



“Competitive Advantages Reinforcing Sector Leadership”

October 2010



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 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 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 the Signet, the reputation of Signet and its brands, the level of competition in the jewelry sector, the cost and availability of diamonds, gold and other precious metals, regulations relating to consumer credit, seasonality of Signet's business and financial market risks.

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 Signet's Fiscal 2010 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 30, 2010. Actual results may differ materially from those anticipated in such forward-looking statements. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Certain financial measures 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 Signet's press release dated August 26, 2010 available on Signet's website, www.signetjewelers.com

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

Broadly Maintain Successful Strategy in Fiscal 2011

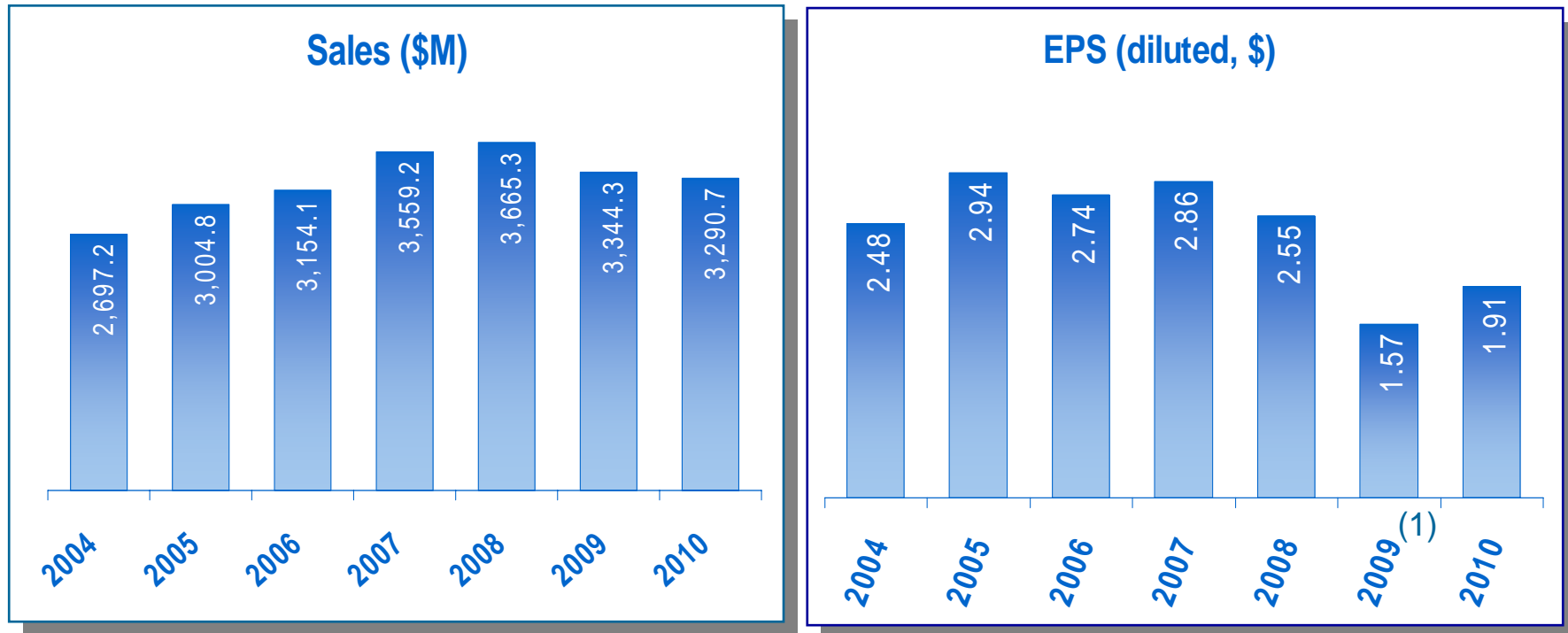
- ⇒ Enhance position as strongest middle market specialty retail jeweler
 - ⇒ take advantage of capacity reduction
 - ⇒ many firms less able to compete
 - ⇒ focus on sustainable competitive advantages
- ⇒ Reduce business risk
 - ⇒ aim to improve store productivity
 - ⇒ maintain financial strength & flexibility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

