SIGNET JEWELERS

“Competitive Advantages Reinforcing Sector Leadership”

July 2010

KAY JEWELERS Every kiss begins with Kay®

JARED® The Galleria Of Jewelry

H.SAMUEL THE JEWELLER

Ernest Jones The Diamond & Watch Specialist

Safe Harbor Statement
(Private Securities Litigation Reform Act of 1995)

This presentation contains 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 and expectations as well as on assumptions made by and information currently available to management, include statements regarding, among other things, the results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "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 Signet, the reputation of Signet, the level of competition in the jewelry sector, the price and availability of diamonds, gold and other precious metals, seasonality of the 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 and other factors" section of the Company's Fiscal 2010 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 30, 2010 and other filings made by the Company with the Commission, which can be found on the Company's website at www.signetjewelers.com. 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 the Company's releases, dated March 25, 2010 and May 27, 2010, available on the "Latest News" section of the Company's website at www.signetjewelers.com.

SIGNET JEWELERS

World's Largest Specialty Jeweler

Group sales $3,290.7 million – 78% US/22% UK



Kay Jewelers - #1 mid market brand
Sales: $1,508.2 m Stores: 923 in 50 states



H.Samuel - #1 in UK
Sales: £247.8m Stores: 347



Jared - #1 Off-Mall "Category Killer"
Sales: $722.5m Stores: 178 in 35 states



Ernest Jones - #1 UK upper middle market
Sales: £209.8m Stores: 205

As at January 30, 2010

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Why Invest in Signet

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

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Group Strategy & Objectives

- Group Strategy for fiscal 2010 & 2011
  - enhance position as strongest middle market specialty retail jeweler
  - focus on profit & cash flow maximization to further strengthen balance sheet
  - reduce business risk
- Group Financial Objectives in fiscal 2010
  - $100 million US cost saving program
  - ~$100 million inventory reduction
  - reduce capital expenditure to $55 million (fiscal 2009: $115 million)
  - positive free cash flow of between $175 million and $225 million

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Outperformed Financial Objectives in Fiscal 2010

- Same store sales down 0.4%
  - US up 0.2%
  - UK down 2.4%
- Income before taxes $241.8m
  - fiscal 2009: $(326.5)m, underlying $200.9m(1)
  - underlying increase 14.0%(1)
- Basic earnings per share $1.92
  - fiscal 2009: $(4.62), underlying $1.57(1)
  - underlying increase 16.6%(1)
- Net debt reduced by $462.8m(1)
  - year end net debt $7.9 m(1)

(1) Non-GAAP financial measure, see announcement March 25, 2010

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Strengths Driving Share Gains

- Excellence in customer service
  - staff training, development and incentivization programs
- 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
- Superior merchandising
  - leading middle market supply chain expertise and merchandising systems
  - ability to successfully develop differentiated ranges

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Consistent Gains in US Market Share

	1999	2004	2007	2008	2009
Signet	5.2%	7.4%	8.7%	8.6%	9.1%
Zale[1,2,3]	5.8%	7.8%	6.3%	5.5%	4.9%
Tiffany[1]	3.1%	3.8%	4.8%	4.9%	4.7%
Blue Nile[1]	0.1%	0.6%	1.0%	0.9%	1.0%
Finlay[1,2]	nil	nil	0.7%	1.0%	Liquidated
Friedman[1]	1.3%	1.5%	na	Liquidated	-
Whitehall[1]	1.3%	1.1%	0.9%	Liquidated	-

(1) Share of US specialty jewelry market based on SEC filing

(2) Acquired Bailey, Banks & Biddle in November 2007 from Zales Congress Jewelers in November 2006 & Carlye Jewelers in May 2005

(3) 2009 based on earnings release February 24, 2010

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Developed Differentiated Ranges









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Industry Leading Performance

2004 to 2008	Sales Growth 5 year c.a.g.r.	Operating Margin 5 year average	EBIT/Total Assets[(a)] 5 year average
Signet UK[(b)]	(1.4)%	11.4%	22.9%
Typical UK Specialty Jewelers[(c)]	(2.5)%	5.7%	8.2%

Total number of specialty jewelry stores in UK ~7,300

(a) Total assets excludes goodwill
(b) To y.e. January 2009
(c) To y.e. 31 March 2009 based on Companies House filings for 5 largest speciality jewelers excluding Signet

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Broadly Maintain Successful Strategy in Fiscal 2011

- Enhance position as strongest middle market specialty retail jeweler
  - take advantage of capacity reduction
  - many firms less able to compete
  - focus on sustainable competitive advantages
- Reduce business risk
  - aim to improve store productivity
  - maintain financial strength & flexibility
- Focus on profit & cash flow maximization
  - tightly control gross merchandise margin, costs & inventory

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Free Cash Flow Objective Fiscal 2011

- Fiscal 2011 free cash inflow objective of between $150 million and $200 million
  - limited scope for a further substantial reduction in working capital
- Capital expenditure planned to be ~$80 million
- No shareholder distributions in fiscal 2011

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Encouraging Start to Fiscal 2011

Q1 Fiscal 2011 Results

- Same store sales: up 5.8%
  - US up 7.2%
  - UK down 0.2%
- Income before income taxes: $76.8m
  - up 85.5%
- Basic earnings per share: $0.61
  - up 96.8%
- Free cash flow(1) now expected at top of $150m to $200m range for fiscal 2011

(1) Non-GAAP measure, see announcement May 27, 2010

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Drivers of Medium Term Performance

- Economic environment
- Aim to win profitable market share in existing stores to drive sales
- Ability to leverage cost base to improve operating margins
  - potential for US net bad debt to improve nearer to historic levels
- Demanding Return On Investment and operating criteria for all investment, including any acquisition

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Sales Outlook

- Potential recovery in jewelry market
  - US jewelry sales in 2009 down 8.9% from 2007 peak
  - UK jewelry sales little changed for 5 years
  - market recovery driven by economy
- Significant share opportunity
  - increasing competitive strengths
  - sector rationalization continues, particularly in US
  - many competitors operational weak and/or financially constrained
- Investment in space growth
  - opportunity to grow US space, UK space broadly stable
  - limited high quality US real estate currently available

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Opportunity to Reduce Net Bad Debt Rate

- In-house credit participation
  - 50% - 55% of US sales
  - ~5% of UK sales but outsourced
- Net bad debt levels
  - fiscal 1997 to 2007 between 2.8% & 3.4% of US sales
  - reached 5.6% of US sales in fiscal 2010
  - 120 bpts reduction in rate in Q1 fiscal 2011
- Competitive advantage in US market

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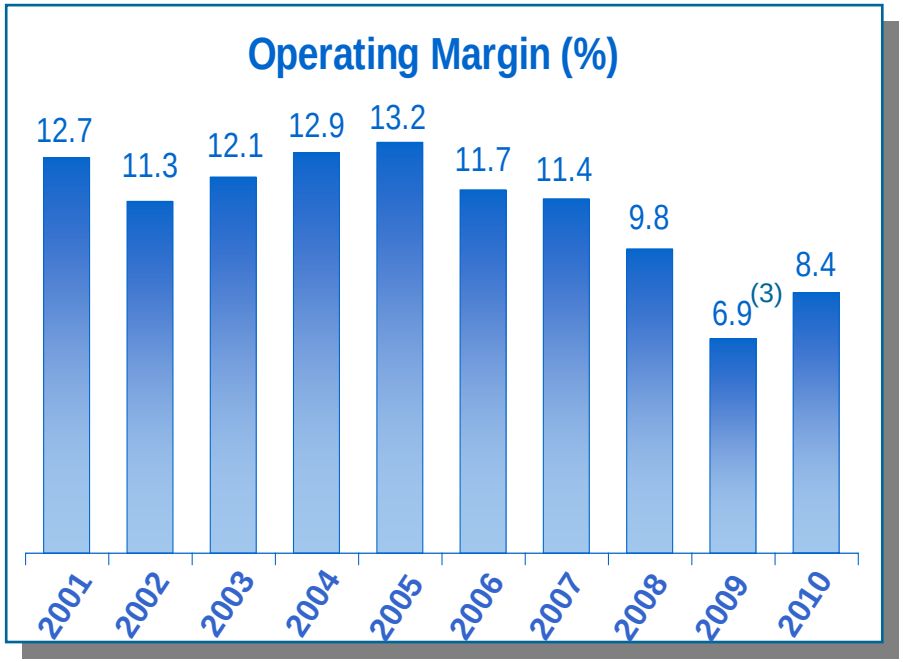
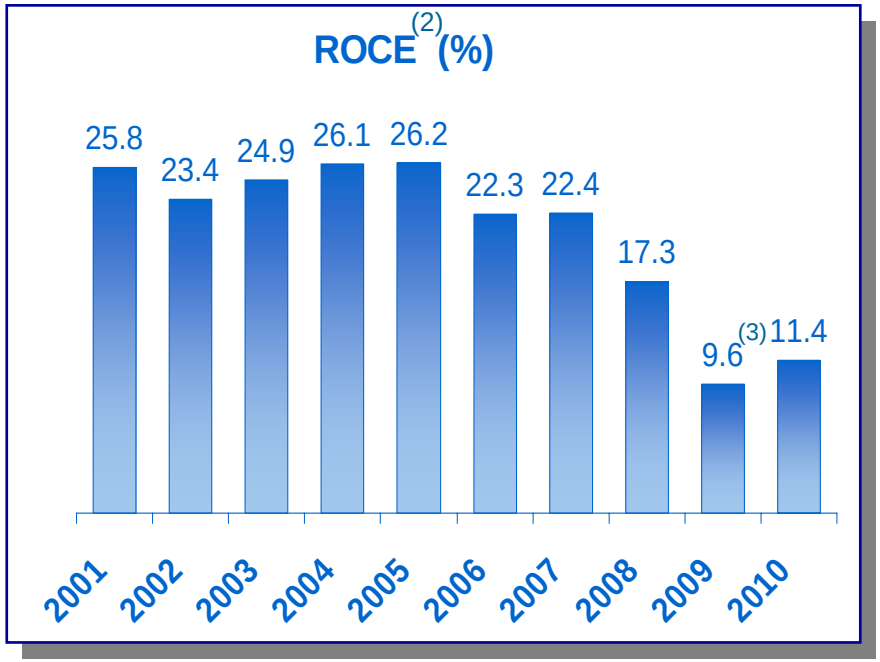
Opportunity to Regain Historic Returns(1)



Fiscal 2001-2007 average: 12.2%



Fiscal 2001-2007 average: 24.4%

(1) Fiscal 2001 prepared under UK GAAP, fiscal 2002 & 2003 prepared under IFRS
(2) ROCE excludes goodwill
(3) Fiscal 2009 before goodwill impairment of $516.9m and relisting costs of $10.5m

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US Jewelry

"Further growth from a proven strategy"





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US Market Characteristics

- $58.9 billion total jewelry market
  - ~40% world diamond sales
- $28.3 billion specialty jewelry market
- Signet US
  - market leader with 9.1% share
  - 1.8x 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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Kay

		Fiscal 2005	Fiscal 2009	**Fiscal 2010**
Sales	(million)	$1,174	$1,439	**$1,508**
Stores at y.e.		742	926	**923**
Average sales per store	('000)	$1,584	$1,536	**$1,582**
Average selling price		$282	$331	**$307**

- ~ 1,250 square feet of selling space
- Customer's household income $35k to $100k
- Sales ~50% 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	**Fiscal 2010**
Sales	(million)	$415	$726	**$723**
Stores at y.e.		93	171	**178**
Average sales per store	('000)	$4,975	$4,491	**$4,046**
Average selling price		$644	$769(1)	**$713**(1)

- ~4,800 square feet of selling space
- Customer's household income $50k to $150k
- Third largest mid market brand
- National TV advertising since Christmas 2007
- At maturity store contribution rate and ROCE similar to mall brands

(1) Excluding charm bracelet category.

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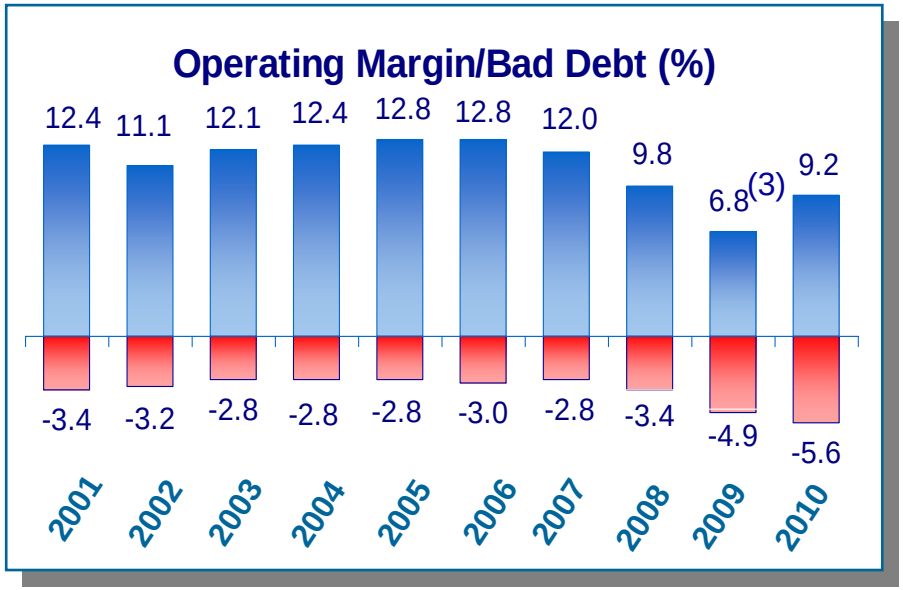
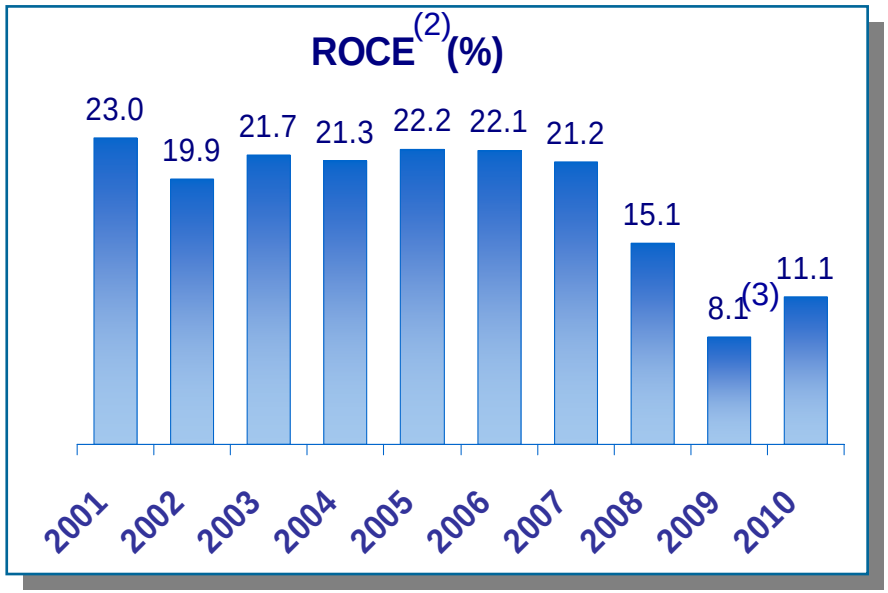
Opportunity to Regain Historic Returns(1)





