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): March 14, 2019 (March 14, 2019)

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 March 14, 2019, Genesco Inc. issued a press release announcing results of operations for the fiscal fourth quarter and fiscal year ended February 2, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On March 14, 2019, Genesco Inc. also posted on its website, www.genesco.com, commentary by its chief financial officer on the quarterly and annual results and a summary of results for the fiscal quarter ended February 2, 2019 and guidance for fiscal year 2020. Copies of the commentary and summary are furnished as Exhibits 99.2 and 99.3, respectively, 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 and commentary furnished herewith contain non-GAAP financial measures, including adjusted gross margin, 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 March 14, 2019, issued by Genesco Inc.
99.2	Genesco Inc. Fourth Fiscal Quarter Ended February 2, 2019 Chief Financial Officer's Commentary
99.3	Genesco Inc. Fourth Fiscal Quarter Ended February 2, 2019 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: March 14, 2019	By:	/s/ Mimi E. Vaughn
	Name:	Mimi E. Vaughn
	Title:	Senior Vice President-Finance and Chief Financial Officer

EXHIBIT INDEX

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GENESCO INC. REPORTS FISCAL 2019 FOURTH QUARTER AND FULL YEAR RESULTS

-Fourth Quarter Comps from Continuing Operations Increased 4%, Including Positive Store Comps-

-Fiscal 2019 Earnings Per Share Exceed Expectations-

Fourth Quarter Fiscal 2019 Financial Summary
- Net sales from continuing operations were $675 million
- Comparable sales from continuing operations increased 4%
- GAAP EPS from continuing operations was $1.53
- Non-GAAP EPS from continuing operations was $2.18 (1), up 18%

Fiscal 2019 Financial Summary
- Net sales from continuing operations were $2.2 billion
- Comparable sales from continuing operations increased 5%
- GAAP EPS from continuing operations was $2.63
- Non-GAAP EPS from continuing operations was $3.28 (1), up 23%
- Non-GAAP EPS including Lids Sports Group was $3.46 (2), up 11%

NASHVILLE, Tenn., March 14, 2019 --- Genesco Inc. (NYSE: GCO) today reported GAAP earnings from continuing operations per diluted share of $1.53 for the three months ended February 2, 2019, compared to earnings from continuing operations per diluted share of $2.51 in the fourth quarter last year. Adjusted for the Excluded Items in both periods, the Company reported fourth quarter earnings from continuing operations per diluted share of $2.18, compared to earnings from continuing operations per diluted share of $1.85 last year.

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(1) Excludes asset impairment charges, hurricane losses and a bonus related to the sale of Lids Sports Group, net of tax effect in the fourth quarter and year of Fiscal 2019, and a gain related to Hurricane Maria, net of tax effect in Fiscal 2019 and other tax items for both periods (“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.

(2) Excludes trademark and asset impairment charges, a bonus related to the sale of Lids Sports Group, the loss on the sale of Lids Sports Group, other legal matters, hurricane losses, and a gain related to Hurricane Maria, net of tax effect for Fiscal 2019 results including Lids Sports Group and other tax items. (“Excluded Items”). A reconciliation of earnings/loss and earnings/loss per share from continuing operations including Lids Sports Group in accordance with 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 including Lids Sports Group 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.

GAAP earnings from continuing operations per diluted share were $2.63 for the year ended February 2, 2019, compared to earnings from continuing operations per diluted share of $1.90 for the year ended February 3, 2018. Adjusted for the Excluded Items in both periods, the Company reported Fiscal 2019 earnings from continuing operations per diluted share of $3.28, compared to earnings from continuing operations per diluted share of $2.67 for Fiscal 2018.

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

“Fiscal 2019 was an incredibly significant and successful year for Genesco highlighted by several important accomplishments and a turnaround in the trajectory of our business. The strength of our U.S. retail footwear concepts fueled our highest annual comparable sales increase in three years. Our top-line performance included positive store comps, which along with our recent cost reduction efforts allowed us to leverage our brick and mortar expense structure. This helped us deliver EPS above expectations and up nicely over last year, even as we incurred a meaningful amount of bonus expense compared with almost none in Fiscal 2018.

“With the sale of the Lids Sports Group completed in early February, we began Fiscal 2020 as a footwear- focused company. Our strong strategic positioning, close connection with our customers and enduring leadership positions are what make each of our footwear businesses distinctive. With the new strategic course we have set for Genesco, we believe we are now in a stronger position to unlock the potential of our combined footwear businesses, utilize the platforms we have for future growth and generate greater shareholder value this year and over the long-term.”

Fourth Quarter Review

Net sales from continuing operations for the fourth quarter of Fiscal 2019 decreased 2% to $675 million from $689 million in the fourth quarter of Fiscal 2018. Excluding the extra week from last year’s 14-week quarter and the impact of lower exchange rates this year, revenue was up 4%. Comparable sales from continuing operations increased 4%, with stores up 3% and direct up 10%. Direct-to-consumer sales were 14% of total retail sales from continuing operations for the quarter, compared to 13% last year.

Comparable Sales from Continuing Operations

Comparable Same Store and Direct Sales:	**4QFY19**	**4QFY18**
Journeys Group	7%	11%
Schuh Group	(8)%	1%
Johnston & Murphy Group	4%	4%
Total Genesco Comparable Sales	4%	8%
Same Store Sales	3%	6%
Comparable Direct Sales	10%	21%

Fourth quarter gross margin this year was 46.7%, up 70 basis points, compared with 46.0% last year. The increase as a percentage of sales reflects decreased markdowns for Journeys Group and less promotional sales for Schuh Group, partially offset by increased markdowns and shipping and warehouse expense at Johnston & Murphy Group.

Selling and administrative expense for the fourth quarter this year was 38.9%, up 80 basis points, compared to 38.1% of sales for the same period last year. The increase as a percentage of sales reflects higher bonus expense, partially offset by strong leverage from rent and selling salaries.

Genesco's GAAP operating income for the fourth quarter was $50.6 million this year compared with $48.1 million last year. Adjusted for the Excluded Items in both periods, operating income for the fourth quarter was $58.5 million this year compared with $54.4 million last year. Adjusted operating margin was 8.7% of sales in the fourth quarter of Fiscal 2019 and 7.9% last year.

The effective tax rate for the quarter was 40.6% in Fiscal 2019 compared to -3.9% last year. The adjusted tax rate, reflecting Excluded Items, was 27.5% in Fiscal 2019 compared to 32.5% last year. The lower adjusted tax rate for this year reflects the lower U.S. federal income tax rate following the passage of the Tax Cut and Jobs Act in December 2017, partially offset by the inability to recognize a tax benefit for certain overseas losses.

GAAP earnings from continuing operations were $29.7 million in the fourth quarter of Fiscal 2019, compared to $48.4 million in the fourth quarter last year. Adjusted for the Excluded Items in both periods, fourth quarter earnings from continuing operations were $42.4 million in Fiscal 2019, compared to earnings from continuing operations of $35.7 million last year.

Full Year Review

Net sales from continuing operations for Fiscal 2019 increased 3% to $2.2 billion from $2.1 billion in Fiscal 2018. Comparable sales from continuing operations increased 5%, with stores up 4% and direct up 10%. Direct-to-consumer sales were 11% of total retail sales from continuing operations for the year compared to 10% last year.

Comparable Sales from Continuing Operations

Comparable Same Store and Direct Sales:	**FY19**	**FY18**
Journeys Group	8%	4%
Schuh Group	(8)%	4%
Johnston & Murphy Group	7%	0%
Total Genesco Comparable Sales	5%	3%
Same Store Sales	4%	1%
Comparable Direct Sales	10%	25%

Fiscal 2019 gross margin this year was 47.8%, up 30 basis points, compared with 47.5% last year. The increase as a percentage of sales reflects decreased markdowns for Journeys Group and an increased mix of retail sales for Johnston & Murphy Group, partially offset by increased promotional activity for Schuh Group.

Selling and administrative expense for the year was 44.0%, up 30 basis points, compared to 43.7% of sales for the same period last year. The increase as a percentage of sales reflects higher bonus accruals, partially offset by the leveraging of occupancy related and other costs.

Genesco's GAAP operating income for Fiscal 2019 was $81.8 million compared with $74.4 million last year. Adjusted for the Excluded Items in both periods, operating income was $90.7 million this year compared with $82.3 million last year. Adjusted operating margin was 4.1% of sales in Fiscal 2019 and 3.9% last year.

