UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 7, 2018 (September 7, 2018)

GENESCO INC.
(Exact Name of Registrant as Specified in Charter)

Tennessee	**1-3083**	**62-0211340**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1415 Murfreesboro Road Nashville, Tennessee	**37217-2895**
(Address of Principal Executive Offices)	(Zip Code)

(615) 367-7000
(Registrant’s Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☐

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On September 7, 2018, Genesco Inc. issued a press release announcing results of operations for the fiscal second quarter ended August 4, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On September 7, 2018, Genesco Inc. also posted on its website, www.genesco.com, commentary by its chief financial officer on the quarterly results and a slide presentation with summary results and guidance. A copy of the commentary is furnished as Exhibit 99.2 and a copy of the slide presentation is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the press release, commentary and summary results and guidance furnished herewith contain non-GAAP financial measures, including adjusted selling, general and administrative expense, operating earnings, pretax earnings, earnings from continuing operations and earnings per share from continuing operations, as discussed in the text of the release and commentary and as detailed on the reconciliation schedule attached to the press release and commentary. For consistency and ease of comparison with Fiscal 2019's previously announced earnings expectations and the adjusted results for the prior period announced last year, the Company believes that disclosure of the non-GAAP measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit Number	**Description**
99.1	Press Release dated September 7, 2018, issued by Genesco Inc.
99.2	Genesco Inc. Second Fiscal Quarter Ended August 4, 2018 Chief Financial Officer's Commentary
99.3	Genesco Inc. Second Fiscal Quarter Ended August 4, 2018 Summary Results and Guidance

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENESCO INC.

Date: September 7, 2018	By:	/s/ Roger G. Sisson
	Name:	Roger G. Sisson
	Title:	Senior Vice President, Secretary and General Counsel

EXHIBIT INDEX

No.	Exhibit
99.1	Press Release dated September 7, 2018, issued by Genesco Inc.
99.2	Genesco Inc. Second Quarter Ended August 4, 2018 Chief Financial Officer's Commentary
99.3	Genesco Inc. Second Quarter Ended August 4, 2018 Summary Results and Guidance

GENESCO INC. REPORTS FISCAL 2019 SECOND QUARTER RESULTS
--Highest Comp Gain in More Than Two Years Including Positive Store Comps--
--Company Reiterates Fiscal 2019 Guidance--

Second Quarter Fiscal 2019 Financial Summary

- Net sales increased 6% to $654 million
- Comparable sales increased 3%
- GAAP EPS from continuing operations was $0.01
- Non-GAAP EPS from continuing operations was $0.04 (1)

NASHVILLE, Tenn., Sept. 7, 2018 --- Genesco Inc. (NYSE: GCO) for the three months ended August 4, 2018, today reported GAAP earnings from continuing operations per diluted share of $0.01, compared to a loss per diluted share of $(0.20) in the second quarter last year. Adjusted for the Excluded Items in both periods, the Company reported second quarter earnings from continuing operations per diluted share of $0.04, compared to a loss per diluted share of $(0.10) last year.

Robert J. Dennis, Chairman, President and Chief Executive Officer, said:

"Our second quarter performance was highlighted by our strongest quarterly comparable sales increase in more than two years. Sales trends at Journeys and Johnston & Murphy accelerated compared with solid first quarter results driven by positive store comps at both businesses, leading to our first overall positive store comp in eight quarters. This positive store comp allowed us to leverage expenses, which along with the move of an important back-to-school sales week into the second quarter due to the calendar shift, led to a significant improvement in overall profitability versus the prior year period. Comparable sales at the Lids Sports Group remained negative, although trends once again improved on a sequential basis. Similarly, Schuh's comp result was meaningfully better versus the first quarter, however, it was still negative as several factors in the U.K. combined to create a challenging selling environment during the second quarter.

"The third quarter so far has seen an acceleration in comparable sales over the second quarter driven by the continued strength of our U.S. footwear businesses during the heart of the important back-to-school season. We are encouraged by the momentum at Journeys and Johnston & Murphy but remain cautious in our outlook for Lids and Schuh over the remainder of the fiscal year due to the lack of visibility into improving trends. Longer-term, we continue to believe that the work we are doing to transform our operating model in response to changing consumer behavior and the evolving retail environment will lead to enhanced profitability and greater shareholder value."

---

(1) Excludes asset impairment charges, legal and other matters, and a gain related to Hurricane Maria, net of tax effect and other tax items ("Excluded Items"). A reconciliation of earnings/loss and earnings/loss per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") with the adjusted earnings/loss and earnings/loss per share numbers is set forth on Schedule B to this press release. 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.

Second Quarter Review

Net sales for the second quarter of Fiscal 2019 increased 6% to $654 million from $617 million in the second quarter of Fiscal 2018. Comparable sales increased 3%, with stores up 2% and direct up 7%. Direct-to-consumer sales were 10% of total retail sales for the quarter, up a little over last year.

Comparable Sales

Comparable Same Store and Direct Sales:	**2QFY19**	**2QFY18**
Journeys Group	10%	1%
Schuh Group	(7)%	3%
Lids Sports Group	(5)%	(2)%
Johnston & Murphy Group	8%	(1)%
Total Genesco Comparable Sales	3%	0%
Same Store Sales	2%	(2)%
Comparable Direct Sales	7%	30%

Second quarter gross margin this year was 49.2% compared with 49.7% last year. The 50 basis point decrease reflects primarily increased markdowns to clear slower-moving product at Schuh and Johnston & Murphy’s wholesale operations, as well as at Journeys due in part to the shift in the calendar, partially offset by better full price selling in the Company’s other business segments.

Selling and administrative expense for the second quarter this year was 48.8%, down 120 basis points, compared to 50.0% of sales for the same period last year. The decrease as a percentage of sales reflects the leveraging of rents, selling salaries, and several other expense categories on higher sales, partially offset by higher bonus accruals.

Genesco’s GAAP operating income for the second quarter was $1.4 million this year compared with an operating loss of $2.0 million last year. Adjusted for the Excluded Items in both periods, operating income for the second quarter was $2.4 million this year compared with an operating loss of $1.6 million last year. Adjusted operating margin was 0.4% of sales in the second quarter of Fiscal 2019 and (0.3)% last year.

The effective tax rate for the quarter was 35.5% in Fiscal 2019 compared to -18.9% last year. The adjusted tax rate, reflecting Excluded Items, was 37.6% in Fiscal 2019 compared to 31.9% last year. The higher adjusted tax rate for this year reflects the inability to recognize a tax benefit for certain overseas losses, partially offset by the lower U.S. federal income tax rate following the passage of the Tax Cut and Jobs Act in December 2017.