Fiscal 2001-2007 average:
Operating Margin: 12.2%
Net Bad Debt to Sales: -3.0%

Fiscal 2001-2007 average: 21.5%

- ⇨ Rebuild store productivity
- ⇨ Reduce net bad debt levels

(1) Fiscal 2001 prepared under UK GAAP, fiscal 2002 & 2003 prepared under IFRS
(2) ROCE excluding goodwill
(3) Fiscal 2009 before goodwill impairment of $408.0m

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Encouraging Performance in Q1 Fiscal 2011

	Q1 Fiscal 2011		Fiscal 2010	
	Same store sales	ASP	Same store sales	ASP
Kay	4.2%	6.0%	4.4%	(7.4)%
Regional brands	2.7%	(1.4)%	(4.0)%	(4.8)%
Jared	15.8%	2.9%(1)	(6.0)%	(7.3)%(1)
US division	7.2%		0.2%	
Space change	(0.4)%		0.6%	
Total sales US division	6.8%		0.8%	

Gross merchandise margin	up 90 pts	up 40 bpts
Operating margin	13.7%; up 470 bpts	9.2%; up 240 bpts(2)
Operating income	$91.1m; up $34.7m	$235.8m; up $64.2m(2)

(1) Excluding charm bracelet category.
(2) Non-GAAP measure, see slide 58

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US Sales Outlook

- Potential recovery in specialty jewelry sales
  - 2009 sales down 9.8% from 2007 peak
  - recovery driven by economy, but outlook unclear
- Market share opportunity
  - competitive strengths
  - consolidation continues
  - many remaining competitors operationally weakened and/or financially constrained
- Potential for space growth
  - begun to see some opportunities
  - limited high quality real estate available
  - apply demanding Return On Investment and operating criteria to all acquisition opportunities

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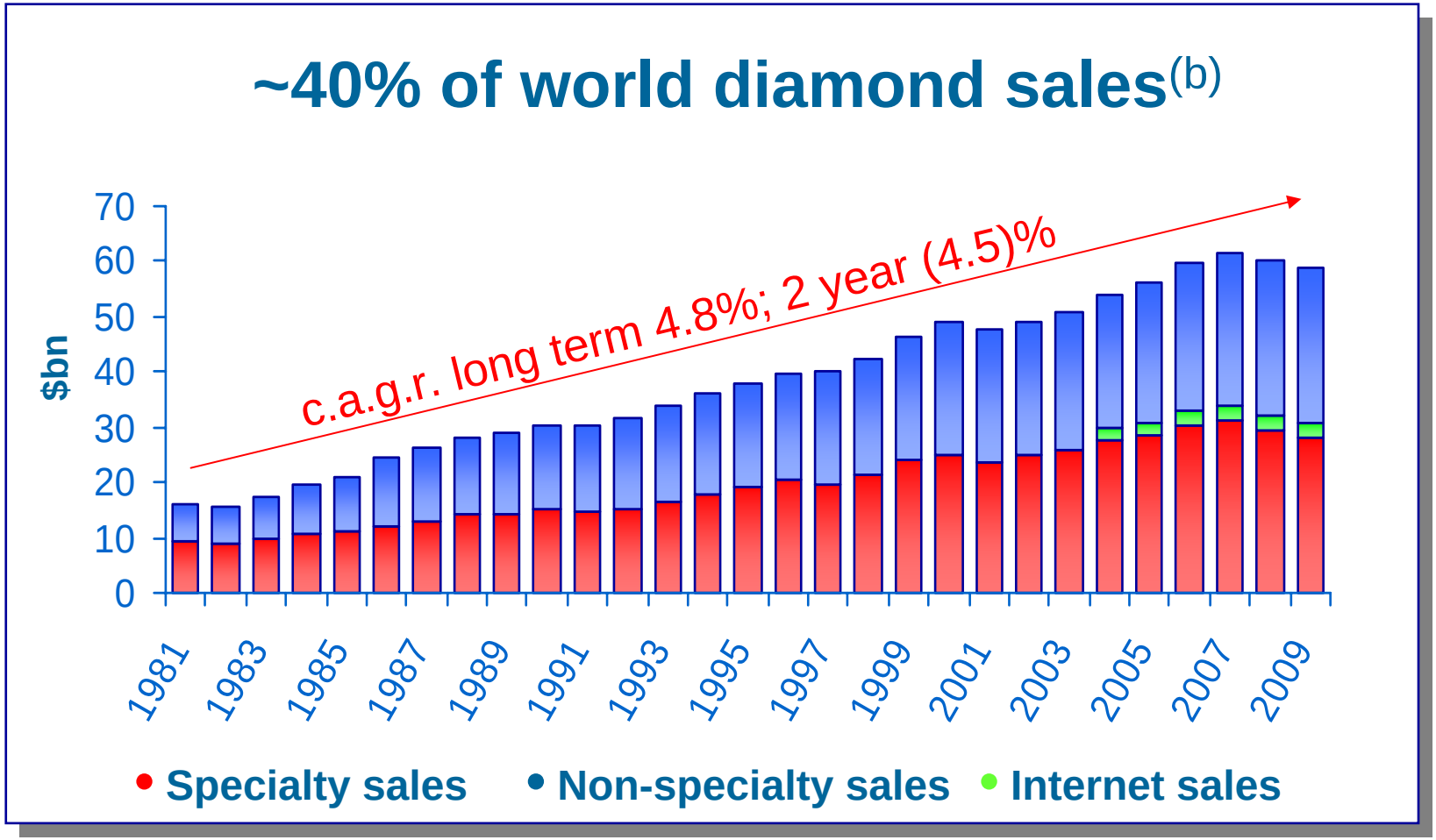
Long Term Industry Growth

US Jewelry and Watch Market[a]



Sources: (a) US Department of Commerce & Census Bureau
(b) IDEX

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Rationalization of Top US Brands

Mid market brands	Sales $m			No. of stores		
Calendar	**2009**	**2008**	**2004**	**2009**	**2008**	**2004**
Kay[1]	1,508	1,439	1,174	923	926	832
Zales[1,2]	1,110	1,363	1,071	693	784	757
Gordons[1,2]			314	202	261	287
Jared[1]	723	726	415	178	154	135
Fred Meyer[3,4]	375	410	475	376	386	436
Helzberg[3]	375	400	500	235	235	265
Friedman's[3]	n/a	n/a	425	Liquidated 2008		646
Finlay Speciality[1,2,7]	n/a	310	nil	Liquidated 2009		Nil
Shane[6]	n/a	~210	150	In Chapter 11		17
Whitehall[1,5]	n/a	243	334	Liquidated 2008		382

(1) Source: Accounts.
(2) July year end.
(3) Source: National Jeweler estimate.
(4) Includes Littman's and departments in supermarkets.
(5) Includes Lundstrom.
(6) Chapter 11 filing.
(7) 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 & 2009
  - estimated closure of ~12% of industry doors
  - estimated 8%-10% of industry sales
- Calendar 2010
  - likely to remain above historic level
- Many of those that remain are weakened and/or financially constrain

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Signet US Leading Performance

Calendar 2008 Performance	Operating Margin	EBIT/Total Assets[1]	Total Sales
Signet US[2]	6.8%	7.5%	(6.3)%
Zale Corp[3]	(6.1)%	(9.2)%	(15.1)%
Typical US Chain Jeweler[4]	2.7%	1.3%	(13.2)%
Calendar 2009 Performance			
Signet US[5]	8.7%	9.8%	0.8%
Zale Corp[3]	(13.2)%	(19.6)%	(12.6)%

(1) Total assets excludes goodwill
(2) To y.e. January 31, 2009 excluding goodwill impairment
(3) To y.e. January 31, 2009 & 2010 based on SEC Filings and restated quarterly results ex. goodwill impairment
(4) To y.e. December 31, 2008 based on JA Cost of Doing Business
(5) Excluding benefit from change in vacation entitlement policy

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“Our People Make The Difference”

- Our culture has taken years to develop, and is unique and difficult to recreate
- Customer service remains central to selling jewelry
- Consistent training and feedback on sales performance and customer experience
- Clear measurable expectations
- Strong team incentives
- “Promotion from within” culture

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Great Merchandising For Our Store Teams

- Most efficient and flexible supply chain
- Individual store by store merchandising
- Superior merchandising systems
  - enables testing
  - early identification of trends
- Successful development of differentiated ranges
- Strong vendor relationships

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US Differentiated Merchandise

- Demonstrated unique ability in mid market
  - Over 1,300 stores, sales of more than $2,500m
  - national television advertising
  - best in class executional expertise
  - strong balance sheet
  - now “go to” retailer for vendors
- Advantages
  - stand out from competitors
  - less vulnerable to discounting
  - control execution
- Continue to develop new ranges

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US Merchandise Margin Drivers

- Commodity costs
  - diamond prices up on Q1 fiscal 2010 but down on fiscal 2009
    - ~55% COGS
  - year to date gold costs up 23% calendar 2010 v calendar 2009
    - ~20% COGS
    - implementing price increases for selected merchandise
- Use balance sheet strength to our advantage
- Gross merchandise margin expected to be broadly similar to year's level

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Outstanding Marketing Support For Our Store Teams

- Leading share of voice and great execution
- Ability to use national television advertising
  - built store brand awareness
  - market differentiated product
- Sophisticated customer relationship marketing
- Sector leading “brick & click” capability

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Superior Credit Programs For Our Store Teams

- Tailored to our customers needs and jewelry sales
- Leading authorization and collections system built on jewelry sector data
- Focus on collection
- Executed to our customer service standards
- Q1 improving trends, nearer to long term performance

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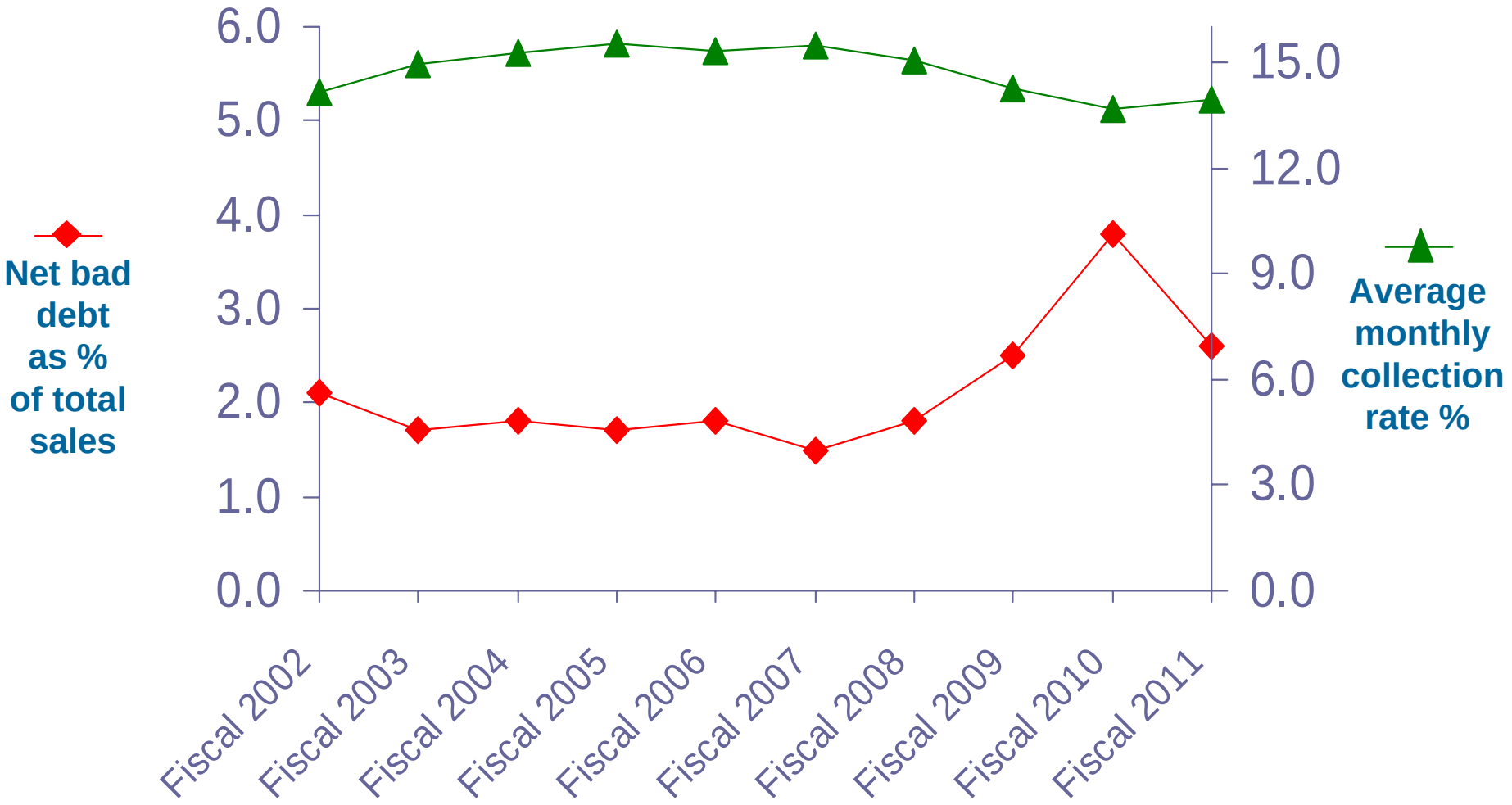
Further Evidence of Improved Trend in Receivables in Q1



