SIGNET JEWELERS

“Competitive Advantages Reinforcing Sector Leadership”

January 2010

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.

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 36-39.

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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

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World's Largest Specialty Jeweler

Group sales ~$3,300 million – 78% US / 22% UK



Kay Jewelers - #1 mid market brand
Sales: ~$1,500m Stores: 920 in 50 states



H.Samuel - #1 in UK
Sales: ~£250m Stores: 345



Jared - #1 Off-Mall "Category Killer"
Sales: ~$720m Stores: 178 in 35 states



Ernest Jones - #1 UK upper middle market
Sales: ~£210m Stores: 205

Expected as at January 30, 2010

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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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Further Improvement in Sales Trend

	Holiday Fiscal 2010			Year to Date		
	US	UK	Group	US	UK	Group
	%	%	%	%	%	%
Same store sales	7.6	(0.8)	5.6	(0.1)	(2.2)	(0.6)
Change in store space	(0.6)	0.1	(0.5)	0.7	2.4	1.1
Constant exchange rate	7.0	(0.7)	5.1	0.6	0.2	0.5
Exchange impact	-	9.3	2.2	-	(10.1)	(2.4)
As reported	7.0	8.6	7.3	0.6	(9.9)	(1.9)

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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
- High quality real estate
  - strict operational and financial criteria applied over time
- Significant brand equity and awareness
  - consistent high level of customer satisfaction
  - national TV advertising

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Further Progress in Executing Strategy

- Maximize profit and cash flow
  - expect income before tax of $222.5 million to $232.5 million in fiscal 2010
  - expected earnings per share of $1.76 to $1.84
- Strengthen balance sheet
  - net debt anticipated to be reduced by over $420 million*
- Reduce business risk
- Focus on competitive advantages
- Gain profitable share in a consolidating sector
  - significantly increased market leadership in US
- Be well placed for economic challenges and recovery in consumer spending

* Non-GAAP financial measure, see slide 39

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Good Progress Against 2010 Financial Objectives

- Gross merchandise margin expectations
  - US up about 30 bpts: UK down about 20 bpts
  - Objective
    - US: at least at last year's level
    - UK: little below last year
- Slightly ahead of US cost reduction program
  - $100 million full year objective*
- UK costs slightly up on last year

* Before inflation, bad debt, volume variances

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Good Progress Against 2010 Financial Objectives

- Capital expenditure
  - fiscal 2010 about $49 million (fiscal 2009: $114.9 million)
  - fiscal 2010 target $55 million
  - 20% IRR criteria maintained
- Inventory
  - anticipated reduction in fiscal 2010 of $160 million to $180 million
  - fiscal 2010 objective $100 million reduction

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Continued Improvement in Cash Flow & Net Debt

	Forecast Fiscal 10 $m	Fiscal 09 $m
Adjusted net income†	**260-270**	259.8
Decrease / (increase) in operating assets*	**Over 215**	(28.7)
Investing activities*	**~(35)**	(74.3)
Investment in new US stores	**~(30)**	(105.6)
Dividends	**-**	(123.8)
Issue of shares	**1**	-
Foreign exchange impact	**-**	(23.5)
Decrease / (increase) in net debt	**Over 420**	(96.1)

† including adjustments for amendment fees, depreciation and other non-cash items

* exc. new US stores

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Outlook for Fiscal 2011

- Economic environment
  - better than 12 months ago, but still challenging, particularly in the UK
- Operating strategy largely unchanged
  - focus on reinforcing competitive advantages
  - tight control of gross merchandise margin, costs and inventory
  - disciplined approach to investment
  - further significant cash inflow anticipated but substantially lower than in fiscal 2010

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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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Rationalization by Top US Brands

Mid market brands	Sales $m			No. of stores		
Calendar	**2008**	**2007**	**2004**	**2008**	**2007**	**2004**
Kay[a]	1,439	1,490	1,174	926	894	832
Zales[ab]	1,554[c]	1,089	1,071	784	789	757
Gordons[ab]		329	314	261	282	287
Jared[a]	726	756	415	171	154	135
Fred Meyer[de]	410	465	475	386	400	436
Helzberg[d]	400	500	500	235	268	265
Friedman's[d]	n/a	300	425	Liquidated 2008		646
Finlay Speciality[abh]	310	224	nil	Liquidated 2009		nil
Shane[g]	c.210	270	150	In Chapter 11		17
Whitehall[af]	n/a	243	334	Liquidated 2008		382
Other Specialty	c.23,000	c.24,500	c.23,500	c.21,500	c.22,500	c.25,000

(a) Source: Accounts
(b) July year end
(c) Includes Zales Outlet
(d) Source: National Jeweler estimate
(e) Includes Littman's and departments in supermarkets
(f) Includes Lundstrom
(g) Chapter 11 filing
(h) Bailey, Banks & Biddle; Carlyle; Congress

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Accelerated Consolidation in US

- Until 2008 about a net 400 specialty jewelry firms closed each year
- Calendar 2008
  - estimated closure of 1,800 doors*
  - ~(5)% sales capacity*
- Calendar 2009
  - 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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US Jewelry

"Further growth from a proven strategy"

JARED®
The Galleria Of Jewelry
jared.com

KAY®
JEWELERS
Every kiss begins with Kay®
kay.com

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US Market Characteristics

- $60.0 billion total jewelry market
  - ~50% world diamond sales
- $28.3 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
  - ~75% of sales diamond jewelry
  - bridal more resilient than gift giving

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Strong Performance Over Holiday Season

	Holiday Fiscal 2010		Year to Date	
	Same store sales	ASP	Same store sales	ASP
Kay	8.4%	(9.6)%	4.4%	(8.1)%
Regional Brands	2.3%	(6.8)%	(4.5)%	(5.4)%
Jared	8.6%	(4.2)%*	(6.9)%	(7.8)%*
US division	7.6%		(0.1)%	
Space change	(0.6)%		0.7%	
Total sales US division	7.0%		0.6%	
Expected gross merchandise margin	down about 40 pts		up about 30 bpts	
Expected operating margin			about 8.5%	

* Excluding Pandora range

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Kay

		Fiscal 2005	**Fiscal 2009**	**F'cast Fiscal 2010**
Sales	(million)	$1,174	**$1,439**	**~$1,500**
Stores at y.e.		742	**926**	**920**
Average sales per store	('000)	$1,584	**$1,536**	**~$1,600**
Average selling price		$282	**$331**	**~$305**

- ⇨Customer's household income $35k to $100k
- ⇨Sales ~40% greater than nearest competitor
- ⇨High store productivity
- ⇨Every store has a qualified diamontologist
- ⇨Successful development of off-mall format

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Jared

		Fiscal 2005	**Fiscal 2009**	**F'cast Fiscal 2010**
Sales	(million)	$415	**$726**	**~$720**
Stores at y.e.		93	**171**	**178**
Average sales per store	('000)	$4,975	**$4,491**	**~$4,200**
Average selling price		$644	**$764***	**~$707***

- ⇨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

* Excluding Pandora range

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Signet US Leading Performance

Calendar 2008 Performance	Operating Margin	EBIT/Total Assets[a]	Total Sales
Signet US[b]	6.8%	7.5%	(6.3)%
Zale Corp[c]	(6.1)%	(9.2)%	(15.1)%
Typical US Chain Jeweler[d]	2.7%	1.3%	(13.2)%
2009 YTD Performance			
Signet US forecast[e]	~8.5%	10.0%	2.9%

(a) Total assets excludes goodwill
(b) To y.e. January 31, 2009 excluding goodwill impairment
(c) To y.e. January 31, 2009 based on SEC Filings and restated quarterly results excluding goodwill impairment
(d) To y.e. December 31, 2008 based on JA Cost of Doing Business
(e) Based on announcement made on January 12, 2010

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Management Actions Driving Holiday Sales

- Well trained and motivated staff
- Increased selection of differentiated ranges
- Robust, flexible supply chain
- Additional targeted promotional activity
- National television impressions broadly similar to last year
- Increased focus on differentiated merchandise in marketing
- Further improvements to e-commerce sites

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In-house Receivables a Competitive Advantage

- Forecast credit metrics for fiscal 2010
  - participation up 10 bpts
  - approval rate up by about 200 bpts
  - net bad debt to total sales about 5.7%
    - up about 80 bpts
  - collection rate about 12.9% - down by about 50 bpts
- Performance driven by macro-economic factors
  - initial signs of stabilization
- Credit offer unchanged, many competitors constrained
- Adverse impact of Truth in Lending Act remains unclear – at least $10 million

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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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Changes in Square Footage

	Kay Mall	Kay Off Mall	Regionals	Jared*	Total	Change in Space
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	5 †	3	1	7	16	
Closures	(9)	(5)	(50) †	-	(64)	
Jan 2010	**791**	**129**	**255**	**178**	**1,353**	**(1)%**
Openings (forecast)	4	2	-	2	8	
Closures (approx.)	(10)	(4)	(36)	-	(50)	
Jan 2011 (forecast)	**785**	**127**	**219**	**180**	**1,311**	**(1)%**

* 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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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 ~£5.5 billion
- Signet market share ~10%
  - store base bigger than next 5 UK specialty competitors combined
  - ~60% larger than 3rd largest US mid market jeweler
- Signet UK's merchandise mix broader than US

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Satisfactory Performance Over Holiday Season

	Holiday Fiscal 2010		Year to Date	
	Same store sales	ASP	Same store sales	ASP
H.Samuel	(1.5)%	7.8%	(1.6)%	7.9%
Ernest Jones	0.2%	14.5%*	(3.1)%	12.2%*
UK division	(0.8)%		(2.2)%	
Space change	0.1%		2.4%	
Total sales UK division at constant exchange rates	(0.7)%		0.2%	

Expected gross merchandise margin	down about 80 bpts	down about 20 bpts
Expected operating margin		about 7.5%

* excluding the charm bracelet category

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H.Samuel

	Fiscal 2005	**Fiscal 2009**	**Forecast Fiscal 2010**
Sales (million)	£282	**£250**	**~£250**
Stores at y.e.	398	**352**	**345**
Average sales per store ('000)	£723	**£718**	**~£730**
Average selling price	£37	**£48**	**~£52**
Merchandise mix			
Gold jewelry	32%	29%	~29%
Diamond jewelry	19%	21%	~21%
Watches	24%	25%	~24%

⇨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**	**Forecast Fiscal 2010**
Sales (million)	£221	**£208**	**~£210**
Stores at y.e.	204	**206**	**205**
Average sales per store ('000)	£1,150	**£1,047**	**~£1,050**
Average selling price	£141	**£202**	**~£226***
Merchandise mix			
Gold jewelry	25%	19%	~21%
Diamond jewelry	36%	39%	~34%
Watches	31%	33%	~33%

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

⇨Leading upper middle market brand in UK

* Excluding charm bracelet category

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Management Actions Driving Holiday Performance

- Further improvements in customer service
- Merchandise successes
  - H.Samuel: charm bracelets and diamonds
  - Ernest Jones: charm bracelets and prestige watches
- Leverage of marketing scale
  - utilization of 10 second TV advertising spots by H.Samuel
  - customer relationship marketing expanded for both H.Samuel and Ernest Jones
- Continued development of e-commerce

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Industry Leader in UK

- Sustainable advantages in fragmented market
  - leading staff training & development recognized by National Association of Goldsmiths
  - scale, direct sourcing supply chain capability & merchandising expertise
  - ability to use television advertising & 14 million name database for customer relationship marketing
  - leading operator in regional malls
- Utilization of US best practice

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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

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 Holiday 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 operating income at constant exchange rates, including a reconciliation to the Group's GAAP results, is analysed below.