Free Cash Flow⁽¹⁾ Target Fiscal 2011

- ⇒ Fiscal 2011 free cash flow⁽¹⁾
 - ⇒ original target of between \$150 million and \$200 million
 - ⇒ now increased to \$225 million to \$275 million
 - better than planned net income in year to date
 - tight management of working capital
- ⇒ Capital expenditure planned to be ~\$80 million
- ⇒ No shareholder distributions in fiscal 2011

(1) Net cash provided by operations less net cash flows used in investing activities

Signet's Historic Data



(1) Fiscal 2009 before goodwill impairment of \$516.9m and relisting costs of \$10.5m

US Division

“Further growth from a proven strategy”

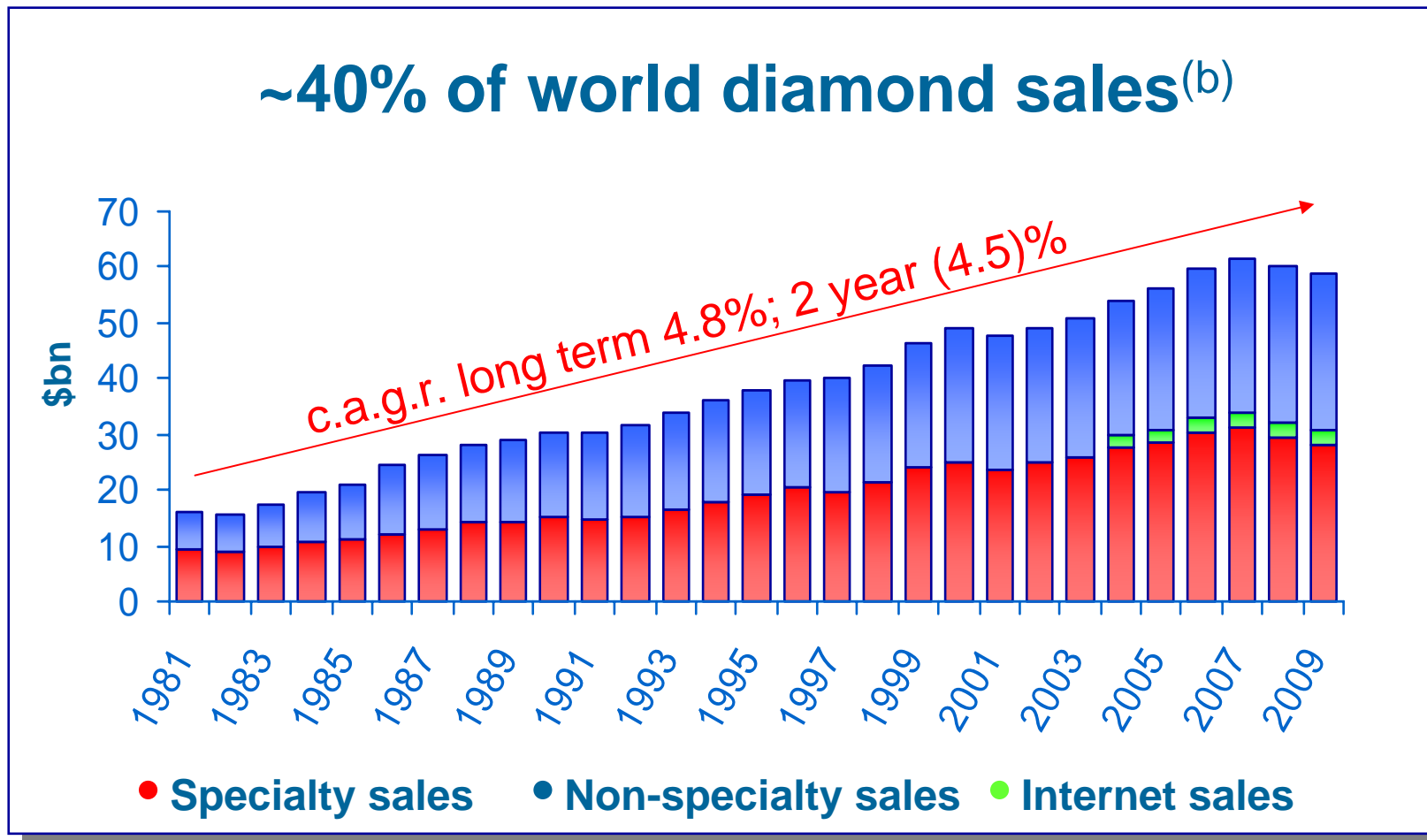
JARED[®]
The Galleria Of Jewelry
jared.com