The effective tax rate was 34.5% in Fiscal 2019 compared to 46.8% last year. The adjusted tax rate, reflecting Excluded Items, was 27.1% in Fiscal 2019 compared to 33.1% last year. The lower adjusted tax rate for this year reflects the lower U.S. federal income tax rate following the passage of the Tax Cut and Jobs Act in December 2017, partially offset by the inability to recognize a tax benefit for certain overseas losses.

GAAP earnings from continuing operations were $51.2 million in Fiscal 2019, compared to $36.7 million in Fiscal 2018. Adjusted for the Excluded Items in both periods, earnings from continuing operations were $64.0 million in Fiscal 2019, compared to earnings from continuing operations of $51.4 million last year.

Cash, Borrowings and Inventory

Cash and cash equivalents at February 2, 2019, were $167.4 million, compared with $39.9 million at February 3, 2018. Total debt at the end of the fourth quarter of Fiscal 2019 was $65.7 million compared with $88.4 million at the end of last year's fourth quarter, a decrease of 26%. Inventories decreased 5% in the fourth quarter of Fiscal 2019 on a year-over-year basis.

Capital Expenditures and Store Activity

For the fourth quarter, capital expenditures were $8 million, which consisted of $5 million related to store remodels and new stores and $3 million related to direct to consumer, omnichannel, information technology, distribution center and other projects. Depreciation and amortization was $13 million. During the quarter, the Company opened eight new stores and closed 33 stores. The Company ended the quarter with 1,512 stores compared with 1,535 stores at the end of the fourth quarter last year, or a decrease of 1%. Square footage was down 1% on a year-over-year basis.

Share Repurchases

For the fourth quarter and year of Fiscal 2019, the Company repurchased 968,375 shares for approximately $45.9 million at an average price of $47.45 per share, as part of a $125 million share repurchase program approved by the Board of Directors in December 2018. For the first quarter of Fiscal 2020 through March 8, 2019, the Company has repurchased 584,465 shares for approximately $26.4 million at an average price of $45.10 per share, leaving approximately $52.7 million available to repurchase under the current authorization.

Discontinued Operations

On December 14, 2018, the Company entered into a definitive agreement for the sale of Lids Sports Group to FanzzLids Holdings, a holding company controlled and operated by affiliates of Ames Watson Capital, LLC.

On February 2, 2019, the Company completed the sale of its Lids Sports Group to FanzzLids Holdings for $100 million, which is still subject to working capital and other adjustments. For the fourth quarter ended February 2, 2019, the Company recorded a loss of $98.3 million, net of tax, on the sale of these assets, representing the sale price less the value of the Lids Sports Group assets sold and other miscellaneous charges, including divestiture transaction costs, offset by a tax benefit on the loss. This loss is included in the Loss from discontinued operations, net on the Condensed Consolidated Statements of Operations.

Fiscal 2020 Outlook

For Fiscal 2020, the Company expects:

- Comparable sales from continuing operations to be up 1% to 2%, and
- Adjusted diluted earnings per share from continuing operations in the range of $3.35 to $3.75 with an expectation that earnings for the year will be near the midpoint of the range.(3)

Access the conference call for details regarding guidance assumptions.

Conference Call, Management Commentary and Investor Presentation

The Company has posted detailed financial commentary and a supplemental financial presentation of fourth quarter results on its website, www.genesco.com, in the investor relations section. The Company's live conference call on March 14, 2019, 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 timing and amount of any share repurchases by the Company; 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; cost associated with wage pressure associated with a full employment environment in the U.S. and the U.K.; weakness in the consumer economy and

(3) 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.

retail industry for the products we sell; competition in the Company's markets, including online and including competition from some of the Company’s vendors in the branded footwear market; fashion trends, including the lack of new fashion trends or products, 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 and the extent and pace of growth of online shopping; 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; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor of certain leases; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. 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 in existing stores and control or lower occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; our ability to eliminate stranded costs associated with dispositions, including the sale of the Lids Sports Group business; our ability to realize anticipated cost savings; 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 or for the retail sector in general; 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; 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 and accessories in more than 1,500 retail stores throughout the U.S., Canada, the United Kingdom, the Republic of Ireland and Germany, principally under the names Journeys, Journeys Kidz, Schuh, Schuh Kids, Little Burgundy, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.journeys.ca, www.schuh.co.uk, www.littleburgundyshoes.com, www.johnstonmurphy.com, www.trask.com, and www.dockersshoes.com. 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.

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

	Three Months Ended		Three Months Ended	
	February 2, 2019	**% of Net Sales**	February 3, 2018	% of Net Sales
Net sales	**$ 675,491**	**100.0 %**	$ 689,392	100.0 %
Cost of sales	**359,828**	**53.3 %**	372,064	54.0 %
Gross margin	**315,663**	**46.7 %**	317,328	46.0 %
Selling and administrative expenses	**262,876**	**38.9 %**	262,719	38.1 %
Asset impairments and other, net	**2,144**	**0.3 %**	6,492	0.9 %
Earnings from operations	**50,643**	**7.5 %**	48,117	7.0 %
Loss on early retirement of debt	**597**	**0.1 %**	—	0.0 %
Other components of net periodic benefit cost	**(313)**	**0.0 %**	(10)	0.0 %
Interest expense, net	**373**	**0.1 %**	1,529	0.2 %
Earnings from continuing operations before income taxes	**49,986**	**7.4 %**	46,598	6.8 %
Income tax expense (benefit)	**20,287**	**3.0 %**	(1,826)	-0.3 %
Earnings from continuing operations	**29,699**	**4.4 %**	48,424	7.0 %
(Loss) earnings from discontinued operations, net of tax benefit of $24.2 million and $0.6 million for the three months ended Feb. 2, 2019 and Feb. 3, 2018, respectively	**(93,670)**	**-13.9 %**	7,621	1.1 %
Net Earnings (Loss)	**$ (63,971)**	**-9.5 %**	$ 56,045	8.1 %
Basic earnings (loss) per share:				
Before discontinued operations	**$ 1.54**		$ 2.51	
Net earnings (loss)	**$ (3.31)**		$ 2.91	
Weighted-average shares outstanding - Basic	**19,323**		19,266	
Diluted earnings (loss) per share:				
Before discontinued operations	**$ 1.53**		$ 2.51	
Net earnings (loss)	**$ (3.29)**		$ 2.90	
Weighted-average shares outstanding - Diluted	**19,445**		19,330	

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

	Fiscal Year Ended		Fiscal Year Ended	
	February 2, 2019	% of Net Sales	February 3, 2018	% of Net Sales
Net sales	$ 2,188,553	100.0 %	$ 2,127,547	100.0 %
Cost of sales	1,141,497	52.2 %	1,116,164	52.5 %
Gross margin	1,047,056	47.8 %	1,011,383	47.5 %
Selling and administrative expenses	962,076	44.0 %	929,238	43.7 %
Asset impairments and other, net	3,163	0.1 %	7,773	0.4 %
Earnings from operations	81,817	3.7 %	74,372	3.5 %
Loss on early retirement of debt	597	0.0 %	—	0.0 %
Other components of net periodic benefit cost	(380)	0.0 %	(29)	0.0 %
Interest expense, net	3,341	0.2 %	5,412	0.3 %
Earnings from continuing operations before income taxes	78,259	3.6 %	68,989	3.2 %
Income tax expense	27,035	1.2 %	32,281	1.5 %
Earnings from continuing operations	51,224	2.3 %	36,708	1.7 %
Loss from discontinued operations, net of tax benefit of $27.5 million and $22.7 million for Fiscal 2019 and 2018, respectively	(103,154)	-4.7 %	(148,547)	-7.0 %
Net Loss	$ (51,930)	-2.4 %	$ (111,839)	-5.3 %
Basic earnings (loss) per share:				
Before discontinued operations	$ 2.65		$ 1.91	
Net earnings (loss)	$ (2.68)		$ (5.82)	
Weighted-average shares outstanding - Basic	19,351		19,218	
Diluted earnings (loss) per share:				
Before discontinued operations	$ 2.63		$ 1.90	
Net earnings (loss)	$ (2.66)		$ (5.80)	
Weighted-average shares outstanding - Diluted	19,495		19,282	

