

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended May 5, 2018 and April 29, 2017

In Thousands (except per share amounts)	Three Months Ended					
	May 5, 2018			April 29, 2017		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (2,308)	\$ (0.12)		\$ 997	\$ 0.05
Pretax adjustments:						
Impairment charges	\$ 1,274	1,061	0.06	\$ 119	78	0.01
Other legal matters	378	315	0.01	-	-	-
Gain on Hurricane Maria	(100)	(83)	-	-	-	-
Total adjustments	\$ 1,552	1,293	0.07	\$ 119	78	0.01
Other tax items		(125)	(0.01)		24	-
Adjusted earnings (loss) from continuing operations ⁽¹⁾ and ⁽²⁾		\$ (1,140)	\$ (0.06)		\$ 1,099	\$ 0.06

⁽¹⁾ The adjusted tax rate for the first quarter of Fiscal 2019 is 15.2% including a FIN 48 discrete item of less than \$0.1 million. The adjusted tax rate for the first quarter of Fiscal 2018 is 36.7% including a FIN 48 discrete item of less than \$0.1 million.

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

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

Genesco Inc.
Adjustments to Reported Operating Income (Loss)
Three Months Ended May 5, 2018 and April 29, 2017

In Thousands	Three Months Ended May 5, 2018		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 13,637	\$ -	\$ 13,637
Schuh Group	(5,640)	-	(5,640)
Lids Sports Group	(5,362)	-	(5,362)
Johnston & Murphy Group	5,006	-	5,006
Licensed Brands	306	-	306
Corporate and Other	(9,795)	1,552	(8,243)
Total Operating Income (Loss)	\$ (1,848)	\$ 1,552	\$ (296)

In Thousands	Three Months Ended April 29, 2017		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
Journeys Group	\$ 7,472	\$ -	\$ 7,472
Schuh Group	(687)	-	(687)
Lids Sports Group	(1,786)	-	(1,786)
Johnston & Murphy Group	3,820	-	3,820
Licensed Brands	2,275	-	2,275
Corporate and Other	(8,268)	119	(8,149)
Total Operating Income	\$ 2,826	\$ 119	\$ 2,945

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

In Thousands (except per share amounts)

	High Guidance Fiscal 2019		Low Guidance Fiscal 2019	
Forecasted earnings from continuing operations	\$ 63,104	\$ 3.24	\$ 54,544	\$ 2.80
Adjustments: ⁽¹⁾				
Store impairment and other charges	3,804	0.19	4,535	0.23
Tax impact for share-based awards	472	0.02	472	0.02
Adjusted forecasted earnings from continuing operations ⁽²⁾	<u>\$ 67,380</u>	<u>\$ 3.45</u>	<u>\$ 59,551</u>	<u>\$ 3.05</u>

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2019 is approximately 26.9%.

⁽²⁾ EPS reflects 19.6 million share count for Fiscal 2019 which includes common stock equivalents.

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