SIGNET JEWELERS

"Competitive Advantages Reinforcing Sector Leadership"

June 2009

KAY JEWELERS
Every kiss begins with Kay®
kay.com

JARED®
The Galleria Of Jewelry
jared.com

H.SAMUEL
THE JEWELLER

Ernest Jones
The Diamond & Watch Specialist

Safe Harbor Statement

(Private Securities Litigation Reform Act of 1995)

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For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk factors" section of the Company's Fiscal 2009 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on April 1, 2009 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.

Certain financial information used during this presentation are considered to be 'non-GAAP financial measures'. For a reconciliation of these to the most directly comparable GAAP financial measures, please refer to pages 39-42.

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World's Largest Specialty Jeweler

Group sales $3,344 million – 76% US / 24% UK



Kay Jewelers - #1 mid market brand
Sales: $1,439m Stores: 926 in 50 states



H.Samuel - #1 in UK
Sales: £250m Stores: 352



Jared - #1 Off-Mall "Category Killer"
Sales: $726m Stores: 171 in 35 states



Ernest Jones - #1 UK upper middle market
Sales: £208m Stores: 206

As at January 31, 2009

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Reasons to Invest in Signet

- People will continue to buy jewelry
  - bridal, gift giving, self reward
- Accelerated rationalization in fragmented sector
  - 22,623 firms with sales of $29 billion in US
  - c.5% reduction in US sales capacity in 2008
- Sustainable competitive advantages based on:
  - scale
  - expertise
  - consistency of execution
  - financial strength

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Consistency of Execution

- Strategic record
  - strict investment disciplines
  - culture of continuous improvement
  - test before investing
- Ability to implement
  - depth of management experience
  - systems & procedures in place
  - speed of response
  - driven by micro performance

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Financial Strength

- Robust coverage ratios in fiscal 2009
  - interest cover 7.9x
  - fixed charge cover 1.9x
  - net debt / shareholders equity 29.2%
- Committed borrowing facilities
  - current availability $650 million versus net debt of $471 million at January 31, 2009
  - term to 2013 and beyond
- Improving free cash flow trend

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Improving Free Cash Flow Trend

$ million	Fiscal 2008	Fiscal 2009	Consensus Fiscal 2010
Adjusted net income (1)	**333.6**	**259.8**	**c.215**
Change in operating assets & liabilities (ex new US stores)	(74.1)	(28.9)	c.85
Investing activities (ex new US stores)	(79.3)	(74.3)	c.(45)
Investment in new US stores (2)	(178.9)	(105.5)	c.(40)
Free cash flow(3)	**1.4**	**51.1**	**c.215**

- ⇨ Lower net income balanced by release of working capital
- ⇨ Significantly reduced investment in US space growth

1) Net income adjusted for non-cash items
2) Including fixed and working capital
3) Cash flow from operating activities less cash used in investing activities amendment fees

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Group Strategy & Objectives

- Group Strategy
  - enhance position as strongest middle market specialty retail jeweler
  - focus on profit & cash flow maximization to further strengthen balance sheet
  - reduce business risk
- Group Objectives in fiscal 2010
  - $100 million US cost saving program
  - c.$100 million inventory reduction
  - capital expenditure down to $55 million (fiscal 2009: $115 million)
  - c.$200 million net debt reduction at constant exchange rates
- Encouraging start to year

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Q1 Sales Performance

- Total sales
  - US (1.0)%
  - UK (28.0)%, at constant exchange rates (1.7)%
- Same store sales
  - US (2.6)%
    - "Valentine's Day trading was stronger"
    - "differentiated merchandise performed well"
    - "Kay achieved an increase in same store sales"
  - UK (4.2)%
    - H.Samuel (2.0)%
    - Ernest Jones (6.7)%
  - Outlook remains very uncertain

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Q1 Results

- Significant progress made towards achieving financial objectives for fiscal 2010
- Gross merchandise margin up in US (+90 bpts) and UK (+40 bpts)
- Operating income up 14.2% to $52.4m(1)
- Income before tax up 3.2% to $41.4m(2)
- Free cash inflow of $181.2m (Q1 fiscal 2009: outflow $3.4m)
  - now expected to be towards top end of $175m to $225m range for full year

1) Including $4.0m benefit from previously announced change in vacation policy
2) Including $3.4m of fees associated with previously announced amendments to borrowing agreements

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US Jewelry

"Further growth from a proven strategy"





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US Market Characteristics

- $65.8 billion total jewelry market
  - c.50% world diamond sales
- $29.2 billion specialty jewelry market
- Signet US
  - market leader with 9.0% share
  - 1.5x size of second largest operator
  - sales driven by bridal (45%-50%) and gift giving categories
  - c.75% of sales diamond jewelry
  - bridal more resilient than gift giving

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Kay

		Fiscal 2005	**Fiscal 2009**
Sales	(million)	$1,174	**$1,439**
Stores at y.e.		742	**926**
Average sales per store	(,000)	$1,584	**$1,536**
Average selling price		$282	**$331**

- ⇨Customer's household income $35k to $100k
- ⇨Sales c.40% greater than No.2 mid market brand
- ⇨High store productivity
- ⇨Every store has a qualified diamontologist
- ⇨Successful development of off-mall formats

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Jared

		Fiscal 2005	**Fiscal 2009**
Sales	(million)	$415	**$726**
Stores at y.e.		93	**171**
Average sales per store	(,000)	$4,975	**$4,491**
Average selling price		$644	**$714**

- ⇨Customer's household income $50k to $150k
- ⇨Concept tested 1993 to 1997
- ⇨Third largest mid market brand
- ⇨National TV advertising since Christmas 2007
- ⇨At maturity store contribution rate and ROCE similar to mall brands

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Signet US Leading Performance

Average 2002 to 2007	Operating Margin	EBIT/Total Assets[a]
Signet US[b]	12.0%	14.9%
Zale Corp[c]	5.3%	8.8%
Typical US Specialty Jeweler[d]	5.5%	7.7%
Signet US 2008[e]	6.8%	7.5%
Zale Corp 2008[f]	(5.5)%	(8.8)%

a Total assets excludes goodwill
b To y.e. February 2, 2008
c To y.e. January 31, 2008 based on SEC Filings excluding goodwill impairment
d To y.e. December 31, 2007 based on JA Cost of Doing Business, sales data from US Census
e To y.e. January 31, 2009 excluding goodwill impairment
f To y.e. January 31, 2009 based on SEC Filings excluding goodwill impairment

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Outperformance of Sector

	Q4 Fiscal 09		Q1 Fiscal 10	
	Same Store Sales	Gross Margin	Same Store Sales	Gross Margin
Signet US	(16.1)%	c.+250 bpts[a]	(2.6)%	+90 bpts [a]
Zales (inc Canada)	(17.9)%	-530 bpts	(20.0)%	+260 bpts
Finlay specialty jewelry	c.(35.0)%	n/a	n/a	n/a
Blue Nile (US) [b]	c.(28.0)%	c.-50 bpts[c]	(12.1)%	+140 bpts[c]
Birks & Mayors (US)	(28.0)%	-590 bpts[c]	n/a	n/a
Shane	(32.0)%[d]	n/a	n/a	n/a
Tiffany (US)	(35.0)%	n/a	(34.0)%	n/a

a Gross merchandise margin
b 13 week basis to calendar quarter end
c Group wide
d From Chapter 11 filing

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Drivers of Outperformance

- Excellence in customer service
  - staff training, development and incentivization programs
  - every store manager a diamontologist
- Superior merchandising
  - leading middle market supply chain expertise and merchandising systems
  - ability to develop differentiated ranges
- Strong brands and largest marketing spend
  - high marketing to sales ratio, c.7% v typically c.4%
  - Kay and Jared able to leverage national TV advertising
- High quality real estate
  - strict criteria consistently applied over time
- Consistent management

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Current Trading Environment

- Extremely challenging retail marketplace
  - lack of consumer confidence
  - highly promotional
- Jewelry sector & supply chain very fragmented
- Many competitors and suppliers in weak financial condition
- Industry consolidation expected to continue at accelerated level

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Accelerated Consolidation

	Sales $m			No. of stores		
Calendar	**2008**	**2007**	**2002**	**2008**	**2007**	**2002**
Kay[a]	1,439	1,490	1,011	926	894	676
Zales[ab]	1,554	1,089	1,004	1,045	789	757
Gordons[ab]		329	321		282	298
Jared[a]	726	756	259	171	154	67
Fred Meyer[de]	410	465	475	386	400	442
Helzberg[d]	400	500	550	235	268	254
Friedman's[cd]	n/a	300	674	Liquidated 2008		665
Finlay Speciality[abh]	310	224		Restructuring		nil
Shane[g]	c.210	270	n/a	In Chapter 11		n/a
Whitehall[af]	n/a	243	341	Liquidated 2008		378
Other Specialty	c.23,000	c.25,000	c.19,700	c.21,000	c.22,000	c.23,000

a Source: Accounts
b July 2002 or 2007 year end
c Includes Crescent
d Source: National Jeweler estimate
e Includes Littman's and departments in supermarkets
f Includes Lundstrom
g Chapter 11 filing
h Baily, Banks & Biddle; Carlyle; Congress

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US Management Priorities in 2010

- Reinforce position as market leader
  - strengthen balance sheet
  - leverage competitive strengths
  - maximise gross merchandise dollars
- Reduce Risk
  - meaningful expense saving program
  - eliminate space growth
- Cash generation
  - maximize profit
  - significant inventory reductions
  - greatly reduced capital expenditure

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US Sales Initiatives

- Support store staff
  - maintain focus on training
- Merchandising
  - offer superior value in unbranded ranges
  - further develop differentiated collections
- Focus on network television advertising
- Same store sales down 2.6% in first quarter
  - Valentine's Day trading stronger than the remainder of the period
  - outlook remains very uncertain
  - increase in same store sales at Kay

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US Merchandise Margin Initiatives

- Maximize gross merchandise margin $
  - continue pricing discipline
  - commodity costs volatile
  - use supply chain expertise
  - benefit of differentiated merchandise
- Year to date
  - meaningful increase in rate in Q1, +90 bpts
  - wrap around of price increase and beneficial merchandise mix changes
- Target is to at least maintain gross merchandise margin rate for fiscal 2010

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US Expense Initiatives

- Expense pressures
  - anticipate 1% to 2% inflation
  - negligible net space impact
  - further increase in bad debt
  - variable expenses on above plan sales
- $100 million expense savings planned
  - store related
  - home office related
  - advertising
  - $32 million achieved in Q1 fiscal 2010
- $13 million one-off benefit from change in vacation policy in fiscal 2010

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US Inventory Initiatives

- Net change in space neutral
- Elimination of remaining rough inventory
- Reduce central inventory
- Focus on GMROI
  - minimize least productive inventory
  - accelerate clearance process
- Reduce ‘open to buy’
- C.$90 million inventory reduction target
  - substantial realignment in Q1 fiscal 2010

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Receivables Initiatives

- Performance in fiscal 2009
  - 53.2% of US sales on in-house credit
  - net bad debt to total US sales 4.9%
  - collection rate of 13.1% per month
  - acceptance rate down by 300 bpts
  - closing gross receivables $886 million
- Further tightening of credit procedures
  - selectively testing increased down payments
  - ceased lending on certain criteria
  - implemented revised scorecards
  - more proactive response to deteriorating trends
  - improved collection strategies
- Performance largely dependent on economy
  - 100% provision 90 days past due on a recency basis
  - Q1 fiscal 2010 net bad debt to total sales ratio up 130 bpts

