



BROWN SHOE

2007 ANNUAL REPORT



EVERY PERSON, EVERY DAY, EVERY MOMENT

2007

BROWN SHOE COMPANY, INC.

FINANCIAL HIGHLIGHTS

DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

RESULTS OF OPERATIONS

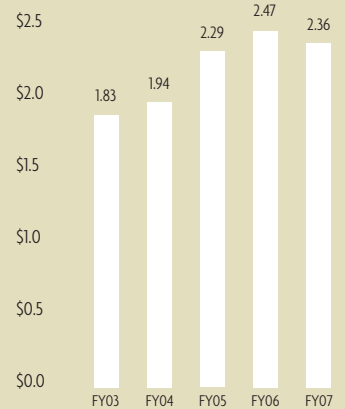
	FISCAL YEAR 2007	FISCAL YEAR 2006*
Net Sales	\$2,359,909	\$2,470,930
Operating Earnings	95,682	108,113
Net Earnings	60,427	65,708
Diluted Earnings Per Common Share	1.37	1.51
Net Cash Provided By Operating Activities	86,367	152,267
Dividends Paid Per Share	0.28	0.21
Return On Beginning Shareholders' Equity	11.5%	15.1%

FINANCIAL POSITION

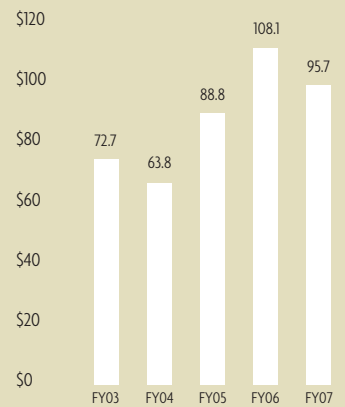
	FISCAL YEAR 2007	FISCAL YEAR 2006*
Total Assets	\$1,099,841	\$1,099,057
Debt To Total Capital	22.8%	22.4%
Shareholders' Equity	558,577	523,645

*FISCAL YEAR 2006 INCLUDED 53 WEEKS

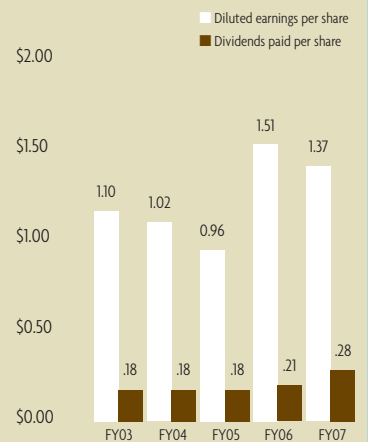
NET SALES (\$ billions)



OPERATING EARNINGS (\$ millions)



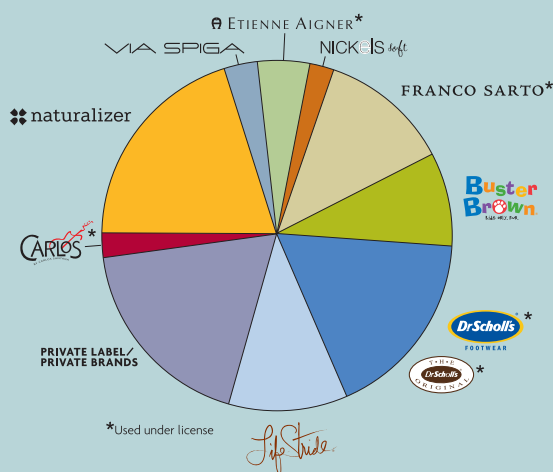
EARNINGS AND DIVIDENDS PAID PER SHARE



RETAIL NET SALES: \$1,576,376



WHOLESALE NET SALES: \$783,533



*Used under license

NOTE: The Company's net earnings and diluted earnings per common share include various charges and recoveries. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Form 10-K for a discussion of significant factors affecting the comparability of our financial results for fiscal years 2007 and 2006.