9 Weeks to January 2, 2010	Growth at actual exchange rates	Impact of exchange rate movement	Growth at constant exchange rates (non-GAAP)
	%	%	%
US	7.0	-	7.0
UK, Channel Islands & Republic of Ireland	8.6	(9.3)	(0.7)
	7.3	**(2.2)**	**5.1**

48 Weeks to January 2, 2010	Growth at actual exchange rates	Impact of exchange rate movement	Growth at constant exchange rates (non-GAAP)
	%	%	%
US	0.6	-	0.6
UK, Channel Islands & Republic of Ireland	(9.9)	10.1	0.2
	(1.9)	**2.4**	**0.5**

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Net Debt

Net debt is a “non GAAP financial measure”. Management considers it to be a useful additional measure for analyzing and explaining changes and trends in Signet’s financial position. It is calculated as set out below:

At January 31, 2009	$million
Long-term debt	380.0
Loans & overdrafts	187.5
	567.5
Less	
Cash & cash equivalents	(96.8)
Net debt	470.7

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Appendix

SIGNET JEWELERS

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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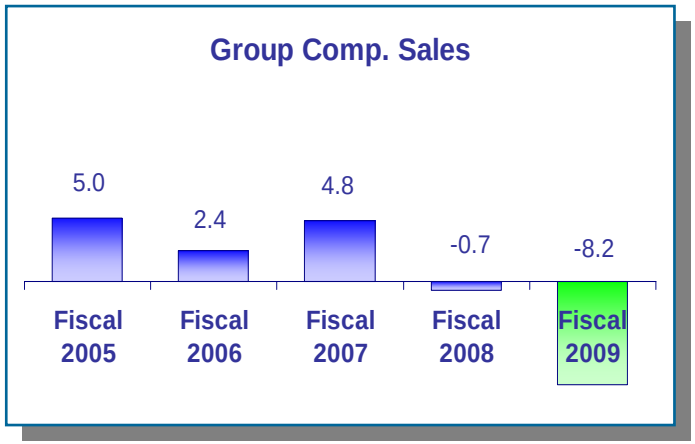
Movement in Net Debt

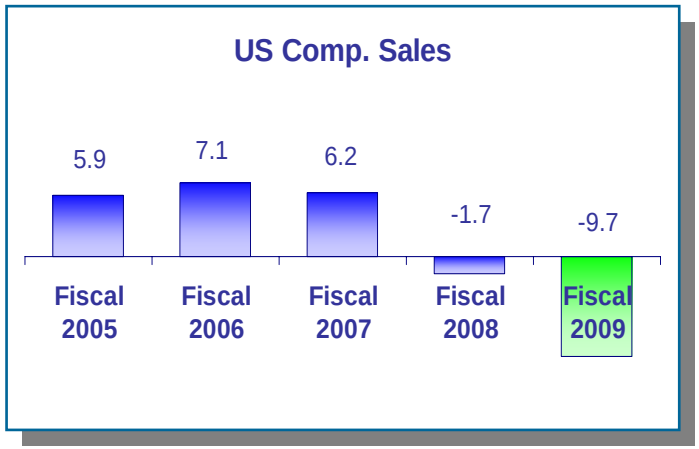
Fiscal	2009	2008
Opening net debt	**(374.6)**	**(233.2)**
Free cash flow	51.1	1.4
Net shareholder distribution[(1)]	(123.7)	(146.9)
	(447.2)	(378.7)
Foreign exchange impact	(23.5)	4.1
Closing net debt	**(470.7)**	**(374.6)**

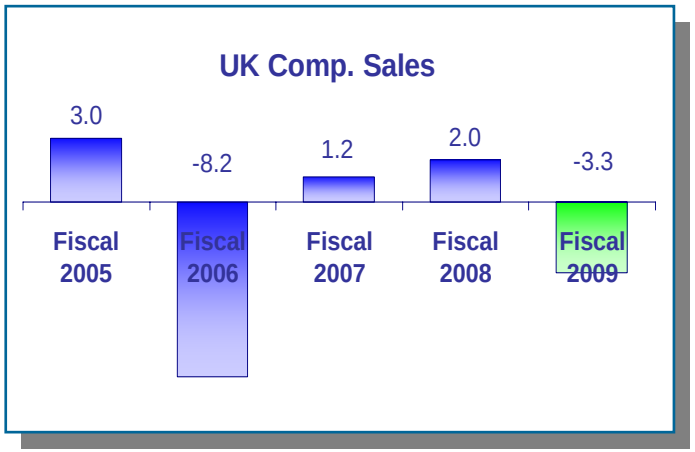
(1) Dividends, share repurchases and equity issued

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Group Comp. Performance

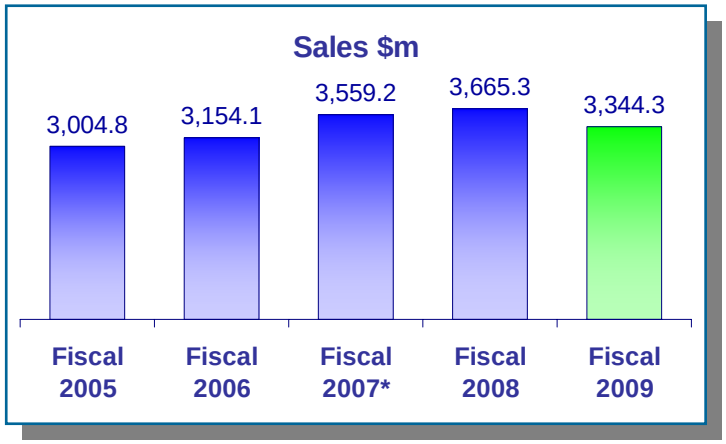


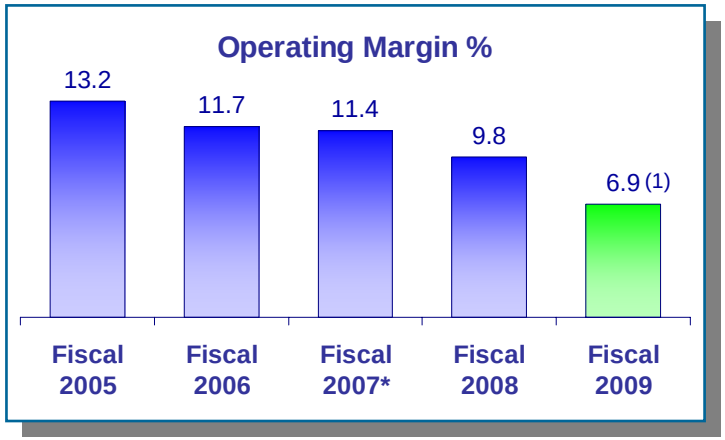


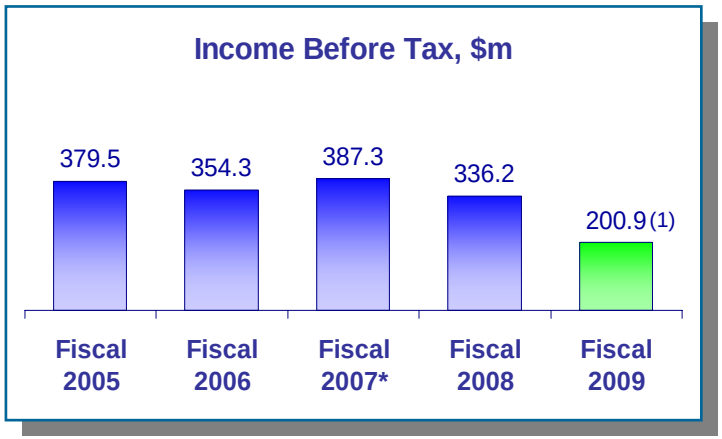


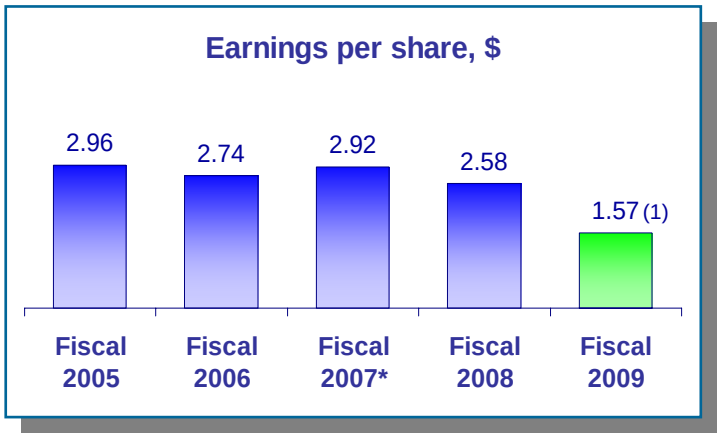
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Group Financial Performance