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Reasons for In-house Credit

- Important element of jewelry sales transaction
- Credit risk hidden not eliminated by outsourcing
- Factors under our control
  - score cards
  - collection strategies
  - customer service
- Increased competitive sales advantage in current environment

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Reduce US Space Growth

	Kay Mall	Kay Off Mall	Regionals	Jared	Total	Change in Space
Jan 2007	**772**	**60**	**341**	**135**	**1,308**	**11%**
Opened	23	45	21	19	108	
Closed	(6)	-	(11)	-	(17)	
Jan 2008	**789**	**105**	**351**	**154**	**1,399**	**10%**
Opened	27†	30	3	17	77	
Closed	(21)	(4)	(50)†	-	(75)	
Jan 2009	**795**	**131**	**304**	**171**	**1,401**	**4%**
Openings (forecast)	5†	3	1	7	16	
Closures (approx.)	(14)	(3)	(60)†	-	c.(77)	
Jan 2010 (forecast)	**786**	**131**	**245**	**178**	**c.1,340**	**(2)%**

* A Jared store is equivalent to just over four mall stores in size
† Includes 14 rebranded stores in 2008 and 2 in 2009

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US Capital Expenditure Initiatives

$ million	Fiscal 2010 plan	**Fiscal 2009**	Fiscal 2008
New stores	14.9	**39.0**	60.1
Other stores	7.7	**17.3**	28.0
Other	13.0	**20.4**	23.0
Total	35.6	**76.7**	111.1

- New store capex down 62% in fiscal 2010
- Consistent historic investment
  - delay refits where appropriate
  - defer certain home office projects

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Profitable Market Share Opportunity

- Fragmented and weak competition
- Sector rationalization accelerating
- Signet's sustainable competitive advantages becoming greater
- Benefits of market share gain through existing stores
  - improved operational leverage
  - limited additional investment required
  - strong cash flow generation

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UK Jewelry

"Making existing space work harder"

H.SAMUEL
THE JEWELLER

ERNEST JONES
THE DIAMOND & WATCH SPECIALIST

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UK Market Characteristics

- Market size c.£5.5 billion
- Signet market share c.10%
  - bigger than next 5 UK specialty competitors combined
  - c.60% larger than 3rd largest US mid market jeweler
- Signet UK's merchandise mix broader than US

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H.Samuel

		Fiscal 2005	**Fiscal 2009**
Sales	(million)	£282	**£250**
Stores at y.e.		398	**352**
Average sales per store	(,000)	£723	**£718**
Average selling price		£37	**£48**
Merchandise mix			
Gold jewelry		32%	30%
Diamond jewelry		19%	22%
Watches		24%	26%

- ⇨Customer's household income £15k to £40k
- ⇨Leading middle market brand in UK
- ⇨Only specialty jeweler using national TV advertising

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Ernest Jones

		Fiscal 2005	**Fiscal 2009**
Sales	(million)	£221	**£208**
Stores at y.e.		204	**206**
Average sales per store	(,000)	£1,150	**£1,047**
Average selling price		£141	**£202**
Merchandise mix			
Gold jewelry		25%	25%
Diamond jewelry		36%	33%
Watches		31%	35%

⇨Customer's household income £30k to £50k

⇨Leading upper middle market brand in UK

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Industry Leader in UK

Average 2002 to 2007	Operating Margin	EBIT/Total Assets[a]
Signet UK[b]	12.7%	23.5%
Typical UK Specialty Jewelers[c]	7.1%	10.3%
Signet UK 2008[d]	8.8%	20.8%

a Total assets excludes goodwill
b To y.e. February 2, 2008
c Based on latest Companies House filings for 5 largest specialty jewelers excluding Signet
d To y.e. January 31, 2009 excluding goodwill write-off

- ⇨Sustainable advantages in fragmented market
  - ⇨staff training & development
  - ⇨supply chain & merchandising expertise
  - ⇨ability to use sophisticated marketing techniques
  - ⇨leading operator in regional malls
- ⇨Utilization of US best practice

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UK Sales Outlook

- Very challenging trading environment
- Initiatives in fiscal 2010
  - focus on training and improving customer service
  - increase key volume lines
  - expand customer relationship marketing
- Q1 same store sales down 4.2%
  - H.Samuel down 2.0%
  - Ernest Jones down 6.7%
- Outlook remains uncertain

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UK Fiscal 2010 Objectives

- Gross merchandise margin somewhat below fiscal 2009
  - mix, higher cost of gold and weakness of pound
  - increase prices
  - utilize buying scale & expertise
- Stable cost base
  - major reduction exercise in fiscal 2007
  - greater inflationary pressures than US
  - 150 fewer central positions
  - reduced store staff hours
  - increase proportion of 10 second TV adverts
- Reduce inventory by c.$15 million
- Cut capex by $24m to c.$15 million

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Signet's Strengths

- Sector leader in US & UK
- Sustainable competitive advantages
- Proven record of outperforming competitors
- Structural adjustment within sector accelerating
- Financial dynamics changing
  - gaining market share through existing stores
  - reduced investment in new stores
  - focus on rebuilding sustainable ROCE
  - strong free cash flow

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Regulation G

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Fiscal 2009 Sales

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 presentation and constitutes a "non GAAP financial measure". 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 results, is analysed below.

	Fiscal 2009 as reported $m	Fiscal 2008 as reported $m	Change as reported %	Impact of exchange rate movement $m	Fiscal 2008 at constant exchange rates (non-GAAP) $m	Change at constant exchange rates (non-GAAP) %
US	2,536.1	2,705.7	(6.3)	-	2,705.7	(6.3)
UK, Channel Islands & Republic of Ireland	808.2	959.6	(15.8)	(119.9)	839.7	(3.8)
	3,344.3	**3,665.3**	**(8.8)**	**(119.9)**	**3,545.4**	**(5.7)**

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Fiscal 2009 Operating Loss

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 presentation and constitutes a "non GAAP financial measure". 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 operating losses/income at constant exchange rates, and the impact of goodwill impairment and relisting fees, including a reconciliation to the Group's GAAP results, is analysed below.

	Fiscal 2009 as reported	Fiscal 2008 as reported	Change as reported	Impact of goodwill impairment and relisting	Fiscal 2009 re-calculated (non-GAAP)	Impact of exchange rate movement	Fiscal 2008 at constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	$m	$m	%
US	(236.4)	265.2	n/a	408.0	171.6	-	265.2	(35.3)
UK, Channel Islands & Republic of Ireland	(37.4)	109.3	n/a	108.9	71.5	(13.7)	95.6	(25.2)
Unallocated	(23.5)	(15.8)	48.7	10.5	(13.0)	2.0	(13.8)	(5.8)
	(297.3)	**358.7**	**n/a**	**527.4**	**230.1**	**(11.7)**	**347.0**	**(33.7)**

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Fiscal 2010 Q1 Sales

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 presentation and constitutes a "non GAAP financial measure". 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 results, is analysed below.

	13 weeks to May 2, 2009 as reported	13 weeks to May 3, 2008 as reported	Change as reported	Impact of exchange rate movement	At constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%
US	624.8	631.1	(1.0)	-	631.1	(1.0)
UK, Channel Islands & Republic of Ireland	137.8	191.4	(28.0)	(51.2)	140.2	(1.7)
	762.6	**822.5**	**(7.3)**	**(51.2)**	**771.3**	**(1.1)**

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Fiscal 2010 Q1 Results

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 presentation and constitutes a "non GAAP financial measure". 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 results, is analysed below.

	13 weeks to May 2, 2009 as reported $m	13 weeks to May 3, 2008 as reported $m	Change as reported %	Impact of exchange rate movement $m	At constant exchange rates (non-GAAP) $m	Change at constant exchange rates (non-GAAP) %
Operating Income, net						
US	56.4	46.7	20.8%	-	46.7	20.8%
UK	(1.3)	3.5	n/a	(0.9)	2.6	n/a
Unallocated	(2.7)	(4.3)	-37.2%	1.2	(3.1)	-12.9%
Operating Income	**52.4**	**45.9**	**14.2%**	**0.3**	**46.2**	**13.4%**
Income before income taxes	**41.4**	**40.1**	**3.2%**	**(0.1)**	**40.0**	**3.5%**
Earnings per share - basic	**$0.31**	**$0.30**	**3.3%**	**-**	**$0.30**	**3.3%**

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Appendix

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Group Financial Performance

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Sales Growth

	US %	UK %	Group %
Same store sales	(9.7)	(3.3)	(8.2)
Change in space	3.4	(0.5)	2.5
At constant exchange rates	(6.3)	(3.8)	(5.7)
Exchange translation	-	(12.0)	(3.1)
Total sales growth	(6.3)	(15.8)	(8.8)

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Operating Margin Movement Before Impairment and Relisting Costs

	US %	UK %	Group %
Fiscal 2008 margin	9.8	11.4	9.8(1)
Gross merchandise margin	1.2	-	0.9
Expense deleverage	(3.8)	(2.6)	(3.5)
New space	(0.4)	-	(0.3)
Fiscal 2009 margin	**6.8**	**8.8**	**6.9(1)**

(1) Included unallocated costs, principally Group expenses

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Operating & Investing Cash Flows

Fiscal	2009	2008
Adjusted net income	259.8	333.6
Change in operating assets and liabilities		
Underlying (ex US space growth)	20.7	(72.1)
US space growth	(66.5)	(118.8)
Forex impact on currency swaps	(49.6)	(1.9)
	(95.4)	(192.8)
Net cash from operating activities	164.4	140.8
Investing activities		
Underlying (ex US space growth)	(74.3)	(79.3)
US space growth	(39.0)	(60.1)
Net cash before financing activities	51.1	1.4

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Movement in Net Debt

Fiscal	2009	2008
Opening net debt	**(374.6)**	**(233.2)**
Free cash flow	51.1	1.4
Net shareholder distribution(1)	(123.7)	(146.9)
	(447.2)	(378.7)
Foreign exchange impact	(23.5)	4.1
Closing net debt	**(470.7)**	**(374.6)**

(1) Dividends, share repurchases and equity issued

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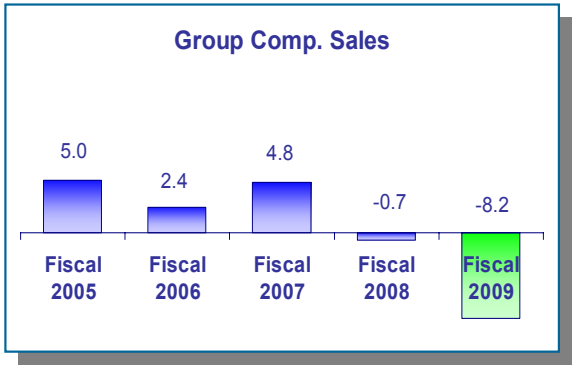
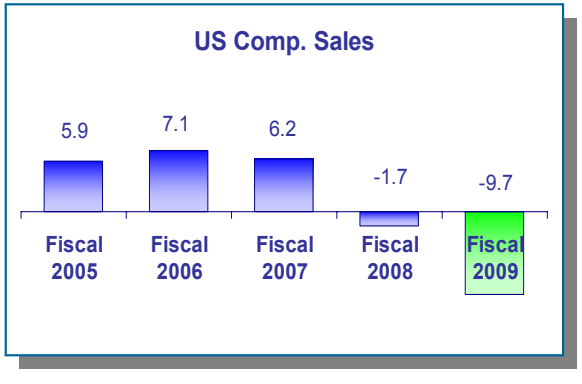
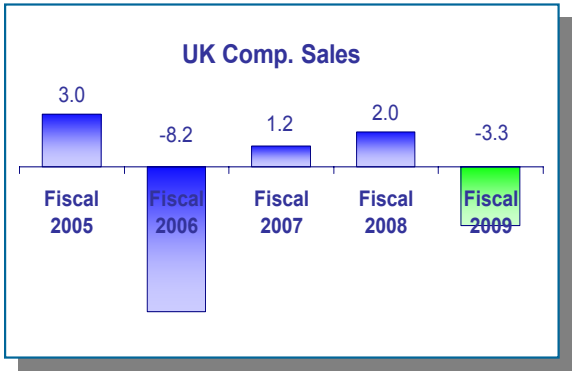
Group Comp. Performance