GAAP earnings from continuing operations were $0.2 million in the second quarter of Fiscal 2019, compared to a loss of $3.9 million in the second quarter last year. Adjusted for the Excluded Items in both periods, second quarter earnings from continuing operations were $0.8 million in Fiscal 2019, compared with a loss of $2.0 million last year.

Cash, Borrowings and Inventory

Cash and cash equivalents at August 4, 2018 were $49.8 million, compared with $43.5 million at July 29, 2017. Total debt at the end of the second quarter of Fiscal 2019 was $83.3 million compared with $190.9 million at the end of last year's second quarter, a decrease of 56%. Inventories decreased 9% in the second quarter of Fiscal 2019 on a year-over-year basis.

Capital Expenditures and Store Activity

For the second quarter, capital expenditures were $12 million, which consisted of $7 million related to store remodels and new stores and $5 million related to direct to consumer, omnichannel, information technology, distribution center and other projects. Depreciation and amortization was $19 million. During the quarter, the Company opened eight new stores and closed 31 stores. Excluding Locker Room by Lids in Macy's stores, the Company ended the quarter with 2,540 stores compared with 2,621 stores at the end of the second quarter last year, or a decrease of 3%. Square footage was down 2% on a year-over-year basis, both including and excluding Lids Locker Room departments in Macy's stores.

Fiscal 2019 Outlook

For Fiscal 2019, the Company is reiterating its previously announced full-year guidance and expects:

- Comparable sales to be up 1% to 3%, and
- Adjusted diluted earnings per share in the range of $3.05 to $3.45.[22] A reconciliation of the adjusted financial measures cited in the guidance to their corresponding measures as reported pursuant to GAAP is included in Schedule B to this press release.

Access the conference call referenced below for details regarding changes in guidance assumptions.

Conference Call, Management Commentary and Investor Presentation

The Company has posted detailed financial commentary and a supplemental financial presentation of second quarter results and guidance on its website, www.genesco.com, in the investor relations section. The Company's live conference call on September 7, 2018, at 7:30 a.m. (Central time), may be accessed through the Company's website, www.genesco.com. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Safe Harbor Statement

This release contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, expenses, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates and projections reflected in forward-looking statements, including the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the Company's ability to complete the sale of the Lids Sports Group business on acceptable terms and the timing of any sale transaction; the imposition of tariffs on imported products or the disallowance of tax deductions on imported products; disruptions in product supply or distribution; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union, including potential effects on consumer demand, currency exchange rates, and the supply chain; the effectiveness of the Company's omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; costs associated with wage pressure associated with a full employment environment in the U.S. and the U.K.; weakness in the consumer economy and retail industry;

competition in the Company's markets, including online and including competition from some of the Company’s vendors in both the licensed sports and branded footwear markets; fashion trends that affect the sales or product margins of the Company's retail product offerings; weakness in shopping mall traffic and challenges to the viability of malls where the Company operates stores, related to planned closings of department stores or other factors; risks related to the potential for terrorist events, especially in malls and shopping districts; the effects of the implementation of federal tax reform on the estimated tax rate reflected in certain forward-looking statements; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers or the inability of wholesale customers or consumers to obtain credit; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons; and the performance of athletic teams, the participants in major sporting events such as the NBA finals, Super Bowl and World Series, developments with respect to certain individual athletes, and other sports-related events or changes that may affect period-to-period comparisons in the Company's Lids Sports Group retail businesses. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases for existing stores and control occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; costs and reputational harm as a result of disruptions in the Company’s business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company's ability to execute its cost-reduction initiatives and to achieve acceptable levels of expense in a changing retail environment; and the cost and outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

About Genesco Inc.

Genesco Inc., a Nashville-based specialty retailer, sells footwear, headwear, sports apparel and accessories in more than 2,650 retail stores and leased departments throughout the U.S., Canada, the United Kingdom, the Republic of Ireland and Germany, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Schuh, Schuh Kids, Little Burgundy, Lids, Locker Room by Lids, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.journeys.ca, www.shibyjourneys.com, www.schuh.co.uk, www.littleburgundyshoes.com, www.johnstonmurphy.com, www.lids.com, www.lids.ca, www.lidslockerroom.com, www.trask.com, and www.dockersshoes.com. The Company's Lids Sports Group division operates the Lids headwear stores, the Locker Room by Lids and other team sports fan shops and single team clubhouse stores. In addition, Genesco sells wholesale footwear under its Johnston & Murphy brand, the Trask brand, the licensed Dockers brand, and other brands. For more information on Genesco and its operating divisions, please visit www.genesco.com.

Financial Contact:	Media Contact:
Mimi Vaughn	Claire McCall
Genesco Inc.	Genesco Inc.
(615) 367-7386	(615) 367-8283
mvaughn@genesco.com	cmccall@genesco.com

GENESCO INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Three Months Ended		Three Months Ended	
	August 4, 2018	% of Net Sales	July 29, 2017	% of Net Sales
Net sales	$ 653,892	100.0 %	$ 616,506	100.0 %
Cost of sales	332,450	50.8 %	309,999	50.3 %
Gross margin	321,442	49.2 %	306,507	49.7 %
Selling and administrative expenses	319,042	48.8 %	308,435	50.0 %
Asset impairments and other, net	1,039	0.2 %	58	0.0 %
Earnings (loss) from operations	1,361	0.2 %	(1,986)	-0.3 %
Other components of net periodic benefit cost	(1)	0.0 %	24	0.0 %
Interest expense, net	1,103	0.2 %	1,249	0.2 %
Earnings (loss) from continuing operations before income taxes	259	0.0 %	(3,259)	-0.5 %
Income tax expense	92	0.0 %	616	0.1 %
Earnings (loss) from continuing operations	167	0.0 %	(3,875)	-0.6 %
Provision for discontinued operations, net	(182)	0.0 %	(73)	0.0 %
Net Loss	$ (15)	0.0 %	$ (3,948)	-0.6 %
Basic earnings (loss) per share:				
Before discontinued operations	$ 0.01		$ (0.20)	
Net earnings (loss)	$ —		$ (0.21)	
Weighted-average shares outstanding - Basic	19,342		19,152	
Diluted earnings (loss) per share:				
Before discontinued operations	$ 0.01		$ (0.20)	
Net earnings (loss)	$ —		$ (0.21)	
Weighted-average shares outstanding - Diluted	19,442		19,152	

GENESCO INC.