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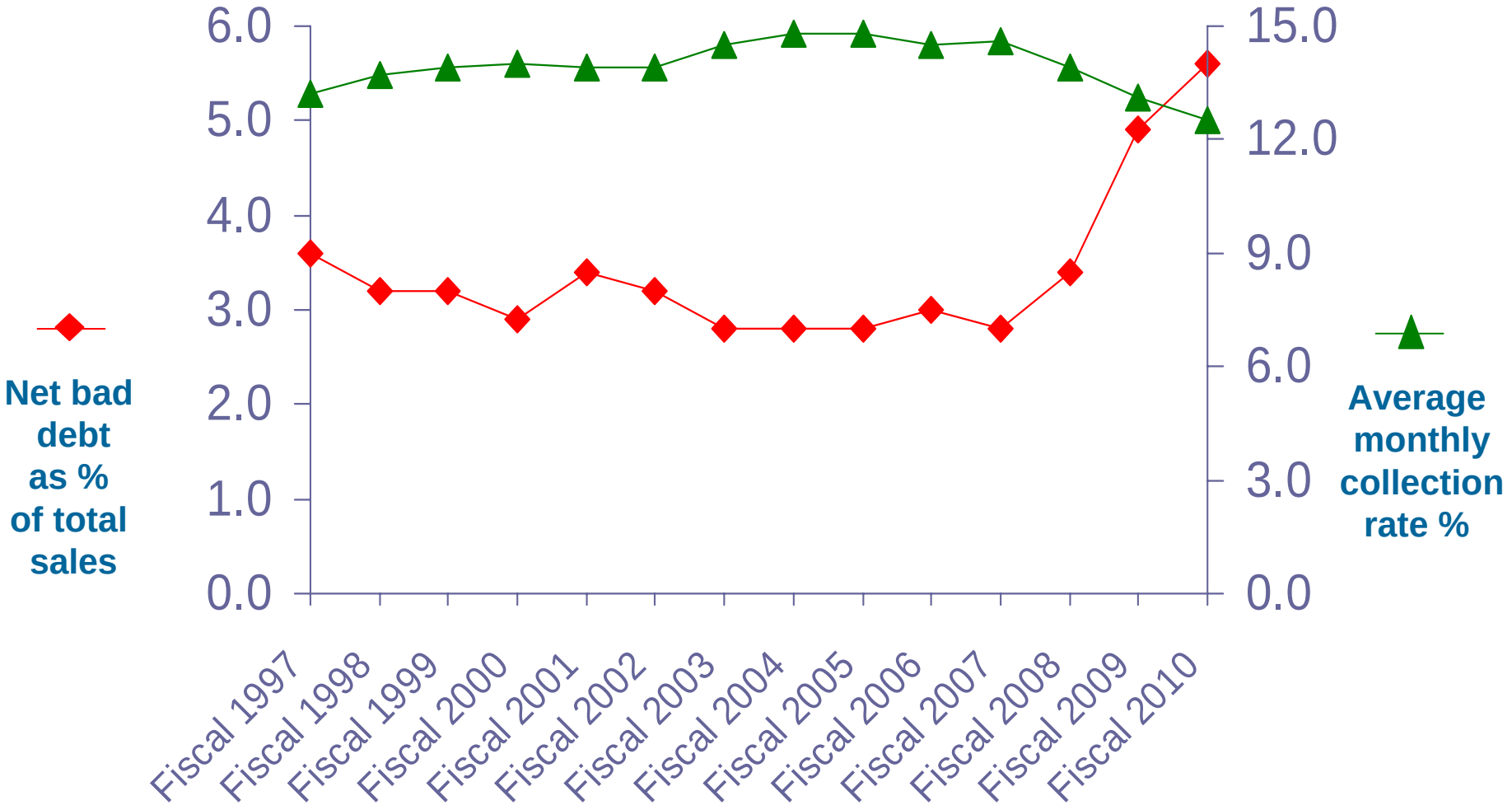
US Receivables Performance



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Credit an Important Element of Sales Transaction

- Sales enabler not a sales driver
  - over half of business transacted on credit
  - customers need/prefer to use private label for jewelry
- Used by sales associates to trade customer up
  - higher ASP of about $1,000
- Highly effective target marketing vehicle
  - over 3 million account holders
  - loyalty factor encourages repeat business
- Credit customers lifetime value is 3.5X greater

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In-house Credit Operation A Competitive Advantage

- Optimizes control of the business
- We manage in context of our business priorities, including gross merchandise margin on sale
- Tailored program to our customers' needs
  - score cards specific to our customers
  - rapid collection with targeted strategies
  - Signet customer service standards
- Different profit and risk parameters from a bank
  - ability to react faster to changes in conditions
- Outsourcing increases, not reduces risk

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Best Support Systems For Our Store Teams

- Superior systems are a competitive advantage
- Benefits
  - enhanced customer service
  - better gross merchandise margin
  - more efficient use of inventory
  - sophisticated customer relationship marketing
  - credit procedures for specialty jewelry sector

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US Changes in Square Footage

	Kay Mall	Kay Off Mall	Regionals	Jared[1]	Total	Change in Space
Jan 2008	**789**	**105**	**351**	**154**	**1,399**	**10%**
Jan 2009	**795**	**131**	**304**	**171**	**1,401**	**4%**
Openings	5[2]	3	1	7	16	
Closures	(6)	(5)	(45)[2]	-	(56)	
Jan 2010	**794**	**129**	**260**	**178**	**1,361**	**(1)%**
Openings (forecast)	4	2	-	2	8	
Closures (approx.)	(10)	(4)	(36)	-	(50)	
Jan 2011 (forecast)	**788**	**127**	**224**	**180**	**1,319**	**(2)%**
Long term potential	**~850**	**~500**	**100+**	**300+**	**1,750+**	

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

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Planned Increase in US Capital Expenditure

$ million	Fiscal 2011 plan	**Fiscal 2010**	Fiscal 2009
New stores	~5	**10.1**	39.0
Remodels and relocations	~35	**8.1**	17.3
Non-store	~20	**12.9**	20.4
Total	~60	**31.1**	76.7

- Other store capex up $27m on fiscal 2010
  - 16 Jared remodels
  - 22 Kay remodels
- Return MIS spend to historic levels

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Tight Control of US Expenses

- Controllable expenses forecast to be broadly flat
  - benefit from net space reduction
- Adverse impact from:
  - absence of $13.4 million one-off benefit from change in vacation entitlement policy
  - direct adverse impact of TiLA in fiscal 2011 estimated as net $15-20 million
- Variable factors
  - sales related expenses
  - net bad debt performance

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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 ~£4.8 billion
- Signet market share ~11%
  - 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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H.Samuel

	Fiscal 2005	Fiscal 2009	**Fiscal 2010**
Sales (million)	£282	£250	**£248**
Stores at y.e.	398	352	**347**
Average sales per store ('000)	£723	£718	**£712**
Average selling price	£37	£48	**£52**
Merchandise mix			
Gold jewelry	31%	27%	28%
Diamond jewelry	19%	22%	22%
Watches	23%	26%	25%

⇨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	**Fiscal 2010**
Sales (million)	£221	£208	**£210**
Stores at y.e.	204	206	**205**
Average sales per store ('000)	£1,150	£1,047	**£1,027**
Average selling price	£141	£202	**£228**(1)
Merchandise mix			
Gold jewelry	17%	13%	14%
Diamond jewelry	40%	40%	39%
Watches	31%	35%	35%

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

⇨Leading upper middle market brand in UK

(1) Excluding charm bracelet category

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Q1 fiscal 2011 Performance

	Q1 Fiscal 2010		Fiscal 2010	
	Same store sales	ASP	Same store sales	ASP
H.Samuel	(2.1)%	5.9%	(1.7)%	7.88%
Ernest Jones	1.8%	11.6%(1)	(3.2)%	12.5%(1)
UK division	(0.2)%		(2.4)%	
Space change	(1.5)%		2.3%	
Total sales UK division at constant exchange rates	(1.7)%		(0.1)%	

Gross merchandise margin	down 100 bpts	down 20 bpts
Operating margin	(1.0)%; down 10 bpts	7.7%; down 110 bpts(2)
Operating income	$(1.4)m; up $0.1m	$56.5m; down $15.0m(2)

(1) Excluding the charm bracelet category.

(2) Non-GAAP measure, see slide 58

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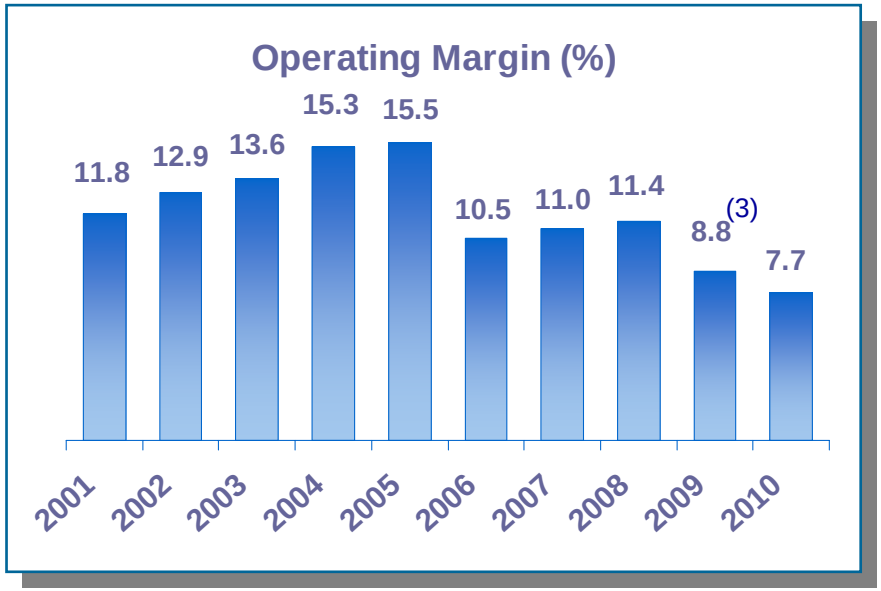
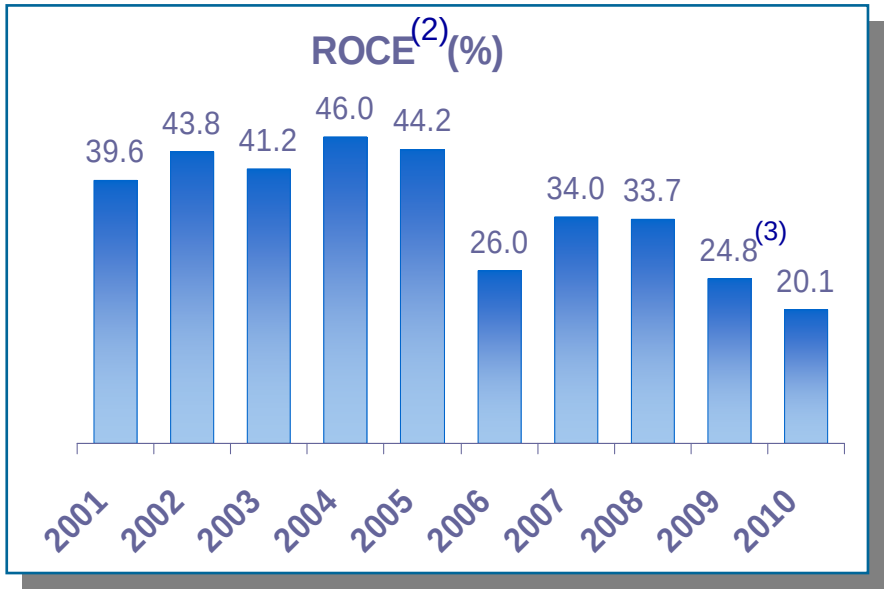
Opportunity to Regain Historic Returns(1)



Fiscal 2001-2005 average: Operating Margin: 13.8%



Fiscal 2001-2005 average: 43.0%

⇨ Increase store productivity

(1) Fiscal 2001 prepared under UK GAAP, fiscal 2002 & 2003 prepared under IFRS
(2) ROCE excluding goodwill
(3) Before goodwill impairment of $108.9m

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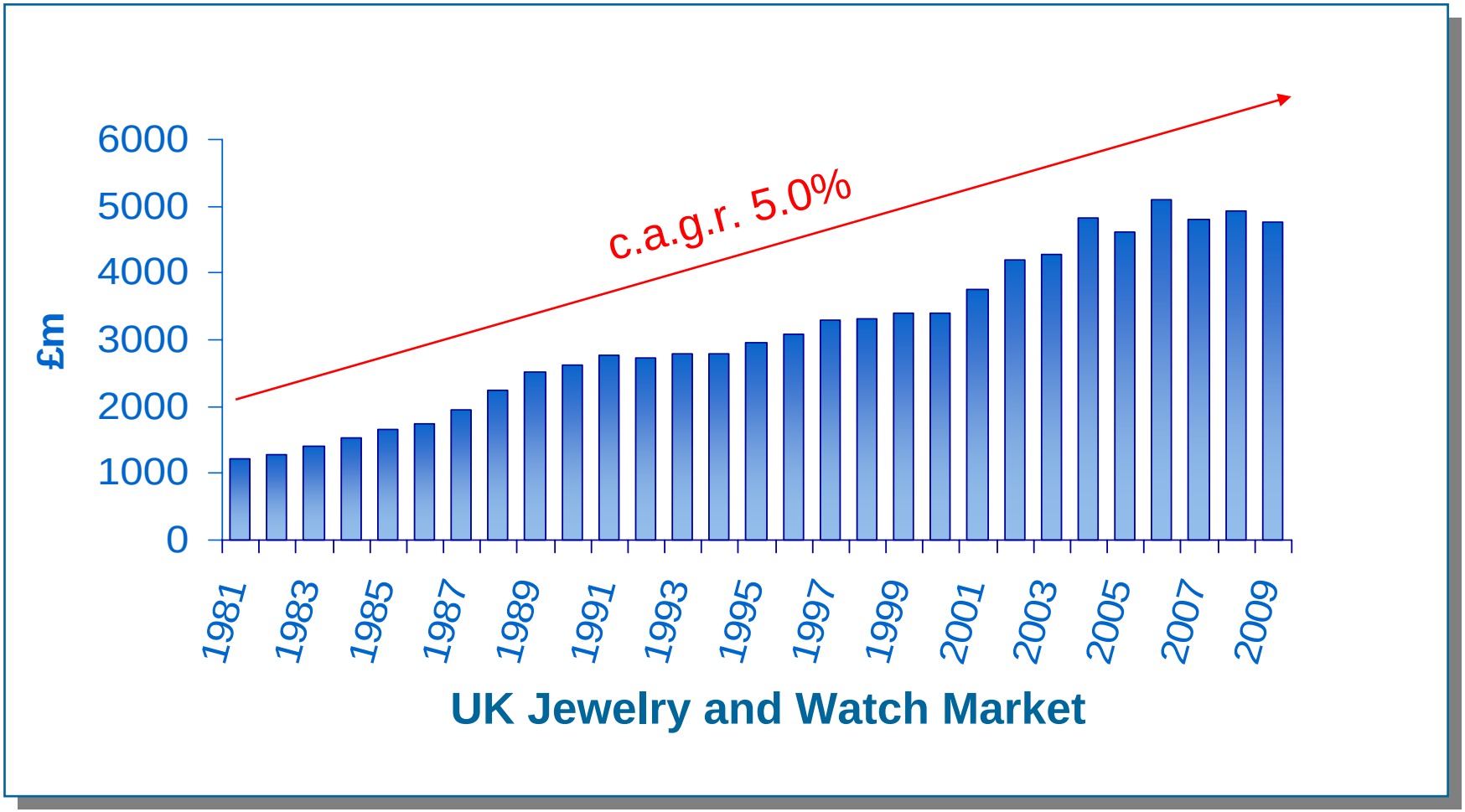
Long Term Industry Growth



Source: UK Office of National Statistics

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Sustainable Competitive Advantages

- Leading staff training & development recognized by National Association of Goldsmiths
- Scale, direct sourcing supply chain capability & merchandising expertise
- 14 million name database for customer relationship marketing
- Shopping trend to regional malls favorable
- Utilization of US best practice & access to exclusive merchandise

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UK Sales & Merchandise Margin

- Sales initiatives in fiscal 2011
  - maintain focus on training & customer service
  - test & develop new ranges, including differentiated ranges
  - continue development of customer relationship marketing
- Gross merchandise margin outlook
  - gold cost increases
  - impact of Value Added Tax (VAT) increase
  - increase prices as a result
  - continue to utilize scale, expertise & balance sheet
  - full year gross merchandise margin expected to be somewhat lower

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UK Cost Initiatives

- Moderate underlying inflationary pressures
- Opportunities
  - improved store staff scheduling
  - reduced property costs
  - focus on major centers, close 15 stores
- Cost base targeted to be slightly lower in pounds sterling

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Planned Increase in UK Capital Expenditure

£ million	Fiscal 2011 plan	**Fiscal 2010**	Fiscal 2009
Stores	~8.5	**6.7**	18.4
Non-store	~5.0	**1.2**	3.4
Total	~13.5	**7.9**	21.8

- Store expenditure up £2 million
  - 23 store refurbishments planned
  - ~40 more store redecorations budgeted
- Increased investment in MIS

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Attractive Business

- Clear market leader in scale and operational execution
- ROCE 20.1% in fiscal 2010
- Strong free cash flow
- Limited forex exposure
  - 1 cent move impacts operating income by ~$0.2m/0.07%
- High operational leverage with potential to return to historic operating margins

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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 2010 Sales

Signet 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”. Management considers this to be a useful measure for analysing and explaining changes and trends in Signet’s results. The impact of the re-calculation of sales at constant exchange rates, including a reconciliation to GAAP results, is analysed below.