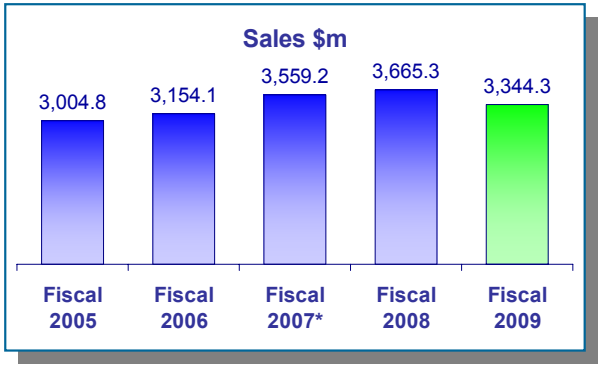


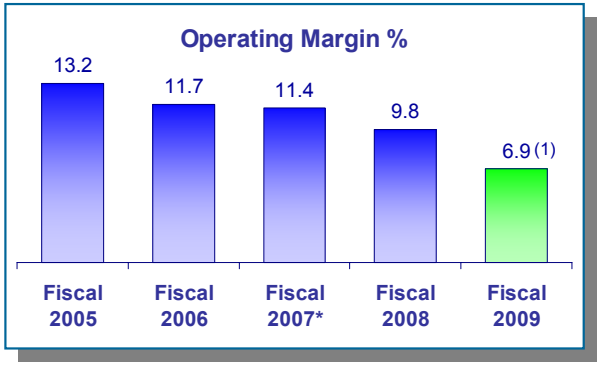


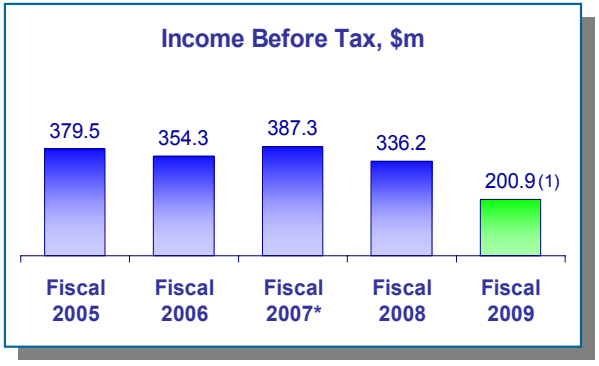


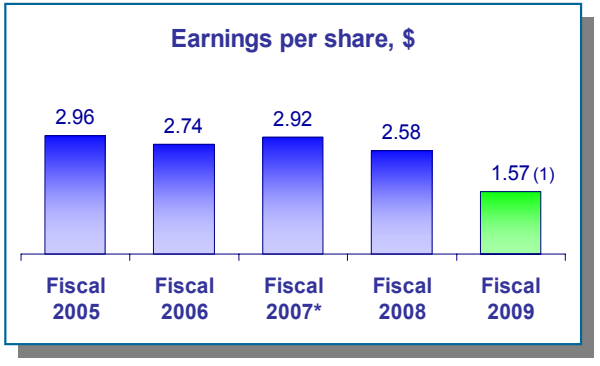
SIGNET JEWELERS

Group Financial Performance





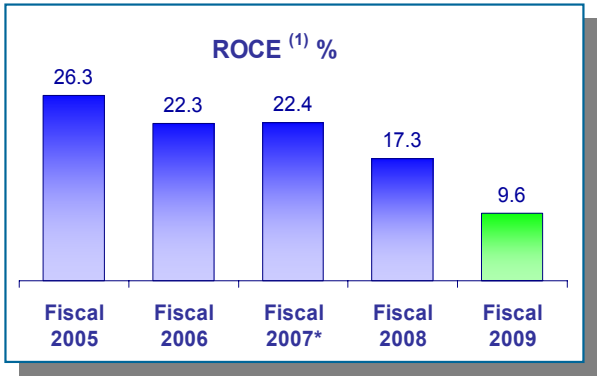


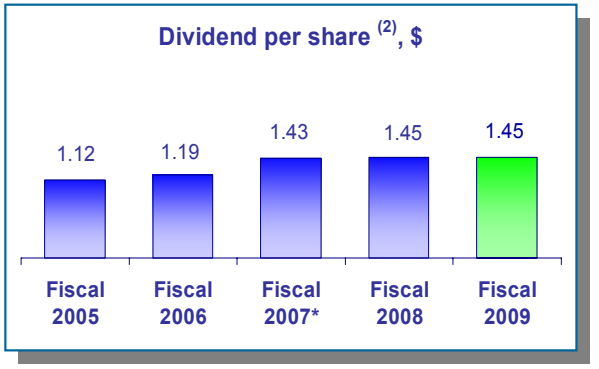


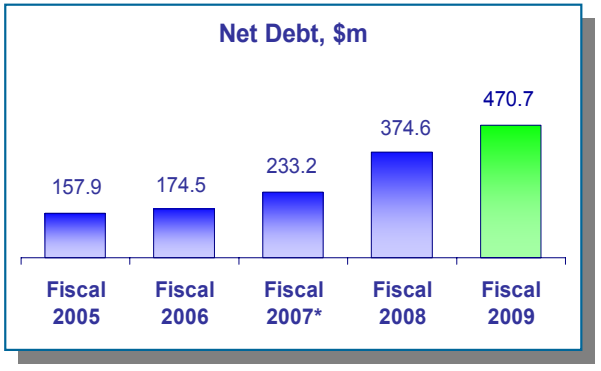
* 53 week year (1) Excluding goodwill impairment and relisting fees
Prepared under US GAAP

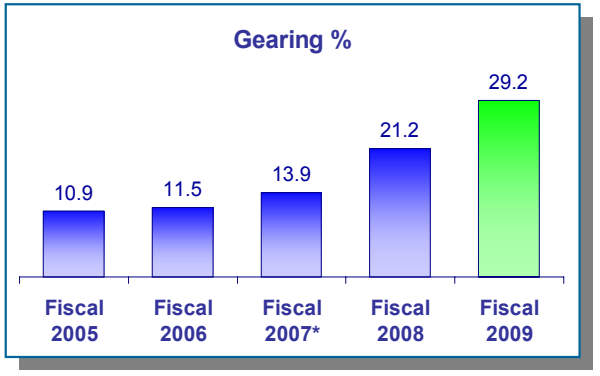
SIGNET JEWELERS

Group Financial Performance









* 53 week year
(1) ROCE excluding goodwill
(2) Adjusted for 20:1 share consolidation undertaken September 11, 2008

SIGNET JEWELERS

Capital Expenditure, Depreciation & Amortisation

	Fiscal 2005 $m	Fiscal 2006 $m	Fiscal 2007 $m	Fiscal 2008 $m	Fiscal 2009 $m
Capital expenditure					
US	77.6	88.4	101.1	111.1	76.7
UK	53.5	48.2	23.3	29.3	38.2
Total	**131.1**	**136.6**	**124.4**	**140.4**	**114.9**
Depreciation and amortisation					
US	45.2	51.3	61.3	72.1	84.0
UK	32.4	31.9	37.1	41.8	30.5
Total	**77.6**	**83.2**	**98.4**	**113.9**	**114.5**

SIGNET JEWELERS

Amended Credit Facilities

2006 Private Placement (7, 10 & 12 year maturities)	$280m
2008 Bank Facility Agreement (5 year)	$370m
	$650m
Amended fixed charge covenant	1.4:1
Equivalent under original definition	1.1:1
Fiscal 2009	
Gross debt	$(567.5)m
Cash and cash equivalents	$96.8m
Net debt at January 31, 2009	$(470.7)m
Original fixed charge cover	1.47x
Amended fixed charge cover	1.93x

SIGNET JEWELERS

US Jewelry Division

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SIGNET JEWELERS

US Summary Financials

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales - $m	2,060.5	2,308.8	2,652.1	2,705.7	2,536.1
Comp. store sales growth	5.9%	7.1%	6.2%	(1.7)%	(9.7)%
Total sales growth	10.4%	12.1%	14.9%	2.0%	(6.3)%
Operating income - $m	264.2	295.9	318.9	265.2	171.6 [2]
Operating margin	12.8%	12.8%	12.0%	9.8%	6.8%[2]
ROCE [1]	22.2%	22.1%	21.2%	15.1%	8.1%[2]

(1) Excluding goodwill
(2) Before charging $408.0 million impairment of goodwill
Prepared under US GAAP

SIGNET JEWELERS

US Merchandise Mix

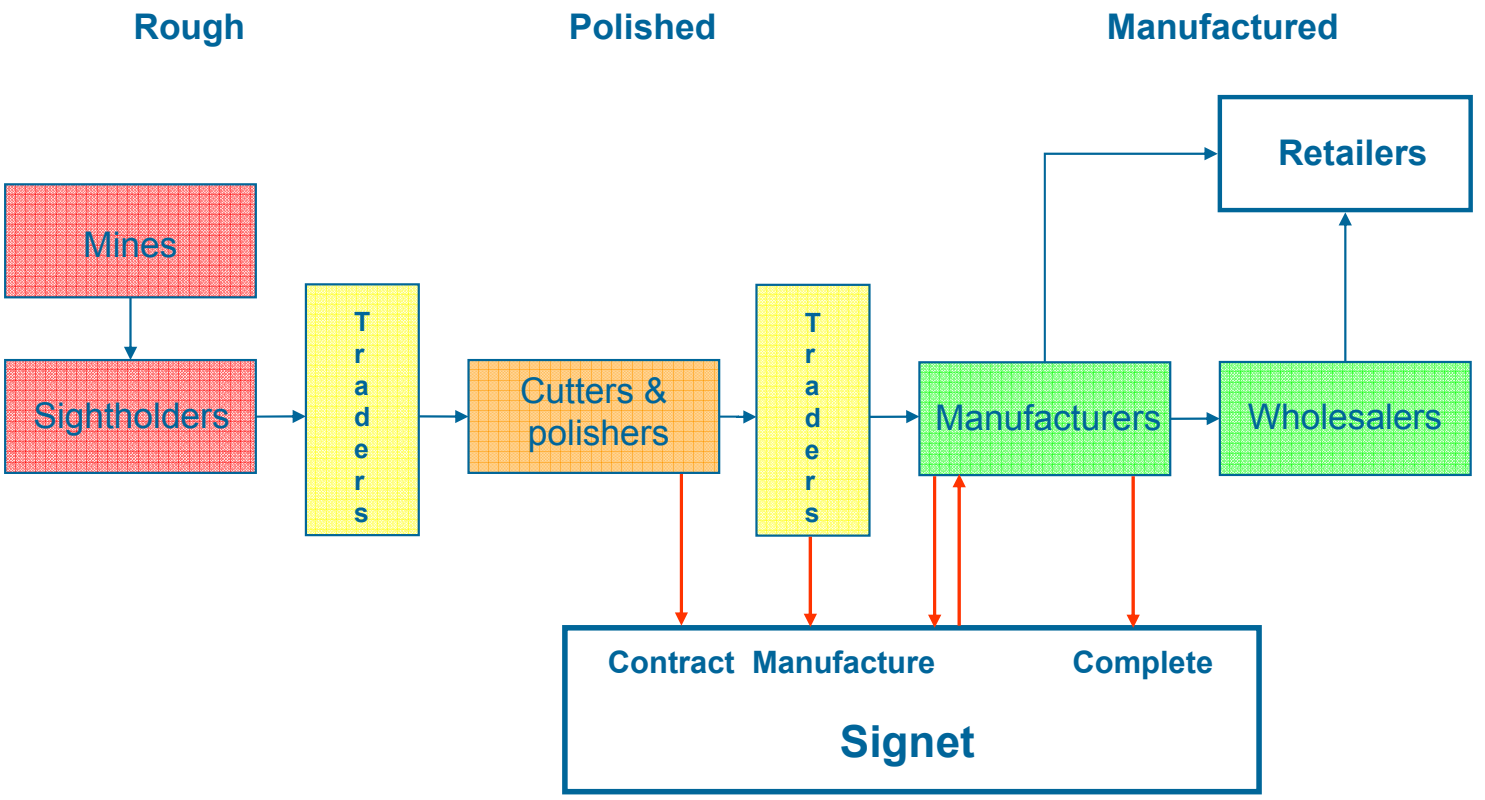
	Fiscal 2005 %	Fiscal 2006 %	Fiscal 2007 %	Fiscal 2008 %	Fiscal 2009 %
Diamonds & diamond jewelry	72	74	75	75	75
Gold jewelry	8	7	7	7	7
Other jewelry	13	12	11	11	11
Watches	7	7	7	7	7
Total	**100**	**100**	**100**	**100**	**100**