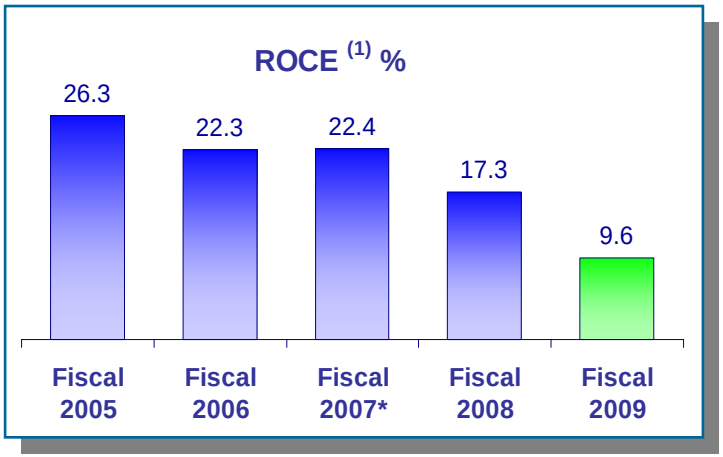


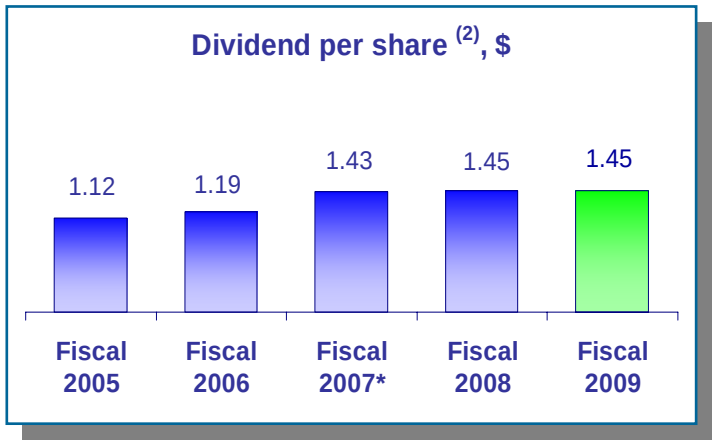


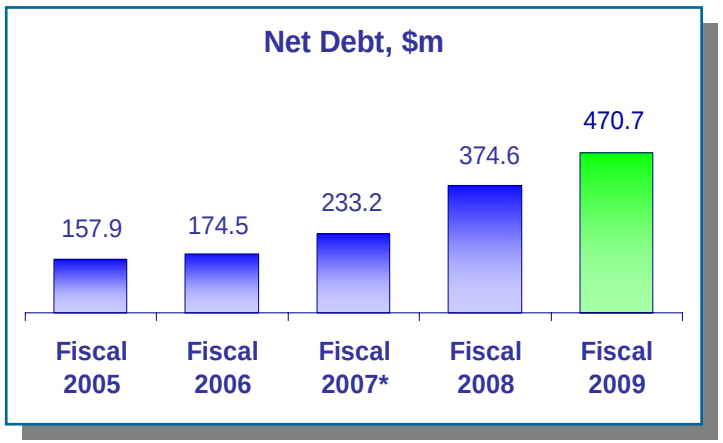
* 53 week year (1) Excluding goodwill impairment and relisting fees
Prepared under US GAAP

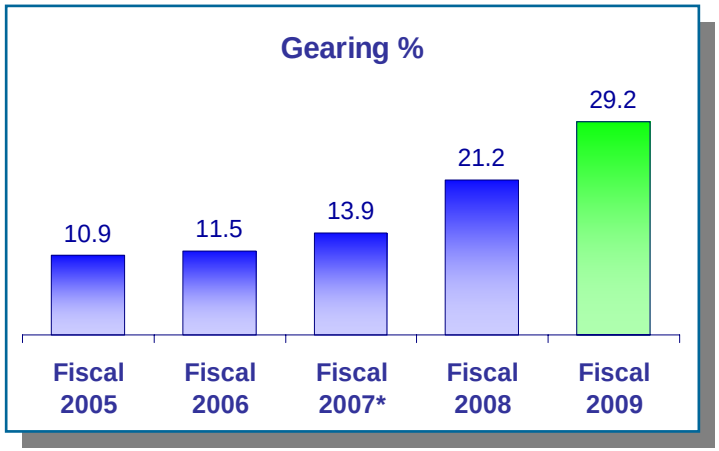
SIGNET JEWELERS

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

Fiscal 2010 YTD

	Quarter 3			Year to Date		
	2010 $m	2009 CER $m	2009 GAAP $m	**2010 $m**	**2009 CER $m**	**2009 GAAP $m**
Sales	613.7	615.1	629.3	2,087.1	2,121.0	2,220.7
Operating (loss)/income	(3.1)	(12.8)	(14.2)	95.9	71.3	69.2
Interest expense	(7.4)	(9.4)	(9.4)	(26.5)	(21.9)	(22.1)
(Loss)/income before income tax	(10.5)	(22.2)	(23.6)	69.4	49.4	47.1
Tax	(3.5)	(8.0)	(8.5)	(22.5)	(17.6)	(16.8)
Net (loss)/income	(7.0)	(14.2)	(15.1)	46.9	31.8	30.3
Loss/EPS	$(0.08)	$(0.17)	$(0.18)	$0.55	$0.37	$0.35

CER=At constant exchange rates

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

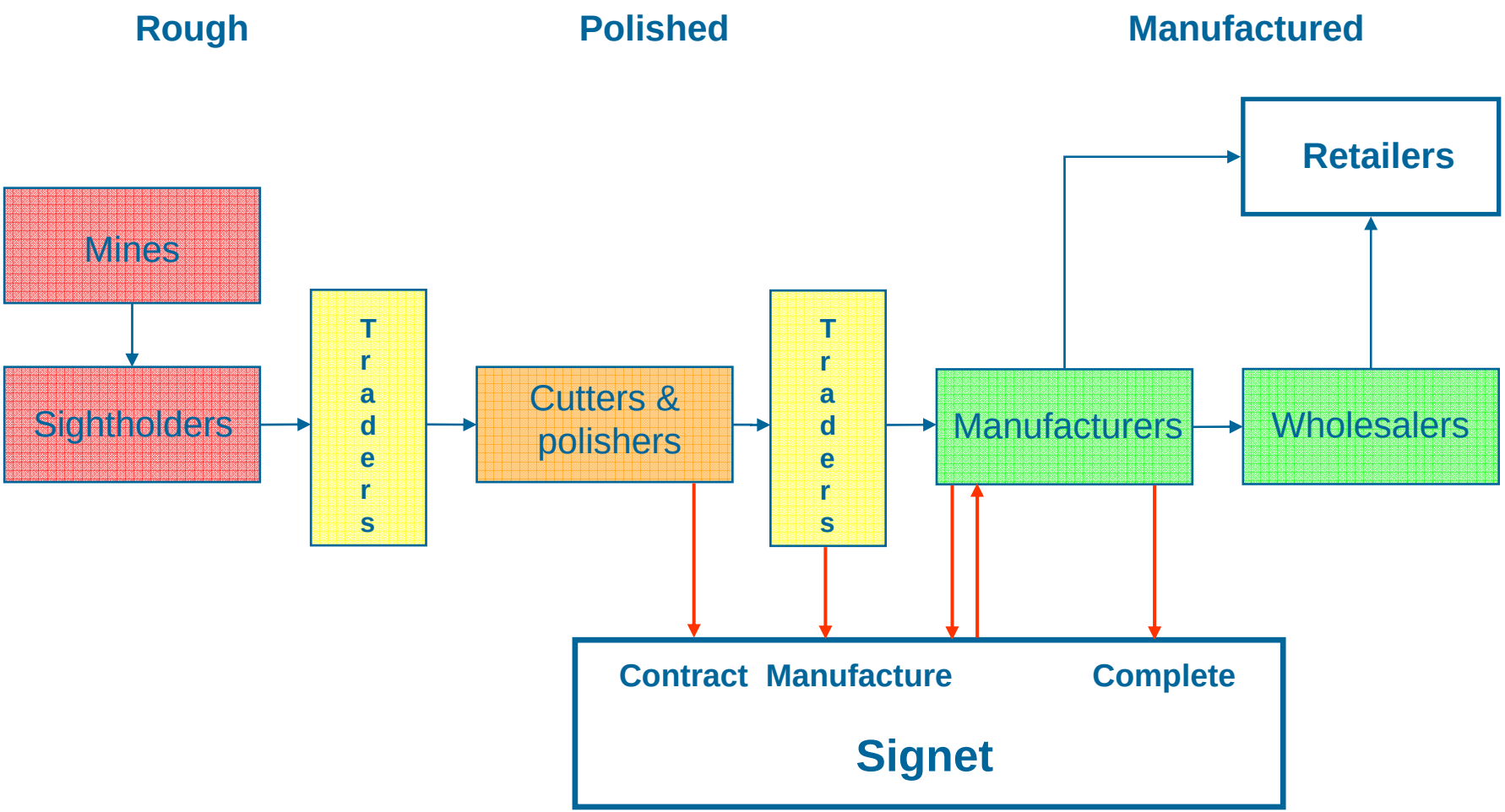
	Fiscal 2005 %	Fiscal 2006 %	Fiscal 2007 %	Fiscal 2008 %	Fiscal 2009 %
Diamonds & diamond jewelry	72	74	75	75	75
Gold jewelry	8	7	7	7	7
Other jewelry	13	12	11	11	11
Watches	7	7	7	7	7
Total	**100**	**100**	**100**	**100**	**100**

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

Regional Brands

		Fiscal 2005	**Fiscal 2009**
Sales	(million)	$461	**$371**
Stores at y.e.		321	**304**
Average sales per store	(‘000)	$1,533	**$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

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*

* Excluding Pandora range

SIGNET JEWELERS

Average Sales Per Store

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

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%
Jan 2010	1,131	178	1,353	-1%	+147%

* Jared equivalent to about 4 mall stores

SIGNET JEWELERS

In-house Credit Requirement

- High bridal participation ~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