K A Y[®]
J E W E L E R S
Every kiss begins with Kay.[®]
kay.com

SIGNET
JEWELERS

US Long Term Industry Growth

US Jewelry and Watch Market^(a)

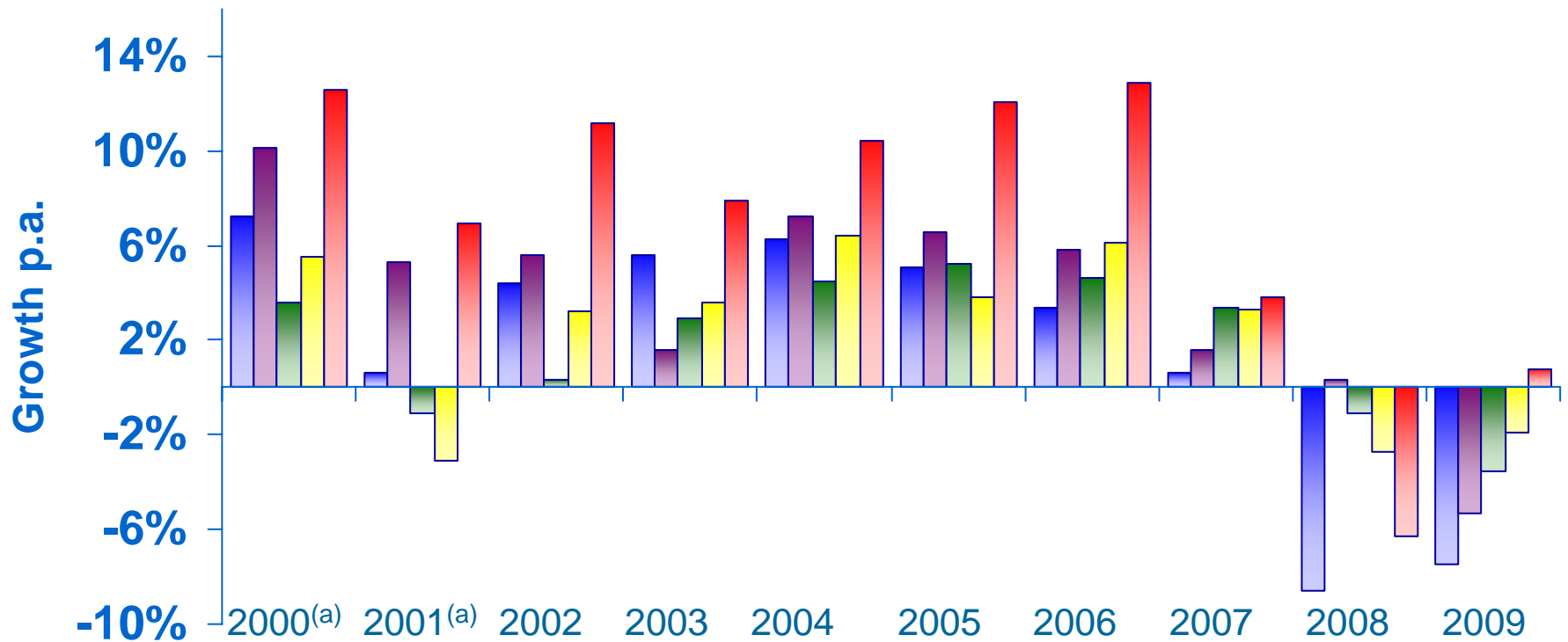


Sources: (a) US Department of Commerce & Census Bureau
 (b) IDEX

Factors Supporting Long Term Growth in Jewelry Sales

- ⇒ Recession not changed our customers' desire for jewelry
 - ⇒ bridal
 - ⇒ gift giving
 - ⇒ self reward
- ⇒ Jewelry is the most meaningful gift as an expression of love & commitment
- ⇒ As real incomes grow, proportion spent on jewelry rises
- ⇒ Price inelastic, wide range of price points to satisfy customer's budget