Excluding repairs, warranties and other miscellaneous sales

SIGNET JEWELERS

US Diamond Supply Chain

75% of US merchandise mix



SIGNET JEWELERS

"Test Before We Invest"

	Leo Diamond	LeVian	Peerless & Hearts Desire
2000	Selected Jared stores	Selected Jared stores	
2001	All Jared & 300 malls	All Jared & 50 malls	
2002	All stores Styles expanded	All Jared & 200 malls	
2003	Additional cuts tested	All Jared & 300 malls Tested LeVian galas	
2004	Increased availability of ranges	Tested chocolate diamonds in Jared	Identify opportunity Find suppliers
2005	Bridal test	Increased assortment	Test basic range
2006	Fashion jewelry	Expand to all Kays Jared: Chocolate diamonds	Initial roll out Add fashion items
2007	Increased selection	Expand to all mall stores Jared: Test timepieces	Additional cuts
2008	White gold ranges	Jared: Testing 55 boutiques 70 gala events Testing LeVian gold	Expand styles

SIGNET JEWELERS

Average Retail Price of Merchandise Sold ($)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Kay	282	305	317	327	331
Regionals	304	324	332	343	346
Jared	644	697	719	747	714

SIGNET JEWELERS

Average Sales Per Store

	Fiscal 2005	Fiscal 2006	Fiscal 2007*	Fiscal 2008	Fiscal 2009
Kay ($'000)	1,584	1,665	1,815	1,710	1,536
Jared ($'000)	4,975	5,453	5,676	5,341	4,491
Regionals ($'000)	1,533	1,514	1,517	1,344	1,160

Includes only stores operated for the full financial year

* 53 week year

SIGNET JEWELERS

Growth in US Stores

	Kay & Regionals	Jared *	Total	Space increase	Cumulative space increase
Jan 2000	799	28	827	+10%	+10%
Jan 2001	956	43	999	+26%	+39%
Jan 2002	970	55	1,025	+6%	+47%
Jan 2003	983	67	1,050	+6%	+56%
Jan 2004	1,024	79	1,103	+7%	+67%
Jan 2005	1,063	93	1,156	+8%	+80%
Jan 2006	1,111	110	1,221	+9%	+96%
Jan 2007	1,173	135	1,308	+11%	+118%
Jan 2008	1,245	154	1,399	+10%	+140%
Jan 2009	1,230	171	1,401	+4%	+149%

* Jared equivalent to about 4 mall stores

SIGNET JEWELERS

In-house Credit Requirement

- High bridal participation c.45-50%
- Characteristics of bridal customer
  - young
  - limited, if any, credit history
  - high level of financial commitments as setting up home, or
  - older customer making anniversary purchase
- Young consumer not typical bank credit customer
  - requires specialist knowledge

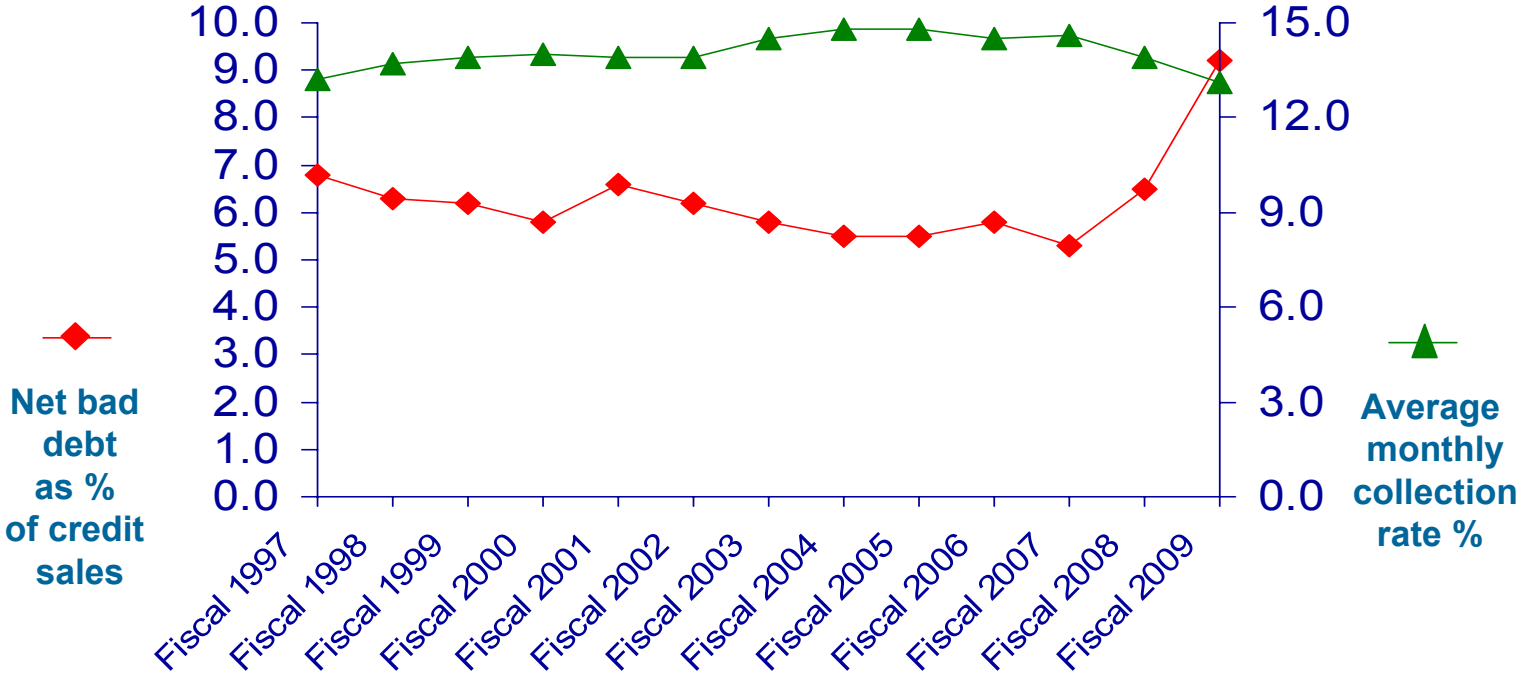
SIGNET JEWELERS

US Receivables Profile

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Average outstanding balance	$792	$841	$957	$997	$1,028
Average monthly collection rate	14.8%	14.5%	14.6%	13.9%	13.1%
Credit sales as % of sales	51.2%	51.6%	51.7%	52.6%	53.2%
Net bad debt as % of credit sales	5.5%	5.8%	5.3%	6.5%	9.2%

SIGNET JEWELERS

US Receivables Performance



- ⇨Strict credit standards and procedures
- ⇨Monitor & adjust authorizations as appropriate
- ⇨Invest in credit collection procedures

