Annual Results for the year ended 2 February 2008

April 9, 2008 4:57 PM ET

Click here to view the full press release (208 Kb PDF)

Click here to view the Release in text format

Click here to view the Management Presentation (1 Mb PDF)

Click here to view the Video Webcast

	Reported	Constant exchange rate 52 weeks comparative basis[(1)]
Group like for like sales	down 0.7%	
Group total sales: $3,665.3m	up 3.0%	up 3.2%
Group profit before tax: $333.5m	down 16.8%	down 17.4%
Basic earnings per share: 12.6 cents	down 18.2%	down 18.7%
Annual dividend per share: 7.277 cents[(2)]	up 1.6%	

(1) See note 11 for reconciliation.

(2) 2006/07 interim dividend paid in pounds sterling, see note 8 for translation assumption.

Divisional Highlights:

- US:
  - Kay strengthened its No.1 speciality brand position with sales of $1,489.6m, c.40% greater than No.2 middle market speciality brand
  - Jared sales up 13.8% to $756.4m, national network TV advertising commenced
  - Net space growth of 10%
- UK:
  - c.50% of sales from customer oriented store format
  - H.Samuel benefited from more effective marketing
  - Ernest Jones successfully tested enhanced store design

Terry Burman, Group Chief Executive, commented: "2007/08 was a very demanding year for the Group, with a particularly difficult fourth quarter. While the US business saw an unprecedented weakening in sales over Christmas, and faced the impact of commodity cost increases, it continued to be a leader in setting industry operating standards. In a tough UK retail marketplace, like for like sales were ahead and operating margins, cash flow and return on capital remained strong.

In consideration of the uncertain economic environment, actions have been identified to drive sales, protect gross margin, and tightly control costs. The Group's demanding investment hurdle rate continues to be applied, and as a result US net store space growth is expected to be lower at about 5% in 2008/09.

Since the start of 2008/09, the Group has experienced a low single digit decline in like for like sales, with the US down about 4%, having had some benefit from better weather over Valentine's Day. Early results have been encouraging from the price increases implemented after Valentine's Day in the US. UK like for like sales were up mid single digits. However, the outlook remains very challenging on both sides of the Atlantic.

As previously announced, the Board has undertaken a review of the most appropriate domicile and stock market listing for the Company. Following consultation with major investors, the Board believes that shareholders would, on balance, approve a move of the primary listing of Signet to the US. Accordingly the Board continues to take steps that would facilitate such a change. However, in light of market conditions, the determination and timing of any such proposal remains uncertain and will continue to

be kept under review by the Board."

Enquiries:	**Terry Burman, Group Chief Executive**	**+44 (0) 20 7317 9700**
	Walker Boyd, Group Finance Director	**+44 (0) 20 7317 9700**
	Jonathan Glass, Brunswick	**+44 (0) 20 7404 5959**
	Wendel Verbeek, Brunswick	**+44 (0) 20 7404 5959**

Signet operated 1,962 speciality retail jewellery stores at 2 February 2008; these included 1,399 stores in the US, where the Group trades as "Kay Jewelers", "Jared The Galleria Of Jewelry", and under a number of regional names. At that date Signet operated 563 stores in the UK, where the Group trades as "H.Samuel", "Ernest Jones", and "Leslie Davis". Further information on Signet is available at www.signetgroupplc.com. See also www.kay.com, www.jared.com, www.hsamuel.co.uk and www.ernestjones.co.uk.

09 Apr 2008 Annual Results for the year ended 2 February 2008 (208KB PDF)