Condensed Consolidated Statements of Operations

(in thousands, except per share data)

(Unaudited)

	Six Months Ended			Six Months Ended		
		August 4, 2018	% of Net Sales		July 29, 2017	% of Net Sales
Net sales	$	1,298,851	100.0 %	$	1,259,874	100.0 %
Cost of sales		655,581	50.5 %		634,454	50.4 %
Gross margin		643,270	49.5 %		625,420	49.6 %
Selling and administrative expenses		641,166	49.4 %		624,403	49.6 %
Asset impairments and other, net		2,591	0.2 %		177	0.0 %
Earnings (loss) from operations		(487)	0.0 %		840	0.1 %
Other components of net periodic benefit cost		19	0.0 %		56	0.0 %
Interest expense, net		2,131	0.2 %		2,426	0.2 %
Loss from continuing operations before income taxes		(2,637)	-0.2 %		(1,642)	-0.1 %
Income tax expense (benefit)		(496)	0.0 %		1,236	0.1 %
Loss from continuing operations		(2,141)	-0.2 %		(2,878)	-0.2 %
Provision for discontinued operations, net		(205)	0.0 %		(185)	0.0 %
Net Loss	$	(2,346)	-0.2 %	$	(3,063)	-0.2 %
Basic loss per share:						
Before discontinued operations	$	(0.11)		$	(0.15)	
Net loss	$	(0.12)		$	(0.16)	
Weighted-average shares outstanding - Basic		19,310			19,171	
Diluted loss per share:						
Before discontinued operations	$	(0.11)		$	(0.15)	
Net loss	$	(0.12)		$	(0.16)	
Weighted-average shares outstanding - Diluted		19,310			19,171	

GENESCO INC.
Sales/Earnings Summary by Segment
(in thousands)
(Unaudited)

	Three Months Ended		Three Months Ended	
	August 4, 2018	**% of Net Sales**	July 29, 2017	% of Net Sales
Sales:				
Journeys Group	**$ 304,995**	**46.6 %**	$ 258,953	42.0 %
Schuh Group	**98,159**	**15.0 %**	97,625	15.8 %
Lids Sports Group	**166,877**	**25.5 %**	180,230	29.2 %
Johnston & Murphy Group	**68,441**	**10.5 %**	64,860	10.5 %
Licensed Brands	**15,336**	**2.3 %**	14,697	2.4 %
Corporate and Other	**84**	**0.0 %**	141	0.0 %
Net Sales	**$ 653,892**	**100.0 %**	$ 616,506	100.0 %
Operating Income (Loss):				
Journeys Group[1]	**$ 7,661**	**2.5 %**	$ (2,194)	-0.8 %
Schuh Group	**1,073**	**1.1 %**	4,538	4.6 %
Lids Sports Group	**1,152**	**0.7 %**	3,040	1.7 %
Johnston & Murphy Group	**928**	**1.4 %**	1,547	2.4 %
Licensed Brands	**(396)**	**-2.6 %**	(1,051)	-7.2 %
Corporate and Other[2]	**(9,057)**	**-1.4 %**	(7,866)	-1.3 %
Earnings (loss) from operations	**1,361**	**0.2 %**	(1,986)	-0.3 %
Other components of net periodic benefit cost	**(1)**	**0.0 %**	24	0.0 %
Interest, net	**1,103**	**0.2 %**	1,249	0.2 %
Earnings (loss) from continuing operations before income taxes	**259**	**0.0 %**	(3,259)	-0.5 %
Income tax expense	**92**	**0.0 %**	616	0.1 %
Earnings (loss) from continuing operations	**167**	**0.0 %**	(3,875)	-0.6 %
Provision for discontinued operations, net	**(182)**	**0.0 %**	(73)	0.0 %
Net Loss	**$ (15)**	**0.0 %**	$ (3,948)	-0.6 %

[1] Includes a $0.3 million charge for acquisition transition expenses in the second quarter of Fiscal 2018.

[2] Includes a $1.0 million charge in the second quarter of Fiscal 2019 which includes $0.9 million for asset impairments and $0.6 million in legal and other matters, partially offset by a $0.5 million gain related to Hurricane Maria. Includes a $0.1 million charge in the second quarter of Fiscal 2018 for asset impairments.

GENESCO INC.
Sales/Earnings Summary by Segment
(in thousands)
(Unaudited)

	Six Months Ended		Six Months Ended	
	August 4, 2018	% of Net Sales	July 29, 2017	% of Net Sales
Sales:				
Journeys Group	$ 611,137	47.1 %	$ 543,072	43.1 %
Schuh Group	178,425	13.7 %	174,081	13.8 %
Lids Sports Group	325,617	25.1 %	357,131	28.3 %
Johnston & Murphy Group	144,125	11.1 %	137,653	10.9 %
Licensed Brands	39,401	3.0 %	47,707	3.8 %
Corporate and Other	146	0.0 %	230	0.0 %
Net Sales	$ 1,298,851	100.0 %	$ 1,259,874	100.0 %
Operating Income (Loss):				
Journeys Group[(1)]	$ 21,298	3.5 %	$ 5,278	1.0 %
Schuh Group	(4,567)	-2.6 %	3,851	2.2 %
Lids Sports Group	(4,210)	-1.3 %	1,254	0.4 %
Johnston & Murphy Group	5,934	4.1 %	5,367	3.9 %
Licensed Brands	(90)	-0.2 %	1,224	2.6 %
Corporate and Other[(2)]	(18,852)	-1.5 %	(16,134)	-1.3 %
Earnings (loss) from operations	(487)	0.0 %	840	0.1 %
Other components of net periodic benefit cost	19	0.0 %	56	0.0 %
Interest, net	2,131	0.2 %	2,426	0.2 %
Loss from continuing operations before income taxes	(2,637)	-0.2 %	(1,642)	-0.1 %
Income tax expense (benefit)	(496)	0.0 %	1,236	0.1 %
Loss from continuing operations	(2,141)	-0.2 %	(2,878)	-0.2 %
Provision for discontinued operations, net	(205)	0.0 %	(185)	0.0 %
Net Loss	$ (2,346)	-0.2 %	$ (3,063)	-0.2 %

(1) Includes a $0.3 million charge for acquisition transition expenses in the first six months of Fiscal 2018.

(2) Includes a $2.6 million charge in the first six months of Fiscal 2019 which includes $2.2 million for asset impairments and $1.0 million in legal and other matters, partially offset by a $0.6 million gain related to Hurricane Maria. Includes a $0.2 million charge in the first six months of Fiscal 2018 for asset impairments.

