnings from continuing operations ⁽²⁾	<u>\$ 67,359</u>	<u>\$ 3.45</u>	<u>\$ 59,585</u>	<u>\$ 3.05</u>

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2019 is approximately 27.5%.

⁽²⁾ EPS reflects 19.5 million share count for Fiscal 2019 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.