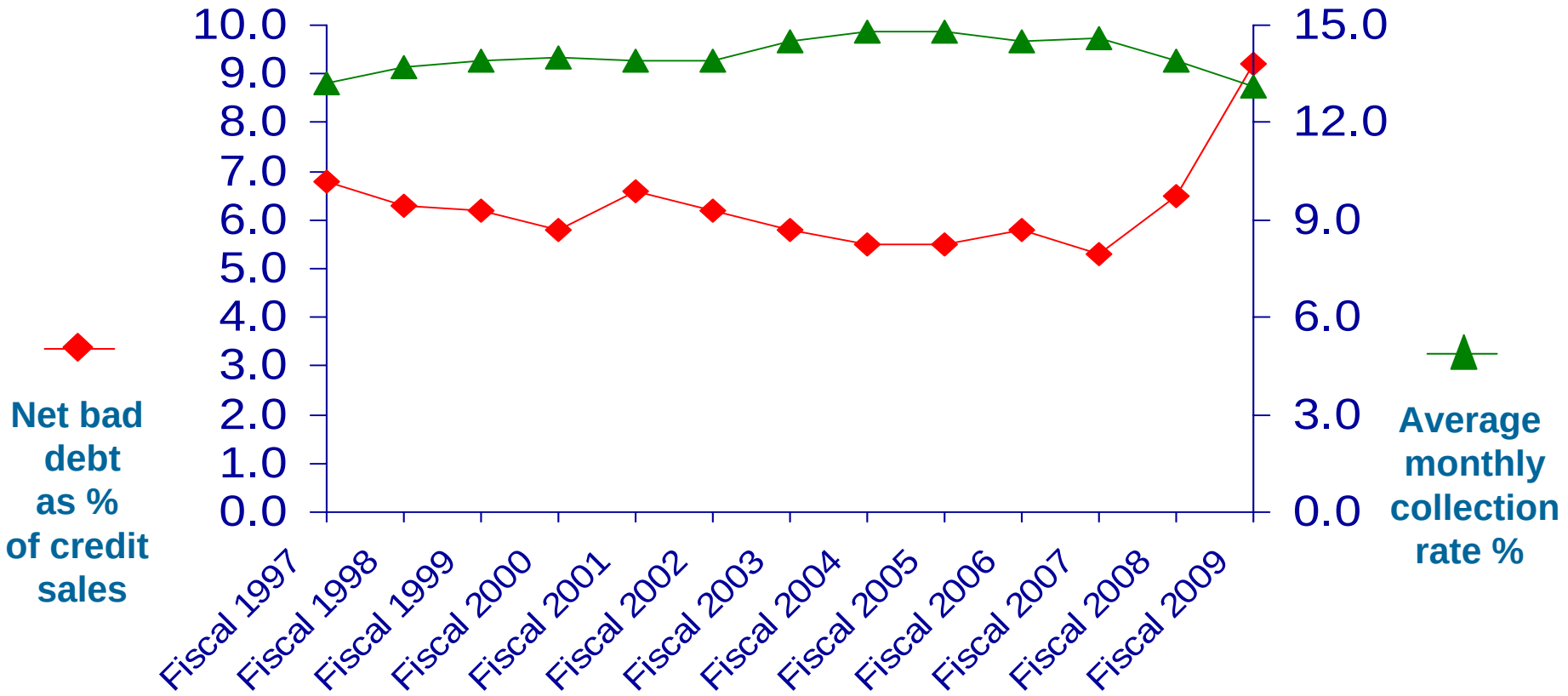
SIGNET JEWELERS

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

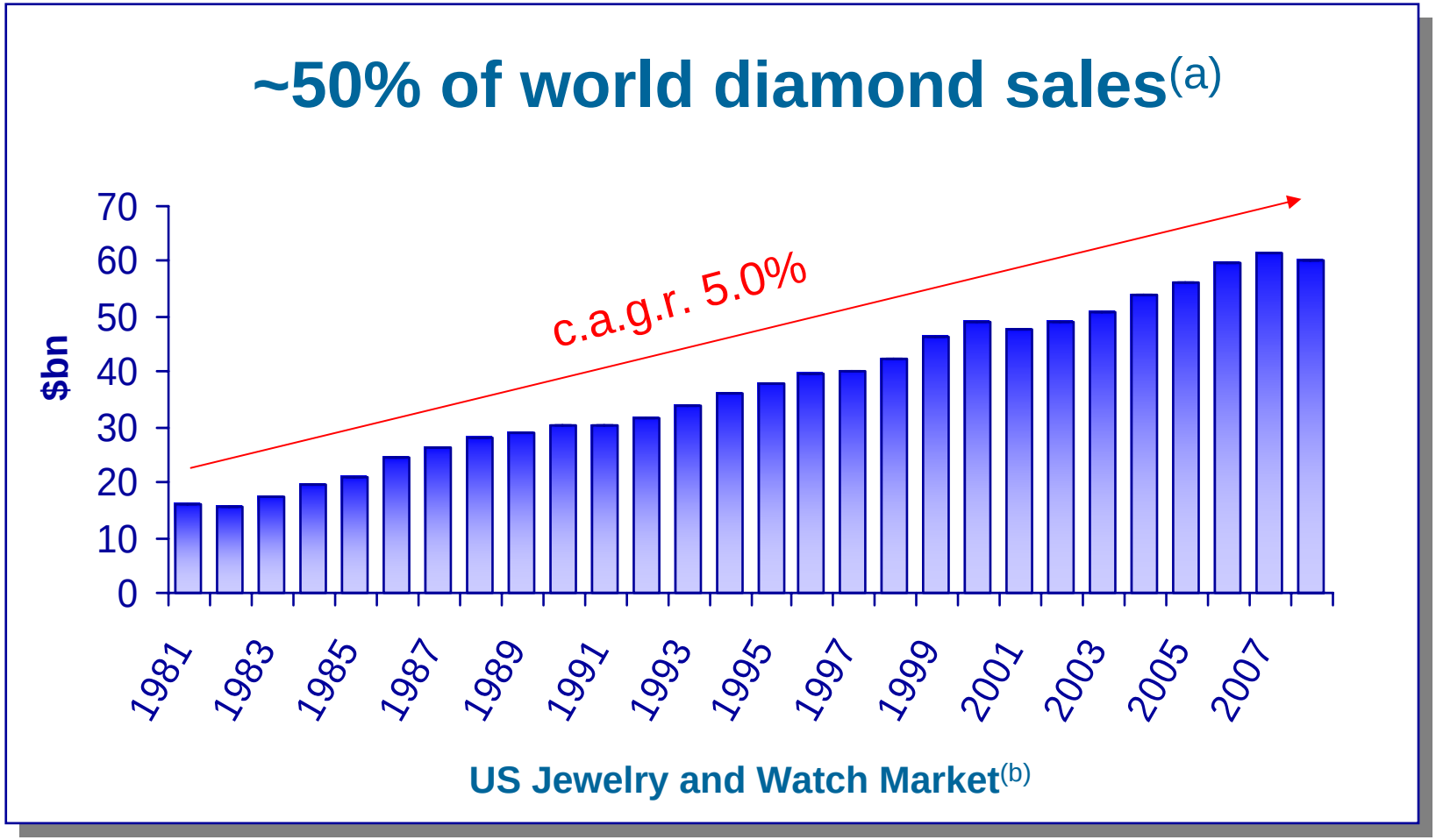
SIGNET JEWELERS

US Jewelry Market

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SIGNET JEWELERS

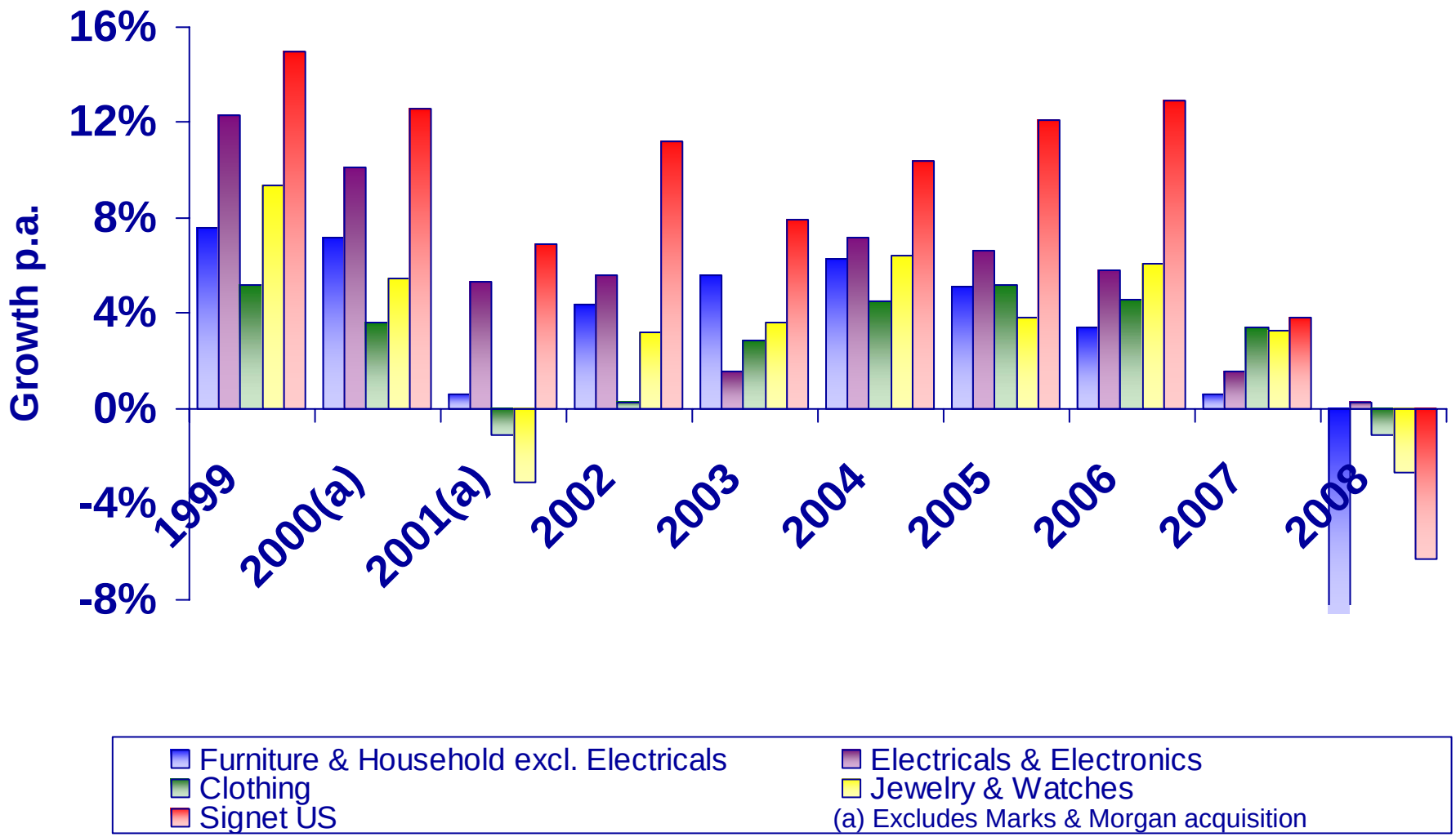
Long Term Industry Growth



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

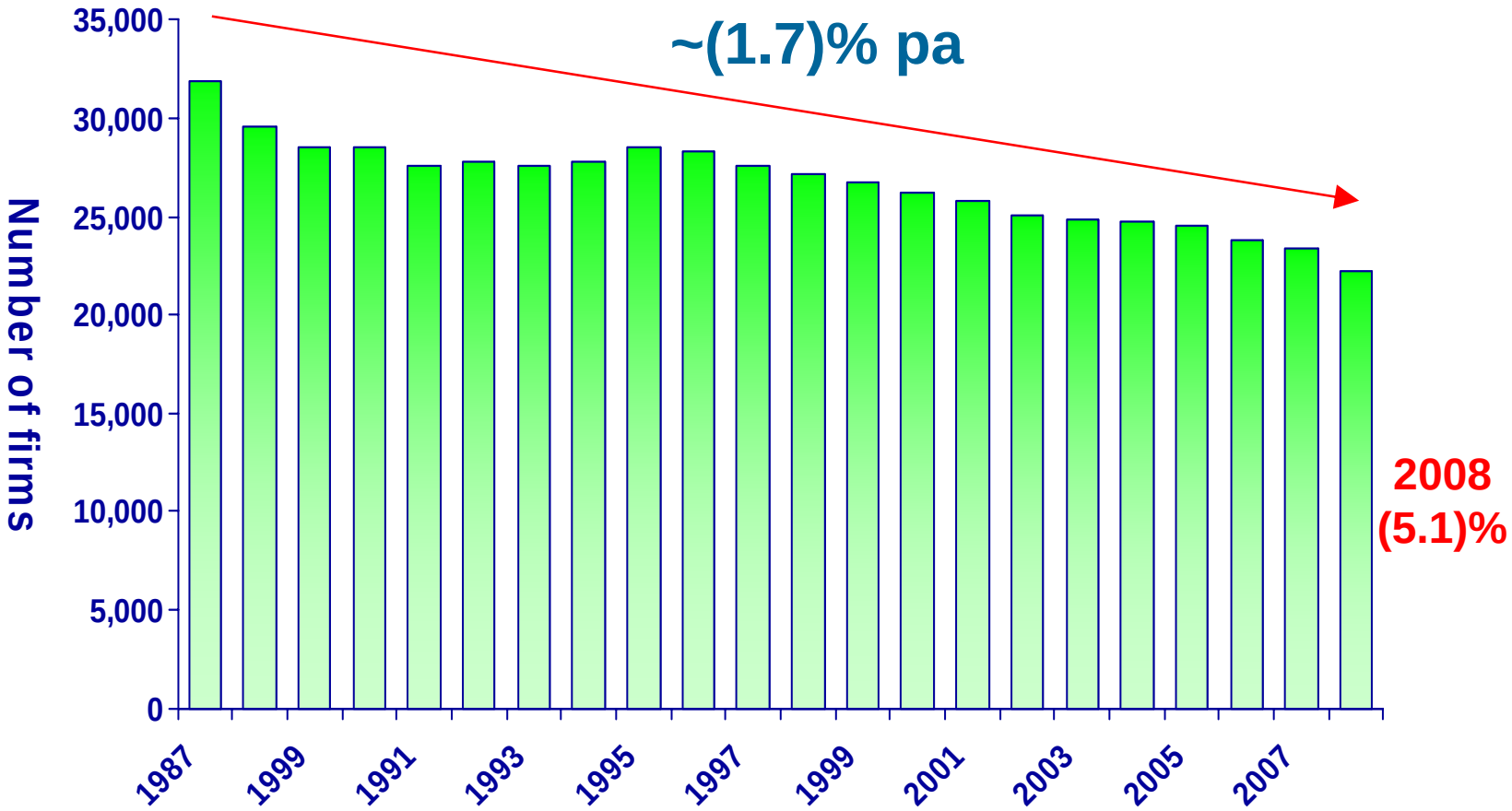
US Jewelry Market

	2003	2006	2007	2008
US Market size	$51bn	$60bn	$62bn	**$60bn**
Chain Jewelers ($100m+ sales)	14%	16%	17%	**15%**
Independent Jewelers	36%	34%	32%	**32%**
Total specialty	**50%**	**50%**	**49%**	**47%**
Chain Department Stores	12%	12%	11%	**10%**
Mass Merchants	10%	10%	11%	**11%**