SIGNET JEWELERS

US Jewelry Market

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SIGNET JEWELERS

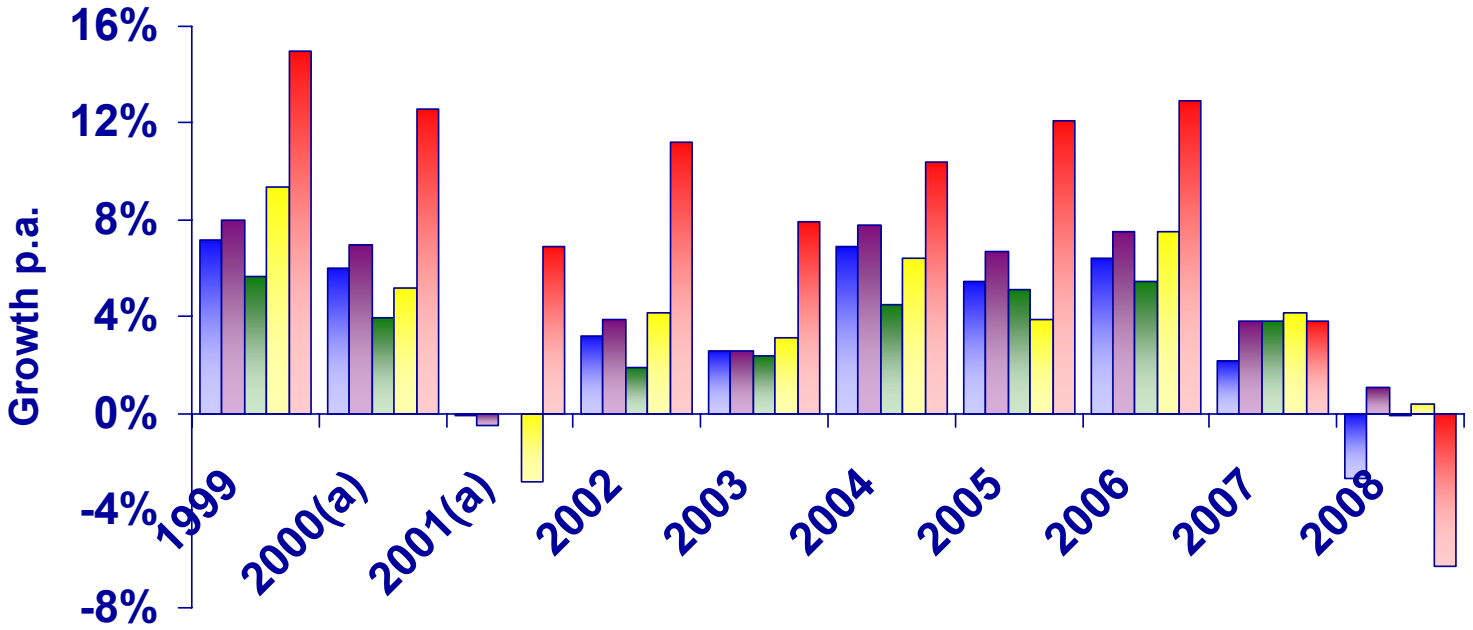
Long Term Industry Growth



Sources: a. IDEX
b. US Department of Commerce

SIGNET JEWELERS

US Jewelry Sector Performance



Source: US Department of Commerce, published March 2, 2009

SIGNET JEWELERS

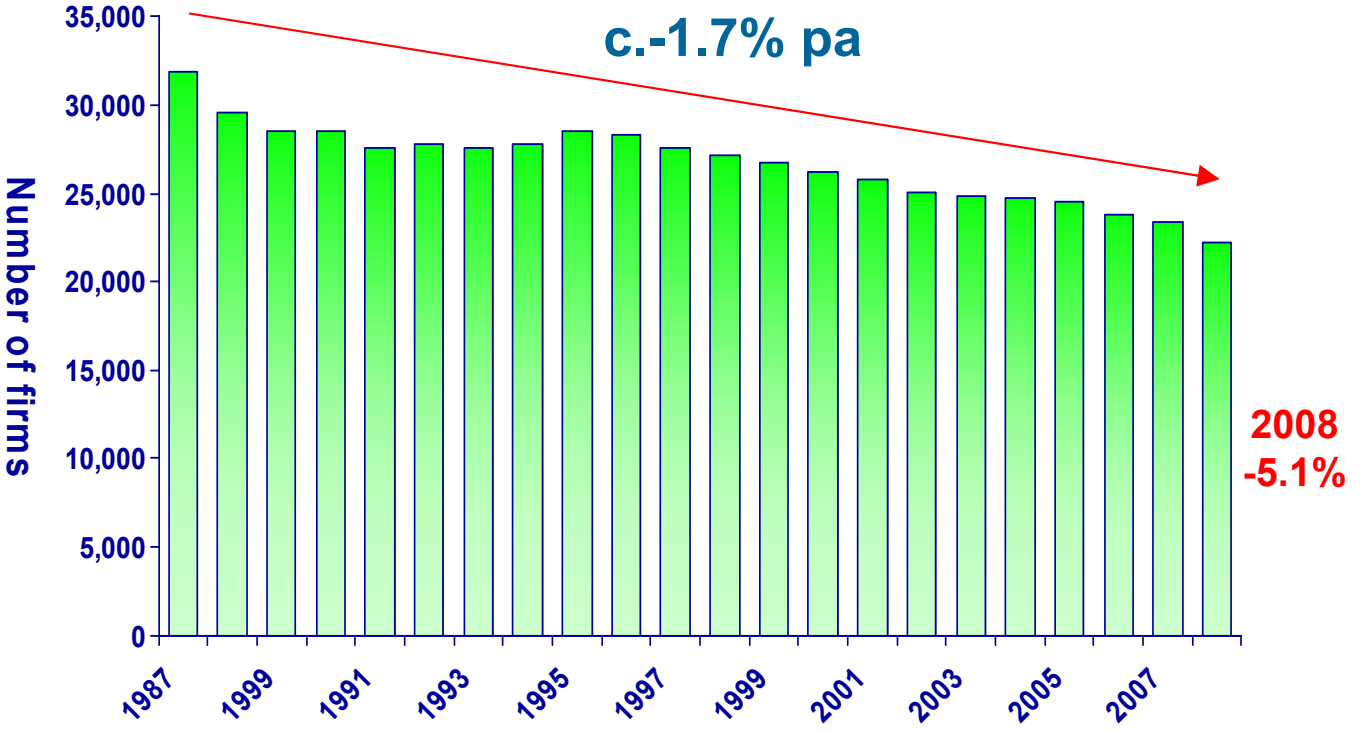
US Jewelry Market

	2003	2006	2007	2008[(a)]
US Market size	$53bn	$63bn	**$65bn**	**$66bn**
Chain Jewelers ($100m+ sales)	14%	15%	15%	**13%**
Independent Jewelers	36%	33%	32%	**30%**
Total specialty	**50%**	**48%**	**47%**	**43%**
Chain Department Stores	12%	12%	11%	**10%**
Mass Merchants	10%	10%	11%	**12%**
TV Home Shopping	4%	5%	5%	**4%**
Other (General, clothing & misc.)	20%	19%	19%	**23%**
Total non-specialty	**46%**	**46%**	**46%**	**49%**
Internet sales	4%	6%	7%	**8%**
Total	**100%**	**100%**	**100%**	**100%**

Source: National Jeweler/Signet estimates
(a) Subject to revision

SIGNET JEWELERS

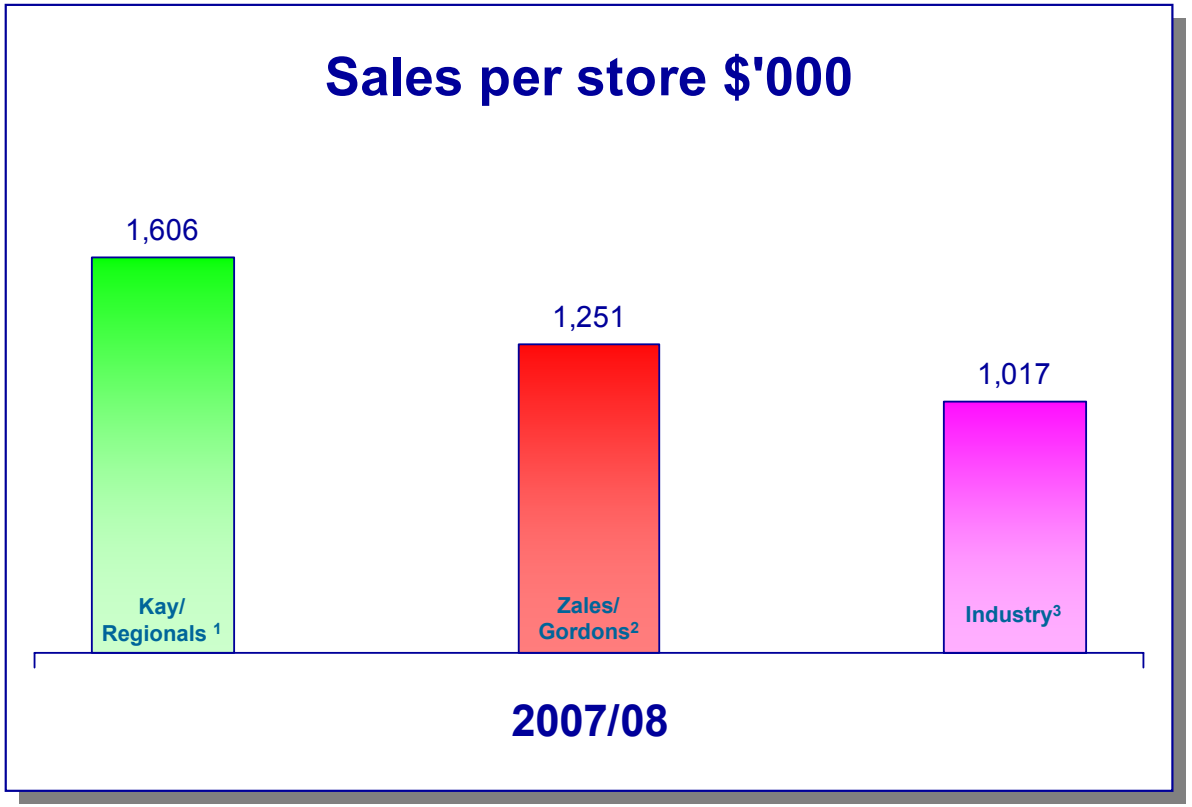
Fewer Specialty Jewelry Firms



Source: Jewelers Board of Trade

SIGNET JEWELERS

Sales Per Store



1 y.e. February 2, 2008
2 y.e. July 31, 2008
3 y.e. December 31, 2007

SIGNET JEWELERS

Consolidation in US Market

Estimated US Specialty Jewelry[1] Market Share	1998	2006	2007	2008
Signet US[2]	4.9%	8.8%	8.8%	**9.0%**
Zale Corp. US[2]	6.4%	7.3%	6.4%	**5.8%**
Chains ranked 3-7[3]	8.4%	10.0%	10.3%	**10.4%**
Chains ranked 8-15[3]	5.4%	6.2%	6.6%	**5.9%**
Other specialty jewelers (sales under $120 million in 2008)	74.9%	67.6%	67.9%	**68.9%**

Sources: (1) Market size US Census Bureau
(2) Sales based on annual & quarterly reports
(3) National Jeweler (sales)

SIGNET JEWELERS

Jared

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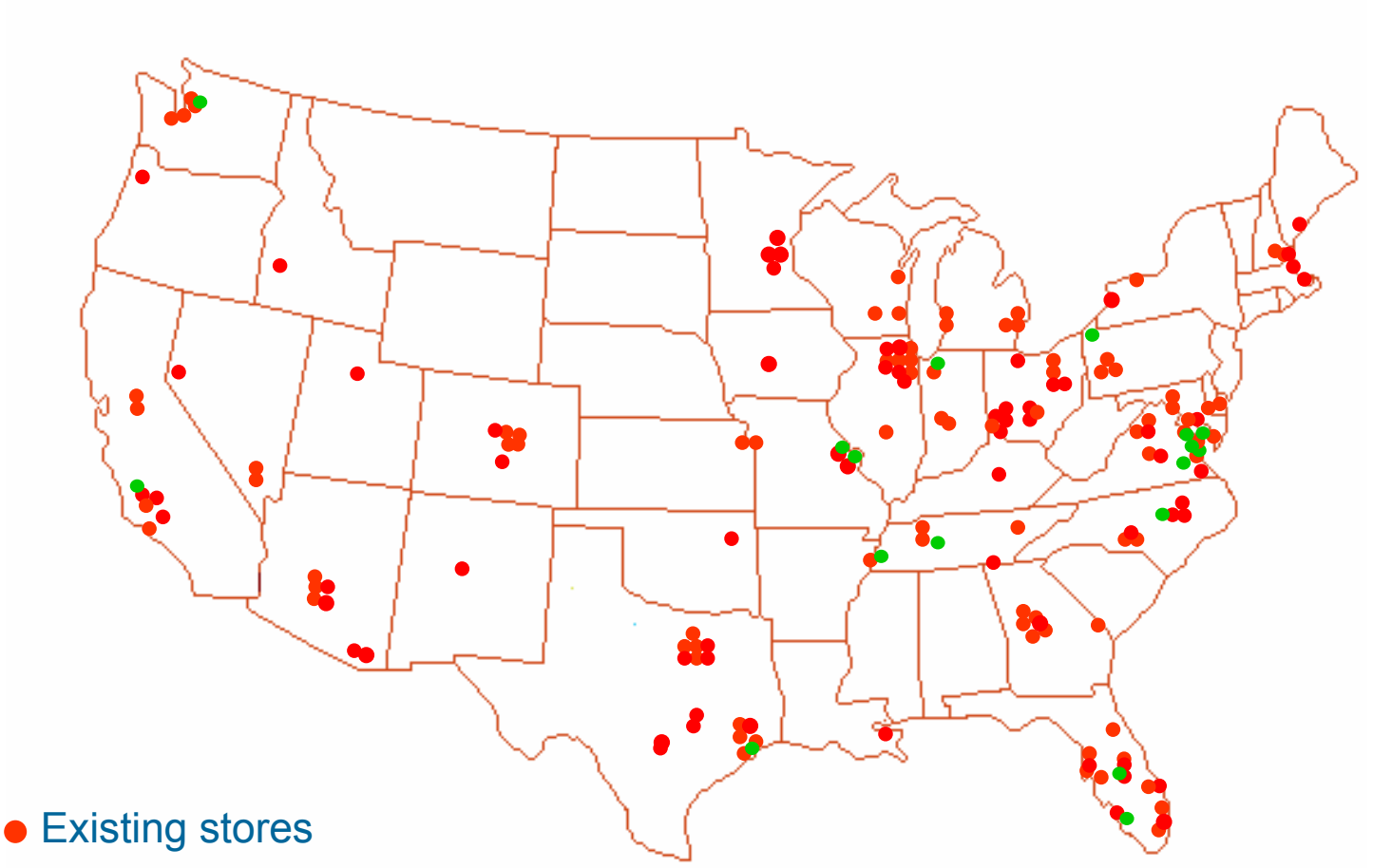
SIGNET JEWELERS