TO OUR SHAREHOLDERS, PARTNERS AND EMPLOYEES

As I sit down to pen this message to shareholders, partners, and employees during the celebration of the spring equinox, the media shouts, not whispers, the R-word (recession) repeatedly. There is no doubt that as 2007 progressed, customer-shopping visits, be they in stores, on the web, or on the phone, slowed significantly. Despite all of its challenges, fiscal 2007 demonstrated anew Brown Shoe's capability to compete effectively in a difficult environment. And this reinforces our confidence to attain our vision of being the leading fashion footwear marketer, with the ambitious, yet achievable, goal of doubling our rate of profitability from 4.5% to 9.0%, while doubling our sales in the process. Although the current environment may hinder the rate of progress we make in the short term, our long-term confidence comes from increasing evidence that the breadth and uniqueness of our portfolio of retail and wholesale brands inherently mitigates risk when executed well.

As we take on the challenges of 2008, I think it is most fitting to lead my commentary by thanking and applauding the deeply dedicated and impassioned associates here at Brown Shoe. Fiscal 2007 was a year of challenges, and despite outperforming many of our competitors, we fell short of our financial expectations. Brown Shoe is a "pay for performance" company, therefore neither our executives nor senior management received an annual bonus.

Our goals for 2007 included growing Famous Footwear, stabilizing Brown New York, advancing our Earnings Enhancement Plan, and planting seeds for future growth. In each of these areas, we made visible progress and, in so doing, created new opportunities. Simply said, mission accomplished...but we always have more to do.

We grew Famous Footwear. The nation's largest branded family footwear retailer of renowned brands such as Clarks, Steve Madden, Mudd, Naturalizer, Nike, Skechers and Timberland,

Famous Footwear accounted for roughly half of Brown Shoe's revenues. In 2007, Famous Footwear was recognized for superior execution, as it outperformed much of the competition, while opening 110 new stores, ending the year with 1,074 locations. We are confident that the increased freshness and velocity of trend-right, branded product appeals to the fashion-value conscious consumers we serve. Importantly, we continue to bring "in-store" and "on-line" excitement by enhancing her shopping experience through retail innovations like our "More Shoes, More Ways" and "Rewards" programs. While our short-term growth will be dependent on near-term real estate dynamics and location availability, the opportunity exists to grow Famous Footwear to more than 1,500 doors over the next five years.

We re-established the Brown New York growth platform. Early in the year, the division consolidated operations and moved to take advantage of New York City's ability to attract fashion and design talent as well as to leverage existing infrastructure. We re-aligned key management, revamped our product development and design team, and increased investments in marketing for the Franco Sarto, Via Spiga, and Etienne Aigner brands. Look for the debut of our own retail locations for Via Spiga in New York and Franco Sarto in Chicago in 2008. Partnering with major retailers, we expect double-digit sales gains in 2008 and continued growth thereafter.

We drove operational excellence. Our Earnings Enhancement Plan activities in 2007 included consolidating our Brown New York and Direct-to-Consumer operations, as well as combining Specialty Retail and Famous Footwear field and store support groups under the Brown Retail banner. These actions are a few of the many initiatives we announced last year that have aggregately reduced our annual operating expenses by more than \$26 million. Additionally, we implemented a new product development and design process, shifted offshore sourcing resources, and opened two design studios in China as part of this plan.

Putting Our Best Foot Forward in the Community

When it comes to giving back to the communities where we live and work, Brown Shoe steps forward to do the right thing. It all began with our founder, George Warren Brown, who set a strong precedent for social responsibility dating back to 1878. Today, we continue his long-standing tradition.

In 2007, contributions to charitable organizations by Brown Shoe, its divisions, subsidiaries, employees and customers (through in-store



programs) exceeded \$2.5 million. We raised awareness and funds for several customer programs and community outreach initiatives. For example, the company donated \$1.4 million on behalf of its customers

to the March of Dimes Prematurity Campaign, which helps families have healthier babies each day. As a national March of Dimes partner through Famous Footwear, we participate in more than 1,100 March for Babies walk events nationwide.

In a partnership with the Fashion Footwear Association of New York (FFANY), Brown Shoe served as a special benefactor for the 13th Annual QVC Presents "FFANY Shoes on Sale" event during Breast Cancer Awareness Month. This was the third consecutive year Brown Shoe provided leadership support

at this level. Net proceeds from this effort benefit innovative breast cancer research and educational programs at distinguished hospitals and research organizations across the country.





Diane M. Sullivan
President and Chief Operating Officer

Ronald A. Fromm
Chairman of the Board and Chief Executive Officer

We planted seeds for future growth.

