Signet Announces Third Quarter Sales

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Signet Jewelers Ltd (NYSE and LSE: SIG), the world's largest specialty retail jeweler, today announced its sales performance for the 13 and 39 weeks to November 1, 2008.

13 WEEKS TO NOVEMBER 1, 2008

Group same store sales declined by 6.6% in the 13 week period. Total sales were down by 7.3% on a reported basis to $629.4 million (13 weeks to November 3, 2007: $678.7 million) reflecting an underlying decrease of 4.2% at constant exchange rates (see note 1). The breakdown of the sales performance was as follows:

	Sales		Change on Previous Year		
	$m	% of Total	Reported	At Constant Exchange Rates	Same Store Sales
US	467.2	74.2%	(4.3)%	(4.3)%	(7.9)%
UK	162.2	25.8%	(14.9)%	(4.3)%	(2.4)%[a]
GROUP	629.4	100.0%	(7.3)%	(4.3)%	(6.6)%

(a)Same store sales: H.Samuel down by (1.6)% and Ernest Jones down by (3.3)%.

39 WEEKS TO NOVEMBER 1, 2008

Group same store sales declined by 4.3% in the 39 week period. Total sales were down by 2.6% on a reported basis to $2,220.6 million (39 weeks to November 3, 2007: $2,280.5 million) reflecting an underlying decrease of 1.6% at constant exchange rates (see note 1). The average US dollar exchange rate for the period was £1/$1.92 (39 weeks to November 3, 2007: £1/$2.00). The breakdown of the sales performance was as follows:

	Sales		Change on Previous Year		
	$m	% of Total	Reported	At Constant Exchange Rates	Same Store Sales
US	1,673.9	75.4%	(1.8)%	(1.8)%	(6.0)%
UK	546.7	24.6%	(5.0)%	(1.0)%	0.8%[b]
GROUP	2,220.6	100.0%	(2.6)%	(1.6)%	(4.3)%

(b)Same store sales: H.Samuel up by 1.1% and Ernest Jones up by 0.5%.

Terry Burman, Group Chief Executive, commented, "In the US, same store sales for the first six weeks of the quarter were consistent with the first half. However the last seven weeks showed a marked deterioration reflecting heightened consumer uncertainty, and same store sales were down by about 11%.

"The UK division continued to outperform the non-food retail sector on a same store sales basis. Until mid-October, the performance was broadly similar to that reported by the business for the second quarter but in the last three weeks same store sales declined by some 8%.

"In a very difficult trading environment on both sides of the Atlantic, we have a strong business which we continue to manage cautiously. Our focus is on maximizing gross margin dollars, a tight control of costs and inventory, as well as maintaining a strong balance sheet."

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Signet operated 1,991 specialty retail jewelry stores at November 1, 2008; these included 1,431 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 560 stores in the UK, where the Group trades as "H.Samuel", "Ernest Jones" and "Leslie Davis". Further information on Signet is available at www.signetjewelers.com. See also www.kay.com, www.jared.com, www.hsamuel.co.uk and www.ernestjones.co.uk.

Investor relations program details

Third Quarter Results

The results for the 13 and 39 week periods to November 1, 2008 are expected to be announced at 7.30 a.m. (EST) on Tuesday, November 25, 2008. On that day there will be a conference call chaired by Terry Burman at 9.00 a.m. (EST) (2.00 p.m. GMT and 6.00 a.m. Pacific Time) and a simultaneous audiocast available at www.signetjewelers.com. The details for the conference call on the results are:

US dial-in:
+1 718 354 1388

US 48 hr. replay:
+1 718 354 1112
Access code: 5540805#

European dial-in:
+44 (0)20 7806 1957

European 48 hr. replay:
+44 (0)20 7806 1970
Access code: 5540805#

Note 1 - Impact of constant exchange rates

The Group has historically used constant exchange rates to compare period-to-period changes in certain financial data. This is referred to as 'at constant exchange rates' throughout this release. The Group considers this to be a useful measure for analysing and explaining changes and trends in the Group's results. The impact of the re-calculation of sales at constant exchange rates, including a reconciliation to the Group's GAAP sales, is shown below.

13 weeks to November 1, 2008	13 weeks to November 1, 2008 as reported	13 weeks to November 3, 2007 as reported	Change at actual exchange rates	Impact of exchange rate movement	At constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%
Sales by origin and destination						
US	**467.2**	488.2	(4.3)	-	488.2	(4.3)
UK, Channel Islands & Republic of Ireland	**162.2**	190.5	(14.9)	(21.1)	169.4	(4.3)
	629.4	678.7	(7.3)	(21.1)	657.6	(4.3)

39 weeks to November 1, 2008	39 weeks to November 1, 2008 as reported	39 weeks to November 3, 2007 as reported	Change at actual exchange rates	Impact of exchange rate movement	At constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%

Sales by origin and destination						
US	**1,673.9**	1,705.1	(1.8)	-	1,705.1	(1.8)
UK, Channel Islands & Republic of Ireland	**546.7**	575.4	(5.0)	(23.0)	552.4	(1.0)
	2,220.6	2,280.5	(2.6)	(23.0)	2,257.5	(1.6)

This release includes 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 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, our results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. Our use of the words "expects," "intends," "anticipates," "estimates," "may," "forecast," "objective," "plan" or "target," 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, the merchandising, pricing and inventory policies followed by the Group, the reputation of the Group, the level of competition in the jewelry sector, the price and availability of diamonds, gold and other precious metals, seasonality of the Group's business and financial market risk.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk and Other Factors" section of the Annual Report & Accounts of Signet Group plc furnished as an exhibit to its report on Form 6-K furnished with the U.S. Securities and Exchange Commission on May 1, 2008 and other filings made by the Company with the Commission. Actual results may differ materially from those anticipated in such forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein may not be realized. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.