TV Home Shopping	4%	4%	4%	**4%**
Other (General, clothing & misc.)	22%	20%	20%	**23%**
Total non-specialty	**48%**	**46%**	**46%**	**48%**
Internet sales	2%	4%	5%	**5%**
Total	**100%**	**100%**	**100%**	**100%**

Source: National Jeweler/Signet estimates
Bureau of Economic Analysis

SIGNET JEWELERS

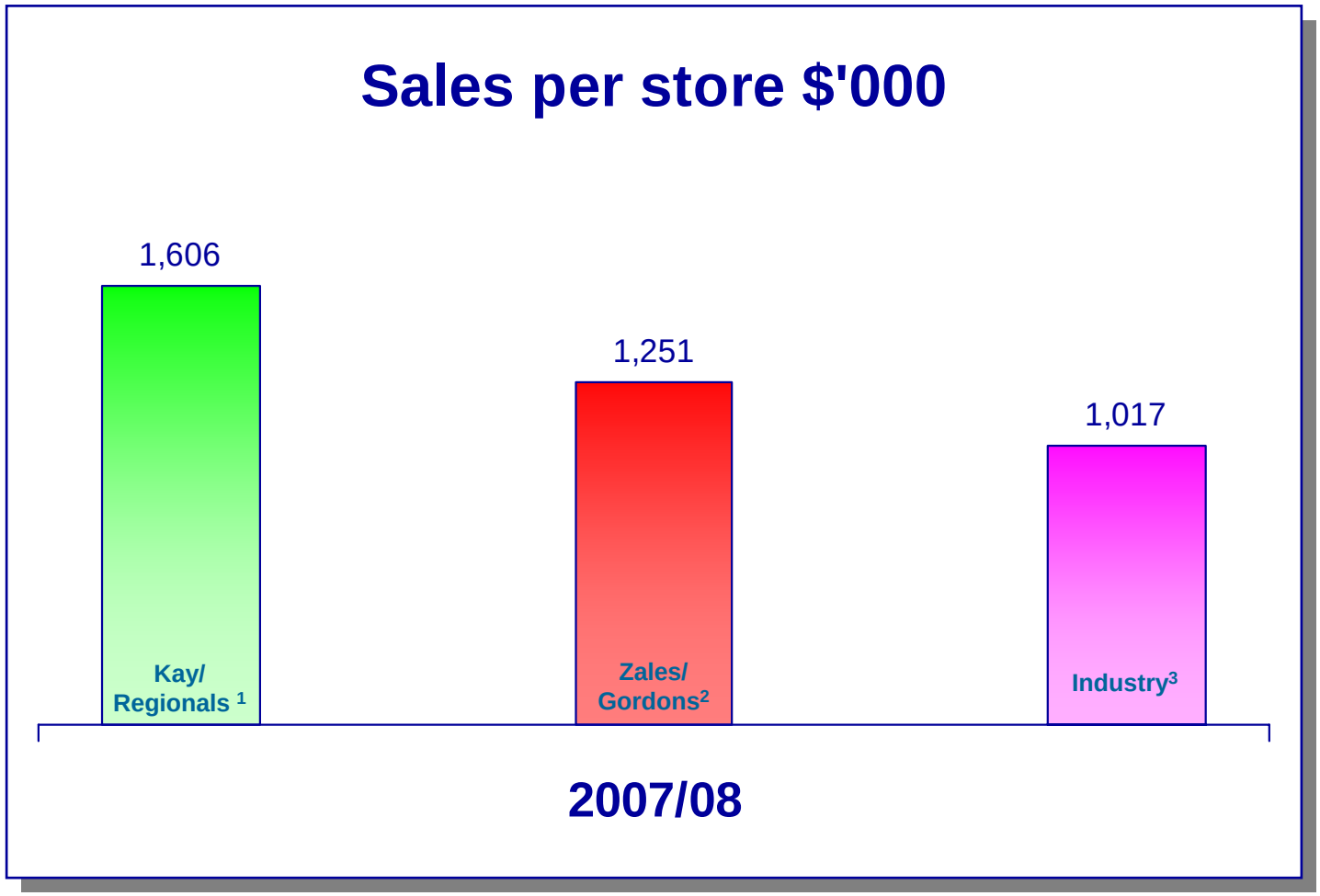
Fewer Specialty Jewelry Firms



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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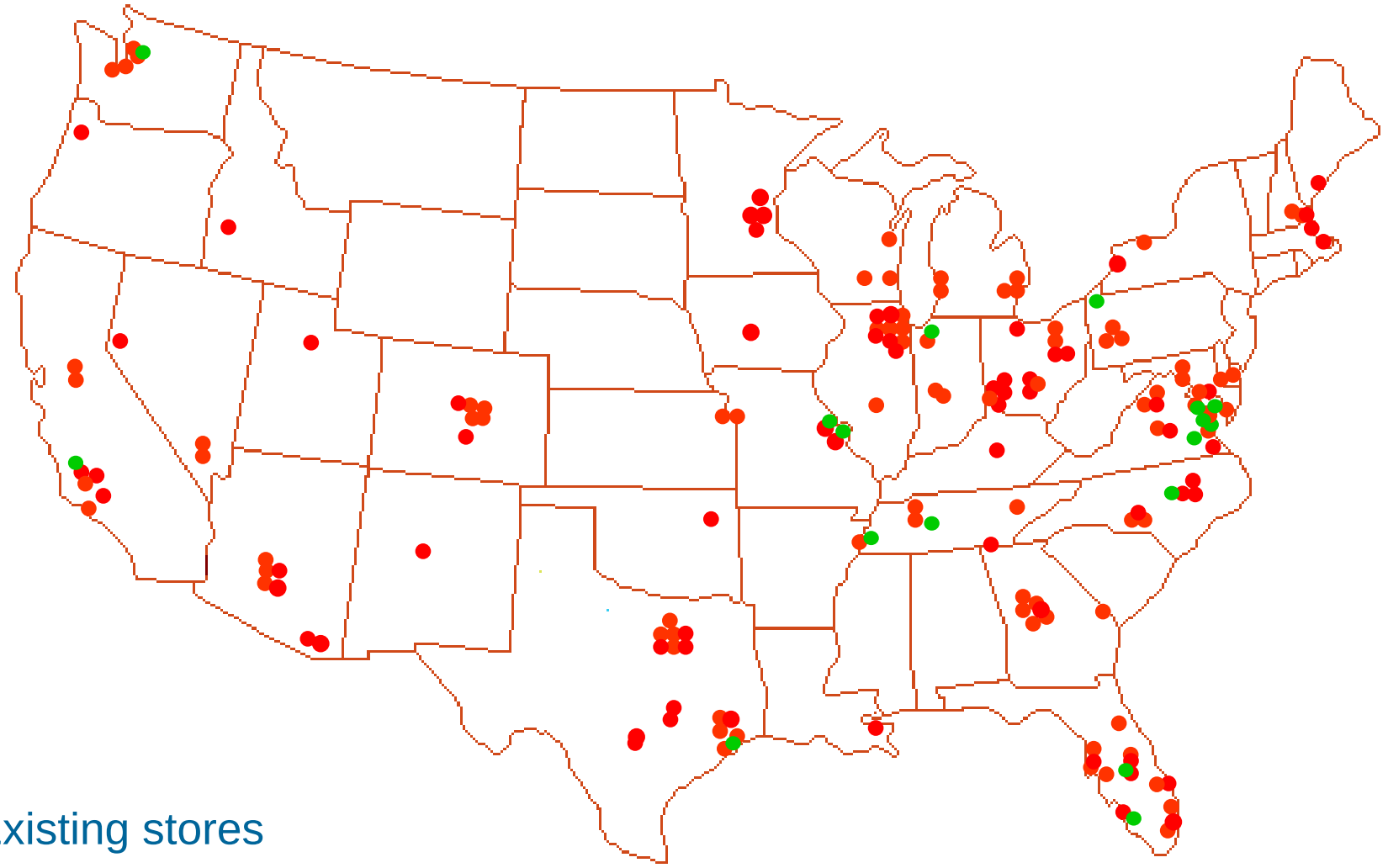
SIGNET JEWELERS

Jared Investment Model

- Investment – ~$4.0m per store
- First full year sales – ~$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 ~$5.6m in year 5
  - store contribution rate similar to mall stores