In mid-year, we announced global expansion initiatives for Naturalizer and Via Spiga. Over the next five years, through a joint venture with Hongguo International Holdings Limited of China, we expect that 500 stores and shop-in-shops bearing the Naturalizer or Via Spiga nameplates will open across China.

A new licensing agreement with our long-term partner Regal Corporation paved the way for the opening of a total of 40 Naturalizer stores in Japan over the next few years. Our minority investment in the Sam Edelman brand last August created a new partnership, combining our sourcing and distribution expertise with Sam's creativity and product vision. In addition, new initiatives such as Natural Soul at Kohl's and Reba at Dillard's are part of our desire to create a continuous pipeline of fresh and compelling offerings to the marketplace.

We will be taking even Bolder Action in 2008. As 2008 unfolds, we expect to face an increasingly challenging environment, with continued consumer softness and lower traffic levels. We also, as an industry, face cost increases from China that will affect both our wholesale and retail businesses. Both of these issues will lead to continued volatility and uncertainty in the footwear market. Nonetheless, we have the scale to navigate through turbulence and Brown Shoe has a history of being a reliable business partner, especially in uncertain times. Our balance sheet is strong and provides us with the flexibility to continue our strategic growth plans. This is an ideal time for us to move forward more boldly. Obviously, we intend to adhere to our principles and proceed with the same thoughtful planning demonstrated by Brown Shoe throughout our 129-year history. As I have stated often, how we do

business is as important as how much business we do. Moreover, we intend to create the capability to not simply compete well, but to win the hearts, minds, and wallets of our customers.

By "boldly," I mean making an investment of over \$1 billion in Talent, Stores, Systems and Marketing over the next five years:

- 1) Significantly increasing our investment in brand and consumer marketing, first by understanding her, second by increasing the frequency and quality of our communications with her, and third by connecting with her on an emotional level;
- 2) Evolving our distribution network, which includes opening a new distribution center on the west coast to support Back-to-School in 2009;
- 3) Implementing enterprise-wide information systems to support and leverage our sourcing, wholesale, retail, and corporate operations;
- 4) Centralizing operating divisions into major "Centers of Excellence";
- 5) Expanding our current portfolio by investing in growth opportunities, while maximizing the intra-platform synergies inherent in our business model; and
- 6) Searching for strategic opportunities that fit our growth criteria.

While the lack of financial success in 2007 has been disappointing, Brown Shoe has much to be proud of in the last year and, more importantly, much to be excited about in the future. During these volatile times, some things are certain, beginning with our passion to succeed. Our vision is to be THE leading fashion footwear marketer, winning loyal customers with compelling global brands. Our commitment to our customers, employees, partners, and shareholders remains the same. Our objective is to create sustainable shareholder value, and achievement of our "Double / Double" goal would take us a long way there.

Ronald A. Fromm

Ronald A. Fromm, Chairman of the Board and Chief Executive Officer

For the third year in a row, Brown Shoe participated in the St. Louis Public Schools' Back to School Family Fun Festival, helping children get off on the right foot for the school year by donating a thousand pairs of brand new Buster Brown shoes and other Brown Shoe branded footwear.



Brown Shoe employees are no strangers to giving. In fact, they traditionally rank among the highest per capita givers to the United Way. Employees participated in several internal fundraisers to help benefit the 2007 "Give Today. Help Today." campaign. We therefore funnel our human services support through the United Way in St. Louis and Madison, which efficiently funds 200 local organizations, as well as our industry's Two-Ten Footwear Foundation, which provides charitable funds and services each year to families at home and

abroad associated with the footwear industry.

A major portion of our charitable funding goes to support higher education. We believe in providing the best and the brightest students with the opportunity to succeed. For the past three years, we have partnered with the Jackie Robinson Foundation, a not-for-profit organization that grants four-year scholarships to talented minority students who demonstrate academic distinction, civic engagement and leadership.

Jackie Robinson set an unparalleled standard for educational success and empowering students that continues to this day.

We are proud to support the Jackie Robinson Foundation through scholarship funding and professional development for its students.

Through our commitment to great corporate citizenship, we strive to make a difference in our communities, working closely with organizations that are improving the quality of life for everyone, everywhere.

Brown Shoe fits the world
with lifestyle footwear that
expresses the individual
consumer's fashion sensibility.
Whether at play, at work or on
the town, people trust Brown
Shoe's signature brands to walk
them through the stories of
their lives.



