UPDATE: Signet Acquires Exelco Diamond Polishing Factory in Gaborone, Botswana

November 13, 2013 6:21 PM ET

HAMILTON, BERMUDA -- (Marketwired) -- 11/13/13 -- Signet Jewelers Ltd ("Signet") (NYSE: SIG) (LSE: SIG), the largest specialty retail jeweler in the US and UK, announced today that it has acquired a diamond polishing factory in Gaborone, Botswana from H&A Cutting Works (Botswana) (Proprietary) Ltd., a subsidiary of Exelco International Limited.

"Signet's objectives with this initiative are to secure additional, reliable and consistent supplies of diamonds for our customers, and achieve further efficiencies in the supply chain," said Mike Barnes, Signet Chief Executive Officer. "We are committed to further developing this initiative, as well as, building our relationships with our established vendors of polished diamonds and diamond jewelry, who will continue to account for the majority of our diamond sourcing."

Diamonds and diamond jewelry account for more than 75% of Signet's sales in the United States, the world's largest diamond market. Signet is one of the most successful creators and promoters of diamond brands in the US and UK markets.

As previously announced, Signet seeks to significantly advance its rough-diamond sourcing and manufacturing through its wholly owned subsidiary Signet Direct Diamond Sourcing Limited and an important element is the acquisition and operation of this diamond polishing factory in Botswana.

About Signet and Safe Harbor Statement

Signet Jewelers is the largest specialty jewelry retailer in the US and UK. Signet's US division operates over 1,400 stores in all 50 states primarily under the name brands of Kay Jewelers and Jared The Galleria Of Jewelry. Signet's UK division operates approximately 500 stores primarily under the name brands of H.Samuel and Ernest Jones. Further information of Signet is available at www.signetjewelers.com. See also www.kay.com, www.jared.com, www.hsamuel.co.uk and www.ernestjones.co.uk.

This release contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this release and include statements regarding, among other things, Signet's results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words "will" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including but not limited to general economic conditions, risks relating to Signet being a Bermuda corporation, the merchandising, pricing and inventory policies followed by Signet, the reputation of Signet and its brands, the level of competition in the jewelry sector, the cost and availability of diamonds, gold and other precious metals, regulations relating to consumer credit, seasonality of Signet's business, financial market risks, deterioration in consumers' financial condition, exchange rate fluctuations, changes in consumer attitudes regarding jewelry, management of social, ethical and environmental risks, security breaches and other disruptions to Signet's information technology infrastructure and databases, inadequacy in and disruptions to internal controls and systems, and changes in assumptions used in making accounting estimates relating to items such as extended service plans and pensions.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk Factors" section of Signet's Fiscal 2013 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 28, 2013. Actual results may differ materially from those anticipated in such forward-looking statements. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Contacts:

Investors:
James Grant
VP Investor Relations
Signet Jewelers

1 (330) 668-5412

Press:
Alecia Pulman
ICR, Inc.
1 (203) 682-8224

Sari Martin
ICR, Inc.
1 (646) 277-1256

Source: Signet Jewelers Limited