US Jewelry Sector Performance



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



US Non-Specialty Sales⁽¹⁾

Discounters / Warehouses share of jewelry sales estimated ~11%

Wal-mart	\$2.8bn	Mostly “low end”, minimal bridal, little service element
Costco	\$0.5bn	Mostly diamond jewelry, minimal bridal, no service
Target	\$0.5bn	Mostly “low end”, minimal bridal, little service element
Kohl’s	\$0.3bn	Mostly “low end”, minimal bridal, little service element

Department stores share of jewelry sales estimated ~10%

Macy’s	\$1.4bn	Range of fashion jewelry & watches, minimal bridal
Sears	\$0.8bn	Range of fashion jewelry & watches, minimal bridal
JC Penney	\$0.7bn	Range of fashion jewelry & watches, minimal bridal
Neiman Marcus	\$0.4bn	Mostly high end designer jewelry & watches, minimal bridal
Saks Fifth Avenue	\$0.2bn	Mostly high end designer jewelry & watches, minimal bridal

Others major retailers share of jewelry sales estimated ~5%

QVC	\$1.2bn	Mostly “low end” fashion jewelry, no bridal, no service
JTV	\$0.4bn	Mostly “low end” fashion jewelry, no bridal, no service
HSN	\$0.3bn	Mostly “low end” fashion jewelry, no bridal, no service
Claire’s	\$0.9bn	All non-precious fashion jewelry, no bridal

Other **\$17.5bn** **21% of jewelry sales**



Impact of the Internet

- ⇒ Jewelry is very personal and diamonds are not homogeneous, so not suited to remote selling
- ⇒ Internet jewelry sales therefore mostly high value certified stones or low value fashion jewelry
- ⇒ Estimated to be 4.6⁽¹⁾% of total jewelry sales
 - ⇒ only significant specialty internet jewelry retailer is Blue Nile with US sales of \$268.9 million
 - ⇒ Amazon jewelry sales estimated at \$225 million⁽²⁾
 - ⇒ many specialty jewelers have websites
- ⇒ Major impact has been on pricing transparency in certified stones, not volume

(1) Source: Census Bureau for 2009

(2) Source: National Jeweler

2009 US Specialty Jewelry Market

- ⇒ Total specialty jewelry sales of \$28.3bn⁽¹⁾
 - ⇒ Kay/Jared⁽²⁾ share 9.1%
 - ⇒ average selling price ~\$350⁽³⁾
- ⇒ Mid market estimated to be ~\$23bn
 - ⇒ Kay/Jared⁽²⁾ share ~10.9%
- ⇒ Bridal category estimated to be ~\$13bn
 - ⇒ Kay/Jared⁽²⁾ share ~9-10%
 - ⇒ engagement, bridal & anniversary
 - ⇒ average price of engagement ring estimated to be \$3,200⁽²⁾ in 2009

(1) Source: US Census Bureau

(2) Includes regional brands

(3) Source: IDEX

Consistent Gains in US Specialty Market Share

	1999	2004	2007	2008	2009
Kay/Jared ⁽¹⁾	5.2%	7.4%	8.7%	8.6%	9.1%
Zale ^(2,3,4)	5.8%	7.8%	6.3%	5.5%	4.9%
Tiffany ⁽²⁾	3.1%	3.8%	4.8%	4.9%	4.7%
Blue Nile ⁽²⁾	0.1%	0.6%	1.0%	0.9%	1.0%
Finlay ^(2,3)	nil	nil	0.7%	1.1%	Liquidated
Friedman ⁽²⁾	1.2%	1.5%	na	Liquidated	-
Whitehall ⁽²⁾	1.1%	1.1%	0.9%	Liquidated	-

(1) Includes regional brands

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

(3) Finlay acquired Bailey, Banks & Biddle in November 2007 from Zales, Congress Jewelers in November 2006 & Carlyle Jewelers in May 2005.

(4) 2009 based on earnings release February 24, 2010.

Rationalization of Top US Brands

Mid market brands	Sales \$m			No. of stores		
	2004	2008	2009	2004	2008	2009
Kay ⁽¹⁾	1,174	1,439	1,508	832	926	923
Zales ^(1,2)	1,071	} 1,363	1,110	757	784	693
Gordons ^(1,2)	314			287	261	202
Jared ⁽¹⁾	415	726	723	135	154	178
Fred Meyer ^(3,4)	475	410	375	436	386	376
Helzberg ⁽³⁾	500	400	375	265	235	235
Friedman's ⁽³⁾	425	n/a	n/a	646	Liquidated 2008	
Finlay Speciality ^(1,2,7)	nil	310	n/a	Nil	Liquidated 2009	
Shane ⁽⁶⁾	150	212	n/a	17	In Chapter 11 since January 2009	
Whitehall ^(1,5)	334	243	n/a	382	Liquidated 2008	

(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.