Jared Investment Model

- Investment – c.$4.0m per store
- First full year sales – c.$3.4m
- Year 5 sales – $5m to $6m
- At maturity, EBIT% similar to mall stores
- 67 Jared stores over 5 years old
  - achieved average sales of c.$5.6m in year 5
  - store contribution rate similar to mall stores

SIGNET JEWELERS

Jared Locations



- Existing stores
- Opened in fiscal 2009

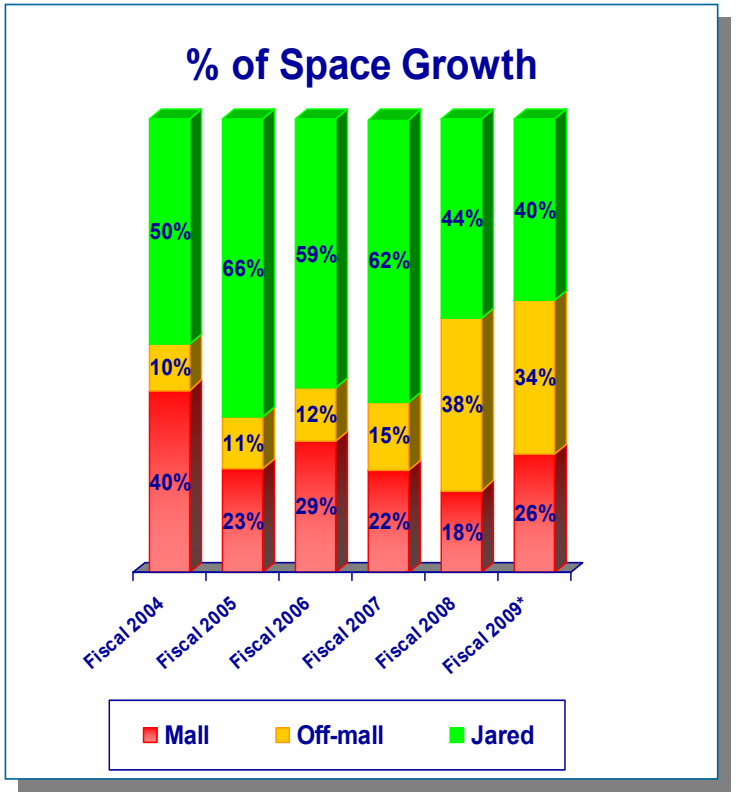
SIGNET JEWELERS

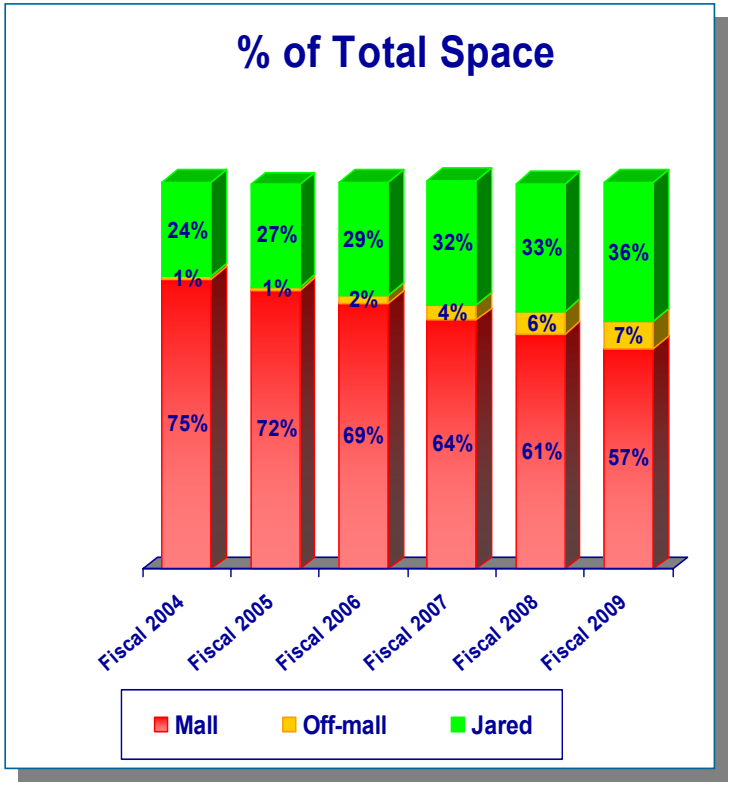
Jared Development

- 1994: 3 test stores opened
- 1996 revised format opened in Denver
- 1997: 3 further test stores opened
- 1998: 8 stores opened
- 1999 to 2004: 12-15 stores opened p.a.
- 2005: 18 stores opened
- 2006: 25 stores opened
- 2007: 19 stores opened
- 2008: 17 stores opened
- 2009: 7 stores planned

SIGNET JEWELERS

Growing Off-mall Presence





* Fiscal 2009 does not include store closures

SIGNET JEWELERS

"Test Before We Invest"

Stage	Jared	Kay off-mall	Kay outlet
Test initial concept	1993 – 1998 15 store test	2002-2005 Test c.10 p.a.	2006 & 2007 Test up to 5 p.a.
Initial roll-out	1999 – 2004 12 to 15 stores p.a.	2006 – 21 stores 2007 – 40 stores 2008 – 18 stores	2008 – Test 8
Investment model confirmed	2004: 28 stores traded through 5 full years		
Accelerate roll-out	2005 – 18 store 2006 – 25 stores 2007 – 19 stores 2008 – 17 stores		

SIGNET JEWELERS

Brand Reviews

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SIGNET JEWELERS

Kay

		Fiscal 2004	**Fiscal 2009**
Sales	(million)	$1,080	**$1,439**
Stores at y.e.		717	**926**
Average sales per store	(,000)	$1,528	**$1,536**

- ⇨Sales c.40% greater than No.2 brand in market
  - ⇨high store productivity
- ⇨Every store has a qualified diamontologist
- ⇨Successful development of off-mall formats
  - ⇨increase marketing leverage

SIGNET JEWELERS

Jared

		Fiscal 2004	**Fiscal 2009**
Sales	(million)	$323	**$726**
Stores at y.e.		79	**171**
Average sales per store	(,000)	$4,573	**$4,491**

- ⇨ Concept tested 1993 to 1997
- ⇨ Rolled out over last 10 years to be third largest mid market brand
- ⇨ National network TV advertising commenced Christmas 2007
- ⇨ At maturity store contribution rate and ROCE similar to mall brands

SIGNET JEWELERS

Regional Brands

		Fiscal 2004	**Fiscal 2009**
Sales	(million)	$464	**$371**
Stores at y.e.		307	**304**
Average sales per store	(,000)	$1,532	**$1,160**

- ⇨ New markets not meeting sales expectations
- ⇨ Review stores applying strict ROCE and return on marketing standard
- ⇨ More likely than Kay to be closed as leases expire

SIGNET JEWELERS

Real Estate

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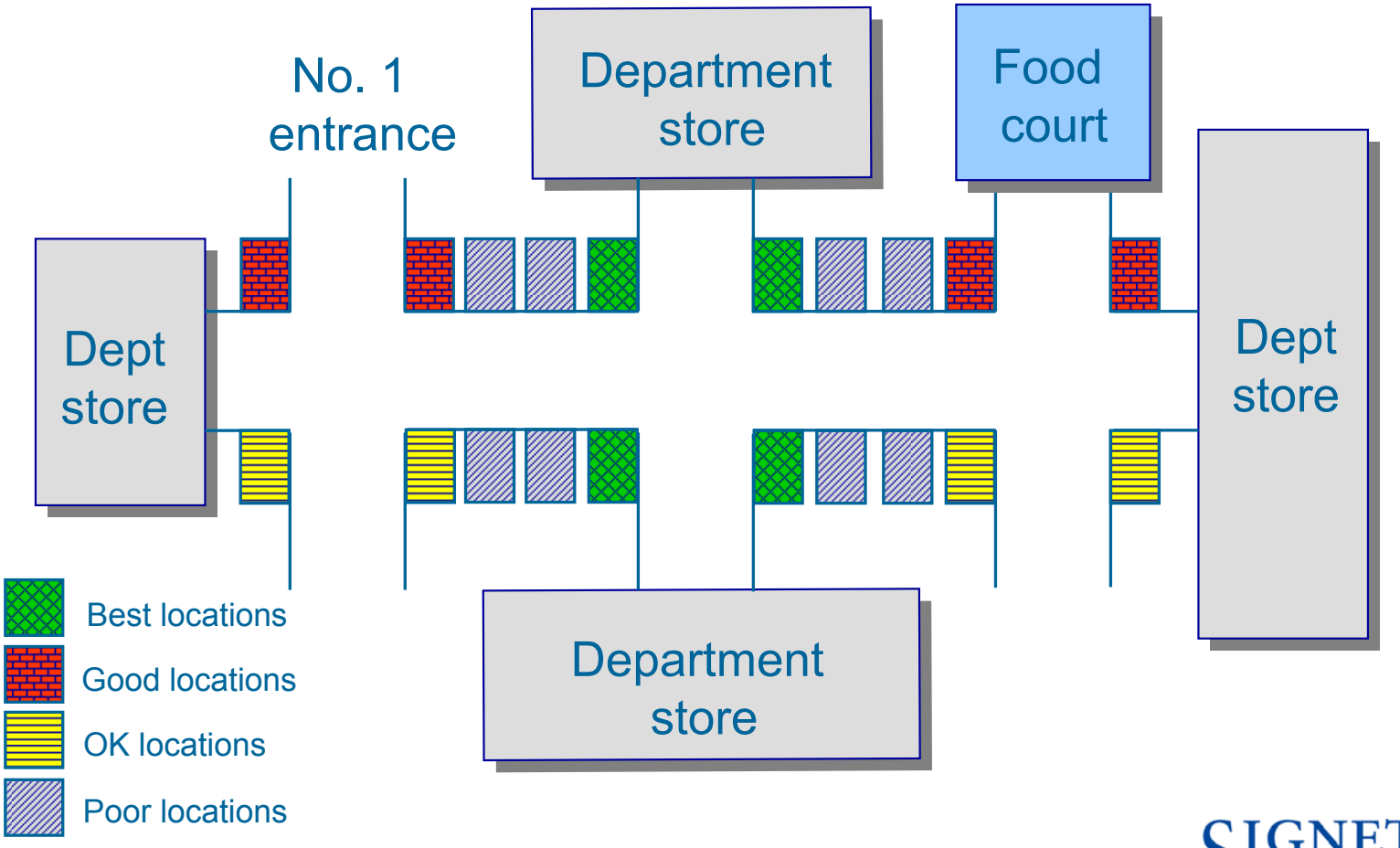
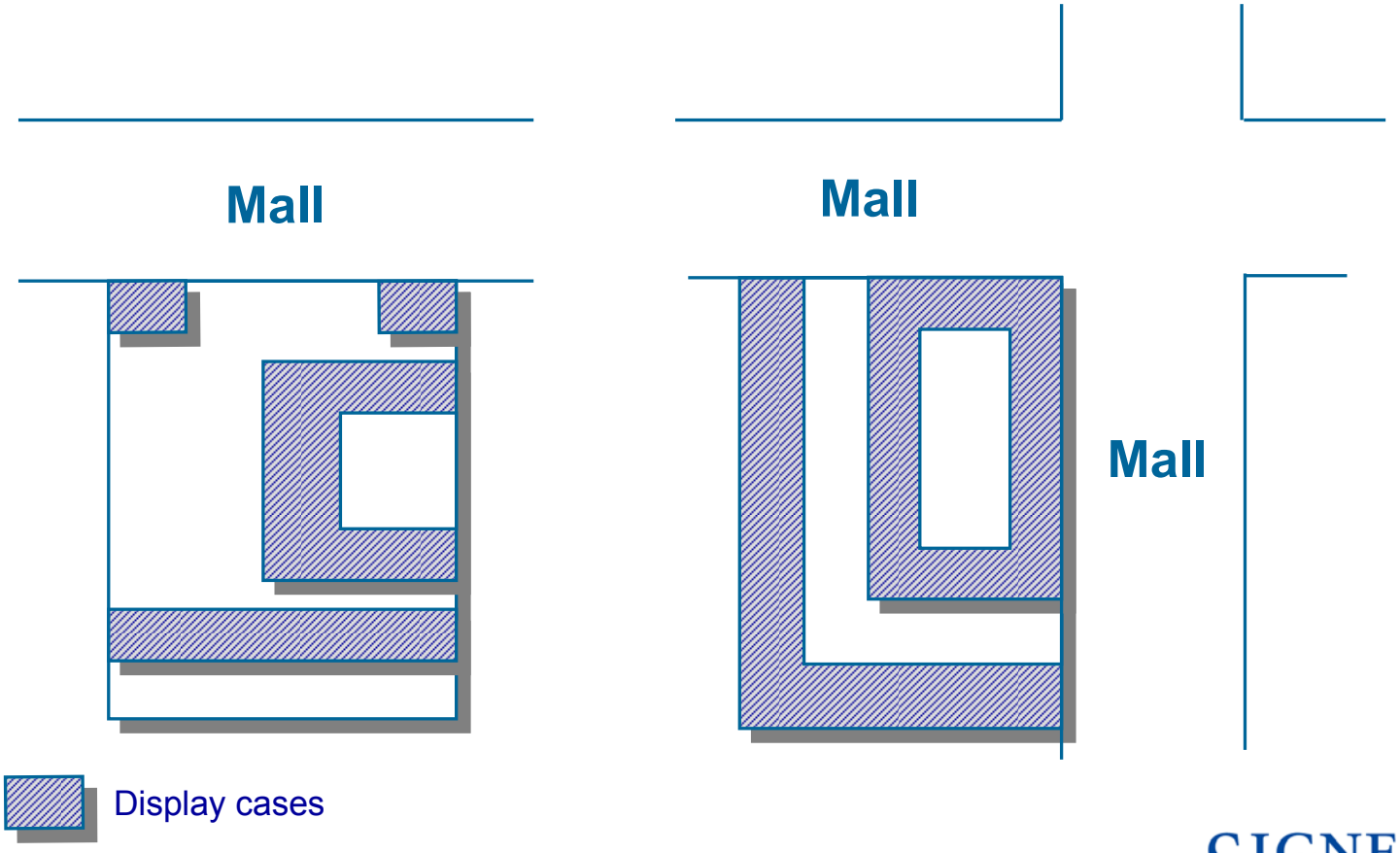
SIGNET JEWELERS