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

	Three Months Ended			Three Months Ended		
		February 2, 2019	**% of Net Sales**		February 3, 2018	% of Net Sales
Sales:						
Journeys Group	**$**	**463,154**	**68.6 %**	$	452,882	65.7 %
Schuh Group		**108,599**	**16.1 %**		128,128	18.6 %
Johnston & Murphy Group		**89,273**	**13.2 %**		92,375	13.4 %
Licensed Brands		**14,406**	**2.1 %**		15,894	2.3 %
Corporate and Other		**59**	**0.0 %**		113	0.0 %
Net Sales	**$**	**675,491**	**100.0 %**	$	689,392	100.0 %
Operating Income (Loss):						
Journeys Group	**$**	**56,077**	**12.1 %**	$	46,037	10.2 %
Schuh Group		**4,125**	**3.8 %**		9,199	7.2 %
Johnston & Murphy Group[1]		**9,731**	**10.9 %**		9,325	10.1 %
Licensed Brands[1]		**(109)**	**-0.8 %**		(2,559)	-16.1 %
Corporate and Other[2]		**(19,181)**	**-2.8 %**		(13,885)	-2.0 %
Earnings from operations		**50,643**	**7.5 %**		48,117	7.0 %
Loss on early retirement of debt		**597**	**0.1 %**		—	0.0 %
Other components of net periodic benefit cost		**(313)**	**0.0 %**		(10)	0.0 %
Interest, net		**373**	**0.1 %**		1,529	0.2 %
Earnings from continuing operations before income taxes		**49,986**	**7.4 %**		46,598	6.8 %
Income tax expense (benefit)		**20,287**	**3.0 %**		(1,826)	-0.3 %
Earnings from continuing operations		**29,699**	**4.4 %**		48,424	7.0 %
(Loss) earnings from discontinued operations, net of tax benefit of $24.2 million and $0.6 million for the three months ended Feb. 2, 2019 and Feb. 3, 2018, respectively		**(93,670)**	**-13.9 %**		7,621	1.1 %
Net Earnings (Loss)	**$**	**(63,971)**	**-9.5 %**	$	56,045	8.1 %

[1] Includes a $0.2 million reduction in force expenses for Licensed Brands for the fourth quarter of Fiscal 2018. In addition, Licensed Brands includes $0.1 million of markdowns related to the licensing termination in the fourth quarter of Fiscal 2018. Includes $0.5 million of income in Johnston & Murphy Group for a cancelled license for the fourth quarter of Fiscal 2018.

[2] 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 a $5.7 million charge for bonus related to the sale of Lids Sports Group. Includes a $6.5 million charge in the fourth quarter of Fiscal 2018 which includes a $5.2 million licensing termination expense and $1.3 million for asset impairments.

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

	Fiscal Year Ended		Fiscal Year Ended	
	February 2, 2019	**% of Net Sales**	February 3, 2018	% of Net Sales
Sales:				
Journeys Group	**$ 1,419,993**	**64.9 %**	$ 1,329,460	62.5 %
Schuh Group	**382,591**	**17.5 %**	403,698	19.0 %
Johnston & Murphy Group	**313,134**	**14.3 %**	304,160	14.3 %
Licensed Brands	**72,564**	**3.3 %**	89,809	4.2 %
Corporate and Other	**271**	**0.0 %**	420	0.0 %
Net Sales	**$ 2,188,553**	**100.0 %**	$ 2,127,547	100.0 %
Operating Income (Loss):				
Journeys Group[1]	**$ 100,799**	**7.1 %**	$ 74,114	5.6 %
Schuh Group	**3,765**	**1.0 %**	20,104	5.0 %
Johnston & Murphy Group[2]	**20,385**	**6.5 %**	19,367	6.4 %
Licensed Brands[2]	**(488)**	**-0.7 %**	(299)	-0.3 %
Corporate and Other[3]	**(42,644)**	**-1.9 %**	(38,914)	-1.8 %
Earnings from operations	**81,817**	**3.7 %**	74,372	3.5 %
Loss on early retirement of debt	**597**	**0.0 %**	—	0.0 %
Other components of net periodic benefit cost	**(380)**	**0.0 %**	(29)	0.0 %
Interest, net	**3,341**	**0.2 %**	5,412	0.3 %
Earnings from continuing operations before income taxes	**78,259**	**3.6 %**	68,989	3.2 %
Income tax expense	**27,035**	**1.2 %**	32,281	1.5 %
Earnings from continuing operations	**51,224**	**2.3 %**	36,708	1.7 %
Loss from discontinued operations, net of tax benefit of $27.5 million and $22.7 million for Fiscal 2019 and 2018, respectively	**(103,154)**	**-4.7 %**	(148,547)	-7.0 %
Net Loss	**$ (51,930)**	**-2.4 %**	$ (111,839)	-5.3 %

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

[2] Includes $0.2 million in reduction in force expenses for Licensed Brands for Fiscal 2018. In addition, Licensed Brands includes $0.1 million of markdowns related to the licensing termination in Fiscal 2018. Includes $0.5 million of income in Johnston & Murphy Group for a cancelled license for Fiscal 2018.

[3] Includes a $3.2 million charge in Fiscal 2019 which includes $4.2 million for asset impairments, $0.3 million in legal and other matters and $0.1 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. Includes a $7.8 million charge for Fiscal 2018 which includes a $5.2 million licensing termination expense, $1.7 million for asset impairments and $0.9 million for hurricane losses.

Exhibit 99.1

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

	February 2, 2019	February 3, 2018
Assets		
Cash and cash equivalents	**$ 167,355**	$ 39,937
Accounts receivable[1]	**130,219**	33,614
Inventories	**368,838**	388,410
Other current assets	**68,738**	54,031
Current assets - discontinued operations	**—**	177,096
Total current assets	**735,150**	693,088
Property and equipment	**277,375**	298,547
Goodwill and other intangibles	**124,928**	134,798
Other non-current assets	**47,732**	49,636
Non-current assets - discontinued operations	**—**	139,284
Total Assets	**$ 1,185,185**	$ 1,315,353
Liabilities and Equity		
Accounts payable	**$ 158,603**	$ 123,287
Current portion long-term debt	**8,992**	1,766
Other current liabilities	**108,634**	88,773
Current liabilities - discontinued operations	**—**	41,242
Total current liabilities	**276,229**	255,068
Long-term debt	**56,751**	86,619
Deferred rent and other long-term liabilities	**114,654**	117,055
Non-current liabilities - discontinued operations	**—**	25,907
Equity	**737,551**	830,704
Total Liabilities and Equity	**$ 1,185,185**	$ 1,315,353

[1] Includes $103 million receivable from the sale of Lids Sports Group.

GENESCO INC.
Store Count Activity

	Balance 1/28/2017	Open	Close	Balance 2/3/2018	Open	Close	Balance 2/2/2019
Journeys Group	1,249	45	74	1,220	26	53	**1,193**
Schuh Group	128	7	1	134	6	4	**136**
Johnston & Murphy Group	177	7	3	181	4	2	**183**
Total Retail Units Without Lids	1,554	59	78	1,535	36	59	**1,512**

GENESCO INC.
Store Count Activity

	Balance 11/3/2018	Open	Close	Balance 2/2/2019
Journeys Group	1,219	5	31	**1,193**
Schuh Group	134	2	—	**136**
Johnston & Murphy Group	184	1	2	**183**
Total Retail Units Without Lids	1,537	8	33	**1,512**

GENESCO INC.
Comparable Sales

	Three Months Ended		Fiscal Year Ended	
	February 2, 2019	February 3, 2018	**February 2, 2019**	February 3, 2018
Ongoing Operations (Without Lids):				
Journeys Group	**7 %**	11 %	**8 %**	4 %
Schuh Group	**(8)%**	1 %	**(8)%**	4 %
Johnston & Murphy Group	**4 %**	4 %	**7 %**	0 %
Total Ongoing Comparable Sales	**4 %**	8 %	**5 %**	3 %
Ongoing Same Store Sales	**3 %**	6 %	**4 %**	1 %
Ongoing Comparable Direct Sales	**10 %**	21 %	**10 %**	25 %
Lids Sports Group	**2 %**	(14)%	**(3)%**	(7)%
Total Operations with Lids:				
Total Comparable Sales	**4 %**	1 %	**3 %**	0 %
Same Store Sales	**3 %**	(1)%	**2 %**	(2)%
Comparable Direct Sales	**8 %**	15 %	**8 %**	22 %

Schedule B

Genesco Inc.

