Signet Reports Half Year Results

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Group profit before tax: $78.7m (excluding non-recurring relisting costs)	down 27.8%
Group like for like sales:	down 3.4%
Group sales: $1,591.4m	down 0.6%
Diluted earnings per share: 2.6c	down 35.0%
Interim dividend per share: 0.96c	no change

Operational Highlights:

- US:
  - Net space increase of about 4% expected in 2008/09
  - Results of price increases continue to be encouraging
  - On track to at least maintain gross merchandise margin rate at last year's level
  - Jared launches e-commerce capability
  - Expanded ranges of exclusive merchandise
- UK:
  - 2.3% increase in like for like sales
  - Strong performance by prestige watch category
  - Commenced roll-out of enhanced Ernest Jones store format

Terry Burman, Group Chief Executive, commented: "The Group's strong balance sheet and superior operating metrics on both sides of the Atlantic enables the business to continue to implement its proven strategy. Appropriate adjustments in execution are being made to reflect the challenging economic conditions with tight control of costs, inventory, gross merchandise margin and investment in new space. As a result, the business will be well positioned when the economy improves. However, in the short term, the consumer environment in both the US and the UK remains very challenging. As always, the results for the year will be significantly influenced by the Group's performance during the important Christmas period."

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Signet operated 1,973 speciality retail jewellery stores at 2 August 2008; these included 1,414 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 559 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.