Other Rationalization Since Start 2008

⇒ Liquidated

- ⇒ Christian Bernard, 15 stores
- ⇒ Fortunoff, 20 stores
- ⇒ Alpha Omega, 4 stores

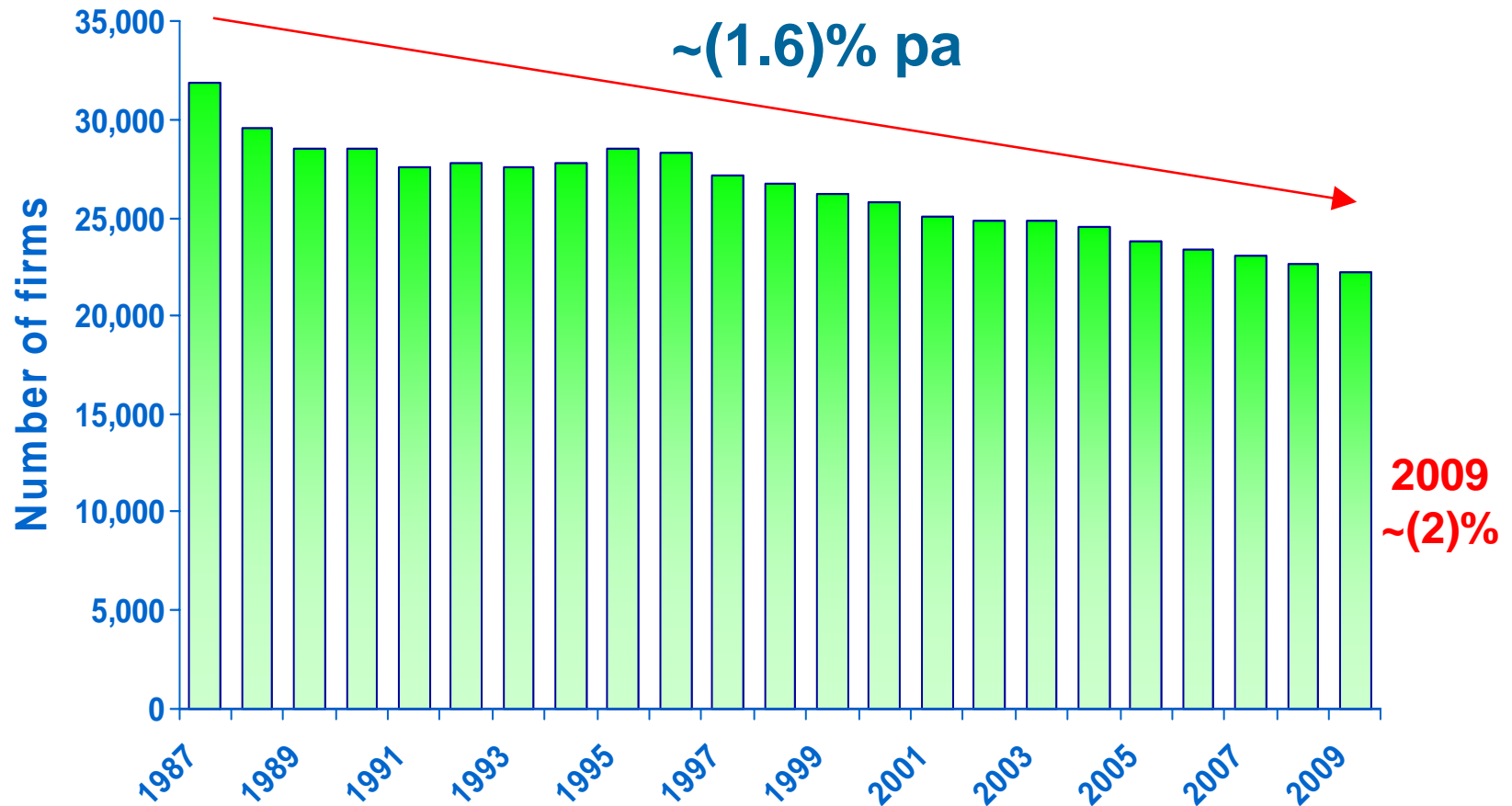
⇒ Chapter 11 restructuring

- ⇒ Robbins Brothers, closed 6 stores, -38%
- ⇒ Ultra, closed 45 locations, -25%

⇒ Store closures

- ⇒ Reeds Jewelers closed ~28 stores, -30%
- ⇒ Don Roberto closed ~23 stores, -23%
- ⇒ Hannoush ~15 stores, -19%