GENESCO INC.
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

		August 4, 2018		July 29, 2017
Assets				
Cash and cash equivalents	$	49,786	$	43,520
Accounts receivable		38,483		39,411
Inventories		606,748		670,104
Other current assets		79,338		83,578
Total current assets		774,355		836,613
Property and Equipment		365,926		362,304
Goodwill and other intangibles		179,295		364,488
Other non-current assets		48,220		34,108
Total Assets	$	1,367,796	$	1,597,513
Liabilities and Equity				
Accounts payable	$	215,528	$	242,729
Current portion long-term debt		1,625		2,051
Other current liabilities		100,966		106,252
Total current liabilities		318,119		351,032
Long-term debt		81,712		188,823
Pension liability		—		5,989
Deferred rent and other long-term liabilities		143,807		134,772
Equity		824,158		916,897
Total Liabilities and Equity	$	1,367,796	$	1,597,513

GENESCO INC.
Store Count Activity

	Balance 01/28/17	Open	Close	Balance 02/03/18	Open	Close	Balance 8/4/2018
Journeys Group	1,249	45	74	1,220	13	18	**1,215**
Schuh Group	128	7	1	134	4	3	**135**
Lids Sports Group(1)	1,240	18	99	1,159	11	45	**1,125**
Johnston & Murphy Group	177	7	3	181	1	—	**182**
Total Retail Units	2,794	77	177	2,694	29	66	**2,657**

(1) Includes 117 Locker Room by Lids in Macy's stores as of August 4, 2018.

GENESCO INC.
Store Count Activity

	Balance 5/5/2018	Open	Close	Balance 8/4/2018
Journeys Group	1,221	3	9	**1,215**
Schuh Group	136	—	1	**135**
Lids Sports Group(1)	1,141	5	21	**1,125**
Johnston & Murphy Group	182	—	—	**182**
Total Retail Units	2,680	8	31	**2,657**

(1) Includes 117 Locker Room by Lids in Macy's stores as of August 4, 2018.

GENESCO INC.
Comparable Sales

	Three Months Ended		Six Months Ended	
	August 4, 2018	July 29, 2017	**August 4, 2018**	July 29, 2017
Journeys Group	**10 %**	1 %	**8 %**	(2)%
Schuh Group	**(7)%**	3 %	**(10)%**	6 %
Lids Sports Group	**(5)%**	(2)%	**(6)%**	(1)%
Johnston & Murphy Group	**8 %**	(1)%	**7 %**	(2)%
Total Comparable Sales	**3 %**	0 %	**1 %**	0 %
Same Store Sales	**2 %**	(2)%	**0 %**	(3)%
Comparable Direct Sales	**7 %**	30 %	**9 %**	29 %

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

	Three Months Ended					
	August 4, 2018			July 29, 2017		
In Thousands (except per share amounts)	**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

	Three Months Ended August 4, 2018		
In Thousands	**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**

Schedule B

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

	Six Months Ended					
	August 4, 2018			July 29, 2017		
In Thousands (except per share amounts)	**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 includes 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]	$ 67,359	$ 3.45	$ 59,585	$ 3.05

[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.

GENESCO INC.
CHIEF FINANCIAL OFFICER’S COMMENTARY
FISCAL YEAR 2019
SECOND QUARTER ENDED AUGUST 4, 2018

Consolidated Results

Second Quarter

Sales

Second quarter net sales increased 6% to $654 million in Fiscal 2019 compared to $617 million in Fiscal 2018. The sales increase includes approximately $21 million due to the move of a strong week of back-to-school sales from the third quarter last year to the second quarter this year related to the 53-week calendar shift. Comparable sales for Genesco and each of its business segments, including both same store sales and comparable sales from the Company’s direct (e-commerce and catalog) businesses for the quarter, were as follows:

Comparable Sales

	2nd Qtr	**2nd Qtr**
Same Store and Comparable Direct Sales:	FY19	FY18
Journeys Group	10%	1%
Schuh Group	(7)%	3%
Lids Sports Group	(5)%	(2)%
Johnston & Murphy Group	8%	(1)%
Total Genesco	3%	0%
Same-Store Sales	2%	(2)%
Comparable Direct Sales	7%	30%

Gross Margin

Second quarter gross margin was 49.2% this year compared with 49.7% last year, reflecting decreased margins due primarily to increased markdowns for Journeys Group, Schuh Group and Johnston & Murphy Group, partially offset by increased margins at Lids Sports Group and Licensed Brands.

SG&A

Selling and administrative expense for the second quarter this year was 48.8% compared to 50.0% of sales last year. The decrease in expenses as a percentage of sales reflects primarily decreased occupancy and selling salary expenses as a percentage of sales at Journeys Group and decreased marketing expense as a percentage of sales at Johnston & Murphy Group, offset partially by increased occupancy and selling salary expenses as a percentage of sales at Schuh Group and Lids Sports Group as a result of their negative comparable sales for the quarter. The increased marketing expenses for the quarter reflects the impact of the new revenue recognition standard under U.S GAAP, which resulted in the recognition of $2.5 million of direct-mail marketing costs that previously would have been deferred. SG&A expense would have leveraged another 90 basis points not including higher expense from bonus in better performing businesses plus these catalog costs. Included in last year’s expenses were $0.3 million of transition expenses associated with the acquisition of Little Burgundy. Excluding these transition expenses, SG&A expense as a percentage of sales still decreased to 48.8% compared to 50.0% last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is posted on the company's website in conjunction with this document.

Asset Impairment and Other Items

The asset impairment and other charge of $1.0 million for the second quarter of Fiscal 2019 includes $0.9 million for asset impairments and $0.6 million for legal and other matters, partially offset by a $0.5 million gain related to Hurricane Maria. The previous year's second quarter had asset impairments of $0.1 million. The asset impairment and other charges and last year's transition expenses associated with the acquisition of Little Burgundy mentioned above are referred to as "Excluded Items" in the discussion below.

Operating Earnings (Loss)

Operating earnings for the second quarter were $1.4 million this year compared with an operating loss of $(2.0) million last year. Adjusted for the Excluded Items in both periods, operating earnings for the second quarter this year were $2.4 million, compared with a loss of $(1.6) million last year. Adjusted operating margin was 0.4% of sales in the second quarter of Fiscal 2019 and (0.3%) last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is posted on the Company's website in conjunction with this document.

Interest Expense

Net interest expense for the second quarter decreased 12% to $1.1 million compared to $1.2 million last year resulting from decreased average revolver borrowings in the second quarter this year.

Pretax Earnings (Loss)

Pretax earnings for the quarter were $0.3 million in Fiscal 2019 compared to a pretax loss of $(3.3) million last year. Adjusted for the Excluded Items in both years, pretax earnings for the quarter were $1.3 million in Fiscal 2019 compared to a pretax loss of $(2.9) million last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is posted on the company's website in conjunction with this document.

