

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

In Thousands (except per share amounts)	Three Months Ended					
	February 2, 2019			February 3, 2018		
	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.

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

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

In Thousands (except per share amounts)	Twelve Months Ended					
	February 2, 2019			February 3, 2018		
	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.

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

In Thousands	Twelve Months Ended February 2, 2019		
	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

In Thousands	Twelve Months Ended February 3, 2018		
	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 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 share 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.
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)

Earnings from continuing operations, as reported

Pretax adjustments:

Impairment charges

Bonus related to sale of Lids Sports Group

Other legal matters

(Gain) loss on Hurricane Maria

Other hurricane losses

Loss on early retirement of debt

Lids adjusted operating income

Total adjustments

Tax impact for share-based awards

Other tax items

Adjusted earnings ⁽¹⁾ and ⁽²⁾

	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.