Typical Mall Layout



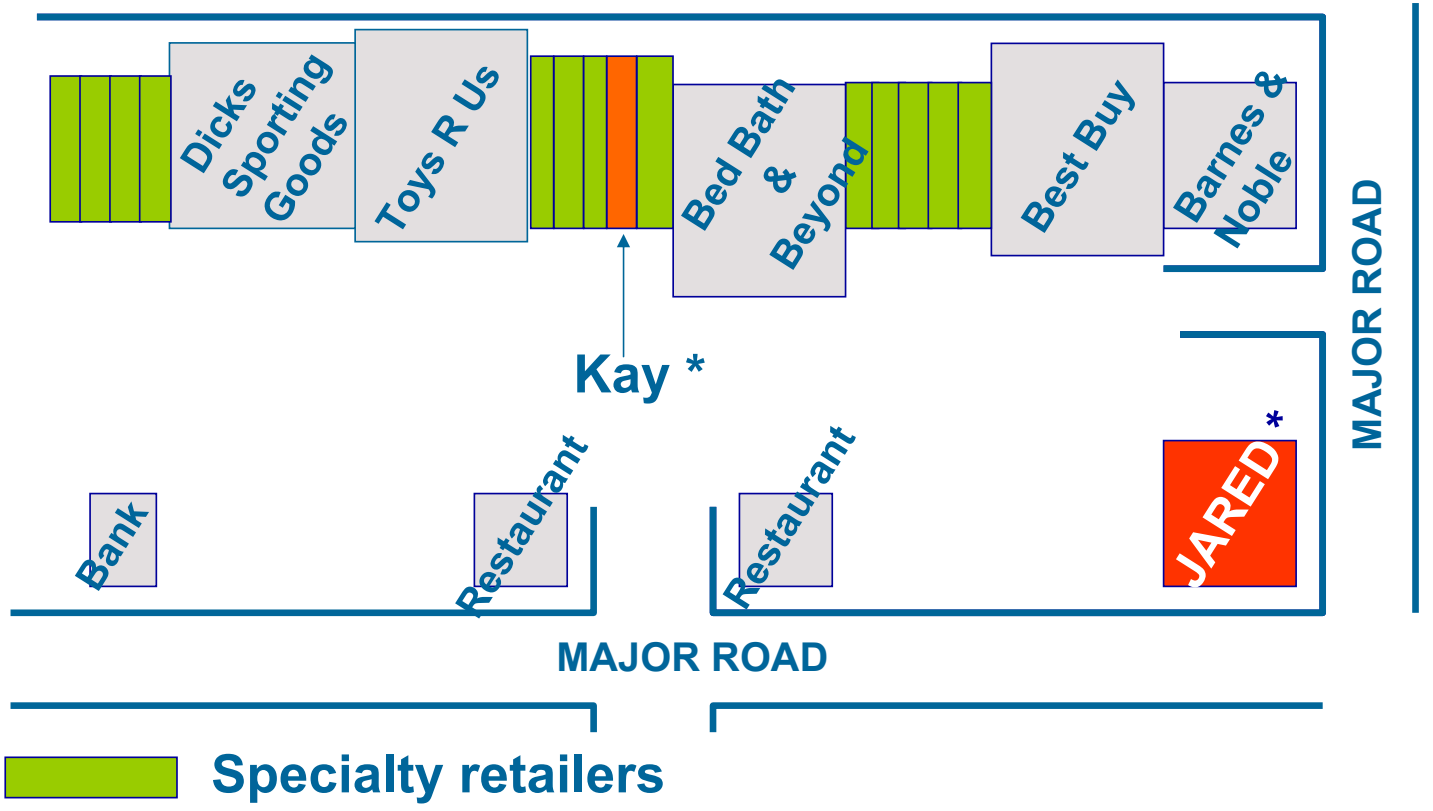
SIGNET JEWELERS

In-Line v. Corner Location



SIGNET JEWELERS

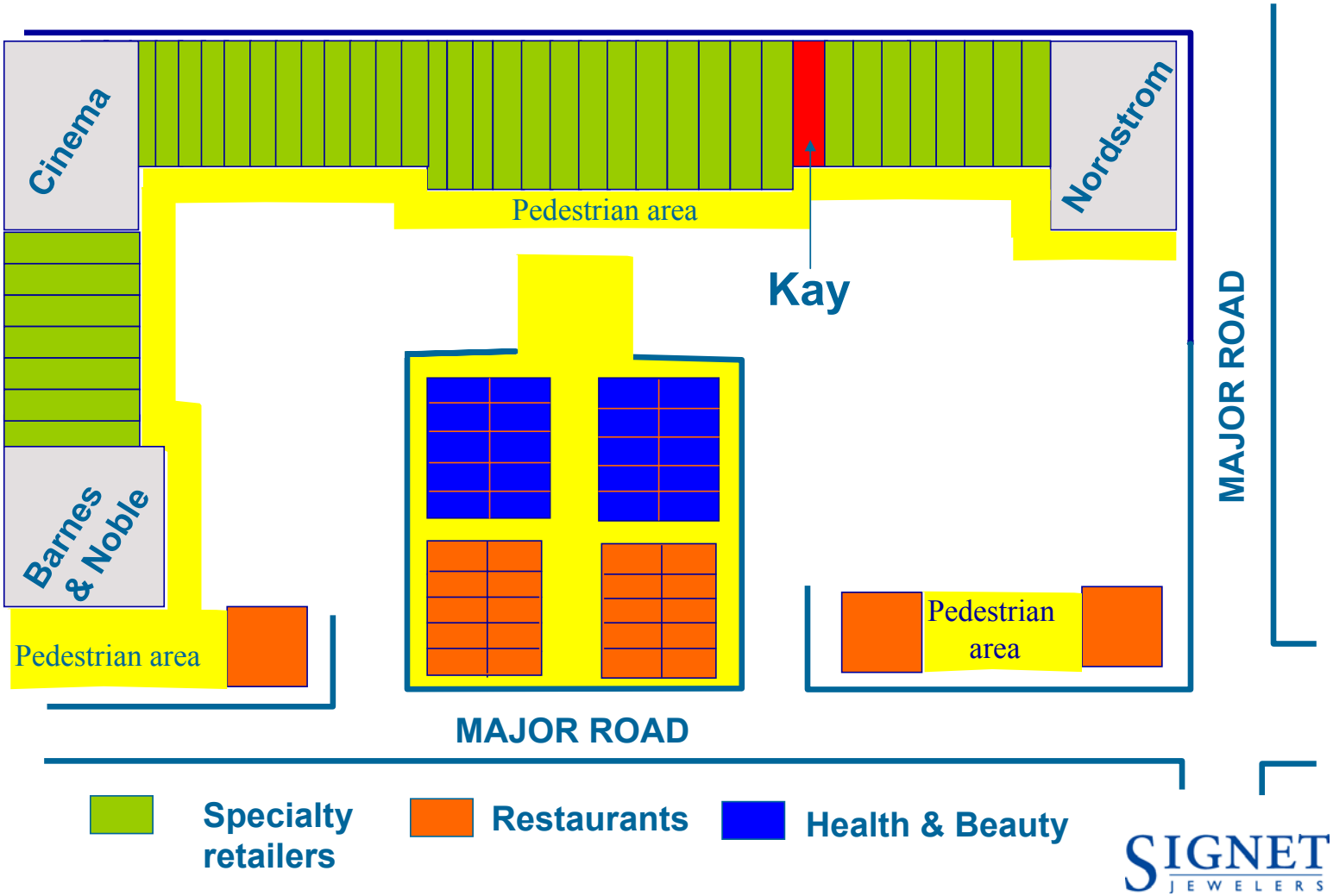
Typical Power Strip



* Note: Kay and Jared are unlikely to be sited in the same power strip mall

SIGNET JEWELERS

Typical Lifestyle Centre



SIGNET JEWELERS

UK Jewelry

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SIGNET JEWELERS

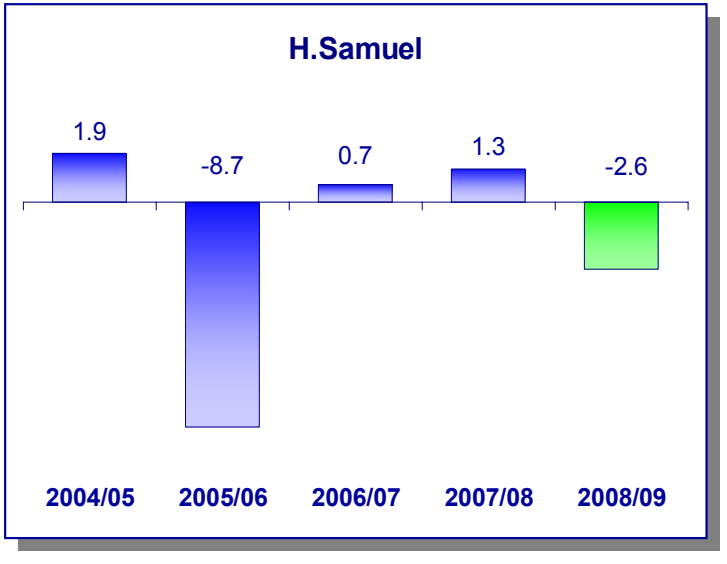
UK Summary Financials

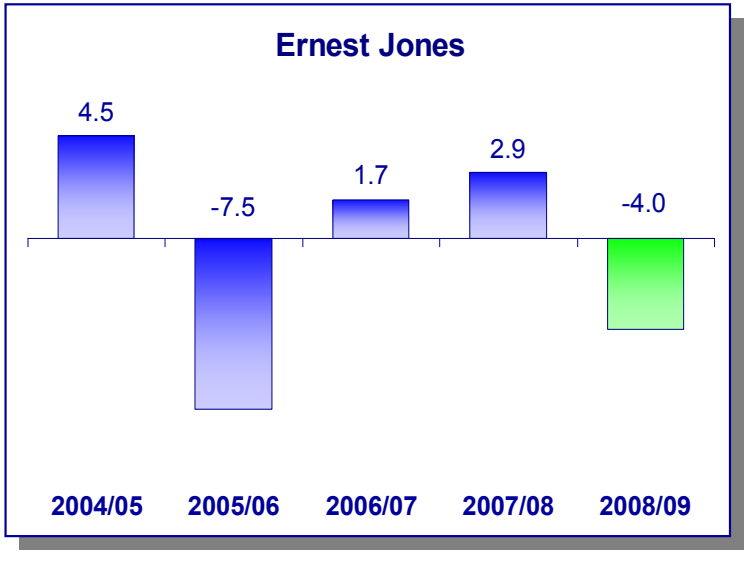
	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales - £m	507.7	469.6	482.5	479.8	461.8
Comp. store sales growth	3.0%	(8.2)%	1.2%	2.0%	(3.3)%
Total sales growth	2.7%	(7.3)%	2.7%	(0.6)%	(3.8)%
Operating income - £m	78.5	49.3	53.2	54.7	40.9[(2)]
Operating margin	15.5%	10.5%	11.0%	11.4%	8.8%[(2)]
ROCE[(1)]	44.2%	26.0%	34.0%	33.7%	24.8%[(2)]

(1) Excluding goodwill
(2) Before charging $108.9 million impairment of goodwill
Prepared under US GAAP

SIGNET JEWELERS

Comp. Store Sales Growth





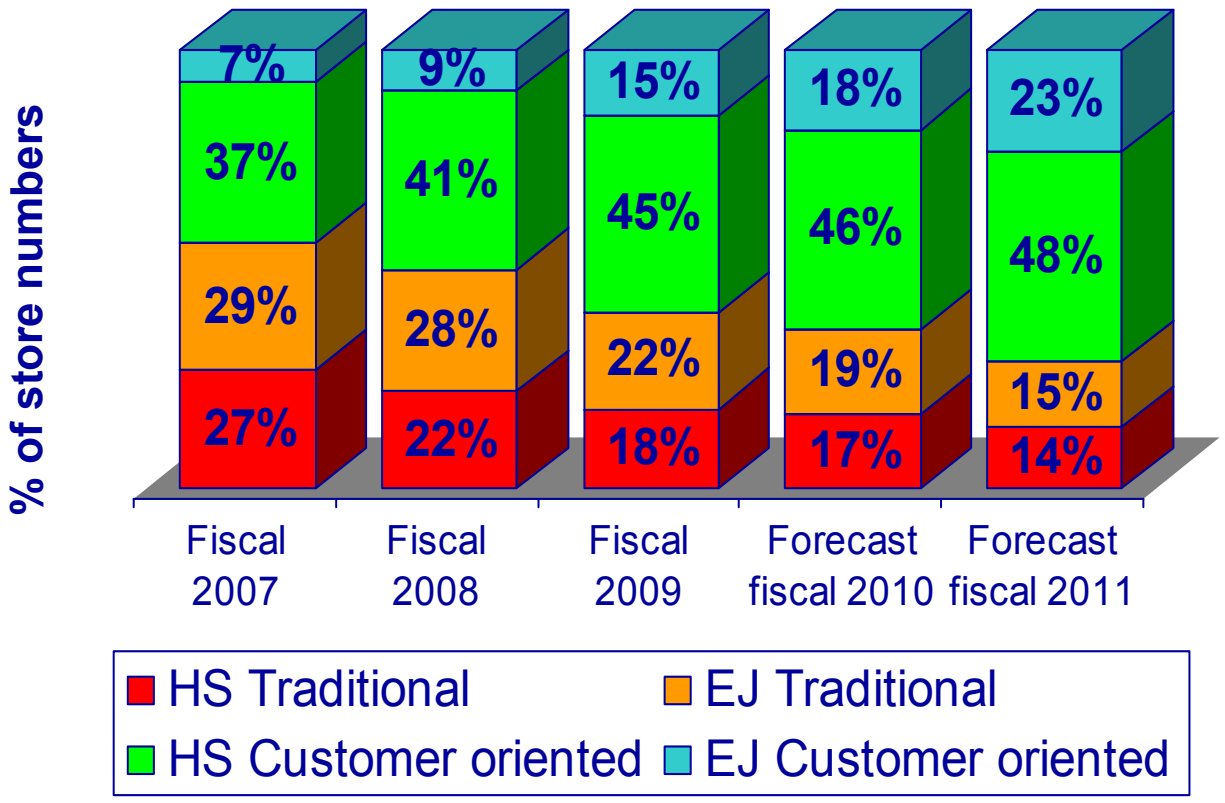
SIGNET JEWELERS

UK Store Count

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
H.Samuel	398	386	375	359	352
Ernest Jones	204	207	206	204	206
Total	**602**	**593**	**581**	**563**	**558**

SIGNET JEWELERS

Customer Oriented Format