Taxes

The effective tax rate for the quarter was 35.5% in Fiscal 2019 compared to (18.9%) last year. Included in taxes for the quarter was the impact of ASU 2016-09 related to the vesting of equity grants resulting in $0.5 million of additional tax expense in the second quarter this year compared to $2.2 million in the second quarter last year. The adjusted tax rate, reflecting the exclusion of the Excluded Items in both years and the additional tax expense related to equity grants, was 37.6% in Fiscal 2019 compared to 31.9% last year. The higher adjusted tax rate for this year reflects the inability to recognize a tax benefit for certain overseas losses, partially offset by a lower U.S. federal income tax rate following the passage of the Tax Cut and Jobs Act in December 2017. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is posted on the company's website in conjunction with this document.

Earnings (Loss) From Continuing Operations After Taxes

Earnings from continuing operations were $0.2 million, or $0.01 per diluted share, in the second quarter of Fiscal 2019, compared to a loss of $(3.9) million, or $(0.20) per diluted share, in the second quarter last year. Adjusted for the Excluded Items in both periods and using the adjusted tax rates, the second quarter earnings from continuing operations were $0.8 million, or $0.04 per diluted share in Fiscal 2019, compared with a loss from continuing operations of $(2.0) million, or $(0.10) per diluted share, last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is posted on the company's website in conjunction with this document.

Segment Results

Journeys Group

Journeys Group's sales for the quarter increased 17.8% to $305 million from $259 million last year including approximately $20 million due to the shift of the strong back-to-school week into the second quarter because Fiscal 2018 was a 53-week year. The average number of stores operated decreased 2% during the quarter compared to last year. Combined comparable sales increased 10% for the second quarter of Fiscal 2019 compared with 1% last year.

Gross margin for the Journeys Group decreased 90 basis points due primarily to increased markdowns in part because of the 53-week timing shift to one week later for the quarter end. The Journeys Group's adjusted SG&A expense decreased 410 basis points as a percent of sales for the quarter, reflecting leverage of occupancy related costs, selling salaries and depreciation, partially offset by increased bonus and catalog costs. The increase in catalog costs for the quarter reflects the impact of the new revenue recognition standard, which resulted in the recognition of $2.9 million of direct-mail marketing costs that previously would have been deferred.

The Journeys Group's adjusted operating earnings for the second quarter of Fiscal 2019 was $7.7 million, or 2.5% of sales, compared to a loss of $(1.9) million, or (0.7%) of sales, last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is posted on the company's website in conjunction with this document.

Schuh Group

Schuh Group's sales for the quarter increased 0.5% to $98.2 million, compared to $97.6 million last year. Schuh Group sales increased $2.9 million due to increases in exchange rates during the second quarter this year compared to the same period last year and the Group's average number of stores operated increased 5% during the quarter compared to last year. Excluding the impact of exchange rates, Schuh Group sales would have decreased 2% for the second quarter this year. Total comparable sales decreased 7% compared to a 3% increase in comparable sales last year.

Gross margin for Schuh Group decreased 110 basis points in the quarter due primarily to increased promotional activity. Schuh Group's SG&A expense increased 240 basis points reflecting the inability to leverage expenses due to the negative comparable sales for the quarter.

Schuh Group's operating earnings for the second quarter of Fiscal 2019 were $1.1 million, or 1.1% of sales compared with $4.5 million, or 4.6% of sales last year.

Lids Sports Group

Lids Sports Group's sales for the second quarter decreased 7.4% to $167 million from $180 million last year, reflecting negative comparable sales and a 5% decrease in the Group's average number of stores operated during the quarter when compared to last year. Comparable sales, including both same store and comparable direct sales, decreased 5% this year compared to a 2% decrease last year.

The Group's gross margin as a percent of sales increased 60 basis points reflecting decreased freight costs and decreased promotional activity, partially offset by slightly increased shipping and warehouse expense. SG&A expense as a percent of sales increased 160 basis points, reflecting the inability to leverage expenses due to the negative comparable sales for the quarter, particularly selling salaries, compensation, depreciation and marketing expenses, partially offset by decreased professional fees, reflecting the implementation of software as a service last year, and credit card expenses.

The Group's second quarter operating earnings for Fiscal 2019 were $1.2 million, or 0.7% of sales, compared to $3.0 million, or 1.7% of sales, last year.

Johnston & Murphy Group

Johnston & Murphy Group's second quarter sales increased 5.5% to $68 million, compared to $65 million in the second quarter last year. Combined comparable sales increased 8% for the second quarter of Fiscal 2019 compared to a 1% decrease last year. The Group's average number of stores operated increased 2% for the quarter. Johnston & Murphy wholesale sales were flat for the quarter. In addition, the Group's sales decreased approximately $1 million due to the shift of a week into the second quarter due to the 53-week calendar shift.

Johnston & Murphy Group's gross margin decreased 170 basis points in the quarter due primarily to markdowns in the wholesale business as a result of clearing some pockets of slow-moving inventory. SG&A expense as a percentage of sales decreased 70 basis points due to decreased marketing, compensation and rent expense, partially offset by increased bonus expense. The decreased catalog costs reflects the impact of the new revenue recognition standard, which resulted in a decrease of $0.4 million in direct-mail marketing costs.

The Group's operating earnings for the second quarter of Fiscal 2019 was $0.9 million or 1.4% of sales, compared to $1.5 million, or 2.4% of sales last year.

Licensed Brands

Licensed Brands' sales increased 4.3% to $15.3 million in the second quarter of Fiscal 2019, compared to $14.7 million in the second quarter last year, reflecting primarily increased sales under a small footwear license, partially offset by decreased sales of Dockers Footwear.

Licensed Brands' gross margin was up 440 basis points due to higher initial margins, reflecting better margins on closeout sales and decreased margin assistance.

SG&A expense as a percentage of sales decreased 10 basis points due to decreased royalty and compensation expenses, mostly offset by increased bonus, freight and other expenses.

The operating loss for the second quarter of Fiscal 2019 was $(0.4) million or (2.6%) of sales, compared to $(1.1) million, or (7.2%) of sales, last year.

Corporate

Corporate expenses were $9.1 million or 1.4% of sales for the second quarter of Fiscal 2019, compared to $7.9 million or 1.3% of sales, last year. Adjusted for the applicable Excluded Items, corporate expenses were $8.0 million this year compared to $7.8 million last year, reflecting increased professional fees and other income, partially offset by decreased bank fees. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is posted on the Company’s website in conjunction with this document.

Balance Sheet

Cash

Cash at the end of the second quarter was $50 million compared with $44 million last year. We ended the quarter with $22 million in U.K. debt, compared with $29 million in U.K. debt last year. Domestic revolver borrowings were $61 million at the end of the second quarter this year compared to $162 million for the second quarter last year. The domestic revolver borrowings included $14 million related to Genesco (UK) Limited and $44 million related to GCO Canada, with $3 million in U.S. dollar borrowings at the end of the second quarter of Fiscal 2019.