Brown Shoe is proud to offer a compelling family of footwear brands that reveal an intrinsic understanding of its consumers at every stage of their lives. Each shoe is an intuitive yet calculated response to the needs, desires and distinctive personalities of men, women and children passionate about substance and style.

Every day, people around the globe put on shoes before stepping out into the world. Every day, Brown Shoe works diligently to design and deliver brands that strengthen its highly personal connection to consumers. Brown Shoe delivers an expertly crafted business model – across retail, e-commerce and wholesale – built on a global platform of integrated business systems and diverse distribution channels.



Future-focused and innovative,
Brown Shoe listens carefully and
thoughtfully, evolving brands that
give our customers the confidence
to be themselves...

every person,
every day,
every moment.



Famous  Footwear™

 naturalizer®

FRANCO SARTO®



VIA SPIGA®

SHOES.COM



 ETIENNE AIGNER®



NICKELS *soft*®

balance

“shoe love...!”

FAMOUS FOOTWEAR™

BUILDING BRAND AWARENESS IN OUR STORES

At Famous Footwear, moms can shop for themselves and their families in an environment that inspires and celebrates “shoe love.” Here consumers experience the excitement and satisfaction of finding the exact shoes they want in stores that feel friendly and fun, and communicate quality, value, and family. The stores are designed to offer shoppers an easy, convenient, and relaxed atmosphere in which to shop and explore fashion on their own terms and in their own time.

Catering to consumers’ desire to experience multiple brands at one convenient location, Famous Footwear opened 110 stores in 2007. Key to Famous Footwear’s success is the freshness of its products, resulting from disciplined merchandising and inventory management.

While selling well-known consumer-preferred national brands such as Nike, Skechers, New Balance, adidas, DC, Mudd and Steve Madden, Famous Footwear also delivers key Brown Shoe brands, such as Dr. Scholl’s and Naturalizer, to consumers across the country.

Famous Footwear strengthened partnerships with key vendors in 2007. Merchandising and marketing teams brought several important initiatives to life through continuous collaborative vendor programs. For instance, a partnership with Nike gave high visibility to its limited-edition Cities On Stage program. Other cooperative ventures focused around large in-store and mass-media programs, such as the Mudd Girl campaign, and initiatives with big name-brand product introductions like Nike Reax, Heelys and Skechers Cali Gear.

Famous Footwear knows that its customers lead busy lives and that driving from store to store looking for the right shoes is not always convenient. Famous Footwear’s home delivery service, which provides free shipping if a customer can’t find her size or style, grew its sales by more than 50% in 2007. This service continues to differentiate Famous Footwear in the marketplace.

CONNECTING WITH OUR CONSUMERS



Famous Footwear and the Brown Shoe family of great brands offer the fashionable and quality footwear that fits consumers’ lifestyles. And what is more, consumers can access these brands and products across multiple channels in ways that also fit the style and pace of their lives.

Famous Footwear connects with its customers in a variety of ways. By understanding each customer’s purchase habits, Famous delivers the right messages about the right products to the right consumers at the right time.

Targeted mailings to Rewards members give customers the inside scoop on the latest products and trends. More than six million Rewards members contributed over 50% of sales in 2007, proving that customers love and trust the national brands and styles that Famous Footwear provides.

At famousfootwear.com, customers engage interactively with the brand through online style guides, “shoe love” newsletters and fashion sweepstakes. No matter what channel consumers shop, Famous strives to ensure that all online and in-store visits result in engaging and positive experiences that keep them returning, again and again.



“so beautiful...!”

NATURALIZER®

GLOBAL EXPANSION

Naturalizer's "Beautiful Feels So Good" positioning underscores the brand's commitment to defining the style-plus-comfort category across the globe. As product design is combined with new comfort technologies, Naturalizer continues to lead the way in providing women everywhere with feminine footwear that keeps pace with all the facets of their busy lives. Work to weekend, day to play, Naturalizer is a woman's uncompromising and favorite footwear brand.

This year marked an important step toward solidifying Naturalizer's position as a highly recognized global brand. In 2007, Naturalizer brought the unique promise of its brand to the China market, where the middle class population doubles every year, and young people entering the work force are eager to express themselves through style and dress. Through a combination of joint venture and licenses, 400 new stores and shop-in-shops bearing the Naturalizer name will be opened in China and the Far East, as well as an additional 32 new Naturalizer stores in Japan.