Adjustments to Reported Earnings from Continuing Operations

Three Months Ended February 2, 2019 and February 3, 2018

	Three Months Ended					
	February 2, 2019			February 3, 2018		
In Thousands (except per share amounts)	**Pretax**	**Net of Tax**	**Per Share Amounts**	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		**$ 29,699**	**$ 1.53**		$ 48,424	$ 2.51
Pretax adjustments:						
Impairment charges	**$ 2,099**	**1,521**	**0.08**	$ 1,256	849	0.04
Bonus related to sale of Lids Sports Group	**5,707**	**4,136**	**0.21**	—	—	—
(Gain) loss on Hurricane Maria	**—**	**—**	**—**	7	5	—
Other hurricane losses	**45**	**33**	**—**	—	—	—
Loss on early retirement of debt	**597**	**433**	**0.02**	—	—	—
Licensing termination	**—**	**—**	**—**	5,374	3,631	0.19
Reduction in force expense	**—**	**—**	**—**	179	121	0.01
License cancellation income	**—**	**—**	**—**	(500)	(338)	(0.02)
Total adjustments	**$ 8,448**	**6,123**	**0.31**	$ 6,316	4,268	0.22
Other tax items		**6,537**	**0.34**		(16,960)	(0.88)
Adjusted earnings from continuing operations (1) and (2)		**$ 42,359**	**$ 2.18**		$ 35,732	$ 1.85

(1) The adjusted tax rate for the fourth quarter of Fiscal 2019 is 27.5% including a FIN 48 discrete item of less than $0.1 million. The adjusted tax rate for the fourth quarter of Fiscal 2018 is 32.5% including a FIN 48 discrete item of less than $0.1 million.

(2) EPS reflects 19.4 million and 19.3 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.

Schedule B

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

In Thousands	Three Months Ended February 2, 2019 Operating Income (Loss)	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)**	**7,851**	**(11,330)**
Total Operating Income	**$ 50,643**	**$ 7,851**	**$ 58,494**

In Thousands	Three Months Ended February 3, 2018 Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	$ 46,037	$ —	$ 46,037
Schuh Group	9,199	—	9,199
Johnston & Murphy Group	9,325	(500)	8,825
Licensed Brands	(2,559)	324	(2,235)
Corporate and Other	(13,885)	6,492	(7,393)
Total Operating Income	$ 48,117	$ 6,316	$ 54,433

Schedule B

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Twelve Months Ended February 2, 2019 and February 3, 2018

	Twelve Months Ended									
	February 2, 2019					February 3, 2018				
In Thousands (except per share amounts)	**Pretax**		**Net of Tax**		**Per Share Amounts**	Pretax		Net of Tax		Per Share Amounts
Earnings from continuing operations, as reported		**$**	**51,224**	**$**	**2.63**		$	36,708	$	1.90
Pretax adjustments:										
Impairment charges	**$ 4,153**		**3,032**		**0.15**	$ 1,663		1,115		0.06
Bonus related to sale of Lids Sports Group	**5,707**		**4,166**		**0.21**	—		—		—
Other legal matters	**270**		**197**		**0.01**	—		—		—
(Gain) loss on Hurricane Maria	**(1,419)**		**(1,036)**		**(0.05)**	881		591		0.03
Other hurricane losses	**160**		**117**		**0.01**	—		—		—
Loss on early retirement of debt	**597**		**436**		**0.02**	—		—		—
Acquisition transition expenses	**—**		**—**		**—**	288		193		0.01
Licensing termination	**—**		**—**		**—**	5,374		3,603		0.19
Reduction in force expense	**—**		**—**		**—**	179		120		0.01
License cancellation income	**—**		**—**		**—**	(500)		(335)		(0.02)
Total adjustments	**$ 9,468**		**6,912**		**0.35**	$ 7,885		5,287		0.28
Tax impact for share-based awards			**452**		**0.02**			2,167		0.11
Other tax items			**5,399**		**0.28**			7,260		0.38
Adjusted earnings from continuing operations (1) and (2)		**$**	**63,987**	**$**	**3.28**		$	51,422	$	2.67

(1) The adjusted tax rate for Fiscal 2019 is 27.1% including a FIN 48 discrete item of less than $0.1 million. The adjusted tax rate for Fiscal 2018 is 33.1% including a FIN 48 discrete item of $0.1 million.

(2) EPS reflects 19.5 million and 19.3 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.

Schedule B

Genesco Inc.

Adjustments to Reported Operating Income

Twelve Months Ended February 2, 2019 and February 3, 2018

	Twelve Months Ended February 2, 2019		
In Thousands	**Operating Income (Loss)**	**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)**	**8,870**	**(33,774)**
Total Operating Income	**$ 81,817**	**$ 8,870**	**$ 90,687**

	Twelve Months Ended February 3, 2018		
In Thousands	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	$ 74,114	$ 288	$ 74,402
Schuh Group	20,104	—	20,104
Johnston & Murphy Group	19,367	(500)	18,867
Licensed Brands	(299)	324	25
Corporate and Other	(38,914)	7,773	(31,141)
Total Operating Income	$ 74,372	$ 7,885	$ 82,257

Genesco Inc.

Adjustments to Reported Earnings from Continuing Operations with Lids Sports Group

Twelve Months Ended February 2, 2019

	Twelve Months Ended February 2, 2019		
In Thousands (except per share amounts)	**Pretax**	**Net of Tax**	**Per Share Amounts**
Earnings from continuing operations, as reported		**$ 51,224**	**$ 2.63**
Pretax adjustments:			
Impairment charges	**$ 4,153**	**3,032**	**0.15**
Bonus related to sale of Lids Sports Group	**5,707**	**4,166**	**0.21**
Other legal matters	**270**	**197**	**0.01**
(Gain) loss on Hurricane Maria	**(1,419)**	**(1,036)**	**(0.05)**
Other hurricane losses	**160**	**117**	**0.01**
Loss on early retirement of debt	**597**	**436**	**0.02**
Lids adjusted operating income	**4,584**	**3,357**	**0.17**
Total adjustments	**$ 14,052**	**10,269**	**0.52**
Tax impact for share-based awards		**452**	**0.02**
Other tax items		**5,603**	**0.29**
Adjusted earnings (1) and (2)		**$ 67,548**	**$ 3.46**

(1) The adjusted tax rate including Lids Sports Group for Fiscal 2019 is 26.8% including a FIN 48 discrete item of less than $0.1 million.

(2) EPS reflects 19.5 million share count for Fiscal 2019, which includes common stock equivalents.

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.

Schedule B

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	$ 53.4	$ 3.02	$ 47.4	$ 2.60
Adjustments:[1]				
Store impairments and other matters	2.7	0.15	3.5	0.19
Pension plan termination	10.2	0.58	10.2	0.56
Adjusted forecasted earnings from continuing operations [2]	$ 66.3	$ 3.75	$ 61.1	$ 3.35

[1] All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2020 is approximately 27.0%.

[2] EPS reflects 17.7 million share count for Fiscal 2020 high scenario which includes common stock equivalents and assumes additional share repurchases for the first quarter of Fiscal 2020. EPS reflects 18.3 million share count for Fiscal 2020 low scenario which includes common stock equivalents and assumes shares repurchases ceased on March 8, 2019.

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
FOURTH QUARTER ENDED FEBRUARY 2, 2019

Discontinued Operations

On December 14, 2018, the Company entered into a definitive agreement for the sale of Lids Sports Group to FanzzLids Holdings, a holding company controlled and operated by affiliates of Ames Watson Capital, LLC. On February 2, 2019, the Company completed the sale of its Lids Sports Group. As a result, GAAP requires that we include the Lids' results in discontinued operations and that we restate our historical financials as if we never owned the business. The results and outlook discussed below reflect continuing operations which does not include Lids Sports Group.

Consolidated Results

Fourth Quarter

Sales

Fourth quarter net sales from continuing operations (13 weeks) decreased 2% to $675 million in Fiscal 2019 from $689 million in Fiscal 2018 (14 weeks). Excluding the 14th week from the prior year and the $6.9 million decrease in sales due to lower exchange rates this year, sales would have increased 4% for the fourth quarter of Fiscal 2019. In addition, sales were impacted by decreased wholesale sales offset by a 4% increase in comparable sales for the quarter. Comparable sales from continuing operations 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 from Continuing Operations

Same Store and Comparable Direct Sales:	**4th Qtr** FY19	**4th Qtr** FY18
Journeys Group	7%	11%
Schuh Group	(8)%	1%
Johnston & Murphy Group	4%	4%
Total Genesco	4%	8%
Same-Store Sales	3%	6%
Comparable Direct Sales	10%	21%

Gross Margin

Fourth quarter gross margin was 46.7% this year compared with 46.0% last year, primarily reflecting increased gross margin in Journeys Group, Schuh Group and Licensed Brands, partially offset by decreased gross margin in Johnston & Murphy Group. The increase reflects decreased markdowns for Journeys Group, more full-price selling for Schuh Group, partially offset by increased shipping and warehouse costs and markdowns for Johnston & Murphy Group. Included in last year's gross margin are $0.1 million in markdowns related to a license termination associated with the Licensed Brands business. Excluding this adjustment from last year, gross margin as a percentage of sales would have been up 60 basis points. 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.