SIGNET JEWELERS

Jared Locations



- Existing stores
- Opened in fiscal 2009

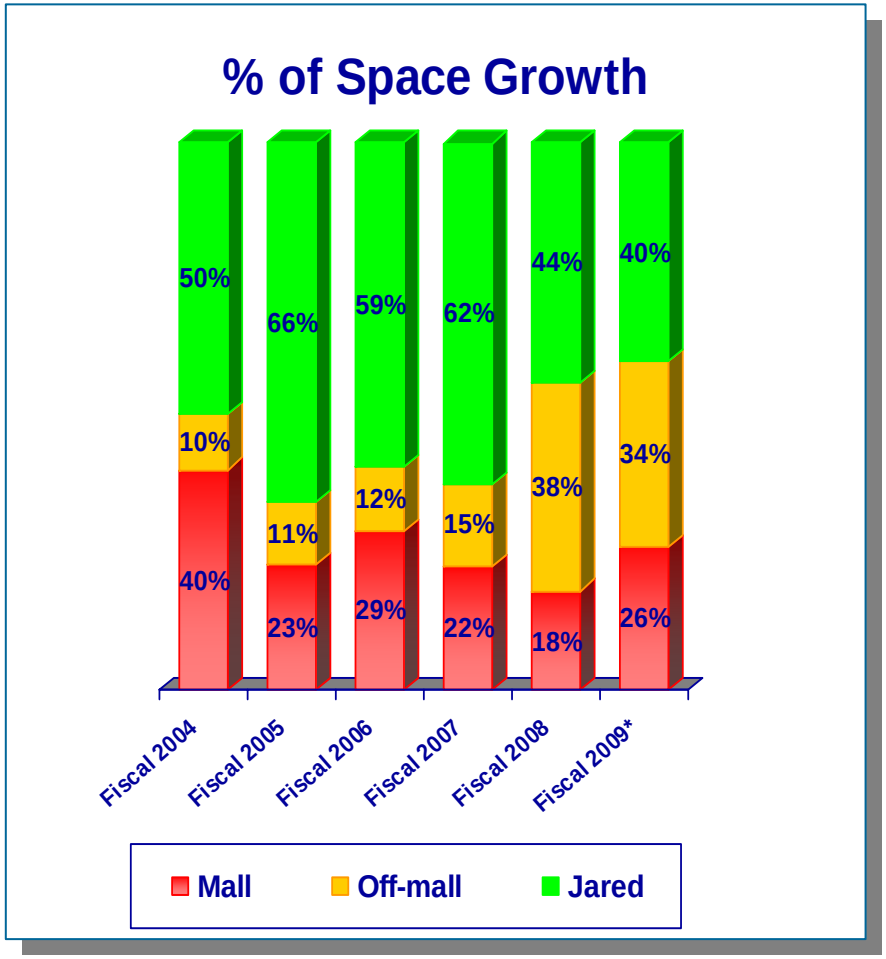
SIGNET JEWELERS

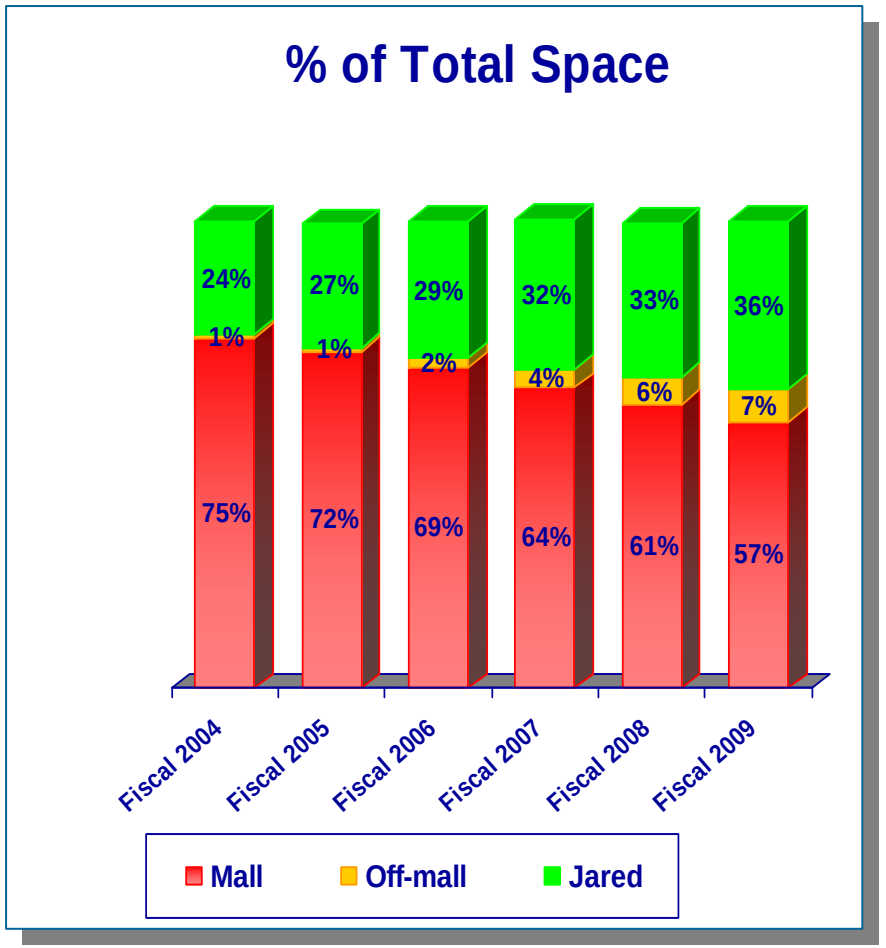
Jared Development

- 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		

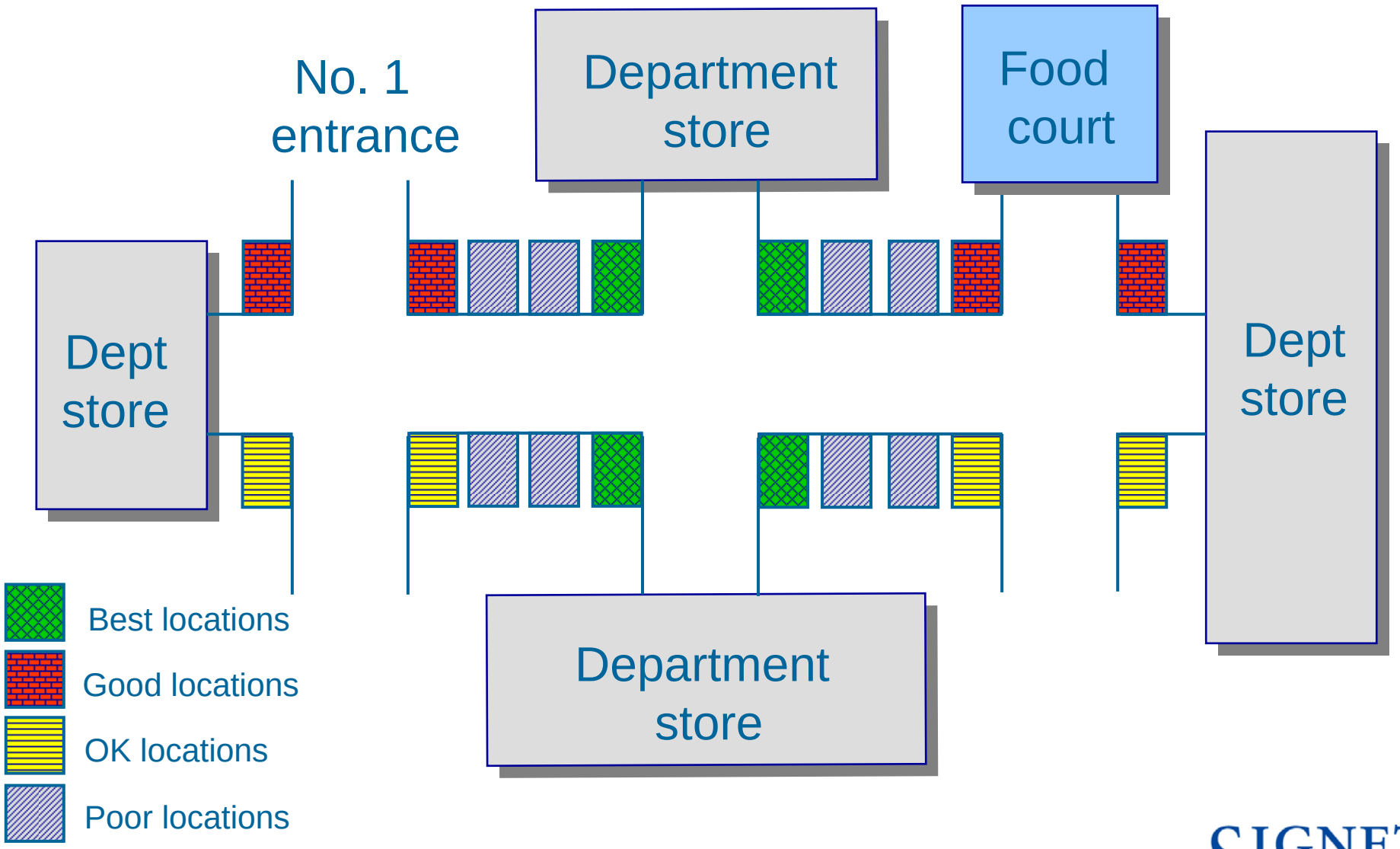
SIGNET JEWELERS

Real Estate

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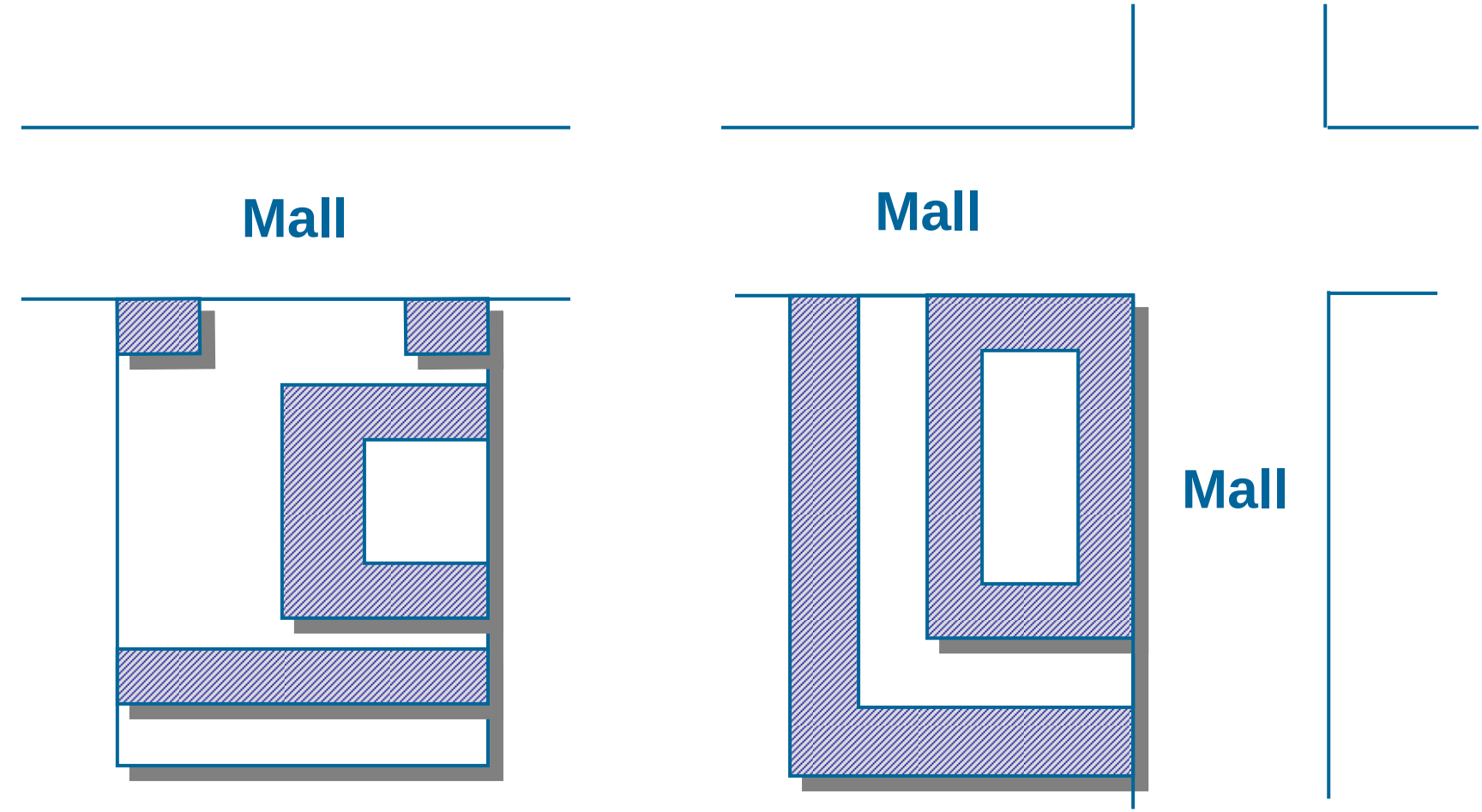
SIGNET JEWELERS