	Fiscal 2010 as reported	Fiscal 2009 as reported	Change as reported	Impact of exchange rate movement	Fiscal 2009 at constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%
US	2,557.5	2,536.1	0.8	-	2,536.1	0.8
UK, Channel Islands & Republic of Ireland	733.2	808.2	(9.3)	(73.9)	734.3	(0.1)
	3,290.7	**3,344.3**	**(1.6)**	**(73.9)**	**3,270.4**	**0.6**
Exchange rate, average for year/£1	**$1.59**	**$1.75**				

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Fiscal 2010 Results

Signet 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". Management considers this to be a useful measure for analysing and explaining changes and trends in Signet's results. The impact of the re-calculation of operating income/losses and income before income taxes at constant exchange rates, and before in fiscal 2009 the impact of goodwill impairment and relisting costs and in fiscal 2010 the change in vacation entitlement policy, including a reconciliation to GAAP results, is analysed below.

	Fiscal 2010 as reported	Fiscal 2009 as reported	Change as reported	Fiscal 2010 underlying (non-GAAP)	Fiscal 2009 underlying (non-GAAP)	Underlying change (non-GAAP)	Fiscal 2009 underlying at constant exchange rates (non-GAAP)	Fiscal 2010 underlying change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%	$m	%
US	235.8	(236.4)	n/a	222.4	171.6	29.6	171.6	29.6
UK, Channel Islands & Republic of Ireland	56.5	(37.4)	n/a	56.5	71.5	(21.0)	65.0	(13.1)
Unallocated	(16.5)	(23.5)	n/a	(16.5)	(13.0)	(26.9)	(11.8)	(39.8)
Operating income/(loss)	**275.8**	**(297.3)**	**n/a**	**262.4**	**230.1**	**14.0**	**224.8**	**16.7**
Income/(loss) before income taxes	**241.8**	**(326.5)**	**n/a**	**228.4**	**200.9**	**13.7**	**195.3**	**16.9**
Exchange rate, average for year/£1	**$1.59**	**$1.75**						

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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:

	January 30, 2010	January 31, 2009
	$m	$m
Long-term debt	(280.0)	(380.0)
Loans & overdrafts	(44.1)	(187.5)
	(324.1)	(567.5)
Less		
Cash & cash equivalents	316.2	96.8
Net debt	(7.9)	(470.7)

SIGNET JEWELERS

Free Cash Flow

Free cash flow is a “non GAAP financial measure” defined as the net cash provided by operating activities less net cash flows used in investing activities. Management considers that this is helpful in understanding how the business generating cash from its operating and investing activities that can be used to meet the financing needs of the business. Free cash flow does not represent the residual cash flow available for discretionary expenditure.

	Fiscal 2010 $million	Fiscal 2009 $million
Net cash provided by operating activities	515.4	164.4
Net cash flows used in investing activities	(43.5)	(113.3)
Free cash flow	471.9	51.1

SIGNET JEWELERS

Q1 Fiscal 2011 Sales

Signet 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”. Management considers this to be a useful measure for analysing and explaining changes and trends in Signet’s results. The impact of the re-calculation of sales at constant exchange rates, including a reconciliation to GAAP results, is analysed below.

	13 weeks ended May 1, 2010	13 weeks ended May 2, 2009	Change as reported	Impact of exchange rate movement	Change at constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%
US	667.1	624.9	6.8	-	624.9	6.8
UK, Channel Islands & Republic of Ireland	142.9	137.7	3.8	7.6	145.3	(1.7)
	810.0	**762.6**	**6.2**	**7.6**	**770.2**	**5.2**
Exchange rate, average for quarter/£1	**$1.53**	**$1.45**				

SIGNET JEWELERS

Q1 Fiscal 2011 Results

Signet 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". Management considers this to be a useful measure for analysing and explaining changes and trends in Signet's results. The impact of the re-calculation of operating income/(losses) at constant exchange rates, including a reconciliation to GAAP results, is analysed below.

	13 weeks ended May 1, 2010	13 weeks ended May 2, 2009	Change as reported	Impact of exchange rate movement	Change at constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%
US	91.1	56.4	61.5	-	56.4	61.5
UK, Channel Islands & Republic of Ireland	(1.4)	(1.3)	7.7	(0.1)	(1.4)	-
Unallocated	(4.2)	(2.7)	55.6	(0.1)	(2.8)	50.0
	85.5	**52.4**	**63.2**	**(0.2)**	**52.2**	**63.8**
Exchange rate, average for quarter/£1	**$1.53**	**$1.45**				

SIGNET JEWELERS

Appendix

Financial Performance

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SIGNET JEWELERS

Q1 Sales Growth

	US %	UK %	Signet %
Same store sales	7.2	(0.2)	5.8
Change in net store space	(0.4)	(1.5)	(0.6)
At constant exchange rates	6.8	(1.7)	5.2
Exchange translation	-	5.5	1.0
Total sales growth	6.8	3.8	6.2

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Q1 Operating Margin Movement

	US %	UK %	Signet %
Q1 fiscal 2010 margin	9.0	(0.9)	6.9(1)
Gross merchandise margin	0.9	(1.0)	0.5
Net bad debt	1.2	-	1.0
Leverage, primarily store occupancy	1.7	0.5	1.6
Gross margin	3.8	(0.5)	3.1
SG&A expenses	1.4	0.2	1.0
Other operating income	(0.5)	0.2	(0.4)
Q1 fiscal 2011 margin	**13.7**	**(1.0)**	**10.6**(1)

(1) Includes unallocated costs, principally central costs.

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Q1 Cash Flow

Fiscal	2011	2010
Net income adjusted for non-cash items[1]	84.7	63.1
Changes in operating assets and liabilities	99.5	134.9
Net cash provided by operating activities	184.2	198.0
Net cash flows used in investing activities	(6.3)	(8.4)
Free cash flow[1]	177.9	189.6
Facility fees	(1.0)	(8.4)
Net change in Common Shares	0.8	-
	177.7	181.2
Net debt at start of period	(7.9)	(470.7)
Effect of exchange on cash/cash equivalents	1.0	0.4
Effect of exchange on debt	-	(1.1)
Net cash/(net debt)[1]	170.8	(290.2)

(1) Non-GAAP measure see Company announcement May 27, 2010

SIGNET JEWELERS

Significantly Strengthened Balance Sheet

	Fiscal 2010	Fiscal 2009
Free cash flow[(1)]	$471.9m	$51.1m
Decrease/(increase) in net debt[(1)]	$462.8m	$(96.1)m
Fixed charge cover	2.04x	1.93x
Interest cover	8.1x	7.9x[(2)]
Net debt/shareholder equity	0.4%	29.2%
ROCE	11.4%	9.6%[(3)]

(1) Non-GAAP see Company announcement March 25, 2010
(2) Excluding goodwill impairment and relisting fees, non-GAAP see Company announcement March 25, 2010
(3) Excluding goodwill

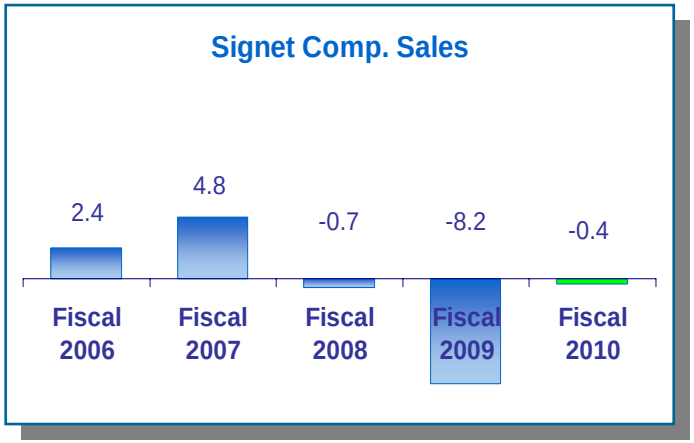
SIGNET JEWELERS

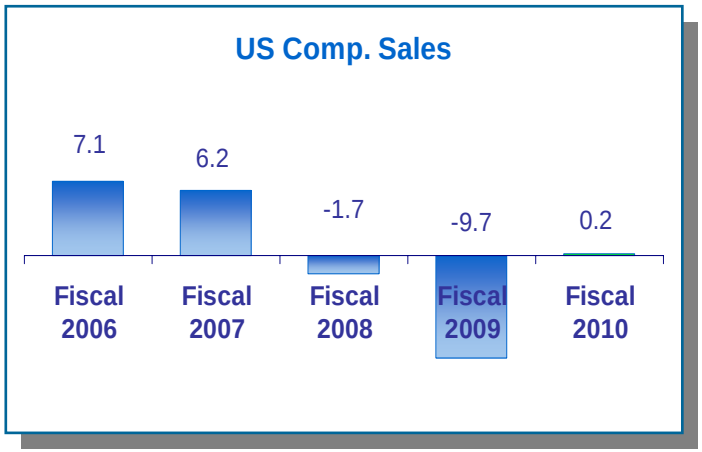
Changes In Borrowing Structure

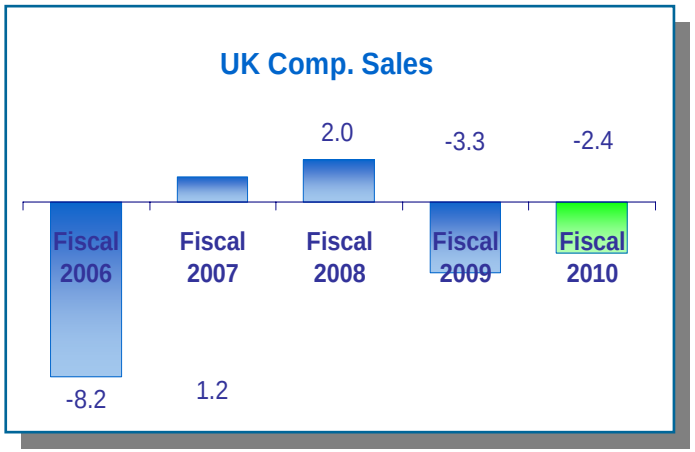
- $50.9 million prepayment at par to note holders
  - $229.1 million remains outstanding
- Revolving credit facility reduced to $300 million from $370 million
- Maintain considerable financial flexibility
- Reduce expected financing costs during fiscal 2011