Thanks to the global expansion of the brand, today women in over 35 countries around the world are able to enjoy Naturalizer shoes. Over the next few years, the brand plans to extend its unique proposition of comfort and style to women in as many as 50 countries.

LEVERAGING THE GLOBAL PLATFORM



Refining and building upon its global platform, Brown Shoe continues to expand its presence worldwide, targeting growth for brands – Naturalizer, LifeStride, Dr. Scholl's, Via Spiga, and Franco Sarto – in new markets across Asia, Europe, the Middle East and South America.

From Brown St. Louis to Brown New York to Brown China, Brown Shoe has created an extensive global collaborative design process. The recently enhanced Brown China in Dongguan, with 600 employees, combines new product design and sample-making with innovations like the proprietary N-5 comfort system technology. Brown Shoe is increasing product quality, and improving price/value relationships by leveraging its sourcing expertise and strategically aligning with the best factories, suppliers and design talent in the world.

“never settle on
just one pair..”



FRANCO SARTO®

TALENT AND PRODUCT LEADERSHIP

The Franco Sarto brand reflects the passion of the talented artist whose name it bears, and the confidence of the women who wear it. Franco Sarto designs shoes that are perfect for the career-focused woman's demanding and multi-faceted life and complement her elevated fashion sensibility.

Franco personally understands a woman's passion for footwear and how the allure of the perfect pair of shoes can create desire and inspire self-expression. With this sensibility, Franco touches every shoe, intuitively blending design, color, material, texture, and interesting ornamentation as he creates compelling footwear for every occasion, from boardroom to concert hall to café, ensuring women feel confident and beautiful.

Understanding the needs of the career woman inspires the Franco Sarto team to exceed her expectations. In 2007, changes in production further improved product quality and comfort to provide her with an elevated value proposition while reinforcing her commitment to the brand. Exclusive products with select retailers will provide excitement in 2008, as will the expansion of the successful casual product line. And the iconic Franco Sarto stretch product will become a year-round option as it moves beyond fall boots to include unique styles for spring and summer.

BUILDING TALENT ACROSS THE COMPANY



Recognizing the talent, passion and creativity of renowned artists like Franco Sarto, Brown Shoe is driving a focus on design to achieve its vision of being the leading fashion footwear marketer. Across the enterprise, Brown Shoe has attracted top-flight product design talent and has established a design internship program, enjoying great partnerships with fashion schools such as the Fashion Institute of Design and Merchandising in Los Angeles, the Fashion Institute of Technology of New York, and Parsons School of Design. This program has infused key design talent into the company and illustrates Brown Shoe's dedication and commitment to creating the fashion sensibility that consumers demand.

At the heart of our success is Brown Shoe's in-house design team and collaborations with a growing network of external designers, creating compelling product from our design studios in New York, St. Louis, Italy and China. Uniquely positioned to access trends and fashion influences, attend runway shows in Europe, style-watch all over the globe, and talk directly to our customers to understand their needs and desires, Brown Shoe goes to the origins of inspiration, melding what we learn into new designs in a multi-step process that occurs continuously to bring fresh product to our portfolio of brands.



“it no longer
feels like work...”

DR. SCHOLL'S®

INNOVATION & TECHNOLOGY

Dr. Scholl's® holistic approach to delivering comfort, and its clear focus on leveraging the newest footwear technologies and innovations, means shoes fit and feel better. Providing comfort from the ground up, Dr. Scholl's delivers "Outrageous Comfort" for active men, women and children who care about their feet, whether they are at work or at leisure.

The unique partnership with Schering-Plough provides Brown Shoe with exclusive access to proprietary comfort technologies that are only available in Dr. Scholl's footwear. From dress shoes to casual shoes, from sneakers to sandals, and with expanded distribution opportunities, Dr. Scholl's continues to meet the life and style needs of more consumers in more places around the United States. In 2007, the brand advanced its offering in work shoes with TX Traction slip-resistant technology and re-aligned its product, sales and marketing teams to support this exciting growth.

Dr. Scholl's fits the entire family with some of the most comfortable shoes available in the marketplace – delivering top quality, yet affordable footwear that is easily within consumers' reach.