Typical Mall Layout



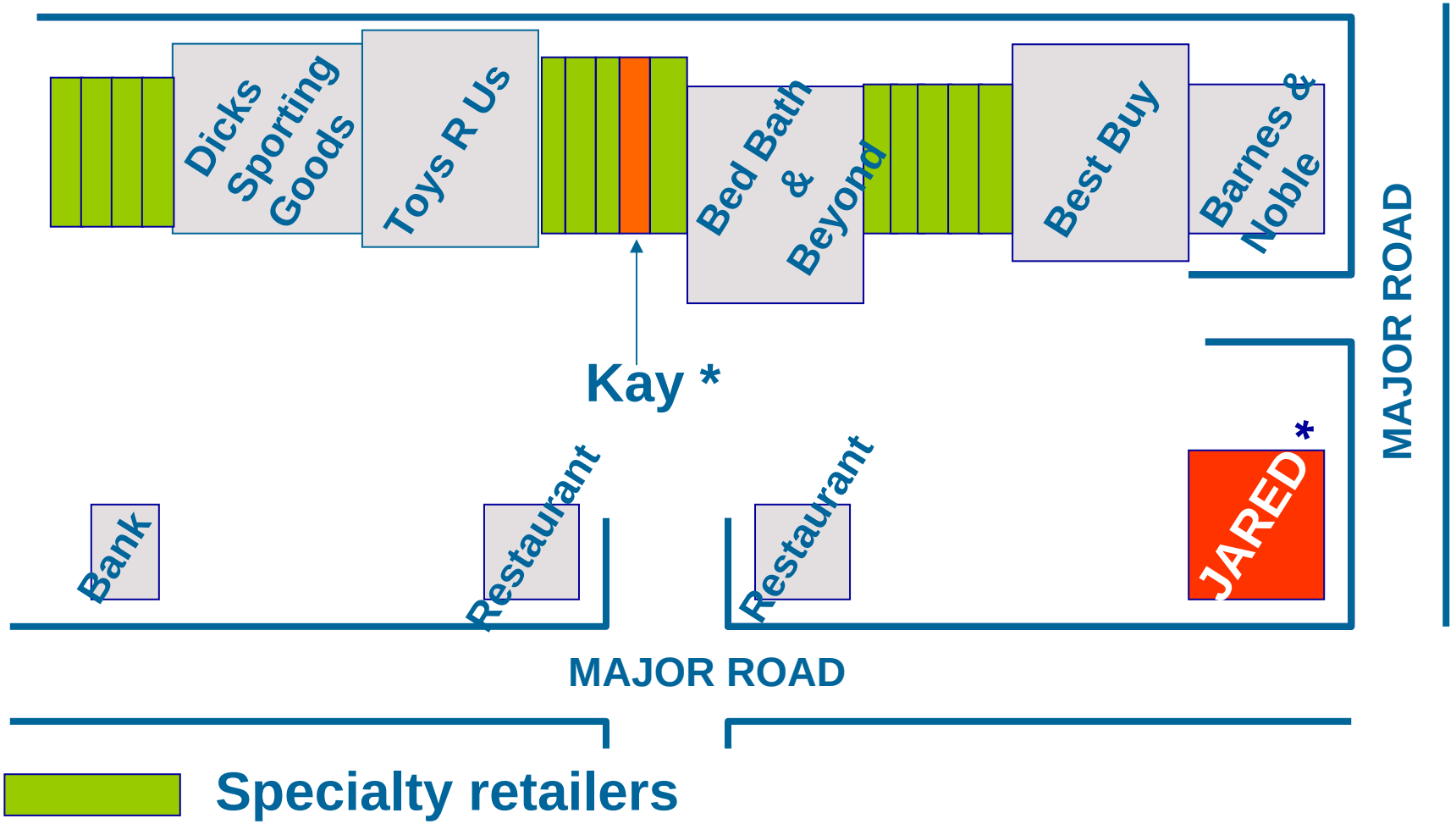
SIGNET JEWELERS

In-Line v. Corner Location



SIGNET JEWELERS

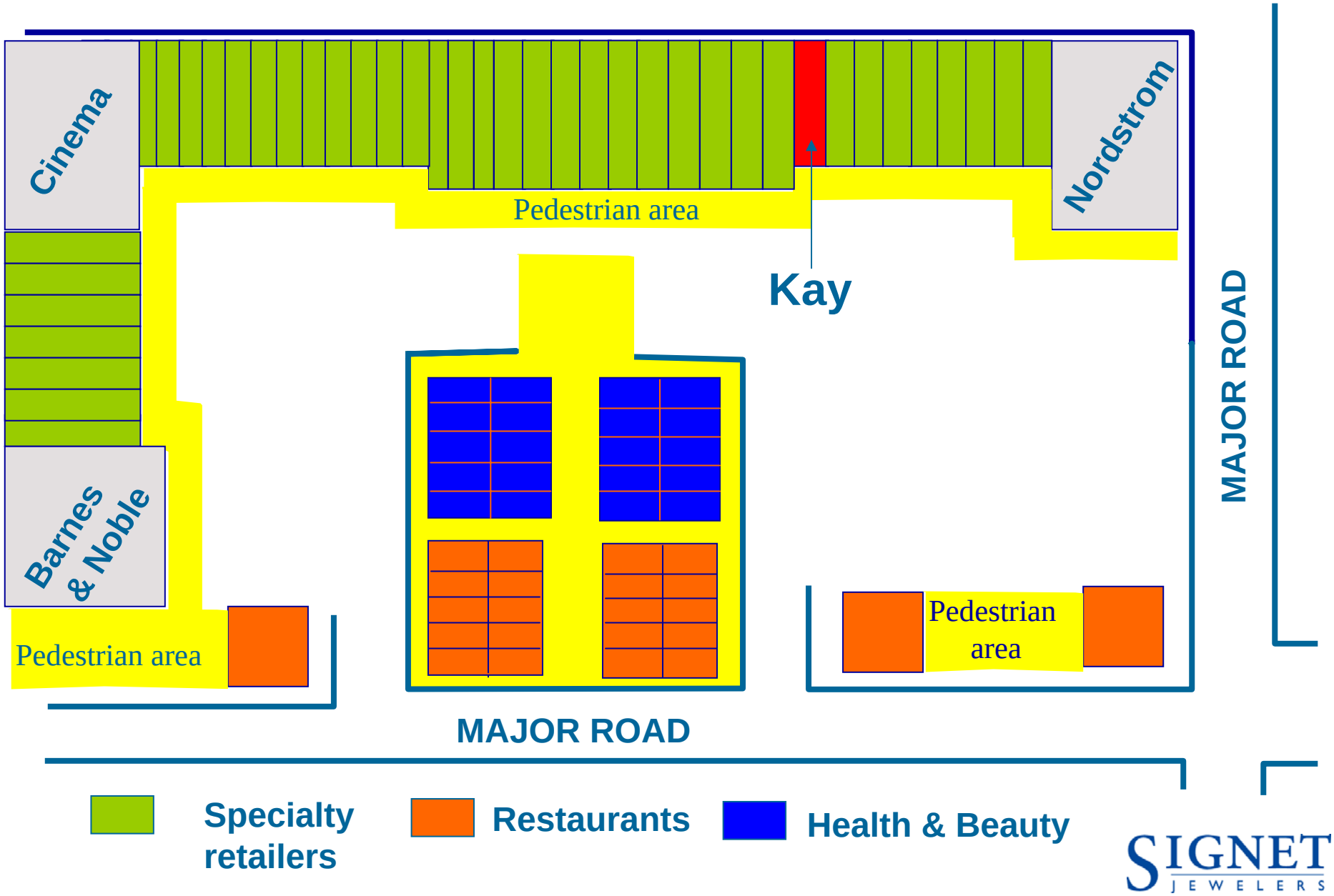
Typical Power Strip



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

SIGNET JEWELERS

Typical Lifestyle Centre



UK Jewelry

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SIGNET JEWELERS

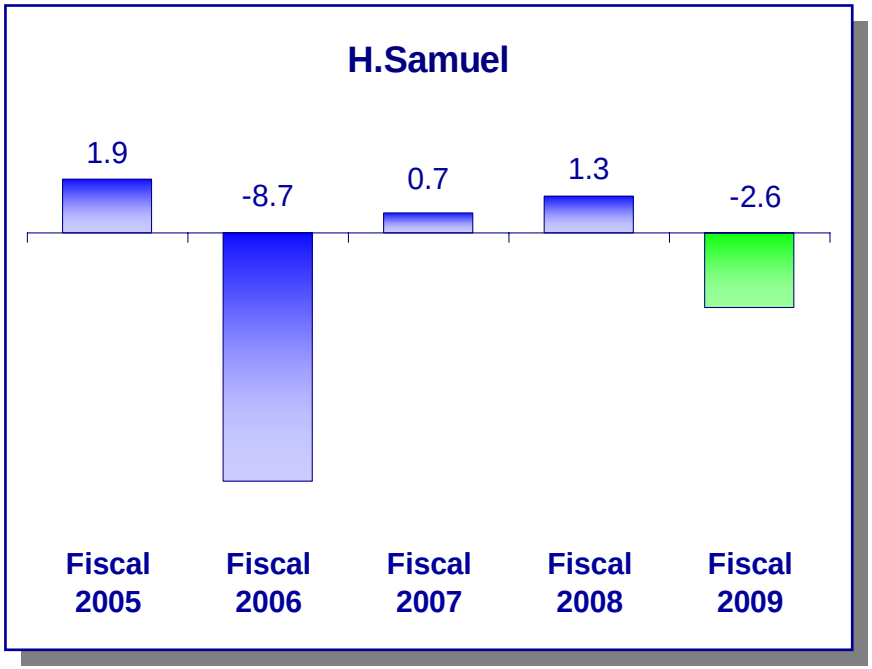
UK Summary Financials

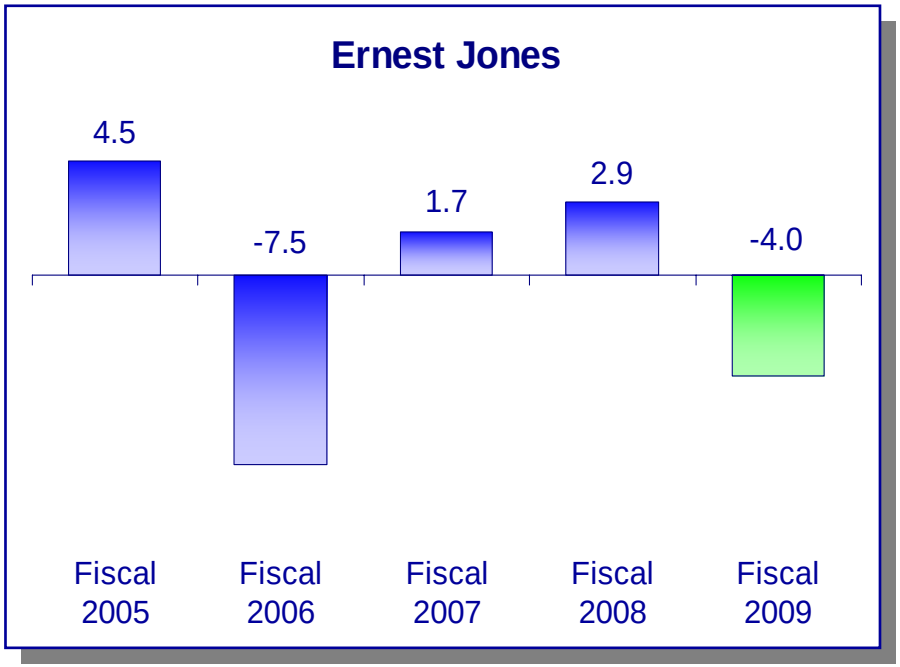
	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales - £m	507.7	469.6	482.5	479.8	461.8