SIGNET JEWELERS

5 Year Comp. Performance



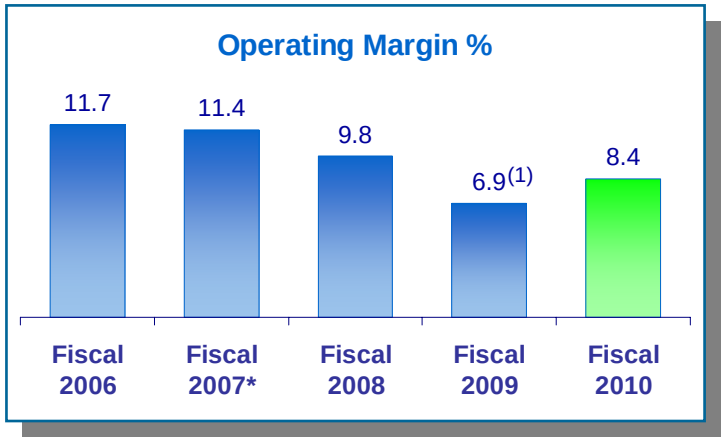


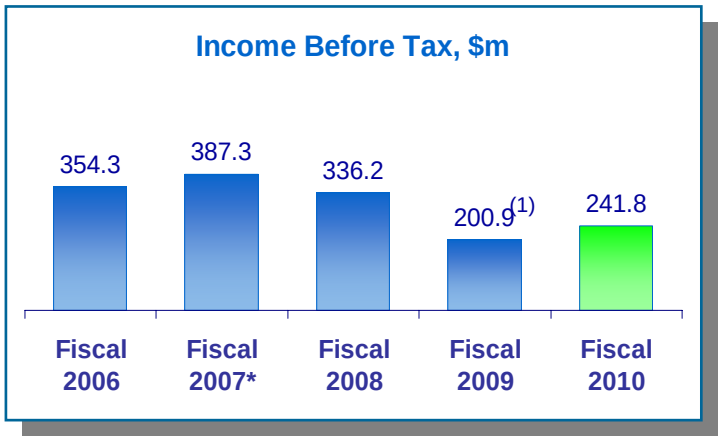


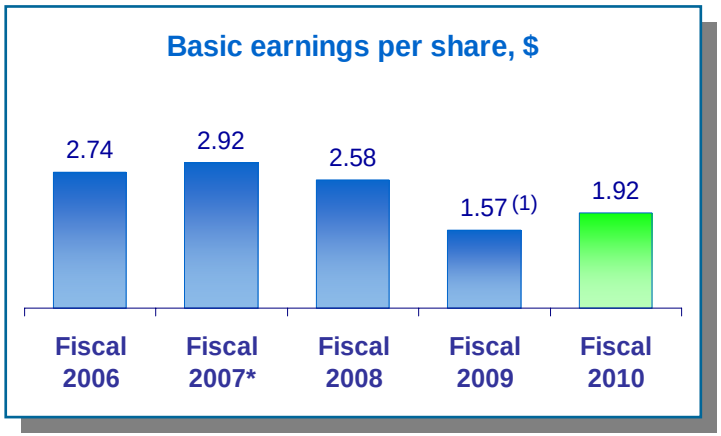
SIGNET JEWELERS

Group Financial Performance





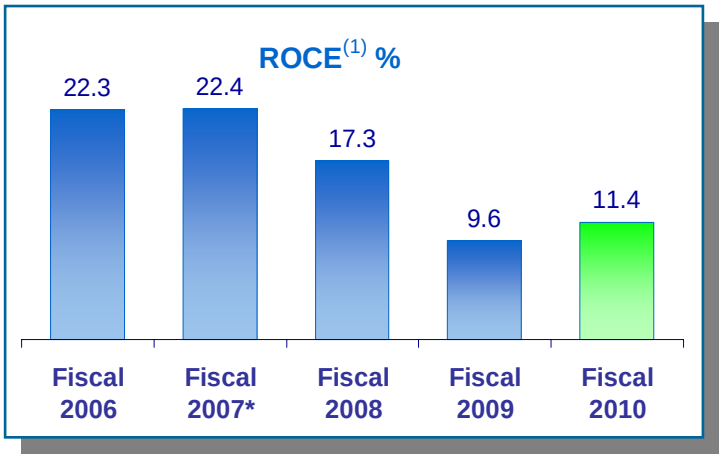


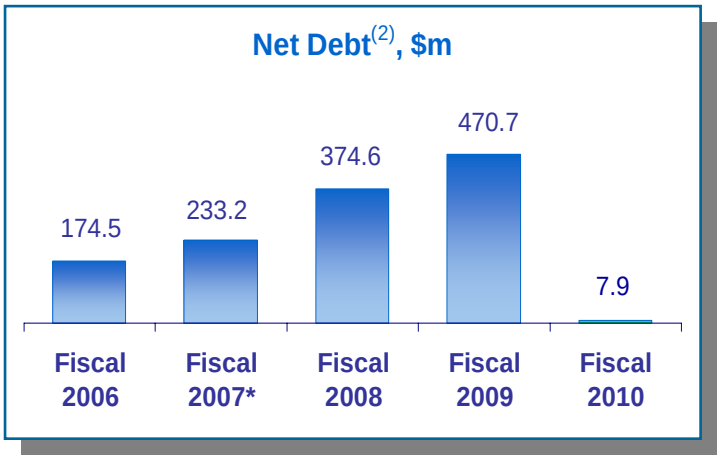


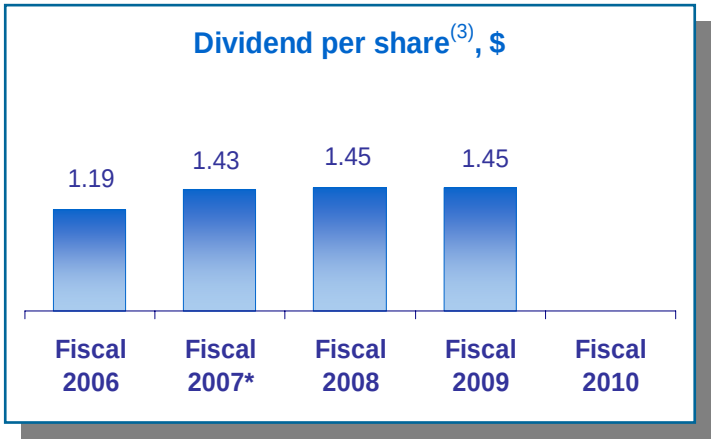
* 53 week year (1) Excluding goodwill impairment and relisting fees

SIGNET JEWELERS

Group Financial Performance







* 53 week year

(1) ROCE excluding goodwill

(2) Non-GAAP measure

(3) Adjusted for 1:20 share consolidation undertaken September 11, 2008

SIGNET JEWELERS

Capital Expenditure, Depreciation & Amortisation

	Fiscal 2006 $m	Fiscal 2007 $m	Fiscal 2008 $m	Fiscal 2009 $m	Fiscal 2010 $m
Capital expenditure					
US	88.4	101.1	111.1	76.7	31.1
UK	48.2	23.3	29.3	38.2	12.5
Total	**136.6**	**124.4**	**140.4**	**114.9**	**43.6**
Depreciation and amortisation					
US	51.3	61.3	72.1	84.0	78.4
UK	31.9	37.1	41.8	30.5	30.5
Total	**83.2**	**98.4**	**113.9**	**114.5**	**108.9**

SIGNET JEWELERS

US Jewelry Division

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SIGNET JEWELERS

US Summary Financials

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Sales - $m	2,308.8	2,652.1	2,705.7	2,536.1	2,557.5
Comp. store sales growth	7.1%	6.2%	(1.7)%	(9.7)%	0.2%
Total sales growth	12.1%	14.9%	2.0%	(6.3)%	0.8%
Operating income - $m	295.9	318.9	265.2	171.6[2]	235.8
Operating margin	12.8%	12.0%	9.8%	6.8%[2]	9.2%
ROCE[1]	22.1%	21.2%	15.1%	8.1%[2]	11.1%

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

SIGNET JEWELERS

US Merchandise Mix

	Fiscal 2006 %	Fiscal 2007 %	Fiscal 2008 %	Fiscal 2009 %	Fiscal 2010 %
Diamonds & diamond jewelry	72	74	75	75	76
Gold & silver jewelry	8	7	7	7	8
Other jewelry	13	12	11	11	9
Watches	7	7	7	7	7
Total	**100**	**100**	**100**	**100**	**100**

Excluding repairs, warranties and other miscellaneous sales

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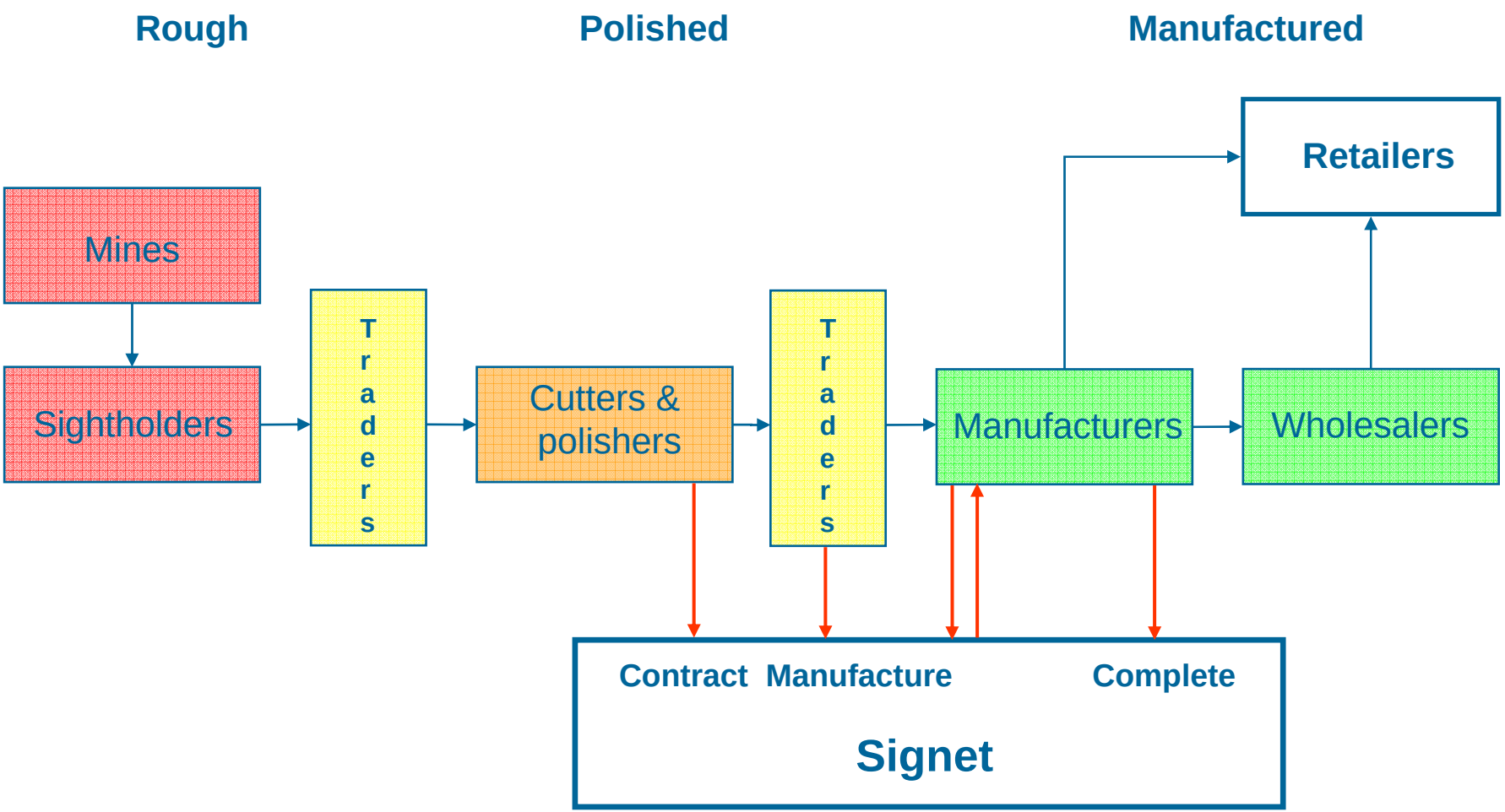
US Diamond Supply Chain

~75% of US merchandise mix



SIGNET JEWELERS

Average Retail Price of Merchandise Sold ($)

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Kay	305	317	327	331	307
Regionals	324	332	343	346	329
Jared	697	719	747	769*	713*

* Excluding charm bracelet category

SIGNET JEWELERS

Average Sales Per Store

	Fiscal 2006	Fiscal 2007*	Fiscal 2008	Fiscal 2009	Fiscal 2010
Kay ($'000)	1,665	1,815	1,710	1,536	1,582
Regionals ($'000)	1,514	1,517	1,344	1,160	1,163
Jared ($'000)	5,453	5,676	5,341	4,491	4,046

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	1,183	178	1,361	-1%	+147%

* Jared equivalent to about 4 mall stores

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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 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Average outstanding balance	$841	$957	$997	$1,028	$1,016
Average monthly collection rate	14.5%	14.6%	13.9%	13.1%	12.5%
Credit sales as % of sales	51.6%	51.7%	52.6%	53.2%	53.5%
Net bad debt as % of credit sales	5.8%	5.3%	6.5%	9.2%	10.4%
Net bad debt as % of total sales	3.0%	2.8%	3.4%	4.9%	5.6%

SIGNET JEWELERS

US Jewelry Market

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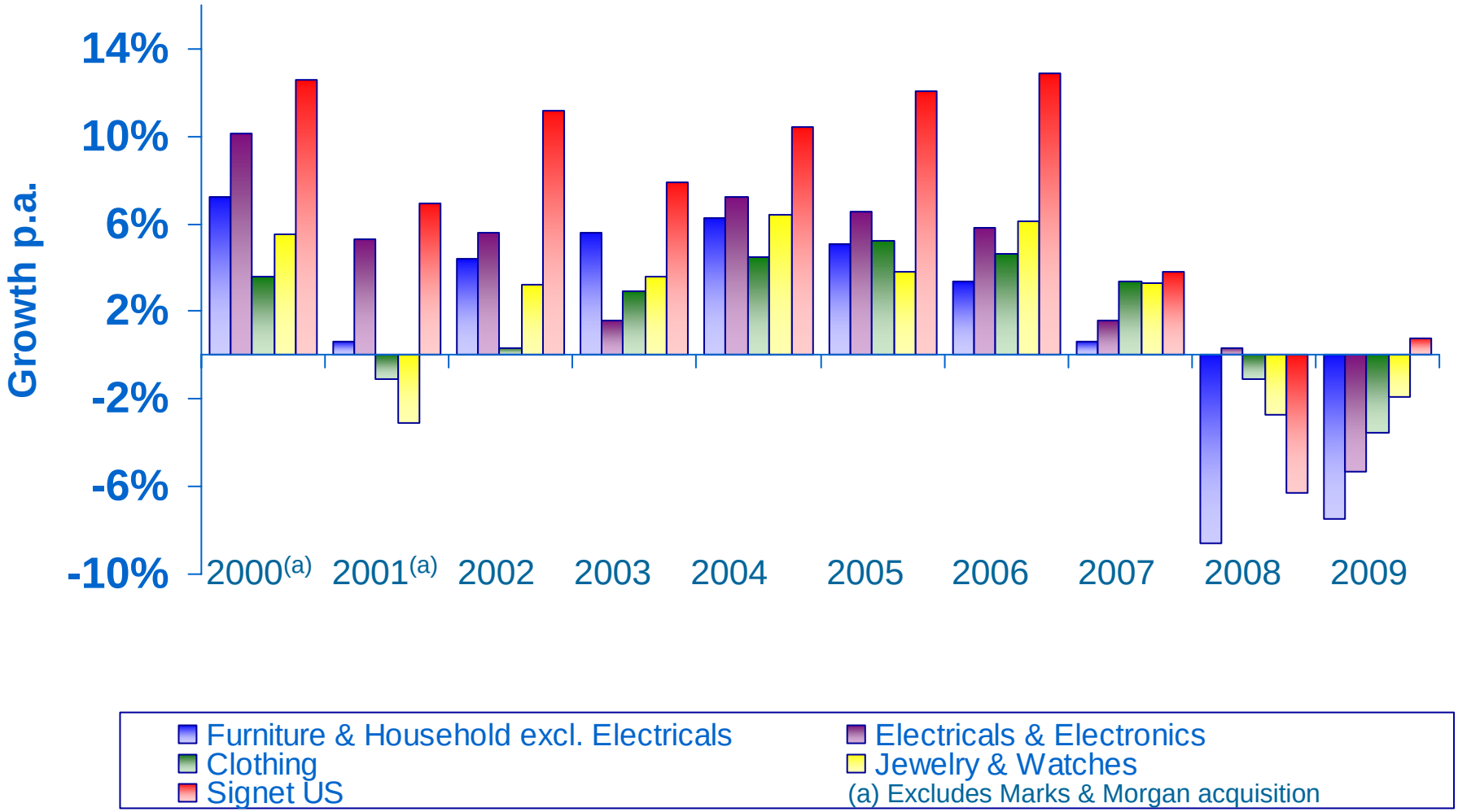
SIGNET JEWELERS