SIGNET JEWELERS

UK Average Sales per Store

		Fiscal 2005	Fiscal 2006	Fiscal 2007*	Fiscal 2008	Fiscal 2009
H.Samuel	(£'000)	723	681	695	722	718
Ernest Jones	(£'000)	1,150	1,065	1,079	1,105	1,047

Average sales per store excluding VAT. Includes only stores operated for the full financial year

* 53 week year

SIGNET JEWELERS

Average Retail Price of Merchandise Sold (£)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
H.Samuel	37	38	42	44	48
Ernest Jones	141	148	163	180	202

SIGNET JEWELERS

UK Merchandise Mix
H.Samuel

	Fiscal 2005 %	Fiscal 2006 %	Fiscal 2007 %	Fiscal 2008 %	Fiscal 2009 %
Gold jewelry	32	32	31	31	30
Watches	24	24	24	25	26
Diamond jewelry	19	20	21	22	22
Other jewelry	9	9	10	10	10
Gifts and other	16	15	14	12	12
Total	**100**	**100**	**100**	**100**	**100**

SIGNET JEWELERS

UK Merchandise Mix
Ernest Jones

	Fiscal 2005 %	Fiscal 2006 %	Fiscal 2007 %	Fiscal 2008 %	Fiscal 2009 %
Gold jewelry	25	25	25	25	25
Watches	31	30	31	33	35
Diamond jewelry	36	36	35	34	33
Other jewelry	5	6	6	6	5
Gifts and other	3	3	3	2	2
Total	**100**	**100**	**100**	**100**	**100**

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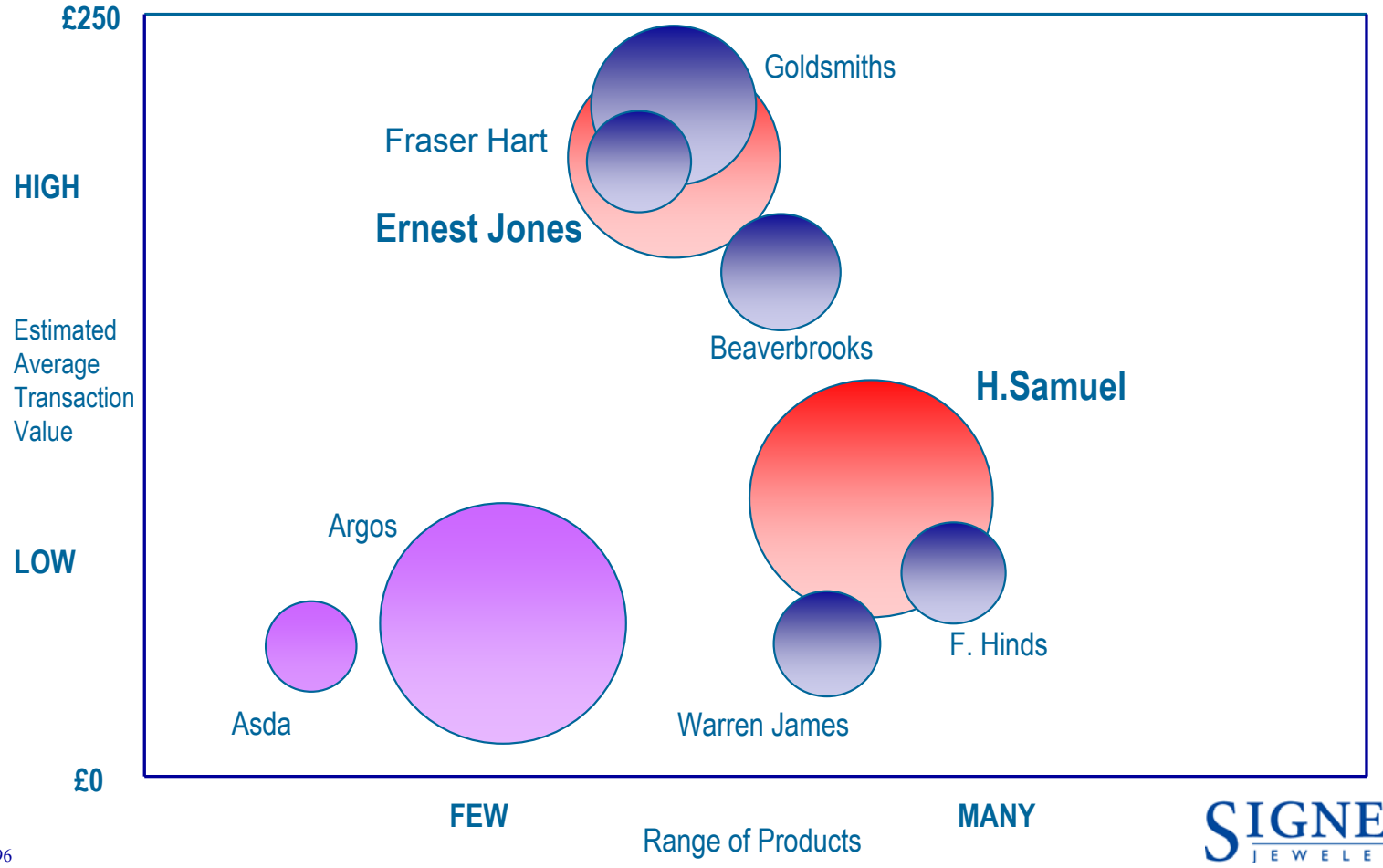
UK Retail Market Map
(ex. independents)



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