Signet Like For Like Sales up 3.4 per cent in First Quarter

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Signet Group plc (LSE: SIG and Nasdaq NMS: SIGY), the world's largest speciality retail jeweller, today announced its first quarter sales performance for the period 28 January to 28 April 2001.

Group sales in the quarter increased by 23.1% to £312.4 million (13 weeks to 29 April 2000: £253.8 million). The like for like sales increase was 3.4%. The breakdown of the sales performance is shown below:

	Sales		Change on Previous Year	
	£m	% of Total	Total	Like for Like
US	232.0	74.3	28.3%[(a)]	0.8%[(b)]
UK	80.4	25.7	10.4%	10.9%[(c)]
GROUP	312.4	100.0	23.1%[(d)]	3.4%[(b)]

(a) US total sales include £21.5 million from Marks & Morgan. At a constant exchange rate US total sales increased by 17.0%.
(b) Marks & Morgan stores, acquired on 31 July 2000, are excluded from all the like for like comparisons.
(c) H.Samuel like for like +8.0% and Ernest Jones like for like +16.2%.
(d) At a constant exchange rate Group total sales increased by 15.2%.

Terry Burman, Group Chief Executive, commented "Group like for like sales increased by 3.4% in the period, in line with the fourth quarter of last year. In the US, although trading conditions remain very challenging, and our business faced demanding comparatives, like for like sales increased by 0.8%. February, helped by Valentine's Day, was the best month of the quarter, with a weakening trend in March and April. In the UK, both H.Samuel and Ernest Jones continued to perform well. The like for like sales increase of 10.9% was particularly pleasing as the business was up against a comparable 8.0% increase in the same period last year."

Signet operates 1,606 speciality retail jewellery stores. These include a total of 1,004 stores in the US, where the Group trades as "Kay Jewelers", "Jared - The Galleria of Jewelry" and under a number of regional names. Signet operates 602 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

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This release contains certain forward-looking information that is based upon management's beliefs as well as on assumptions made by and data currently available to management. This information which has been, or in the future may be, included in reliance on the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, is subject to a number of risks and uncertainties, including but not limited to the factors identified in the Company's Annual Report and Form 20-F and other documents filed with the Securities and Exchange 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 realised. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

The first quarter results for the 13 weeks ended 28 April 2001 are expected to be announced on Thursday 7 June 2001 and a

conference call for all interested parties is expected to take place at 3.00 pm (BST) on that day.