US Jewelry Sector Performance



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

SIGNET JEWELERS

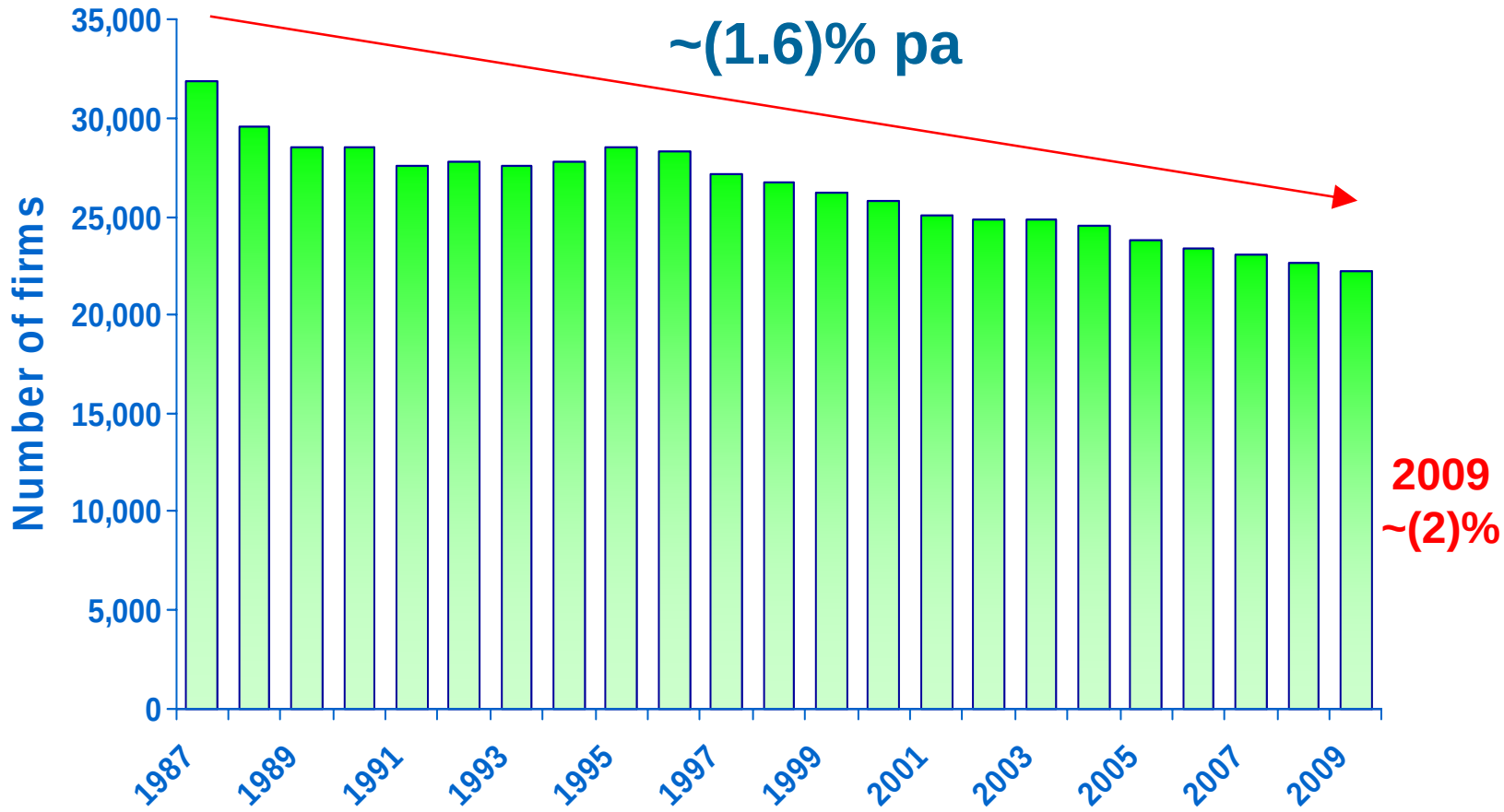
US Jewelry Market

	2004	2007	2008	2009
US Market size	$57bn	$62bn	$60bn	**$59bn**
Chain Jewelers ($100m+ sales)	12%	17%	15%	**14%**
Independent Jewelers	37%	32%	32%	**32%**
Total specialty	**49%**	**49%**	**47%**	**46%**
Chain Department Stores est.	12%	11%	10%	**10%**
Mass Merchants est.	10%	11%	11%	**11%**
TV Home Shopping est.	4%	4%	4%	**4%**
Other (General, clothing & misc.) est.	20%	20%	23%	**24%**
Total non-specialty	**46%**	**46%**	**48%**	**49%**
Internet sales	3%	5%	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

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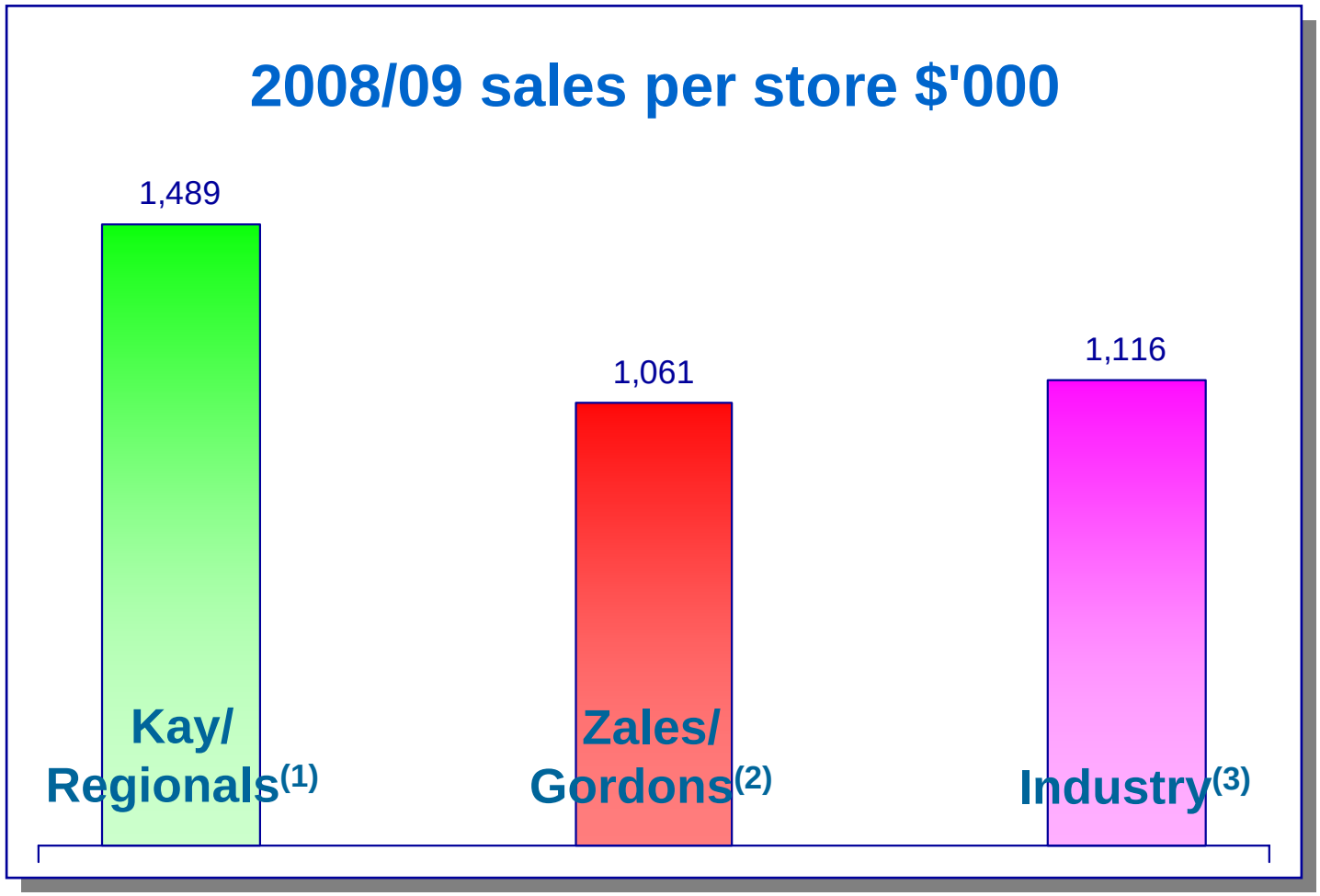
Sales Per Store



(1) y.e. January 30, 2010
(2) y.e. July 31, 2009 – Source: 10-K
(3) y.e. December 31, 2008 – Source: Jewelers of America – Cost of Doing Business Survey

SIGNET JEWELERS

Jared

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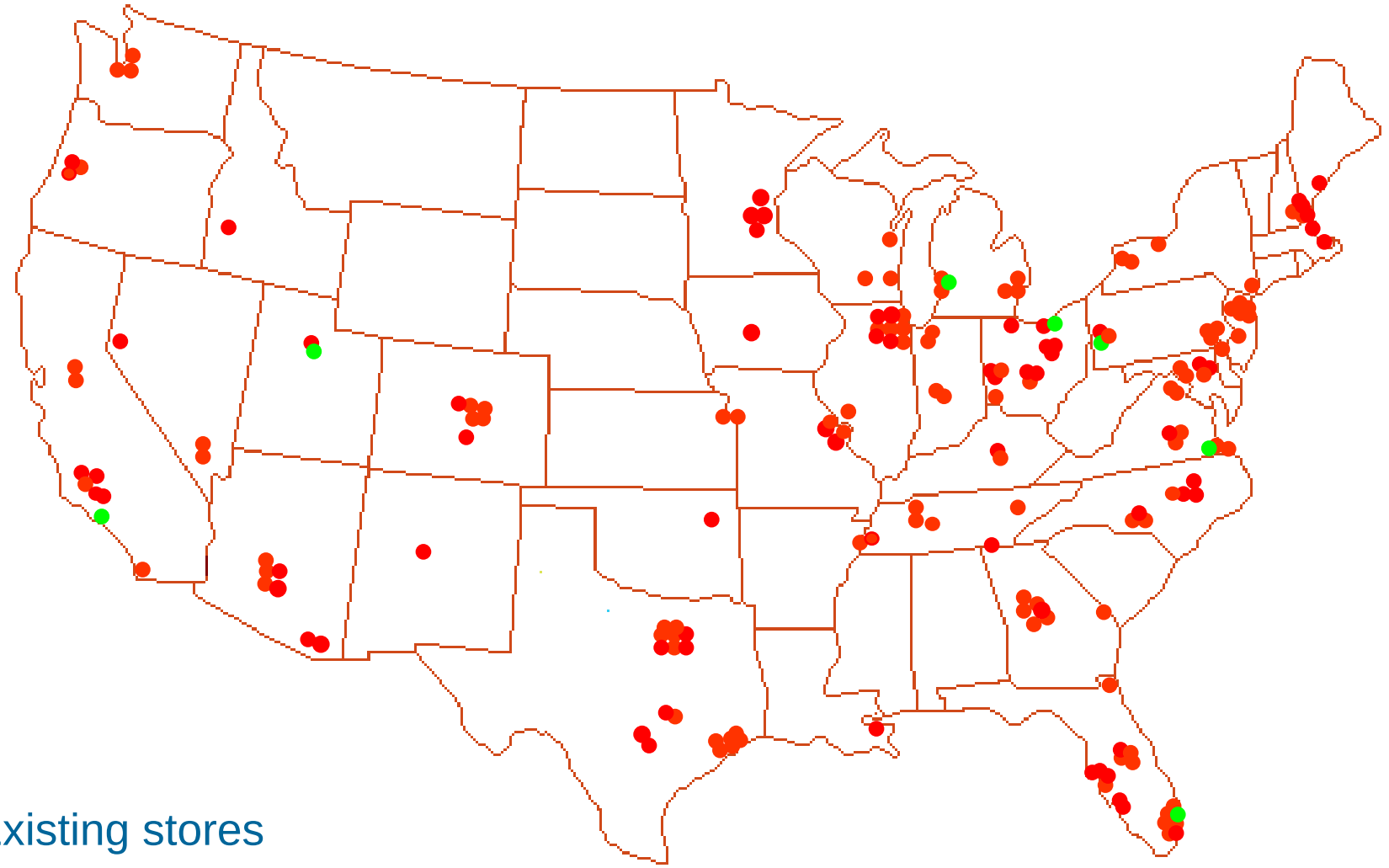
SIGNET JEWELERS

Jared Locations



- Existing stores
- Opened in fiscal 2010

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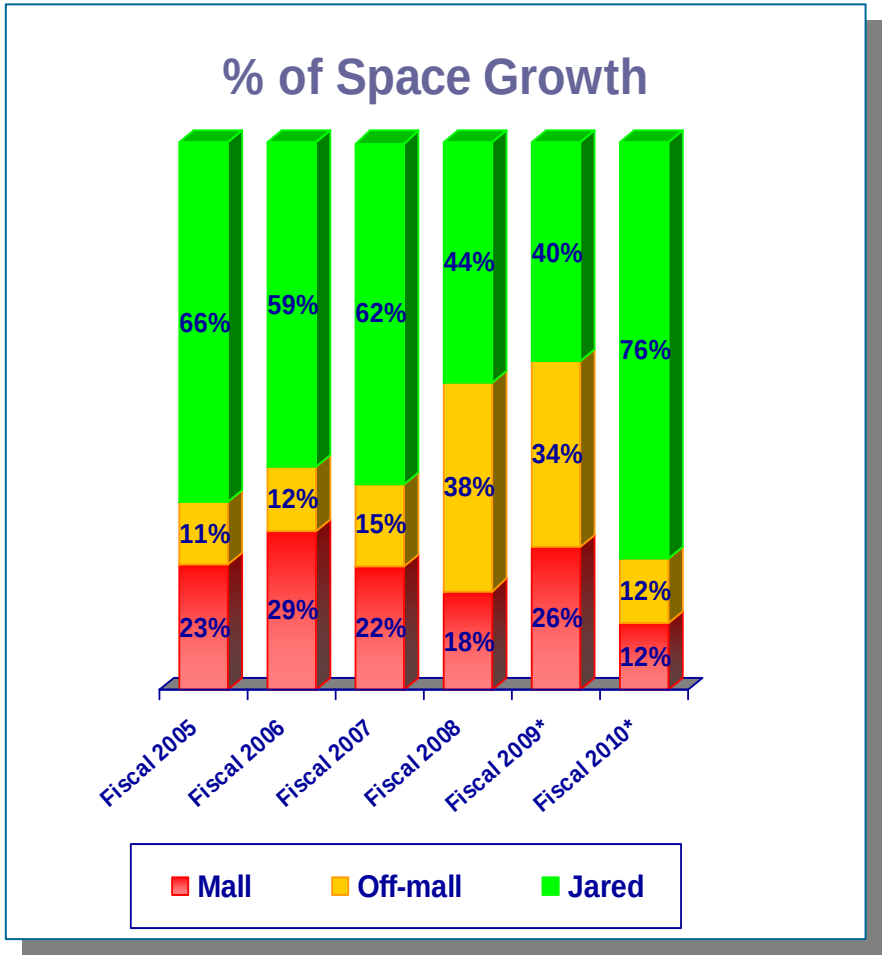
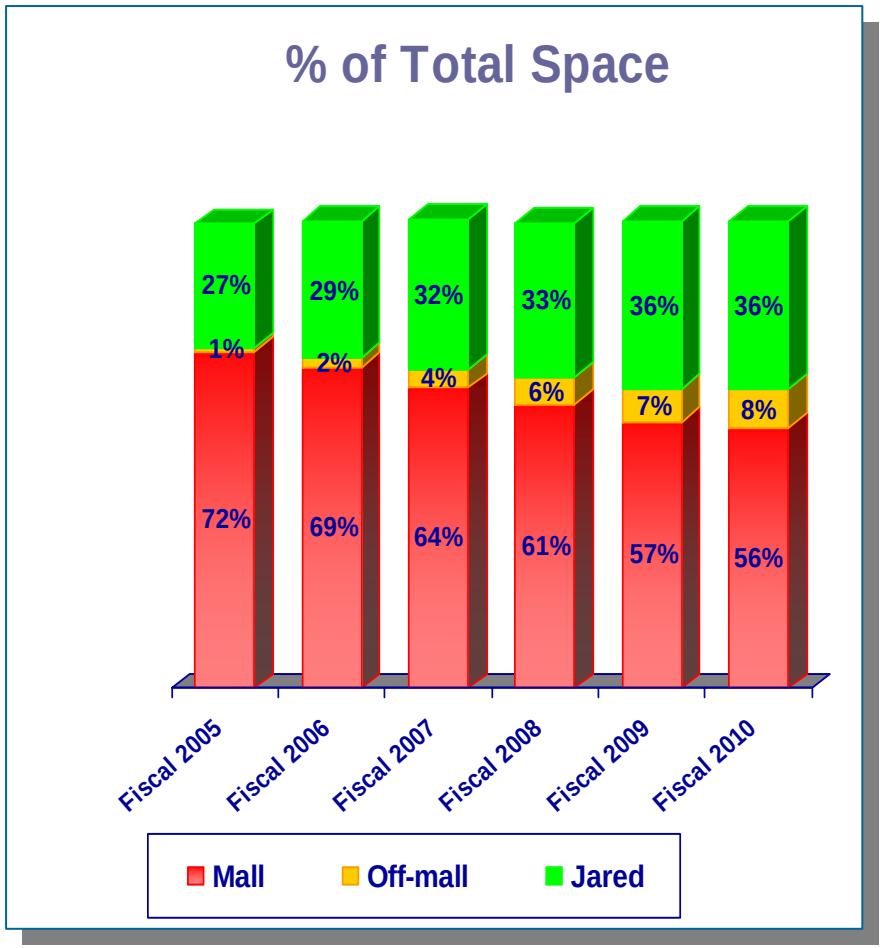
Jared Development