ORIGINAL DR. SCHOLL'S®



Original Dr. Scholl's promises to deliver the hip comfort and casual fashion that make women Feel Crazy Good, with a unique combination of playful, expressive styles and fun, innovative technology.

Original Dr. Scholl's recently launched its new Feel Crazy Green product line with the introduction of an "eco-friendly" version of its iconic Original Exercise Sandal. The "Renew" sandal is made from natural, sustainable materials designed to cause less wear-and-tear on the environment. Additionally, Original Dr. Scholl's has created a cause-related marketing program with the organization Trees for the Future who will plant 10 trees for every pair purchased.



“for turning heads...”

VIA SPIGA®

BUILDING A FASHION BRAND

Via Spiga is the spirit of modern Italian style, a translation of fashion trends into footwear and accessories for the sophisticated consumer. Named after the ultra-chic Via Della Spiga shopping district in Milan, Via Spiga provides luxury for the woman who wants to make a fashion statement everyday and with every occasion.

During 2007, Via Spiga enhanced its presence in the fashion marketplace by broadening and elevating its retail presentation through branded shop concepts and improved floor positioning. The brand also enjoyed tremendous exposure through its “Stop Traffic. Italian Style” campaign created in collaboration with *Vogue Magazine’s Vogue Studios*. The images appeared in key issues of top fashion magazines including *Vogue, Lucky, and W*.

Capitalizing on the innovative designs created by its exceptional design teams in New York and Italy, the expansion of the brand into new categories, and heightened exposure on the runway and in the press, Via Spiga is rapidly increasing awareness and desire, while broadening its perception from footwear brand to global fashion brand.

BUILDING GREAT BRANDS WITH GREAT PARTNERS



Bryan Bradley of Tuleh, one of the leading fashion labels of the moment, recently asked Via Spiga to design the shoes for an upcoming fashion show. Tuleh’s modern, feminine “uptown meets downtown” style echoes the fashion sensibility of Via Spiga, making the collaboration an ideal partnership. Through unique partnering initiatives, with key lifestyle brands like Tuleh, Via Spiga continues to build its image as a fashion-forward, specialty brand, focused on design and craftsmanship, and always driven to make luxury fashion within reach.

Brown Shoe is also reaching out to build brand strength through lifestyle, multi-gender, retail and sourcing partnerships. Key initiatives include sourcing from top fashion factories, and distributing the brand through exceptional retailers like Bloomingdale’s, Nordstrom, and Saks. Increasing its relevance as a lifestyle leader, Brown Shoe has expanded its licensed relationships beyond footwear to capitalize on new opportunities for fashion accessories and apparel with leading apparel manufacturers. Via Spiga will strengthen its position as a lifestyle brand in the fashion marketplace through categories such as handbags, coats, belts, eyewear, legwear, men’s shoes, and jewelry.

“my own private
shoe store...”



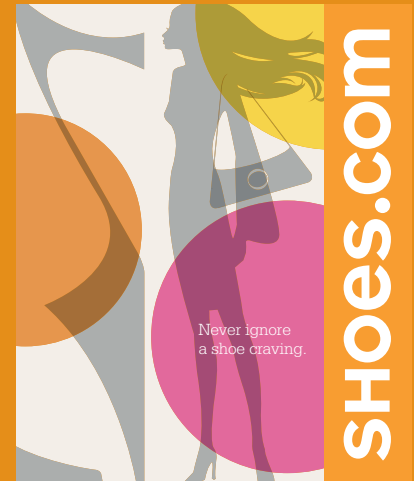
SHOES.COM

DIRECT TO CONSUMER

The soon to be re-launched shoes.com will combine a unique brand personality with state-of-the-art technology to deliver a distinctive online shopping experience that's engaging, easy and fun. Seeking to capture a greater share of the rapidly growing online footwear marketplace, shoes.com offers a carefully selected assortment of popular brands, competitive prices and unparalleled service. From simple, fast purchases to hours of indulgent shopping, shoes.com lets consumers browse and explore for just the right shoes in their own time, within the convenience of their own home.

