

Genesco Inc.  
Adjustments to Reported Earnings from Continuing Operations  
Three Months Ended May 4, 2019 and May 5, 2018

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the Items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

In Thousands (except per share amounts)	Quarter 1					
	May 4, 2019			May 5, 2018		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 6,470	\$0.36		\$ 1,856	\$0.10
Asset impairments and other adjustments:						
Impairment charges	\$ 307	212	0.01	\$ 1,025	741	0.04
Gain on lease terminations	(1,000)	(689)	(0.04)	-	-	0.00
Legal and other matters	-	-	0.00	193	140	0.00
Gain on Hurricane Maria	(38)	(26)	0.00	(100)	(72)	0.00
Total asset impairments and other adjustments	\$ (731)	(503)	(0.03)	\$ 1,118	809	0.04
Income tax expense adjustments:						
Other tax items		(58)	0.00		69	0.00
Total income tax expense adjustments		(58)	0.00		69	0.00
Adjusted earnings from continuing operations <sup>(1) and (2)</sup>		\$ 5,909	\$0.33		\$ 2,734	\$0.14

<sup>(1)</sup> The adjusted tax rate for the first quarter of Fiscal 2020 and 2019 is 31.3% and 28.2%, respectively, including a FIN 48 discrete item of less than \$0.1 million in each period.

<sup>(2)</sup> EPS reflects 17.9 million and 19.5 million share count for the first quarter of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.  
Adjustments to Reported Operating Income  
Three Months Ended May 4, 2019 and May 5, 2018

In Thousands	Quarter 1 - May 4, 2019		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 18,976	\$ -	\$ 18,976
Schuh Group	(5,428)	-	(5,428)
Johnston & Murphy Group	5,106	-	5,106
Licensed Brands	429	-	429
Corporate and Other	(9,999)	(731)	(10,730)
Total Operating Income	\$ 9,084	\$ (731)	\$ 8,353
% of sales	1.8%		1.7%

In Thousands	Quarter 1 - May 5, 2018		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 12,992	\$ -	\$ 12,992
Schuh Group	(5,640)	-	(5,640)
Johnston & Murphy Group	4,867	-	4,867
Licensed Brands	276	-	276
Corporate and Other	(8,783)	1,118	(7,665)
Total Operating Income	\$ 3,712	\$ 1,118	\$ 4,830
% of sales	0.8%		1.0%

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	\$ 51.5	\$ 3.06	\$ 44.2	\$ 2.62
Adjustments: <sup>(1)</sup>				
Store impairments and other matters	1.5	0.09	2.2	0.13
Pension plan termination	10.2	0.60	10.2	0.60
Adjusted forecasted earnings from continuing operations <sup>(2)</sup>	\$ 63.2	\$ 3.75	\$ 56.6	\$ 3.35

<sup>(1)</sup> All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2020 is approximately 27.0%.

<sup>(2)</sup> EPS reflects 16.9 million share count for Fiscal 2020 which includes common stock equivalents.

This reconciliation reflects estimates and current expectations of future results. Actual results may vary materially from these expectations and estimates, for reasons including those included in the discussion of forward-looking statements elsewhere in this release. The Company disclaims any obligation to update such expectations and estimates.