SG&A

Selling and administrative expense for the fourth quarter this year was 38.9% compared to 38.1% of sales last year. The increase in expenses as a percentage of sales reflects primarily increased bonus expense as a percentage of sales, partially offset by strong leverage from rent and selling salaries. Included in this year's expenses are $5.7 million of bonus related to the sale of Lids Sports Group. Included in last year's expenses are $0.5 million of income from a cancelled license in Johnston & Murphy Group, partially offset by $0.2 million of expense related to reductions in force in Licensed Brands. Excluding these adjustments, selling and administrative expenses as a percentage of sales would have decreased 10 basis points to 38.1% versus 38.2% 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 $2.2 million for the fourth quarter of Fiscal 2019 includes $2.1 million for asset impairments and $0.1 million for hurricane losses. The previous year's fourth quarter asset impairment and other charge of $6.5 million included a $5.2 million licensing termination expense and $1.3 million for asset impairments. The asset impairment and other charges mentioned above are referred to as "Excluded Items" in the discussion below.

Operating Income

Genesco's operating income for the fourth quarter was $50.6 million this year compared with $48.1 million last year. The bonus related to the sale of Lids Sports Group this year and markdowns related to the license termination plus the income from a cancelled license, partially offset by expenses related to the reductions in force last year, are collectively referred to as "Additional Excluded Items" in both periods. Adjusted for the Excluded Items and Additional Excluded Items in both periods, operating income for the fourth quarter was $58.5 million this year compared with $54.4 million last year. Adjusted operating margin was 8.7% of sales in the fourth quarter of Fiscal 2019 and 7.9% 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 fourth quarter decreased 76% to $0.4 million compared to $1.5 million last year resulting from decreased average revolver borrowings during the fourth quarter this year.

Pretax Earnings

Pretax earnings for the quarter were $50.0 million in Fiscal 2019 compared to $46.6 million last year. Included in Fiscal 2019's pretax earnings is a $0.6 million loss on the early retirement of debt related to the reduction in the Company's line of credit in conjunction with the sale of Lids Sports Group, partially offset by a $0.3 million gain in other components of net periodic benefit cost related to a plan change in early retiree benefits. Adjusted for the Excluded Items and Additional Excluded Items in both years and the loss on early retirement of debt in Fiscal 2019, pretax earnings for the quarter were $58.4 million in Fiscal 2019 compared to $52.9 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 40.6% in Fiscal 2019 compared to -3.9% last year. The adjusted tax rate, reflecting the exclusion of the Excluded Items and Additional Excluded Items in both years and the loss on early retirement of debt in Fiscal 2019, was 27.5% in Fiscal 2019 compared to 32.5% last year. The lower adjusted tax rate for this year reflects a lower U.S. federal tax rate following the passage of the Tax Cut and Jobs Act in December 2017, partially offset by the inability to recognize a tax benefit for certain overseas losses. 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 From Continuing Operations After Taxes

Earnings from continuing operations were $29.7 million, or $1.53 per diluted share, in the fourth quarter of Fiscal 2019, compared to $48.4 million, or $2.51 per diluted share, in the fourth quarter last year. Adjusted for the Excluded Items and Additional Excluded Items in both periods, the loss on early retirement of debt in Fiscal 2019 and using the adjusted tax rates, fourth quarter earnings from continuing operations were $42.4 million, or $2.18 per diluted share in Fiscal 2019, compared with $35.7 million, or $1.85 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.

Fiscal Year 2019

Net sales from continuing operations increased 3% to $2.19 billion in Fiscal 2019 (52 weeks) from $2.13 billion in Fiscal 2018 (53 weeks).

Same store sales for the year increased 4% and comparable direct sales increased 10%. Comparable sales, including both same store sales and comparable direct sales, increased 5% for Fiscal 2019.

For the full year, operating income was $81.8 million compared to $74.4 million the previous year. Adjusting for the Excluded Items and Additional Excluded Items in both periods and $0.3 million of transition expenses for Little Burgundy in Fiscal 2018, adjusted operating income was $90.7 million for Fiscal 2019, compared to $82.3 million the previous year. 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.

Diluted earnings (loss) per share from continuing operations for Fiscal 2019 increased to $2.63 from $1.90 for Fiscal 2018. Adjusted for the Excluded Items and Additional Excluded Items in both periods, the loss on early retirement of debt in Fiscal 2019 and transition expenses for Little Burgundy in Fiscal 2018, adjusted earnings per share were $3.28 in Fiscal 2019 compared with $2.67 in Fiscal 2018. 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.

Segment Results for the Fourth Quarter

Journeys Group

Journeys Group's sales for the quarter increased 2.3% to $463 million from $453 million last year, reflecting a 7% increase in comparable sales, partially offset by an extra week of sales in Fiscal 2018 because Fiscal 2018 was a 53-week year. Higher conversion and improved ticket size contributed to the higher comparable sales. Combined comparable sales increased 7% for the fourth quarter of Fiscal 2019 compared with an 11% increase last year.

Gross margin for the Journeys Group increased 60 basis points in the quarter due primarily to decreased markdowns. The Journeys Group's adjusted SG&A expense decreased 140 basis points as a percent of sales for the fourth quarter, reflecting leverage of rent expense and selling salaries, partially offset by increased bonus expense.

The Journeys Group's adjusted operating income for the fourth quarter of Fiscal 2019 was $56.1 million, or 12.1% of sales, compared to $46.0 million, or 10.2% of sales, last year.

For Fiscal 2019, the Group's sales increased 6.8% to $1.42 billion from $1.33 billion last year. Comparable sales increased 8% for Fiscal 2019. Adjusted operating income was $100.8 million, or 7.1% of sales, up from $74.4 million, or 5.6% of sales, last year. 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.

Schuh Group

Schuh Group's sales for the quarter decreased 15.2% to $109 million, compared to $128 million last year. Schuh Group's sales decrease reflects an 8% decrease in comparable sales, a $5.4 million decrease due to changes in exchange rates during the fourth quarter this year compared to the same period last year and an extra week of sales in Fiscal 2018 because Fiscal 2018 was a 53-week year, partially offset by a 1% increase in the Group's average stores operated during the quarter compared to last year. Lower traffic and conversion contributed to the negative comparable sales. Total comparable sales decreased 8% compared to a 1% increase in comparable sales last year.

Gross margin for Schuh Group increased 60 basis points in the quarter due primarily to lower promotional sales. Schuh Group's SG&A expense increased 400 basis points reflecting the inability to leverage expenses due to negative comparable sales for the quarter.

Schuh Group's operating income for the fourth quarter of Fiscal 2019 was $4.1 million, or 3.8% of sales compared with $9.2 million, or 7.2% of sales last year.

For Fiscal 2019, the Group's sales decreased 5.2% to $383 million from $404 million last year. Comparable sales decreased 8% for Fiscal 2019, while the average number of Schuh stores increased 5% for the year. Schuh Group's sales were positively impacted by $4.8 million for the year by changes in exchange rates. Operating income was $3.8 million, or 1.0% of sales, compared to $20.1 million, or 5.0% of sales, last year.

Johnston & Murphy Group

Johnston & Murphy Group's fourth quarter sales decreased 3.4%, to $89 million, compared to $92 million in the fourth quarter last year. The sales decrease reflects a 13% decrease in Johnston & Murphy wholesale sales and an extra week of sales in Fiscal 2018 since Fiscal 2018 was a 53-week year, partially offset by a 4% increase in comparable sales and a 2% increase in the average number of stores operated for the quarter.

Better conversion and higher average ticket size also contributed to the increased comparable sales. Comparable sales increased 4% in the previous year’s fourth quarter.

Johnston & Murphy’s gross margin for the Group decreased 60 basis points in the quarter primarily due to increased markdowns and shipping and warehouse expense. Adjusted SG&A expense as a percent of sales decreased 190 basis points due to leveraging of occupancy, marketing, compensation and bonus expenses.

The Group’s adjusted operating income for the fourth quarter of Fiscal 2019 was $9.7 million or 10.9% of sales, compared to $8.8 million, or 9.6% of sales last year.

