SIGNET JEWELERS

"Competitive Advantages Reinforcing Sector Leadership"

NY Store Visit October 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

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Why Invest in Signet?

- Market Leadership in US & UK
- Gaining profitable market share in sector undergoing accelerated rationalization
- Strong balance sheet and cash flow
- Strengthening significant competitive advantages
- Effective strategy in tough environment
- Well positioned for recovery

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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Strengths Driving Share Gains

- Excellence in customer service
  - staff training, development and incentivization programs
- Superior merchandising
  - leading middle market supply chain expertise and merchandising systems
  - ability to successfully develop differentiated ranges
- Significant brand equity and awareness
  - consistent high level of customer satisfaction
  - national TV advertising
- High quality real estate
  - strict operational and financial criteria applied over time
- Seasoned and proven management

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Effective Strategy in Tough Market

- Enhance position as strongest middle market specialty retail jeweler and gain share
- Maximize profit & free cash flow
- Use strong balance sheet as competitive advantage
- Highly disciplined investment in core activities
  - operational priorities set by returns available
  - capital investment requires 20% IRR over 5 years
  - sales visibility key driver of store investment
  - availability of suitable sites also a constraint on new stores

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Financial 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 $225 million net debt reduction at constant exchange rates

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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.240**
Change in operating assets & liabilities (ex new US stores)	(74.1)	(28.9)	c.140
Investing activities (ex new US stores)	(79.3)	(74.3)	c.(45)
Investment in new US stores[2]	(178.9)	(105.5)	c.(35)
Free cash flow[3]	**1.4**	**51.1**	**c.300**

⇨ Net debt reduced by $270.1 million in first half

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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Drivers of Medium Term Performance

- Economic environment
- Maintain disciplined investment
  - little new space growth for at least next 18 months
- Ability to leverage cost base to improve operating margins
- Aim to win profitable market share in existing stores to drive sales
  - utilize competitive strengths
  - capacity withdrawal by competitors

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Competitive Advantages Reinforcing Sector Leadership

Mark Light
CEO US Division

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Our Mission

To earn the trust of our customers by delivering:	*To conduct ourselves as a company with:*	*To achieve:*
A superior customer experience	Teamwork	Return on assets
Assistance	Integrity	Continuous improvement
Products	Communications	
Services	Rewards	
Value		
Convenience		

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Signet US Leading Performance

Average 2002 to 2007	Operating Margin	EBIT/Total Assets[a]	Total Sales
Signet US[b]	12.0%	14.9%	9.7%
Zale Corp[c]	5.3%	8.8%	0.9%
Typical US Chain Jeweler[d]	3.7%	5.9%	6.5%
Signet US 2008[e]	6.8%	7.5%	(6.3)%
Zale Corp 2008[f]	(5.5)%	(8.8)%	(15.1)%
Typical US Chain Jeweler 2008[g]	2.7%	1.3%	(13.2)%

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
e To y.e. January 31, 2009 excluding goodwill impairment
f To y.e. January 31, 2009 based on SEC Filings excluding goodwill impairment
g To y.e. December 31, 2008 based on JA Cost of Doing Business

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Accelerated Consolidation in US

- Until 2008 about a net 400 specialty jewelry firms closed each year
- Calendar 2008
  - two top 10 brands liquidated
  - estimated closure of 1,800 doors*
  - about (5)% sales capacity*
- Calendar 2009
  - two top 10 brands in Chapter 11
  - further accelerated consolidation
  - projection for 750 to 1,500 closures*
- Calendar 2010
  - likely to remain above historic level
- Many of those that remain are weakened

* Source Jewelry Industry Research Institute

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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% more than No.2 mid market brand
- ⇨High store productivity with typically 1,270 sq ft of selling space
- ⇨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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Management Priorities in 2010

- Reinforce position as market leader
  - invest in high ROI initiatives
  - leverage competitive strengths
  - maximise gross merchandise dollars
- Maximize profit and cash flow
  - $100 million expense saving program
  - $110 million inventory reduction
- Continue to apply strict investment criteria
  - largely eliminate new space growth
  - greatly reduced maintenance capital expenditure

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Changes in Square Footage

	Kay Mall	Kay Off Mall	Regionals	Jared	Total	Change in sq.ft.
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.)	(13)†	(5)	(59)	-	(77)	
Jan 2010 (forecast)	**787**	**129**	**246**†	**178**	**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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Competitive Advantages

Talented and seasoned management

Store Operations

- Closely monitored store standards
- Measurable objectives
- Leading training systems

Merchandising

- Sophisticated systems
- GMROI focused
- Superior supply chain

Marketing

- National television advertising
- Research based
- Champion / challenger approach

Real Estate

- Strict criteria, regularly reviewed
- High store productivity
- Steady expansion

Control and information systems

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Competitive Advantages Reinforcing Sector Leadership

Tryna Kochanek
SVP Field Operations

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Importance of Service

- Sales associate critical to every transaction
  - recruit the best and the brightest
  - final 2 feet of supply chain vital
- Customer seeking reassurance
  - important emotional purchase
  - lacking product knowledge
  - fear of the unknown
  - every product under lock and key
- Build trust in the sales associate and the brand

Recruitment a Priority

- Source of candidates
  - store and district managers
  - internet applications
  - career advancement register
- Right attitude, not experience
  - test before hiring
- Attractive employer within sector
- All senior field management have to have been a Signet US store manager

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Best Training in the Industry