Reinforcing brand awareness at every consumer touch-point with an engaging and witty attitude, shoes.com uses technology that encourages consumer interaction, tailors content to fit each shopper's needs, and serves as a trusted forum for browsing and sharing opinions on shoes from the leading footwear brands. With the use of guided navigation, real-time inventory and customer ratings and reviews, shoes.com has created a site where customers are in control of the experience. It is a modern footwear forum, a place to browse, and immerse oneself in the sheer love of shoes. Shoes.com is every shopper's own private shoe store.

REACHING CONSUMERS 24/7

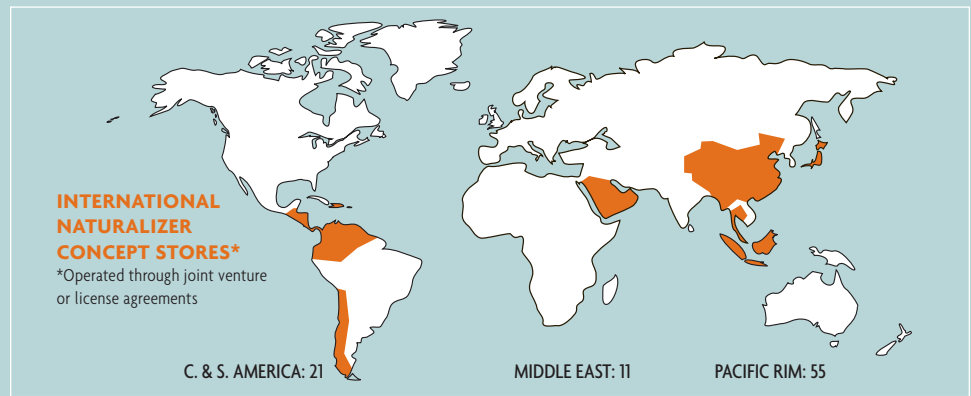


Online footwear merchant shoes.com represents a major opportunity in the Brown Shoe portfolio. Distinguished by an Internet address that gives absolute clarity as to its offerings, shoes.com provides the engine for other Brown Shoe direct to consumer businesses (Famous Footwear, Naturalizer, Dr. Scholl's, LifeStride, and Carlos by Carlos Santana), while leveraging talent, resources, ideas, technology, processes, operating efficiency and innovation to capture a growing portion of the online footwear market. In addition to powering other Brown Shoe sites, shoes.com also sells all major Brown Shoe brands, delivering stylish footwear across every category inspired by all the latest fashion trends.

BROWN SHOE RETAIL STORES: GLOBAL EXPANSION

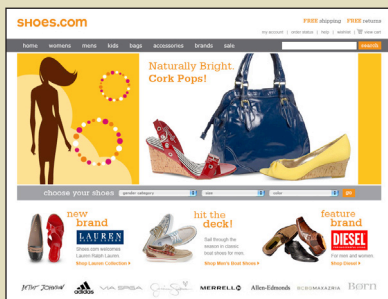


- FAMOUS FOOTWEAR**
1,074 stores selling brand-name footwear at value prices for the entire family, located in shopping centers, regional malls and outlet centers in the United States.
- NATURALIZER**
253 stores selling the Naturalizer brand of women's footwear, located in regional malls and outlet centers in the United States and Canada.
- OTHER SPECIALTY RETAIL STORES**
26 stores selling better branded women's footwear in the United States and Canada.

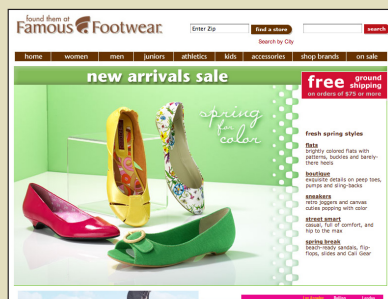


RETAIL ONLINE

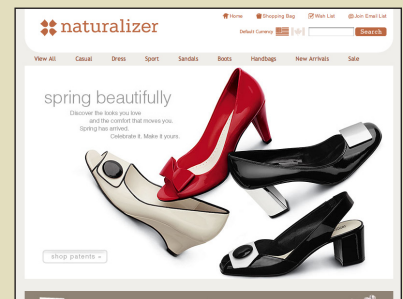
From the purely online experience of shoes.com – the footwear superstore with 450 brands and thousands of styles for men, women and children – to the extensive multichannel approach of famousfootwear.com and naturalizer.com to its many individual brand sites, Brown Shoe has built an expansive online presence.



shoes.com



famousfootwear.com



naturalizer.com

BROWN SHOE COMPANY, INC. 2007 BOARD OF DIRECTORS

BOARD OF DIRECTORS

RONALD A. FROMM (1)
Chairman of the Board
and Chief Executive Officer

DIANE M. SULLIVAN
President and Chief Operating Officer

MARIO L. BAEZA
Founder of Baeza & Co. and
Executive Chairman of V-Me Media, Inc.