Fewer US Specialty Jewelry Firms



Source: Jewelers Board of Trade

US Rationalization in 2010

- ⇒ Zales closed ~20 year to date
 - ⇒ Movado to close 26 stores
 - ⇒ Samuels to close ~30 stores
 - ⇒ Michael Hill to close 8 stores
-
- ⇒ Estimated ~12% of store base exited specialty sector in 2008 & 2009 combined

US Industry 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

Signet's US Competitive Advantages

Very experienced & stable management

Consistency of strategy & execution

Store
Operations

Merchandising

Marketing

Real Estate

Customer
Finance

-
- | | | | | |
|--|--|---|---|--|
| <ul style="list-style-type: none">• Closely monitored store standards• Measurable objectives• Leading training systems | <ul style="list-style-type: none">• Differentiated merchandise• Store level merchandising• GMROI focused• Superior supply chain | <ul style="list-style-type: none">• National television advertising• Research based• Champion challenger approach | <ul style="list-style-type: none">• Strict criteria, regularly reviewed• High quality locations & store fit• Leading store productivity | <ul style="list-style-type: none">• Provided in-house• Proprietary underwriting standards• Focused on collection |
|--|--|---|---|--|

Control and information systems 

Signet's US Business Characteristics

- ⇒ Customer profile
 - ⇒ Kay & Regionals customer's household income ~\$35k-100k, ASP ~\$312
 - ⇒ Jared customer's household income ~\$50k-150k, ASP ~\$710⁽¹⁾
- ⇒ Driven by bridal and gift giving categories
 - ⇒ 45% to 50% bridal related
 - ⇒ ~75% of merchandise sales diamond jewelry
- ⇒ 43% of space off-mall