- Consistent development of all staff, at all levels
- Training needs regularly refined based on
  - customer feedback from satisfaction surveys
  - associate requirements
  - management priorities
- Integrated with merchandising and marketing
- Specialist training team creates materials
- Return on investment appraisal of training
- Supported by management information and communications system
  - District Managers focused on training

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Clear Measurable Objectives

- Daily store standards
  - store staff “controllables”
  - clear performance expectations
  - individual standards integrated into divisional goals
- Customer service feedback
- Monitoring
  - overnight reports provided to store staff and District Manager
- Coaching
  - store manager coaches staff
  - peer support

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Strong Team Incentives

- Historically 20% - 25% of field payroll performance based
- Sales associate commission
  - based on own and store performance
  - encourages team work
- Manager profit bonus
  - profit based bonus
  - monthly store operating statement
  - training to be profit business managers
- District Manager bonus
  - KPI based bonus

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System Support Drives Productivity

- Benefits to field operations
  - helps identify, understand, prioritize and schedule tasks
  - store process manuals always up to date
  - helps district and store managers focus on training, not admin
- Improves executional effectiveness
  - better feedback and problem resolution
  - greater process monitoring and compliance
- Financial return

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Our People Make the Difference

- Tools to succeed
  - superior training
  - focus on customers due to store procedures
  - good merchandise selection
  - consistency of quality
  - better value proposition
- Clear objectives, feedback and strong incentives
- Excellent career opportunities
- Above-average retention

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Competitive Advantages Reinforce Sector Leadership

Ed Hrabak
SVP
General Merchandising Manager

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Mission

- General
  - right product, right price, right place, right time
  - gross margin management
  - pursue supply chain opportunities
  - development of differentiated ranges
- Critical to Jewelry
  - importance of commodities
    - quality control as each diamond is unique
  - optimise inventory investment as largest element of capital
  - ability to test merchandise and respond to changes in consumer buying patterns
  - limited inventory risk if tightly managed

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GMROI Focused

- Develop products with features and benefits
  - price / quality
  - subtle features
- Utilize “Pull” merchandise methodology
  - maximizes sales, minimizes mistakes
  - test and run every product/program
  - rapid response to emerging trends
  - merchandising of stores reflects local demographic and regional variations

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Supply Chain Advantages

- About 50% of diamonds sold sourced loose, cut and polished
  - cost savings
  - quality assurance
  - ability to take advantage of market opportunities
  - improved insight into cost of complete merchandise
- Built long term relationships with key vendors
  - lower cost
  - ability to adjust timing of deliveries
  - priority service
  - willing partners for differentiated merchandise

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Advantages of Differentiated Merchandise

- Drives footfall
- Lower risk of competitive discounting
- Offered new concepts ahead of competition
- Speed to market
- Clearer, more cost effective marketing message
- Better able to execute future development of ranges

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Highly Recognized Branded Diamond

- 2000 first tested
- 2002 introduced to all stores
- Continued development of range
  - cuts
  - products
  - Leo Artisan
- 2008 improved specification
- “One of the most recognized diamond cuts in the US”



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Rapid Innovative Merchandising

- Opportunity identified early 2008
- Tested Mothers Day
- Rolled out for holiday
- Continued strong performance Valentines and Mothers Day 2009
- Expanded range and improved availability for Holiday 2009



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Traffic-building Opportunity

- “Build a memory”
- Tested 2008
- Female self-purchasers
- Jared roll-out summer 2009
- Jared TV ad for Holiday

PANDORA™

-NOW AVAILABLE AT MOST JARED® STORES AND ONLINE-



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Major Initiative For Holiday 2009

- Follows the Jane Seymour launch template
- Different product ‘story’ and price points to Open Hearts
- Concept: for the person who wants to declare their love for another
- Shortened time to market
- Roll-out for Holiday
- Kay TV support



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Competitive Advantages Reinforcing Sector Leadership

William Montalto
Chief Operating Officer

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Marketing Leadership

- Largest budgets
- Consistent messaging and brand proposition
- Ability to use national TV advertising
- Product segments create better opportunity for supplier contributions
- Logical rationale supports emotional appeal
- Record of creating new brands

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“Every Kiss Begins With Kay”

- Gift giving occasion
- Romance and appreciation
- Broad customer appeal
- Strong emotional link to brand name
- Clear call to action
- Campaign been running for 10 years

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“He Went to Jared”

- Raise name awareness
- Peer approval particularly important in new markets
- Humor to make the brand accessible
- Contemporary settings
- Selection, providing a logical rationale
- Product element
- Store visuals: external and internal

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Leading Integrated Marketing Program

- Proprietary CRM database of over 25 million names
  - integrated mail, telephone and email communications
- Leading national click & brick specialty jewelry brands
  - customer service focus
- Catalogs remain important
- Primary marketing activities supported by radio and print

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Reasons for In-house Credit

- Important element of jewelry sales transaction
- Credit risk not eliminated by outsourcing
  - 3rd party funding issues
- Factors under our control
  - score cards
  - collection strategies
  - customer service
- Competitive sales advantage
  - problems for smaller players

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Receivables Initiatives

- 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
  - H1 fiscal 2010 net bad debt to total sales ratio up 110 bpts on comparable period

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Outlook

- Economic outlook remains very uncertain
- Great opportunity to increase profitable market share by:
  - focusing on reinforcing competitive strengths
  - take advantage of increased sector rationalization
  - quickly responding to changing conditions
  - use strong balance sheet and cash flow to our advantage
- Focus on existing stores rather than new space
- Well positioned when the consumer recovers

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