We did not repurchase any shares in the second quarter of Fiscal 2019 for Fiscal 2018. As of the end of the second quarter of Fiscal 2019, we still have about $24 million remaining under the most recent buyback authorization.

Inventory

Inventories decreased 9% in the second quarter of Fiscal 2019 on a year-over-year basis. Retail inventory per square foot decreased 7%.

Capital Expenditures and Store Count

For the second quarter, capital expenditures were $12 million and depreciation and amortization was $19 million. During the quarter, we opened 8 new stores and closed 31 stores. Excluding Locker Room by Lids in Macy's stores, we ended the quarter with 2,540 stores compared with 2,621 stores at the end of the second quarter last year, or a decrease of 3%. Square footage was down 2% on a year-over-year basis, both including and excluding the Macy's locations. The store count as of August 4, 2018 included:

Lids stores (including 113 stores in Canada)	835
Lids Locker Room Stores (including 29 stores in Canada)	157
Lids Clubhouse stores	16
Journeys stores (including 46 stores in Canada)	935
Little Burgundy	39
Journeys Kidz stores	241
Schuh Stores	135
Johnston & Murphy Stores and Factory stores (including 8 stores in Canada)	182
Total Stores	**2,540**
Locker Room by Lids in Macy's stores	117
Total Stores and Macy's Locations	**2,657**

For Fiscal 2019, we are forecasting capital expenditures of approximately $60-$65 million and depreciation and amortization of about $77 million. Projected square footage is expected to decrease approximately 1% for Fiscal 2019. Our current store openings and closing plans by chain are as follows:

	Actual Jan 2018	Projected New	Projected Closings	Projected Jan 2019
Journeys Group	**1,220**	**21**	**(28)**	**1,213**
Journeys stores (U.S.)	893	10	(21)	882
Journeys stores (Canada)	46	0	0	46
Little Burgundy	39	3	(1)	41
Journeys Kidz stores	242	8	(6)	244
Johnston & Murphy Group	**181**	**4**	**0**	**185**
Schuh Group	**134**	**7**	**(5)**	**136**
Lids Sports Group	**1,159**	**19**	**(73)**	**1,105**
Lids hat stores (U.S.)	739	9	(36)	712
Lids hat stores (Canada)	114	3	(7)	110
Locker Room stores (U.S.)	134	1	(14)	121
Locker Room stores (Canada)	29	0	(2)	27
Clubhouse stores	21	0	(5)	16
Locker Room by Lids (Macy's)	122	6	(9)	119
Total Stores	**2,694**	**51**	**(106)**	**2,639**

Comparable Sales Assumptions in Fiscal 2019 Guidance

Our guidance for Fiscal 2019 assumes comparable sales (including both same store sales and comparable direct sales) for each retail segment by quarter as follows:

	Actual	**Actual**	**Guidance**	**Guidance**	
	Q1	**Q2**	**Q3**	**Q4**	**FY19**
Journeys Group	6%	10%	6 - 10%	1 - 4%	5 - 7%
Lids Sports Group	(7)%	(5)%	(3) - 1%	(1) - 4%	(4) - (1)%
Schuh Group	(13)%	(7)%	(7) - (5)%	(6) - (4)%	(8) - (7)%
Johnston & Murphy Group	7%	8%	4 - 5%	2 - 4%	5 - 6%
Total Genesco	**(1)%**	**3%**	**2 - 5%**	**0 - 3%**	**1 - 3%**

Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, expenses, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates and projections reflected in forward-looking statements, including the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the Company’s ability to complete the sale of the Lids Sports Group business on acceptable terms and the timing of any sale transaction; the imposition of tariffs on imported products or the disallowance of tax deductions on imported products; disruptions in product supply or distribution; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union, including potential effects on consumer demand, currency exchange rates, and the supply chain; the effectiveness of the Company's omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; costs associated with wage pressure associated with a full employment environment in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition in the Company's markets, including online and including competition from some of the Company’s vendors in both the licensed sports and branded footwear markets; fashion trends that affect the sales or product margins of the Company's retail product offerings; weakness in shopping mall traffic and challenges to the viability of malls where the Company operates stores, related to planned closings of department stores or other factors; risks related to the potential for terrorist events, especially in malls and shopping districts; the effects of the implementation of federal tax reform on the estimated tax rate reflected in certain forward-looking statements; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers or the inability of wholesale customers or consumers to obtain credit; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons; and the performance of athletic teams, the participants in major sporting events such as the NBA finals, Super Bowl and World Series, developments with respect to certain individual athletes, and other sports-related events or changes that may affect period-to-period comparisons in the Company's Lids Sports Group retail businesses. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases for existing stores and control occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; costs and reputational harm as a result of disruptions in the Company’s business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company's ability to execute its cost-reduction initiatives and to achieve acceptable levels of expense in a changing retail environment; and the cost and outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

FY19 Second Quarter

Genesco Inc.
FY19 Q2 Earnings
Summary Results and Guidance
September 7, 2018

Safe Harbor Statement

This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, expenses, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates and projections reflected in forward-looking statements, including the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the Company's ability to complete the sale of the Lids Sports Group business on acceptable terms and the timing of any sale transaction;the imposition of tariffs on imported products or the disallowance of tax deductions on imported products; disruptions in product supply or distribution; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union, including potential effects on consumer demand, currency exchange rates, and the supply chain; the effectiveness of the Company's omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; costs associated with wage pressure associated with a full employment environment in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition in the Company's markets, including online and including competition from some of the Company's vendors in both the licensed sports and branded footwear markets; fashion trends that affect the sales or product margins of the Company's retail product offerings; weakness in shopping mall traffic and challenges to the viability of malls where the Company operates stores, related to planned closings of department stores or other factors; risks related to the potential for terrorist events, especially in malls and shopping districts;the effects of the implementation of federal tax reform on the estimated tax rate reflected in certain forward-looking statements; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers or the inability of wholesale customers or consumers to obtain credit; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons; and the performance of athletic teams, the participants in major sporting events such as the NBA finals, Super Bowl and World Series, developments with respect to certain individual athletes, and other sports-related events or changes that may affect period-to-period comparisons in the Company's Lids Sports Group retail businesses. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases for existing stores and control occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; costs and reputational harm as a result of disruptions in the Company's business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems;the Company's ability to execute its cost-reduction initiatives and to achieve acceptable levels of expense in a changing retail environment;and the cost and outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

Non-GAAP Financial Measures

The Company reports consolidated financial results in accordance with generally accepted accounting principles ("GAAP"). However, to supplement these consolidated financial results the Company's presentation includes certain non-GAAP financial measures such as earnings and earnings per share. This supplemental information should not be considered in isolation as a substitute for related GAAP measures. 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. Reconciliations of the non-GAAP supplemental information to the comparable GAAP measures can be found in the Appendix.