(1) Excluding charm bracelet category

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

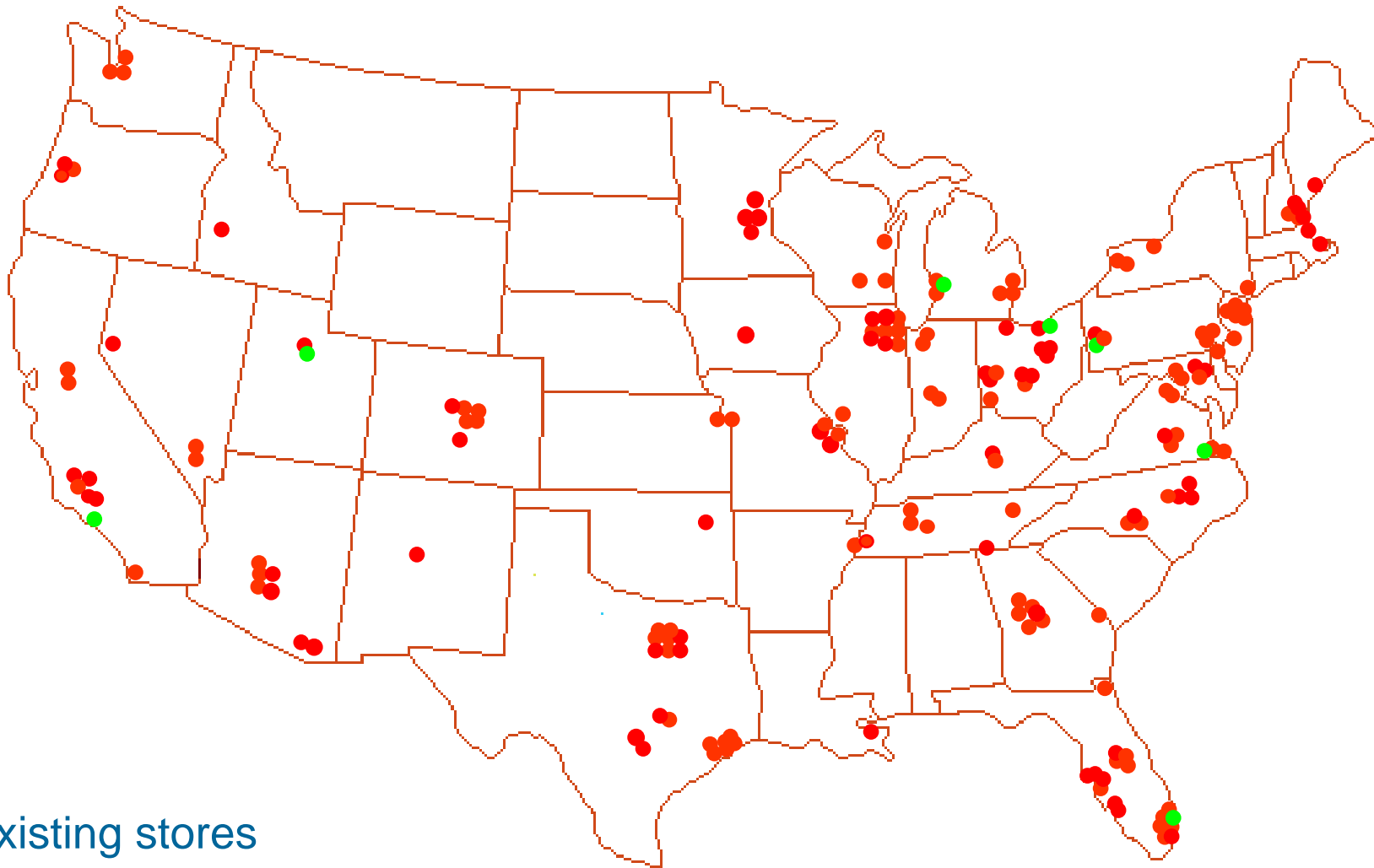
- ⇒ ~ 1,250 square feet of selling space
- ⇒ Sales ~50% greater than nearest competitor
- ⇒ High store productivity
- ⇒ Every store has a qualified diamontologist
- ⇒ Development of off-mall format

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
- ⇒ Third largest mid market brand
- ⇒ National TV advertising since Christmas 2007
- ⇒ At maturity store contribution rate and ROCE similar to mall brands

Jared Locations



- Existing stores
- Opened in fiscal 2010

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

Regional Brands

		Fiscal 2005	Fiscal 2009	Fiscal 2010
Sales	(million)	\$471	\$371	\$327
Stores at y.e.		321	304	260
Average sales per store	('000)	\$1,533	\$1,160	\$1,163
Average selling price		\$304	\$346	\$329

- ⇒ ~ 1,250 square feet of selling space
- ⇒ Nearly all located in malls that also have a Kay store
- ⇒ Stores in 37 states
- ⇒ Operates under 10 different brands including JB Robinson, Marks & Morgan and Belden