For Fiscal 2019, the Group’s sales increased 3.0% to $313 million from $304 million last year. Comparable sales increased 7% for Fiscal 2019. Adjusted operating income was $20.4 million, or 6.5% of sales, compared to $18.9 million, or 6.2% of sales, last year. 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.

Licensed Brands

Licensed Brands’ sales decreased 9.4% to $14 million in the fourth quarter of Fiscal 2019, compared to $16 million in the fourth quarter last year, reflecting primarily decreased sales of Dockers Footwear and the closeout of the Bass license.

Licensed Brands’ adjusted gross margin was up 280 basis points due to more direct to consumer shipments.

Adjusted SG&A expense as a percent of sales decreased significantly due to decreased royalty, compensation, marketing, bad debt and other expenses.

The adjusted operating loss for the fourth quarter of Fiscal 2019 was ($0.1) million or (0.8%) of sales, compared to ($2.2) million, or (14.1%) of sales, last year.

For Fiscal 2019, Licensed Brands’ sales decreased 19.2% to $73 million from $90 million last year. The adjusted operating loss was ($0.5) million, or (0.7%) of sales, compared to $0.0 million, or 0.0% 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.

Corporate

Corporate expenses were $19.2 million or 2.8% of sales for the fourth quarter of Fiscal 2019, compared to $13.9 million or 2.0% of sales, last year. Adjusted for the applicable Excluded Items and Additional Excluded Items, corporate expenses were $11.3 million this year compared to $7.4 million last year, reflecting increased bonus expense. 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 fourth quarter was $167 million compared with $40 million last year. We ended the quarter with $9 million in U.K. debt, compared with $19 million in U.K. debt last year. Domestic revolver borrowings were $57 million at the end of the fourth quarter this year compared to $69 million for the fourth quarter last year. The domestic revolver borrowings included $14 million related to Genesco (UK) Limited and $43 million related to GCO Canada, with no U.S. dollar borrowings at the end of the fourth quarter of Fiscal 2019.

We repurchased 968,375 shares in the fourth quarter of Fiscal 2019 for a cost of approximately $45.9 million at an average price of $47.45 per share, as part of a $125 million share repurchase program approved by the Board of Directors in December 2018. We repurchased shares only during the fourth quarter of Fiscal 2019. For Fiscal 2020, through March 8, 2019, we have repurchased 584,465 shares for approximately $26.4 million at an average price of $45.10 per share, leaving approximately $52.7 million available to repurchase under the current authorization. We repurchased 275,300 shares in Fiscal 2018 for a cost of about $16.2 million at an average price of $58.71 per share.

Inventory

Inventories decreased 5% in the fourth quarter of Fiscal 2019 on a year-over-year basis. Retail inventory per square foot decreased 4%.

Capital Expenditures and Store Count

For the fourth quarter, capital expenditures were $8 million and depreciation and amortization was $13 million. During the quarter, we opened eight new stores and closed 33 stores. We ended the quarter with 1,512 stores compared with 1,535 stores at the end of the fourth quarter last year, or a decrease of 1%. Square footage was down 1% on a year-over-year basis. The store count as of February 2, 2019 included:

Journeys stores (including 46 stores in Canada)	913
Little Burgundy	41
Journeys Kidz stores	239
Schuh Stores	136
Johnston & Murphy Stores and Factory stores (including 8 stores in Canada)	183
Total Stores	**1,512**

For Fiscal 2020, we are forecasting capital expenditures of approximately $45 million and depreciation and amortization of about $52 million. Projected square footage is expected to decrease approximately 1% for Fiscal 2020. Our current store openings and closing plans by chain are as follows:

	Actual Jan 2019	Projected New	Projected Closings	Projected Jan 2020
Journeys Group	**1,193**	**20**	**(27)**	**1,186**
Journeys stores (U.S.)	867	8	(24)	851
Journeys stores (Canada)	46	0	0	46
Little Burgundy	41	0	0	41
Journeys Kidz stores	239	12	(3)	248
Johnston & Murphy Group	**183**	**8**	**(5)**	**186**
Schuh Group	**136**	**3**	**(8)**	**131**
Total Stores	**1,512**	**31**	**(40)**	**1,503**

Comparable Sales Assumptions in Fiscal 2020 Guidance

Our guidance for Fiscal 2020 assumes comparable sales (including both same store sales and comparable direct sales) for each retail segment by quarter as follows:

	Guidance	Guidance	Guidance	Guidance	
	Q1	**Q2**	**Q3**	**Q4**	**FY20**
Journeys Group	0 - 1%	1 - 2%	1 - 2%	1 - 2%	1 - 2%
Schuh Group	(3) - 1%	(4) - 0%	(4) - 0%	(3) - 0%	(4) - 0%
Johnston & Murphy Group	2 - 3%	2 - 3%	2 - 3%	2 - 3%	2 - 3%
Total Genesco	**0 - 1%**	**0 - 2%**	**1 - 2%**	**1 - 2%**	**1 - 2%**

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 timing and amount of any share repurchases by the Company; 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; cost 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 for the products we sell; competition in the Company's markets, including online and including competition from some of the Company’s vendors in the branded footwear market; fashion trends, including the lack of new fashion trends or products, 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 and the extent and pace of growth of online shopping; 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; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor of certain leases; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. 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 in existing stores and control or lower occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; our ability to eliminate stranded costs associated with dispositions, including the sale of the Lids Sports Group business; our ability to realize anticipated cost savings; 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 or for the retail sector in general; 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; 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 Fourth Quarter

Journeys
Journeys Kidz
Little Burgundy
schuh
Dockers
Johnston & Murphy
Trask
GENESC

Genesco Inc.
FY19 Q4 Earnings
Summary Results and Guidance
March 14, 2019

Safe Harbor Statement

This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual business (including, without limitation, sales, expenses, margins and earnings) and all other statements not addressing solely historical facts or present conditio Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include t level and timing of promotional activity necessary to maintain inventories at appropriate levels; the timing and amount of any share repurchases by t Company; the imposition of tariffs on imported products or the disallowance of tax deductions on imported products; disruptions in product supply distribution; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; t effects of the British decision to exit the European Union, including potential effects on consumer demand, currency exchange rates, and the supply cha the effectiveness of the Company's omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; cost associat 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 for t products we sell; competition in the Company's markets, including online and including competition from some of the Company's vendors in the brand footwear market; fashion trends, including the lack of new fashion trends or products, that affect the sales or product margins of the Company's ret product offerings; weakness in shopping mall traffic and challenges to the viability of malls where the Company operates stores, related to planned closin of department stores or other factors and the extent and pace of growth of online shopping; the effects of the implementation of federal tax reform on t estimated tax rate reflected in certain forward-looking statements; changes in buying patterns by significant wholesale customers; bankruptcies deterioration in financial condition of significant wholesale customers or the inability of wholesale customers or consumers to obtain credit; the Compan ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; retained liabilities associated with divestitur of businesses including potential liabilities under leases as the prior tenant or as a guarantor of certain leases; and changes in the timing of holidays or in t onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differenc from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and control or low occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; our ability to eliminate stranded co associated with dispositions, including the sale of the Lids Sports Group business; our ability to realize anticipated cost savings; deterioration in t performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangib assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the mark for the Company's shares or for the retail sector in general; costs and reputational harm as a result of disruptions in the Company's business or informati technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded syster and the cost and outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factor "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our S filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via o 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 control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be ma to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect t 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 generall accepted accounting principles ("GAAP"). However, to supplement these consolidate financial results the Company's presentation includes certain non-GAAP financi measures such as earnings and earnings per share. This supplemental informatio should not be considered in isolation as a substitute for related GAAP measures. Th Company believes that disclosure of earnings and earnings per share from continuin operations adjusted for the items not reflected in the previously announced expectation will be meaningful to investors, especially in light of the impact of such items on th results. Reconciliations of the non-GAAP supplemental information to the comparabl GAAP measures can be found in the Appendix.

Key Earnings Highlights Q4 FY19 [1]

	Three Months Ended February 2, 2019[2]	Three Months Ended February 3, 2018[2]
GCO Net Sales Change	(2)%	14%
Comparable Sales Without Lids	4%	8%
Comparable Sales With Lids	4%	1%
Gross Margin %	46.7%	46.0%
Selling and Admin. Expenses %	38.9%	38.1%
Operating Income (Loss) % [3]		
GAAP	7.5%	7.0%
Non-GAAP	8.7%	7.9%
Earnings (Loss) per Diluted Share [3]		
GAAP	$1.53	$2.51
Non-GAAP	$2.18	$1.85

[1] Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

[2] 13 weeks in FY19 vs 14 weeks in FY18.