Key Earnings Highlights Q2 FY19

	Three Months Ended August 4, 2018	Three Months Ended July 29, 2017
GCO Net Sales Change	6%	(1)%
Comparable Sales	3%	0%
Gross Margin %	49.2%	49.7%
Selling and Admin. Expenses %	48.8%	50.0%
Operating Income (Loss) % [1]		
GAAP	0.2%	(0.3)%
Non-GAAP	0.4%	(0.3)%
Earnings (Loss) per Diluted Share [1]		
GAAP	$0.01	$(0.20)
Non-GAAP	$0.04	$(0.10)

[1] See GAAP to Non-GAAP adjustments in appendix.

GENESCO

Key Earnings Highlights FY19 YTD

	Six Months Ended August 4, 2018	Six Months Ended July 29, 2017
GCO Net Sales Change	3%	(1)%
Comparable Sales	1%	0%
Gross Margin %	49.5%	49.6%
Selling and Admin. Expenses %	49.4%	49.6%
Operating Income (Loss) % (1)		
GAAP	0.0%	0.1%
Non-GAAP	0.2%	0.1%
Earnings (Loss) per Diluted Share (1)		
GAAP	$(0.11)	$(0.15)
Non-GAAP	$(0.02)	$(0.05)

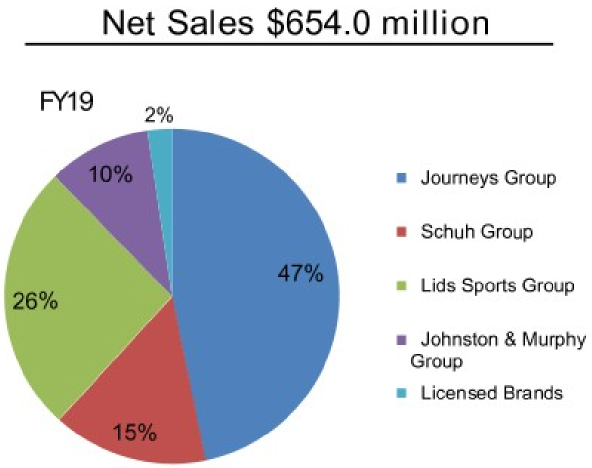
(1) See GAAP to Non-GAAP adjustments in appendix.

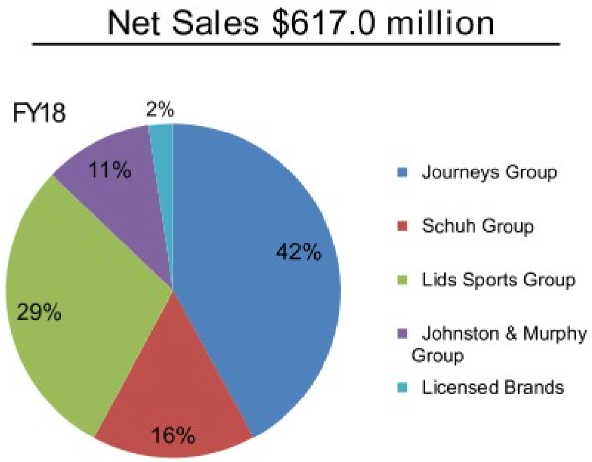
Comparable Sales Q2 FY19

	Three Months Ended	
	Aug. 4, 2018	July 29, 2017
Journeys Group	10%	1%
Schuh Group	(7)%	3%
Lids Sports Group	(5)%	(2)%
Johnston & Murphy Group	8%	(1)%
Total Comparable Sales	3%	0%
Same Store Sales	2%	(2)%
Comparable Direct Sales	7%	30%

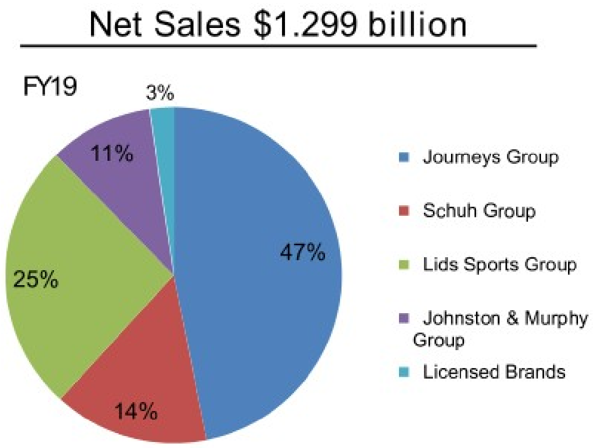
GENESCO

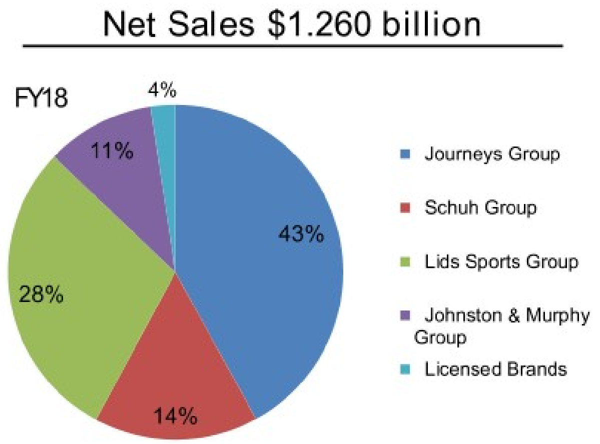
Sales by Segment Q2 FY19 and FY18





Sales by Segment YTD FY19 and FY18





Adjusted Operating Income by Segment Q2 FY19 [1]

$ in millions

	Three Months Ended Aug. 4, 2018			Three Months Ended July 29, 2017		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	$ 7.7	$ -	$ 7.7	$ (2.2)	$ 0.3	$ (1.9)
Schuh Group	1.1	-	1.1	4.5	-	4.5
Lids Sports Group	1.2	-	1.2	3.0	-	3.0
Johnston & Murphy Group	0.9	-	0.9	1.5	-	1.5
Licensed Brands	(0.4)	-	(0.4)	(1.0)	-	(1.0)
Corporate and Other	(9.1)	1.0	(8.0)	(7.9)	0.1	(7.8)
Total Operating Income (Loss)	$ 1.4	$ 1.0	$ 2.4	$ (2.0)	$ 0.4	$ (1.6)

[1] See GAAP to Non-GAAP adjustments in appendix.