- 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 opened

SIGNET JEWELERS

Growing Off-mall Presence





* Fiscal 2009 and 2010 do not include store closures

SIGNET JEWELERS

Real Estate

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Typical Lifestyle Centre	17

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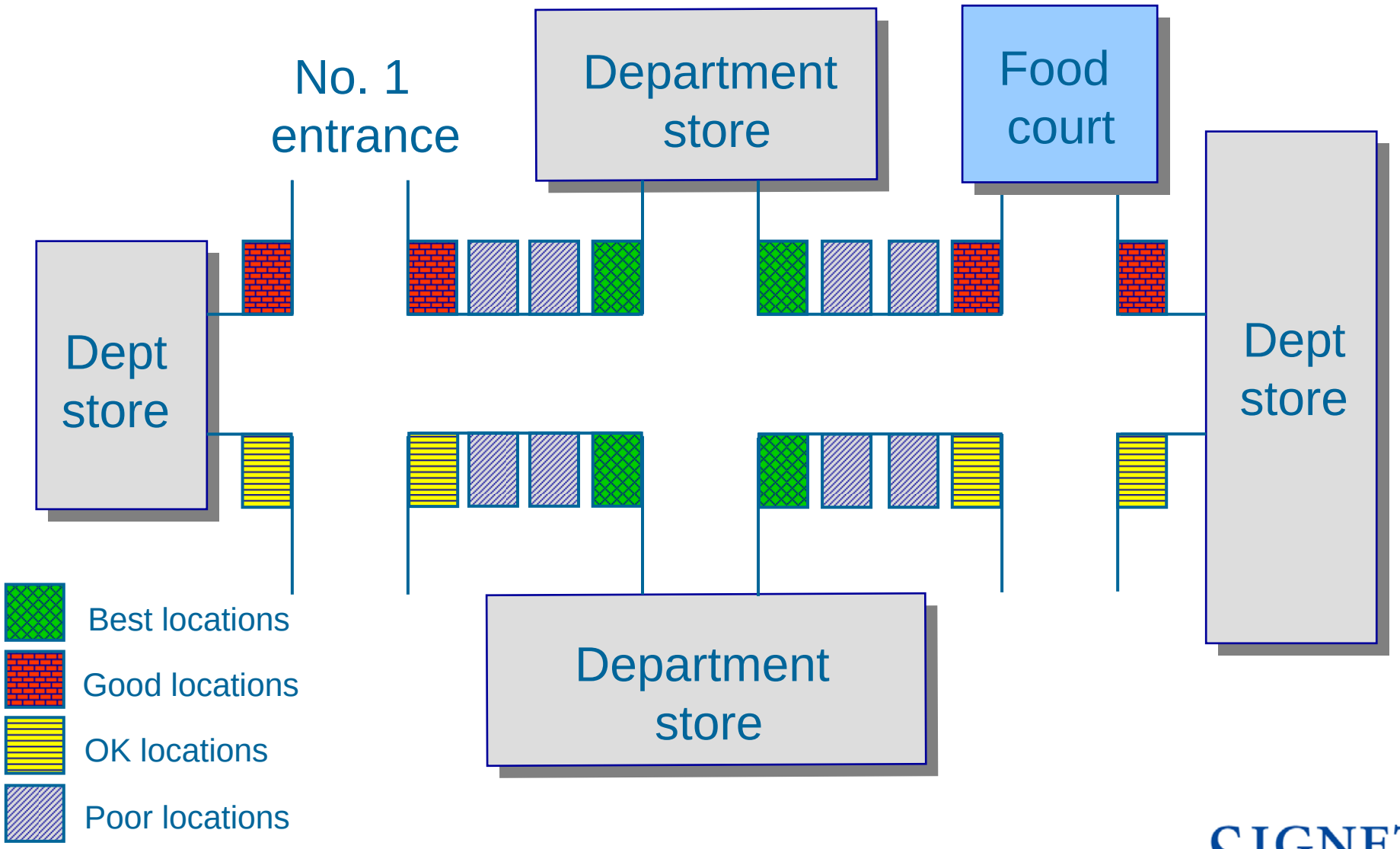
Typical Mall Layout



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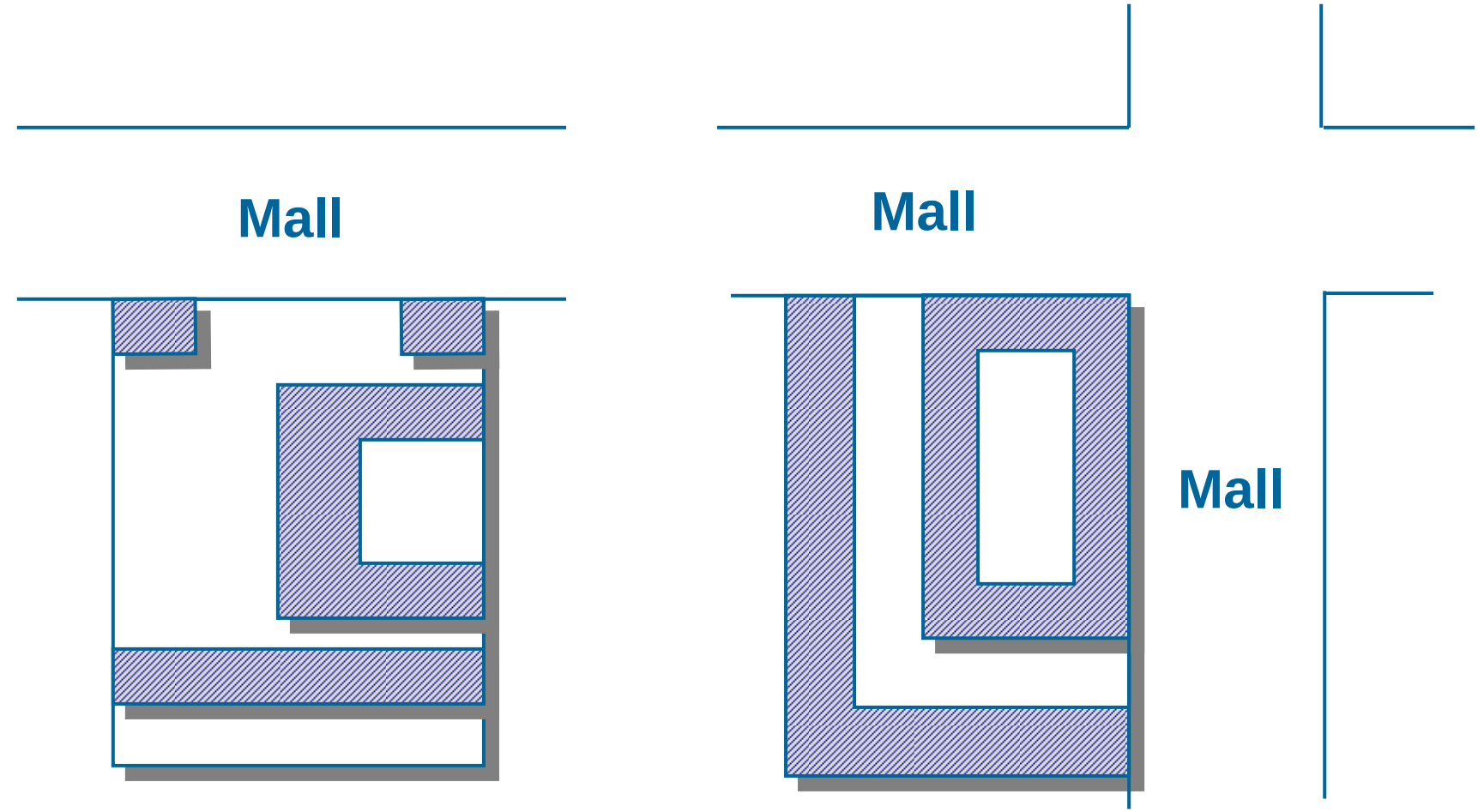
In-Line v. Corner Location



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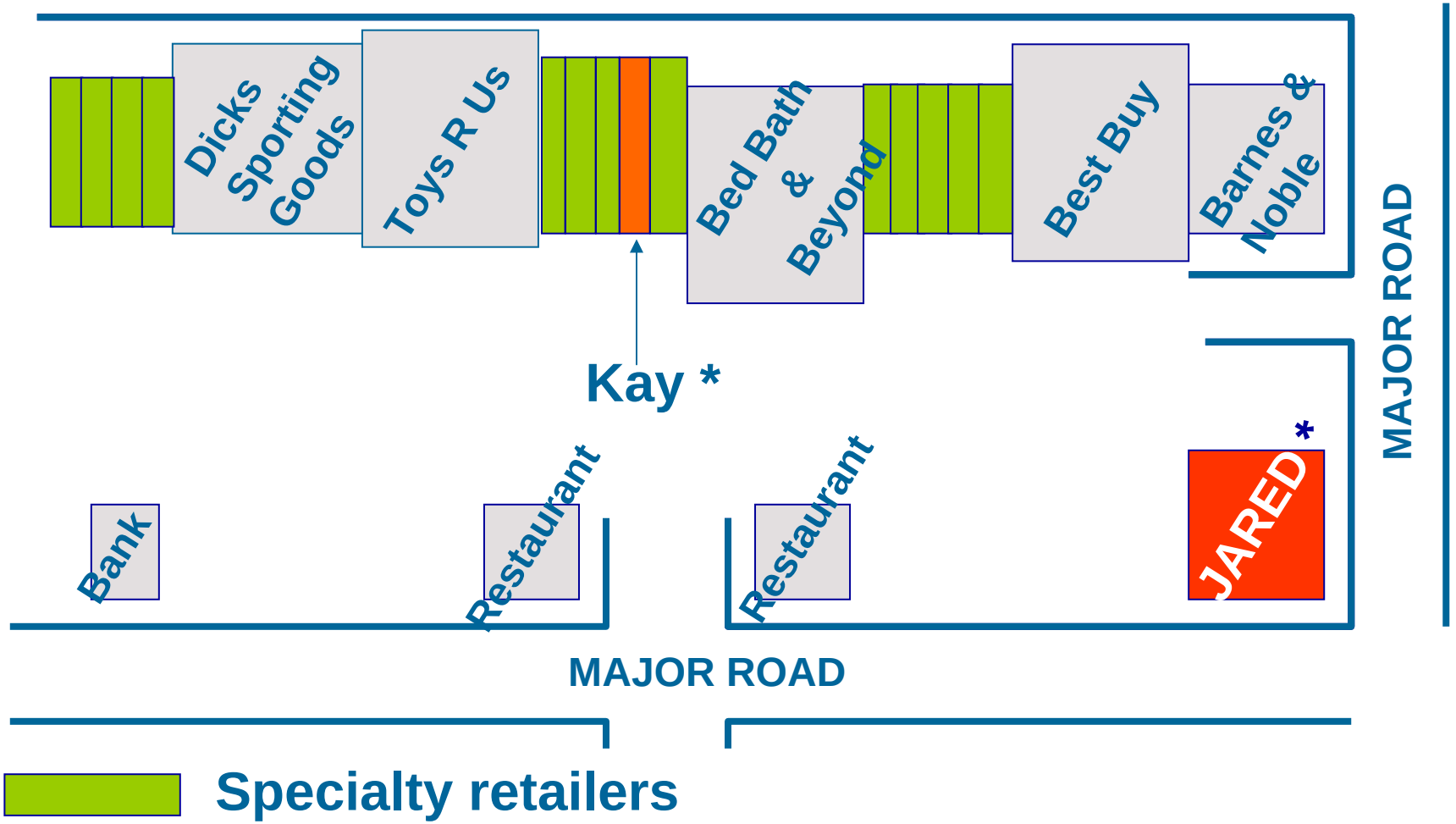
Typical Power Strip