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

Key Earnings Highlights FY19 [1]

	Twelve Months Ended February 2, 2019[2]	Twelve Months Ende February 3, 2018
GCO Net Sales Change	3%	5
Comparable Sales Without Lids	5%	3
Comparable Sales With Lids	3%	0
Gross Margin %	47.8%	47.5
Selling and Admin. Expenses %	44.0%	43.7
Operating Income (Loss) % [3]		
GAAP	3.7%	3.5
Non-GAAP	4.1%	3.9
Earnings (Loss) per Diluted Share [3]		
GAAP	$2.63	$1.9
Non-GAAP	$3.28	$2.6
Earnings per Diluted Share with Lids		
Non-GAAP	$3.46	$3.1

[1] Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.
[2] 52 weeks in FY19 vs 53 weeks in FY18.
[3] See GAAP to Non-GAAP adjustments in appendix.

Comparable Sales Q4 FY19 (1)

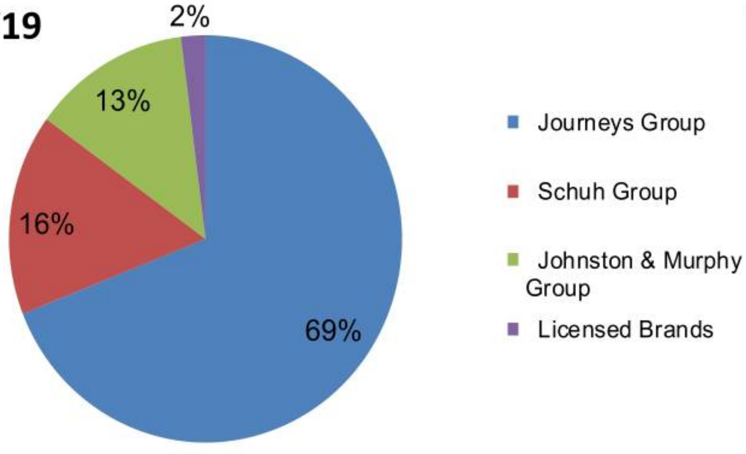
	Three Months Ended	
	Feb. 2, 2019	Feb. 3, 2018
Journeys Group	7%	11%
Schuh Group	(8)%	1%
Johnston & Murphy Group	4%	4%
Total Comparable Sales	4%	8%
Same Store Sales	3%	6%
Comparable Direct Sales	10%	21%
Lids Sports Group	2%	(14)%
Total Operations with Lids:		
Total Comparable Sales	4%	1%
Total Same Store Sales	3%	(1)%
Total Comparable Direct Sales	8%	15%

(1) Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

Sales by Segment Q4 FY19 and FY18 (1)

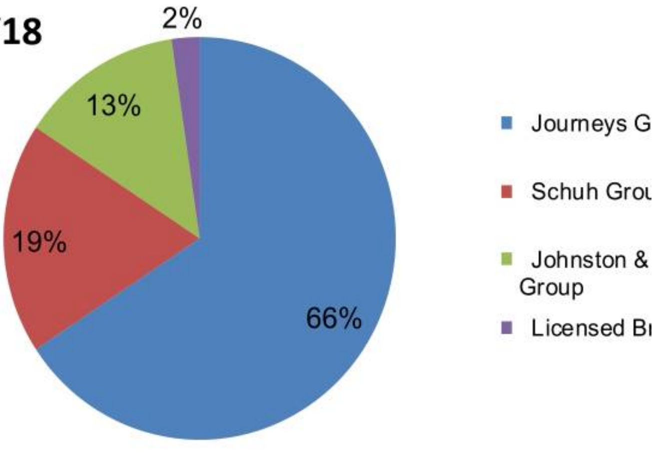
Net Sales $675.5 million

FY19



Net Sales $689.4 million

FY18

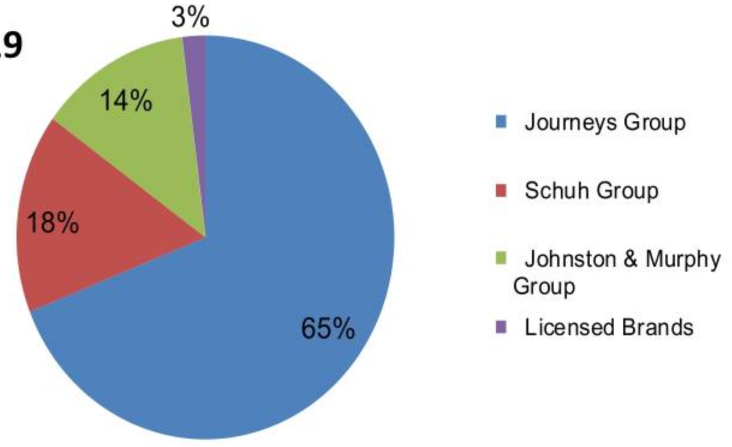


(1) Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

Sales by Segment FY19 and FY18 (1)

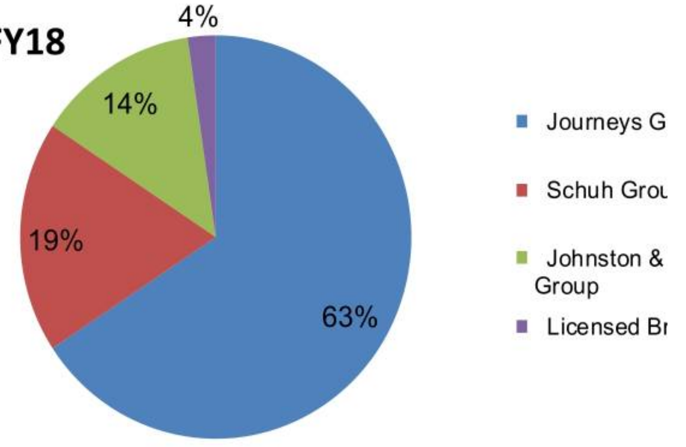
Net Sales $2.189 billion

FY19



Net Sales $2.128 billion

FY18



(1) Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

Adjusted Operating Income by Segment Q4 FY19[1] & [2]

($ in millions)

	Three Months Ended Feb. 2, 2019			Three Months Ended Feb. 3,		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj (Inc (L
Journeys Group	$ 56.1	$ -	$ 56.1	$ 46.0	$ -	$
Schuh Group	4.1	-	4.1	9.2	-	
Johnston & Murphy Group	9.7	-	9.7	9.3	(0.5)	
Licensed Brands	(0.1)	-	(0.1)	(2.6)	0.3	
Corporate and Other	(19.2)	7.9	(11.3)	(13.9)	6.5	
Total Operating Income	$ 50.6	$ 7.9	$ 58.5	$ 48.1	$ 6.3	$

[1] Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

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

Adjusted Operating Income by Segment FY19[1] & [2]

($ in millions)

	Twelve Months Ended Feb. 2, 2019			Twelve Months Ended Feb. 3,		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Inc (L
Journeys Group	$ 100.8	$ -	$ 100.8	$ 74.1	$ 0.3	$
Schuh Group	3.8	-	3.8	20.1	-	
Johnston & Murphy Group	20.4	-	20.4	19.4	(0.5)	
Licensed Brands	(0.5)	-	(0.5)	(0.3)	0.3	
Corporate and Other	(42.6)	8.9	(33.8)	(38.9)	7.8	
Total Operating Income	$ 81.8	$ 8.9	$ 90.7	$ 74.4	$ 7.9	$

[1] Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

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

Inventory/Sales Change by Segment Q4 FY19[1]

($ in millions)

Segment Inventory/Sales	Feb. 2, 2019 Inventory	Q4 FY19 Sales[2]
Journeys Group	-3%	7%
Schuh Group [3]	-7%	-6%
Johnston & Murphy Group	5%	4%
Licensed Brands	-35%	0%
Total	$ 369	$ 675
% Change from prior year	-5%	4%

[1] Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

[2] Sales for Q4 FY18 exclude the 14th week of sales to be comparable with Q4 FY19 sales.

[3] On a constant currency basis.