Adjusted Operating Income by Segment YTD FY19 [1]

$ in millions

	Six Months Ended Aug. 4, 2018			Six Months Ended July 29, 2017		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	$ 21.3	$ -	$ 21.3	$ 5.3	$ 0.3	$ 5.6
Schuh Group	(4.6)	-	(4.6)	3.9	-	3.9
Lids Sports Group	(4.2)	-	(4.2)	1.3	-	1.3
Johnston & Murphy Group	5.9	-	5.9	5.4	-	5.4
Licensed Brands	(0.1)	-	(0.1)	1.2	-	1.2
Corporate and Other	(18.9)	2.6	(16.3)	(16.1)	0.2	(16.0)
Total Operating Income (Loss)	$ (0.5)	$ 2.6	$ 2.1	$ 0.8	$ 0.5	$ 1.3

[1] See GAAP to Non-GAAP adjustments in appendix.

Inventory/Sales Change by Segment Q2 FY19

$ in millions

Segment Inventory/Sales	Aug. 4, 2018 Inventory	Q2 FY19 Sales
Journeys Group	-11%	18%
Schuh Group [1]	5%	-2%
Lids Sports Group	-14%	-7%
Johnston & Murphy Group	6%	6%
Licensed Brands	-36%	4%
Total	$ 607	$ 654
% Change from prior year	-9%	6%

[1] On a constant currency basis.

Retail Stores Summary Q2 FY19

	May 5, 2018	Open	Close	Aug. 4, 2018
Journeys Group	1,221	3	9	1,215
Journeys stores (U.S.)	891	3	5	889
Journeys stores (Canada)	46	-	-	46
Journeys Kidz stores	245	-	4	241
Little Burgundy	39	-	-	39
Schuh Group	136	-	1	135
Lids Sports Group	1,141	5	21	1,125
Lids hat stores (U.S.)	726	1	5	722
Lids hat stores (Canada)	114	-	1	113
Locker Room stores (U.S.)	130	-	2	128
Locker Room stores (Canada)	29	-	-	29
Clubhouse stores	20	-	4	16
Locker Room by Lids (Macy's)	122	4	9	117
Johnston & Murphy Group	182	-	-	182
Total Stores	2,680	8	31	2,657

GENESCO

Retail Square Footage Q2 FY19

Square feet in thousands

Square Footage:	July 29, 2017	Net Change	Aug. 4, 2018	% Change
Journeys Group	2,445	(56)	2,389	-2.3%
Schuh Group	645	14	659	2.2%
Lids Sports Group	1,405	(81)	1,324	-5.8%
Johnston & Murphy Group	339	7	346	2.1%
Total Square Footage	4,834	(116)	4,718	-2.4%

FY19 Outlook[1]

Note: See earnings call transcript for important details regarding changes in guidance assumptions

Non-GAAP EPS	$3.05 - $3.45 per share
Total Sales	(1)% to +1% (52 weeks TY vs. 53 LY)
Comparable Sales	+1 to +3%
FY19 Note	Shift of large volume back-to-school week out of Q3 into Q2
Gross Margin	~30 basis point improvement
SG&A Expense	40 to 60 basis points deleverage
Tax Rate	~27.5%
FX	Hurts earnings by ~($0.04)
CapEx	$60 to $65 million
Avg Shares Outstanding	19.5 million (assumes no repurchases)

(1) On a Non-GAAP basis, see GAAP to Non-GAAP adjustments in appendix

FY19 Comparable Sales Guidance

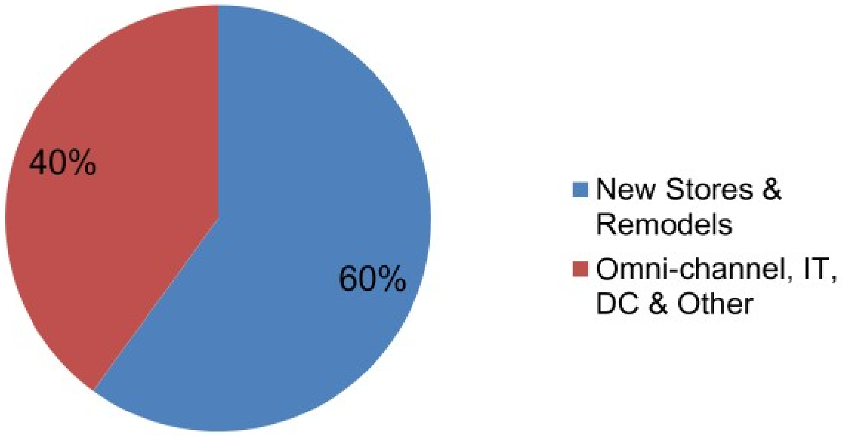
	Actual Q1	Actual Q2	Guidance Q3	Guidance Q4	Guidance FY19
Journeys Group	6%	10%	6 - 10%	1 - 4%	5 - 7%
Lids Sports Group	(7)%	(5)%	(3) - 1%	(1) - 4%	(4) - (1)%
Schuh Group	(13)%	(7)%	(7) - (5)%	(6) - (4)%	(8) - (7)%
Johnston & Murphy Group	7%	8%	4 - 5%	2 - 4%	5 - 6%
Total Genesco	(1)%	3%	2 - 5%	0 - 3%	1 - 3%

FY19 Projected Retail Store Count

	Actual 2018	Proj Open	Proj Close	Proj 2019
Journeys Group	1,220	21	28	1,213
Journeys stores (U.S.)	893	10	21	882
Journeys stores (Canada)	46	-	-	46
Journeys Kidz stores	242	8	6	244
Little Burgundy	39	3	1	41
Schuh Group	134	7	5	136
Lids Sports Group	1,159	19	73	1,105
Lids hat stores (U.S.)	739	9	36	712
Lids hat stores (Canada)	114	3	7	110
Locker Room stores (U.S.)	134	1	14	121
Locker Room stores (Canada)	29	-	2	27
Clubhouse stores	21	-	5	16
Locker Room by Lids (Macy's)	122	6	9	119
Johnston & Murphy Group	181	4	-	185
Total Stores	2,694	51	106	2,639

FY19 Projected Capital Spending

Projected FY19 CapEx $60 to $65 million



Appendix

Non-GAAP Reconciliation – Q2 FY19

	Three Months Ended					
	August 4, 2018			July 29, 2017		
In Thousands (except per share amounts)	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.

GENESCO

Non-GAAP Reconciliation – YTD FY19

In Thousands (except per share amounts)	Six Months Ended August 4, 2018 Pretax	Net of Tax	Per Share Amounts	Six Months Ended July 29, 2017 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 includes common stock equivalents in both years.