SIGNET JEWELERS

"Competitive Advantages Reinforcing Sector Leadership"

Soleil Securities July 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)

This presentation include 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 presentation 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.

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SIGNET JEWELERS

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: $726 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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Market Leader in US & UK

- $65.7 billion total US jewelry market
  - Signet US 3.9% share
- $28.3 billion US specialty jewelry market
  - Signet US market leader with 9.0% share
  - 1.5x size of second largest operator
- UK market
  - £5.5 billion total jewelry market
  - Signet UK market share about 10%
  - bigger than next 5 UK specialty competitors combined
  - If operated in US, would be 3rd largest mid market specialty jeweler

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Signet's Strengths

- People will continue to buy jewelry
  - bridal, gift giving, self reward
- Sustainable competitive advantages based on:
  - scale
  - expertise & consistency of execution
  - financial strength
- Accelerated rationalization in fragmented specialty sector
  - some 22,600 firms with sales of $28 billion in US
  - estimated that about 1,800 doors closed in 2008
  - around a 5% reduction in US sales capacity in 2008

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Sector Leading Expertise

- Excellence in customer service
  - staff training, development and incentivization programs
- Superior merchandising
  - leading middle market supply chain expertise and merchandising systems
  - ability to develop differentiated ranges
- Strong brands and largest marketing spend
  - high marketing / sales ratio in US, about 7% versus typically around 4% for sector
  - Kay and Jared able to leverage national TV advertising
  - H.Samuel only UK specialty jeweler to use TV
- High quality real estate
  - strict operational and financial criteria applied over time
- Consistent management

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Outperformance of US 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]
Zale Corp (inc Canada)	(17.9)%	-530 bpts	(20.0)%	+260 bpts
Finlay specialty jewelry	c.(35.0)%	n/a	c.(20.0)%	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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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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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 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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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

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Financial Strength

- Robust coverage ratios
  - 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

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Group Strategy & Objectives

- Group Strategy
  - enhance position as strongest middle market specialty retail jeweler
  - focus on profit & free cash flow maximization to further strengthen balance sheet
  - reduce business risk
- Group Objectives in fiscal 2010
  - $100 million US cost saving program
  - $100 million inventory reduction
  - capital expenditure down to $55 million (fiscal 2009: $115 million)
  - $175 million to $200 million net debt reduction at constant exchange rates

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Encouraging Start to Fiscal 2010

- Significant progress towards achieving financial objectives for fiscal 2010
- Total sales (1.1)% at constant exchange rates, (7.3)% as reported
- Gross merchandise margin up in US (+90 bpts) and UK (+40 bpts)
- Operating income up 14.2% to $52.4m[(1)]
- EPS of 31 cents[(2)] (Q1 fiscal 09: 30 cents)
- Free cash inflow of $181.2m (Q1 fiscal 2009: outflow $3.4m)

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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Improving Free Cash Flow Trend

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

- ⇨ Lower net income balanced by release of working capital
- ⇨ Significantly reduced investment in new US stores
- ⇨ Now expected free cash flow to be towards top end of $175m to $225m range for full year

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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Outlook

- Economic outlook remains very uncertain
- Further significant capacity reductions from competitors
- Opportunity to increase sector leadership by
  - focusing on reinforcing competitive advantages
  - gaining profitable market share in existing stores
  - quickly responding to changing conditions
  - rebuilding sustainable ROCE
- Use strong cash flow to strengthen balance sheet
- Well positioned when the consumer recovers

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