Comp. store sales growth	3.0%	(8.2)%	1.2%	2.0%	(3.3)%
Total sales growth	2.7%	(7.3)%	2.7%	(0.6)%	(3.8)%
Operating income - £m	78.5	49.3	53.2	54.7	40.9[2]
Operating margin	15.5%	10.5%	11.0%	11.4%	8.8%[2]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





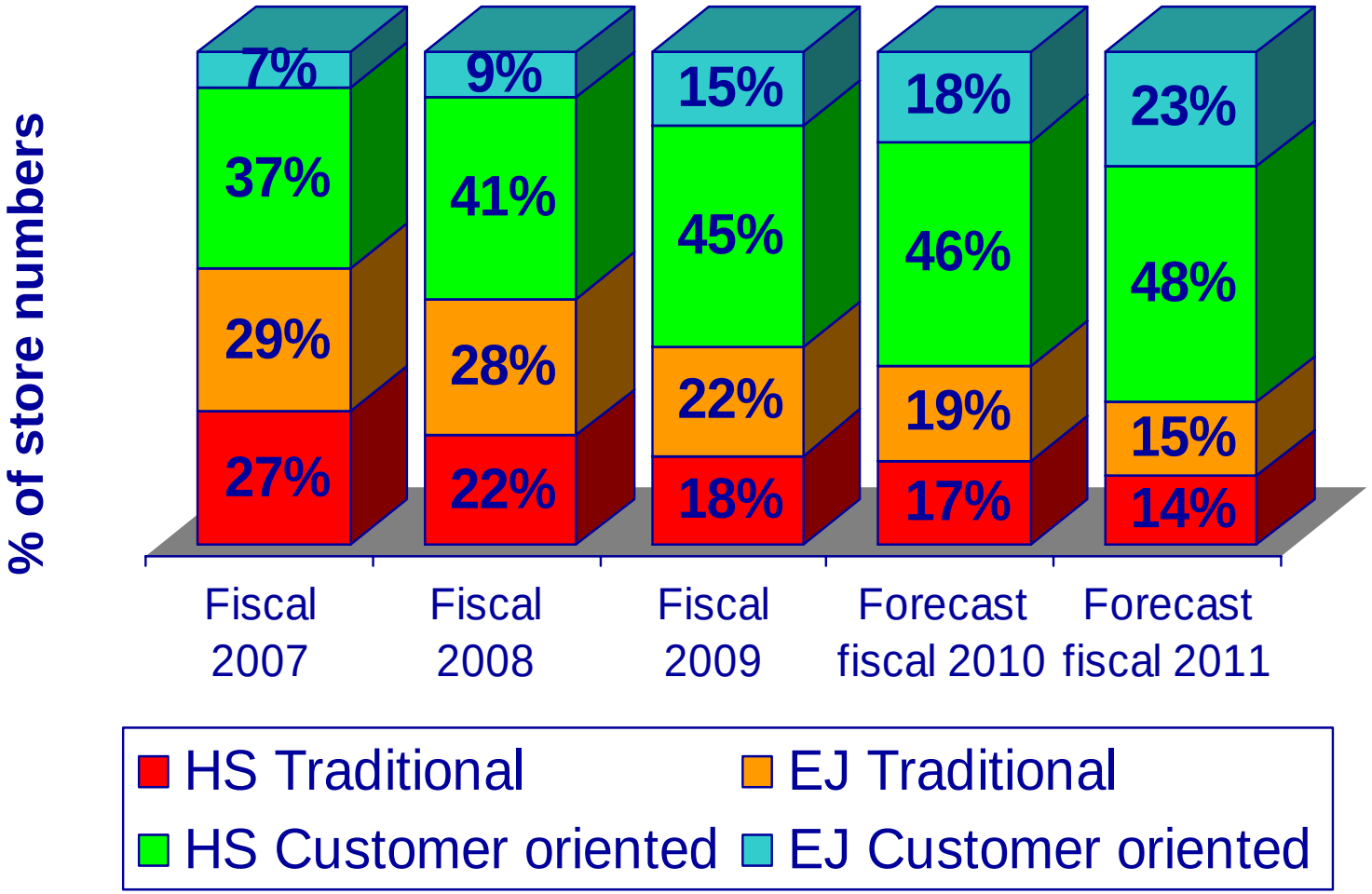
SIGNET JEWELERS

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**

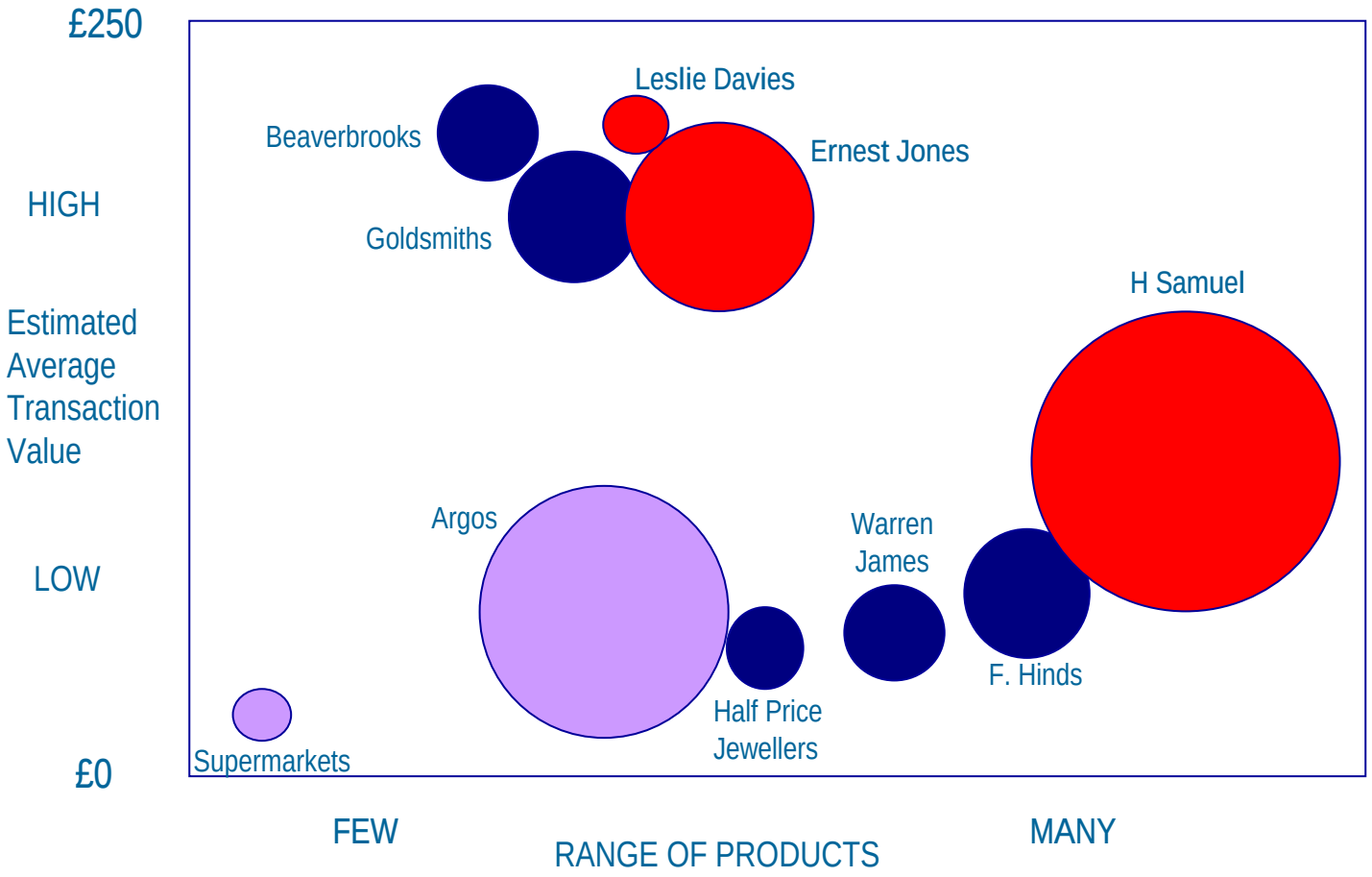
SIGNET JEWELERS

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**

SIGNET JEWELERS

UK Retail Market Map
(ex. independents)



SIGNET JEWELERS