Retail Stores Summary Q4 FY19[1]

	Nov. 3, 2018	Open	Close	Feb. 2, 2019
Journeys Group	1,219	5	31	1,193
Journeys stores (U.S.)	889	3	25	867
Journeys stores (Canada)	46	-	-	46
Journeys Kidz stores	243	2	6	239
Little Burgundy	41	-	-	41
Schuh Group	134	2	-	136
Johnston & Murphy Group	184	1	2	183
Total Stores	1,537	8	33	1,512

(1) Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

Retail Square Footage Q4 FY19(1)

Square feet in thousands

Square Footage:	Nov. 3, 2018	Net Change	Feb. 2, 2019	% Change
Journeys Group	2,399	(52)	2,347	-2.2%
Schuh Group	652	12	664	1.8%
Johnston & Murphy Group	350	(3)	347	-0.9%
Total Square Footage	3,401	(43)	3,358	-1.3%

(1) Ongoing operations shown here excludes Lids Sports Group unless otherwise noted.

FY20 Outlook[1]

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

Non-GAAP EPS	$3.35 - $3.75 per share, expectations near mid-point
Total Sales	(1%) to flat
Comparable Sales	+1 to +2%
Gross Margin	10 to 20 basis point improvement
SG&A Expense	10 to 30 basis points deleverage
Tax Rate	~27%
CapEx	~ $45 million
Avg Shares Outstanding	18.3 million (assumes no further repurchases)

[1] On a Non-GAAP basis, see GAAP to Non-GAAP adjustments in appendix

FY20 Comparable Sales Guidance

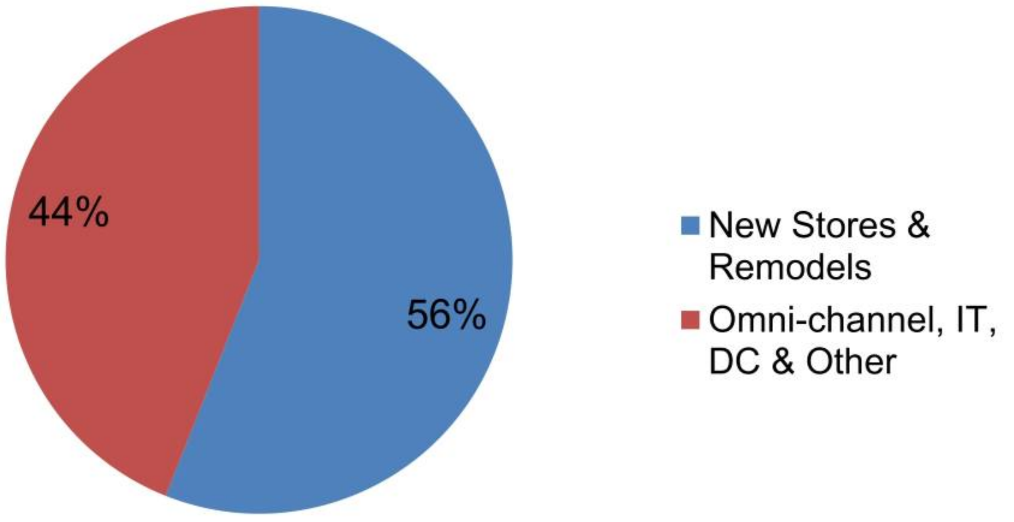
	Guidance Q1	Guidance Q2	Guidance Q3	Guidance Q4	Guidance FY20
Journeys Group	0 - 1%	1 - 2%	1 - 2%	1 - 2%	1 - 2%
Schuh Group	(3) - 1%	(4) - 0%	(4) - 0%	(3) - 0%	(4) - 0%
Johnston & Murphy Group	2 - 3%	2 - 3%	2 - 3%	2 - 3%	2 - 3%
Total Genesco	0 - 1%	0 - 2%	1 - 2%	1 - 2%	1 - 2%

FY20 Projected Retail Store Count

	Actual 2019	Proj Open	Proj Close	Proj 2020
Journeys Group	1,193	20	27	1,186
Journeys stores (U.S.)	867	8	24	851
Journeys stores (Canada)	46	-	-	46
Journeys Kidz stores	239	12	3	248
Little Burgundy	41	-	-	41
Schuh Group	136	3	8	131
Johnston & Murphy Group	183	8	5	186
Total Stores	1,512	31	40	1,503

FY20 Plan Capital Spending

Plan FY20 CapEx $45 million



Appendix

Non-GAAP Reconciliation – Q4 FY19

	Three Months Ended					
	February 2, 2019			February 3, 2018		
In Thousands (except per share amounts)	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Shar Amounts
Earnings from continuing operations, as reported		$29,699	$ 1.53		$ 48,424	$ 2.5
Pretax adjustments:						
Impairment charges	$ 2,099	1,521	0.08	$ 1,256	849	0.0
Bonus related to sale of Lids Sports Group	5,707	4,136	0.21	-	-	-
(Gain) loss on Hurricane Maria	-	-	-	7	5	-
Other hurricane losses	45	33	-	-	-	-
Loss on early retirement of debt	597	433	0.02	-	-	-
Licensing termination	-	-	-	5,374	3,631	0.1
Reduction in force expense	-	-	-	179	121	0.0
License cancellation income	-	-	-	(500)	(338)	(0.0
Total adjustments	$ 8,448	6,123	0.31	$ 6,316	4,268	0.2
Other tax items		6,537	0.34		(16,960)	(0.8
Adjusted earnings from continuing operations (1) and (2)		$42,359	$ 2.18		$ 35,732	$ 1.8

(1) The adjusted tax rate for the fourth quarter of Fiscal 2019 is 27.5% including a FIN 48 discrete item of less than $0.1 million. The adjusted tax rate for the fourth quarter of Fiscal 2018 is 32.5% including a FIN 48 discrete item of less than $0.1 million.

(2) EPS reflects 19.4 million and 19.3 million share count for Fiscal 2019 and 2018, respectively, which includes common stock equivalents in both years.

Non-GAAP Reconciliation – FY19

In Thousands (except per share amounts)	Twelve Months Ended February 2, 2019 Pretax	Net of Tax	Per Share Amounts	February 3, 2018 Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		$51,224	$ 2.63		$ 36,708	$ 1.90
Pretax adjustments:						
Impairment charges	$4,153	3,032	0.15	$ 1,663	1,115	0.06
Bonus related to sale of Lids Sports Group	5,707	4,166	0.21	-	-	-
Other legal matters	270	197	0.01	-	-	-
(Gain) loss on Hurricane Maria	(1,419)	(1,036)	(0.05)	881	591	0.03
Other hurricane losses	160	117	0.01	-	-	-
Loss on early retirement of debt	597	436	0.02	-	-	-
Acquisition transition expenses	-	-	-	288	193	0.01
Licensing termination	-	-	-	5,374	3,603	0.19
Reduction in force expense	-	-	-	179	120	0.01
License cancellation income	-	-	-	(500)	(335)	(0.02
Total adjustments	$9,468	6,912	0.35	$ 7,885	5,287	0.28
Tax impact for share-based awards		452	0.02		2,167	0.11
Other tax items		5,399	0.28		7,260	0.38
Adjusted earnings from continuing operations (1) and (2)		$63,987	$ 3.28		$ 51,422	$ 2.67

(1) The adjusted tax rate for Fiscal 2019 is 27.1% including a FIN 48 discrete item of less than $0.1 million. The adjusted tax rate for Fiscal 2018 is 33.1% including a FIN 48 discrete item of $0.1 million.

(2) EPS reflects 19.5 million and 19.3 million share count for Fiscal 2019 and 2018, respectively, which includes common stock equivalents in both years.

Non-GAAP Reconciliation – FY19 With Lids

In Thousands (except per share amounts)	Twelve Months Ended February 2, 2019 Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		$51,224	$ 2.63
Pretax adjustments:			
Impairment charges	$ 4,153	3,032	0.15
Bonus related to sale of Lids Sports Group	5,707	4,166	0.21
Other legal matters	270	197	0.01
(Gain) loss on Hurricane Maria	(1,419)	(1,036)	(0.05)
Other hurricane losses	160	117	0.01
Loss on early retirement of debt	597	436	0.02
Lids adjusted operating income	4,584	3,357	0.17
Total adjustments	$14,052	10,269	0.52
Tax impact for share-based awards		452	0.02
Other tax items		5,603	0.29
Adjusted earnings (1) and (2)		$67,548	$ 3.46

(1) The adjusted tax rate including Lids Sports Group for Fiscal 2019 is 26.8% including a FIN 48 discrete item of less than $0.1 m

(2) EPS reflects 19.5 million share count for Fiscal 2019 which includes common stock equivalents.