JOSEPH L. BOWER (1, 3, 4)
Donald Kirk David Professor
of Business Administration
Harvard Business School

JULIE C. ESREY (3, 4)
Retired International Economist

CARLA HENDRA (4)
Co-Chief Executive Officer
of Ogilvy North America

WARD M. KLEIN
Chief Executive Officer
of Energizer Holdings, Inc.

STEVEN W. KORN (2, 4)
Former Vice Chairman and
Chief Operating Officer of CNN

PATRICIA G. MCGINNIS (3, 4)
President and Chief Executive Officer
of the Council for Excellence in
Government

W. PATRICK MCGINNIS (2, 3)
Chief Executive Officer and President
of Nestlé Purina PetCare Company

MICHAEL F. NEIDORFF (3)
Chairman, President and Chief Executive
Officer of Centene Corporation

HAL J. UPBIN (1, 2)
Chairman Emeritus of
Kellwood Company

HAROLD B. WRIGHT
Partner Emeritus of Heidrick & Struggles

(1) Member of the Executive Committee

(2) Member of the Audit Committee

(3) Member of the Compensation Committee

(4) Member of the Governance and Nominating Committee

INVESTOR INFORMATION

HEADQUARTERS
Brown Shoe Company, Inc.
8300 Maryland Avenue
St. Louis, Missouri 63105

Telephone: 314-854-4000
Fax: 314-854-4274
E-mail: info@brownshoe.com
Consumer Care: 1-800-766-6465

INTERNET ADDRESS
www.brownshoe.com

ANNUAL MEETING
11:00 a.m. (CDT)
Thursday, May 22, 2008
Brown Shoe Company, Inc.
Headquarters



STOCK LISTED
Brown Shoe stock is listed on the New York
Stock Exchange and the Chicago Stock
Exchange (ticker symbol: BWS).

Brown Shoe's Chief Executive Officer has
provided his certification to the New York Stock
Exchange as required by Section 303A. 12(a) of
the NYSE's listing standards.

NUMBER OF EMPLOYEES
13,100

**TRANSFER AGENT/REGISTRAR/
DIVIDEND DISBURSING AGENT**
BNY Mellon Shareowner Services
PO Box 358015
Pittsburgh PA 15252-8015

Mailing Address for Overnight Mail
and Express Packages:
BNY Mellon Shareowner Services
480 Washington Blvd., 27th Floor
Jersey City, NJ 07310

Internet: www.bnymellon.com/shareowner/isd

Telephone:
Within U.S. 866-865-6319
Outside U.S. 201-680-6578

INVESTOR SERVICES PROGRAM

The Investor Services Program provides a
means to make direct stock purchases as
well as reinvestment of dividends and/or
voluntary cash investments. For a brochure
and enrollment form, contact BNY Mellon
Shareowner Services at:
www.bnymellon.com/shareowner/isd

DIRECT DEPOSIT OF DIVIDENDS

Registered shareholders may have their
quarterly dividend checks deposited directly
to their bank accounts. For more information
or to request an enrollment form, contact
BNY Mellon Shareowner Services at:
www.bnymellon.com/shareowner/isd

ADDITIONAL INFORMATION ON THE INTERNET AT BROWNSHOE.COM

You can access financial and other
information about Brown Shoe such as our
significant news releases; Forms 10-K, and
10-Q; Corporate Governance Guidelines and
Charters of Board Committees; our Code
of Ethics for the CEO and Senior Financial
Officers and Code of Business Conduct;
information about communicating with
our Board of Directors, and select product
information at: www.brownshoe.com

BY CALLING OR WRITING

You can also request that any of these
materials be mailed to you at no charge
by calling or writing:

Brown Shoe Company, Inc.
Investor Relations Office
Post Office Box 29
St. Louis, Missouri 63166-0029
314-854-4000

