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**Sterling Jewelers Statement on Ongoing Arbitration**  
Misleading media reports mischaracterize arbitration

Akron, Ohio, Feb. 28 - In response to the distorted and inaccurate media reports, Sterling Jewelers released the following statement:

It's critical to understand that an arbitration claim was brought against Sterling in 2008 that alleged gender discrimination in pay and promotion. None of the 69,000 class members have brought legal claims in this arbitration for sexual harassment or sexual impropriety. Since its filing, it has never included legal claims of sexual harassment or hostile work environment discrimination. The only claims certified to proceed on a class wide basis relate to alleged gender pay and promotions discrimination. Despite years of litigation, millions of pages of documentation and numerous depositions, claimants' counsel have chosen not to file sexual harassment claims. These allegations publicized by claimants' counsel and reported in the media create a distorted, negative image of the company.

Indeed, the distorted and inaccurate picture of our company presented in these allegations does not represent who we are. They involve a very small number of individuals in a workforce of more than 84,000 during the class period, and many allegations go back decades. The company takes any concerns seriously and had - and continues to have - multiple processes in place to receive and investigate allegations of misconduct. We continue to encourage all employees to use these processes to raise any workplace concerns so we can investigate and take appropriate action.

Regarding the alleged gender discrimination in pay and promotion allegations, our company is guided by our core values of fairness, opportunity, integrity and respect and has created strong career opportunities for many thousands of women working at our stores nationwide. As a result of our employment and advancement programs, as well as our culture, more than 68 percent of all our store management staff are female, and female participation in management positions continues to grow.

Because of our long-term commitment to equal opportunity, we have taken the allegations of pay and promotions discrimination raised in this case very seriously. We have thoroughly investigated the allegations and have concluded they are not substantiated by the facts and certainly do not reflect our culture.

Source: Signet Jewelers