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

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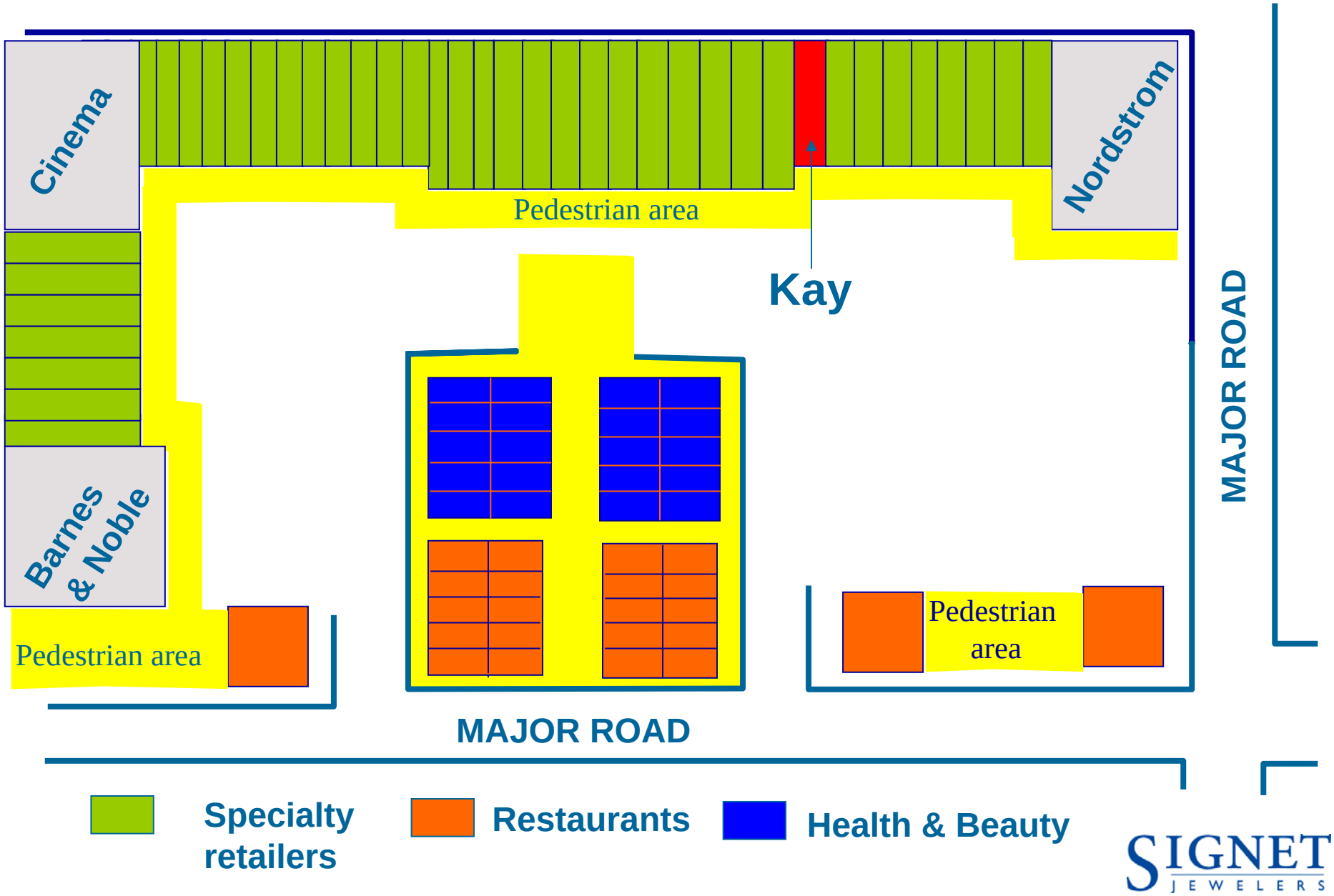
Typical Lifestyle Centre



UK Jewelry

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UK Summary Financials

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Sales - £m	469.6	482.5	479.8	461.8	461.2
Comp. store sales growth	(8.2)%	1.2%	2.0%	(3.3)%	(2.4)%
Total sales growth	(7.3)%	2.7%	(0.6)%	(3.8)%	(0.1)%
Operating income - £m	49.3	53.2	54.7	40.9[2]	35.5
Operating margin	10.5%	11.0%	11.4%	8.8%[2]	7.7%
ROCE[1]	26.0%	34.0%	33.7%	24.8%[2]	20.1%

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

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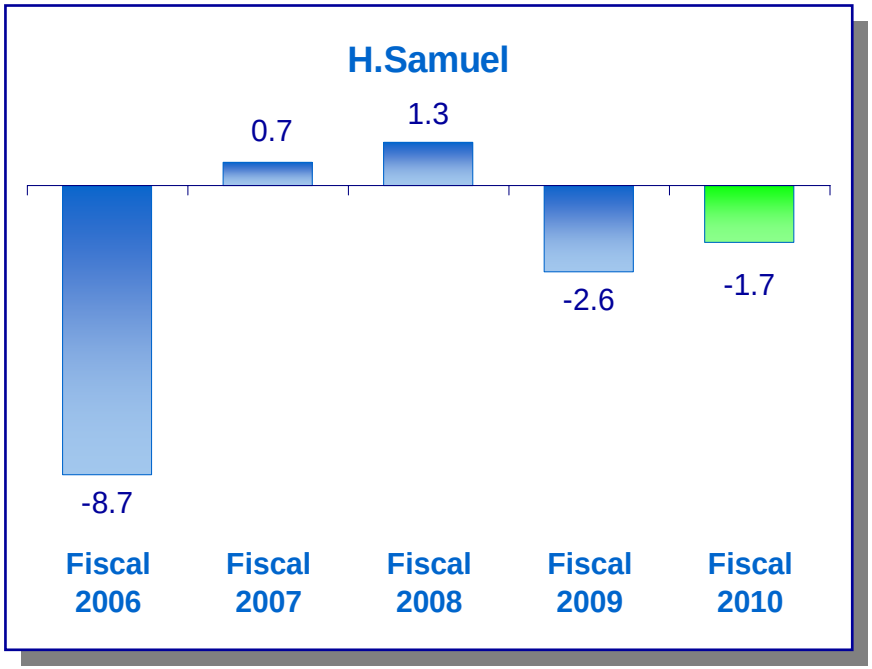
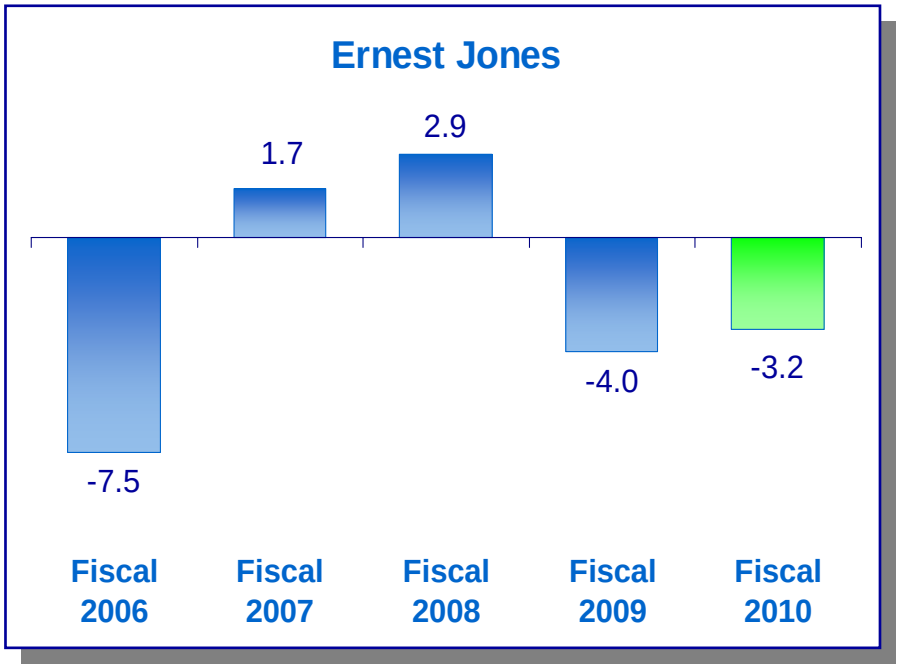
Comp. Store Sales Growth





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UK Store Count

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
H.Samuel	386	375	359	352	347
Ernest Jones	207	206	204	206	205
Total	**593**	**581**	**563**	**558**	**552**

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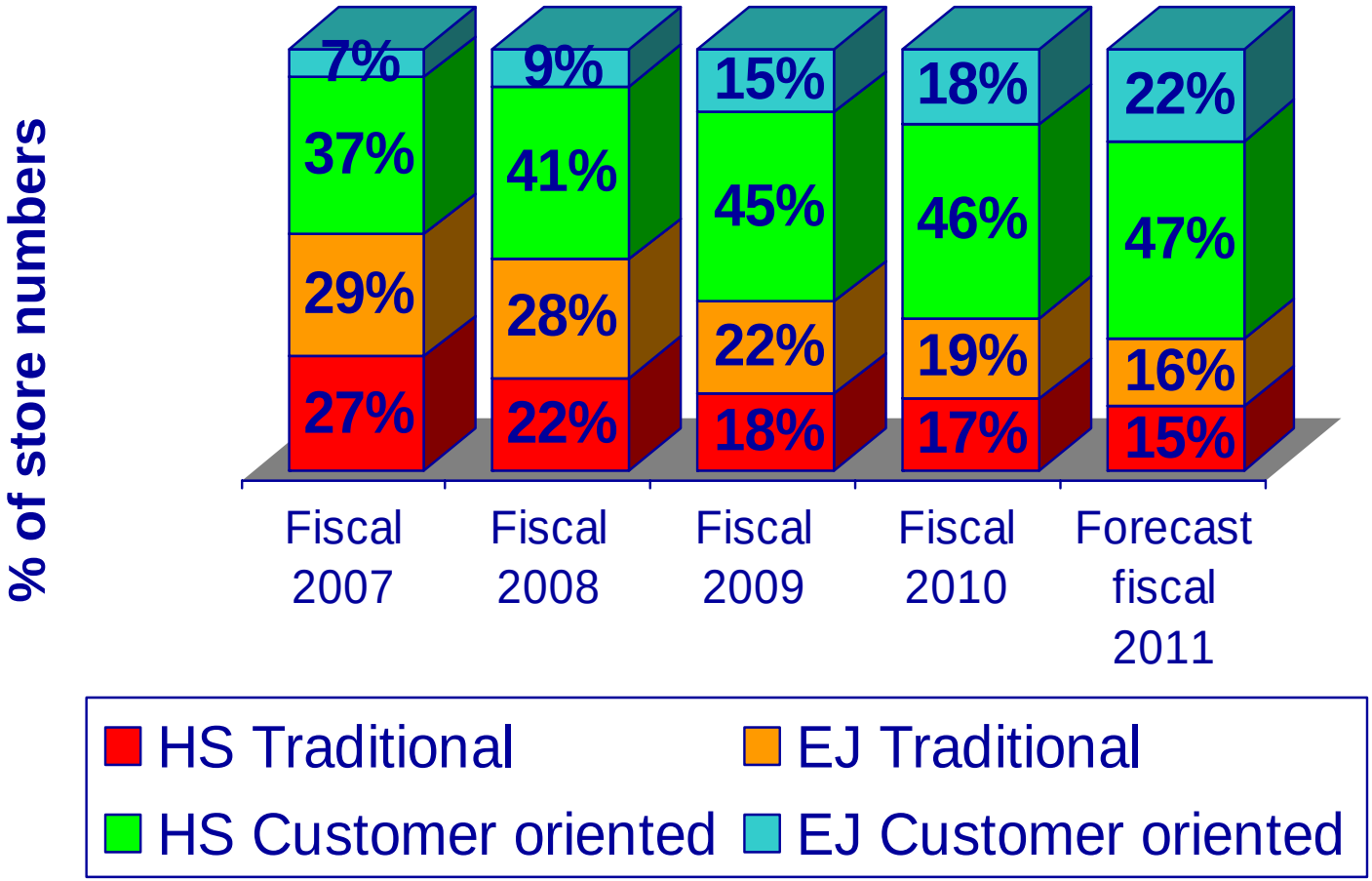
Customer Oriented Format



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UK Average Sales per Store

		Fiscal 2006	Fiscal 2007*	Fiscal 2008	Fiscal 2009	Fiscal 2010
H.Samuel	(£'000)	681	695	722	718	712
Ernest Jones	(£'000)	1,065	1,079	1,105	1,047	1,027

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

* 53 week year

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Average Retail Price of Merchandise Sold (£)

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
H.Samuel	38	42	44	48	52
Ernest Jones	148	163	180	202	228*

*Excluding charm bracelet category

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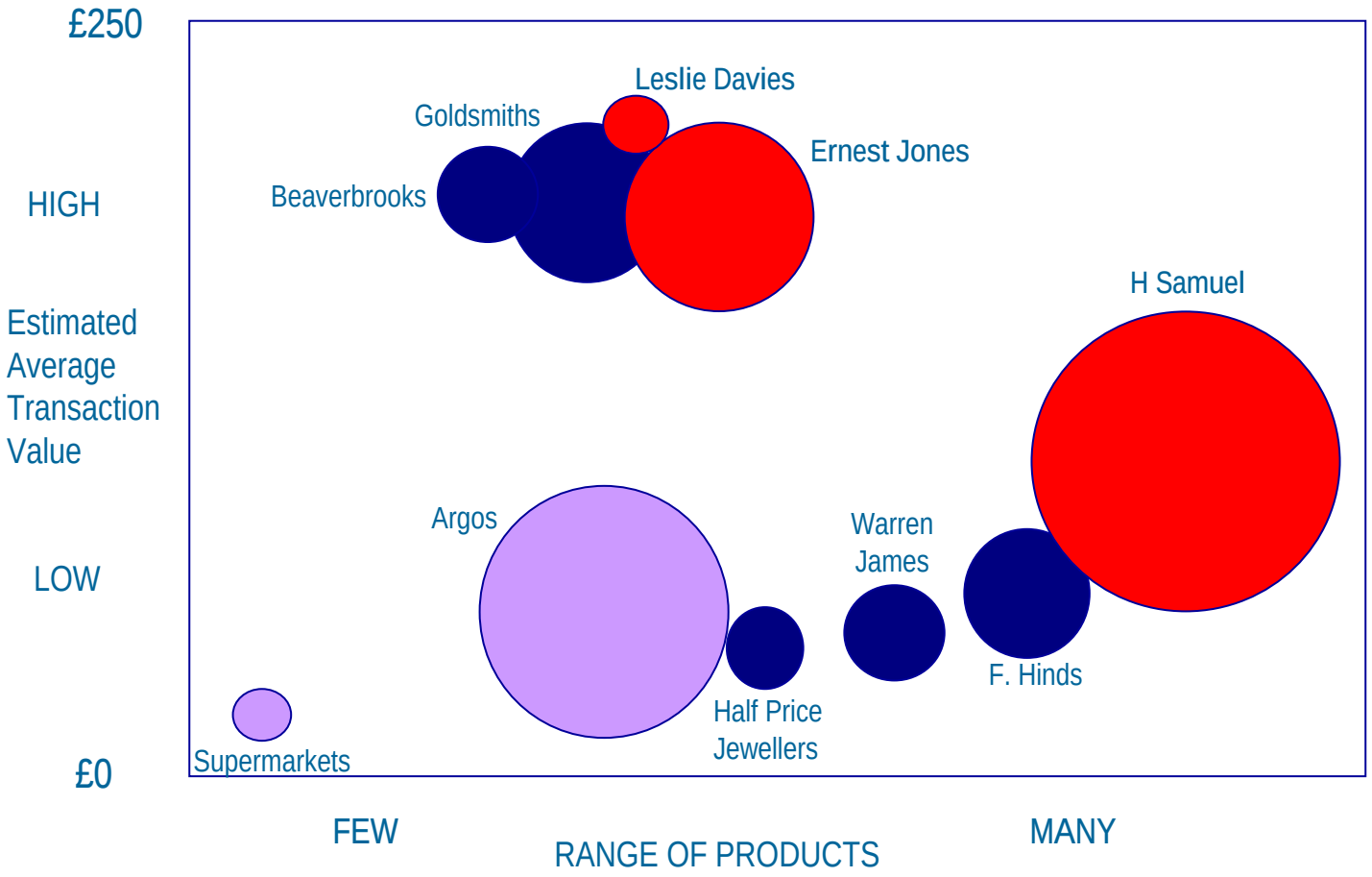
UK Retail Market Map
(ex. independents)



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