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

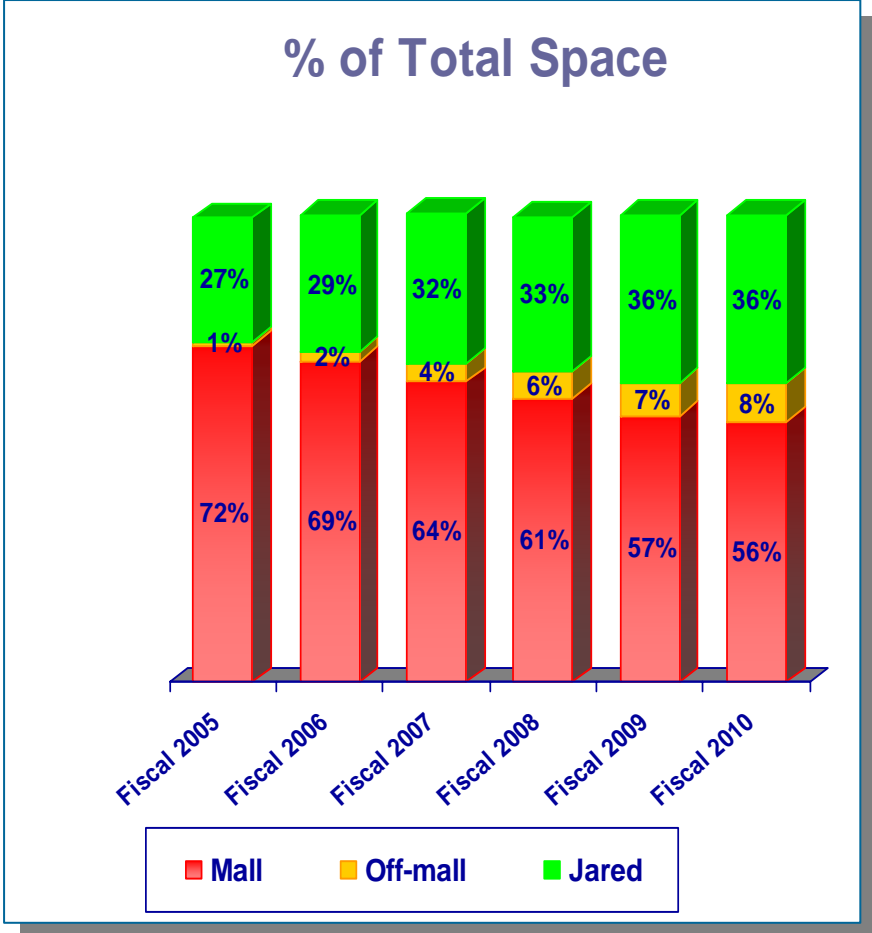
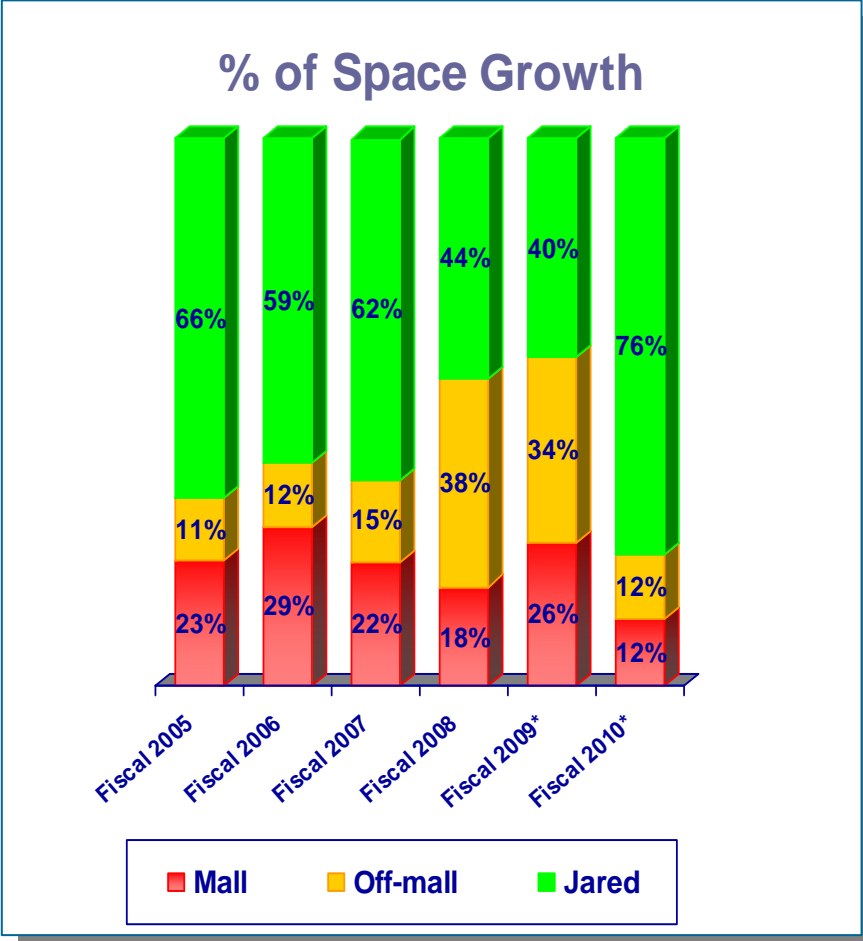
US Changes in Square Footage

	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)	3	2	-	2	7	
Closures (approx.)	(13)	(3)	(35)	-	(51)	
Jan 2011 (forecast)	784	128	225	180	1,317	(2)%
Long term potential	~850	~500	100+	300+	1,750+	

1 A Jared store is equivalent to just over four mall stores in size

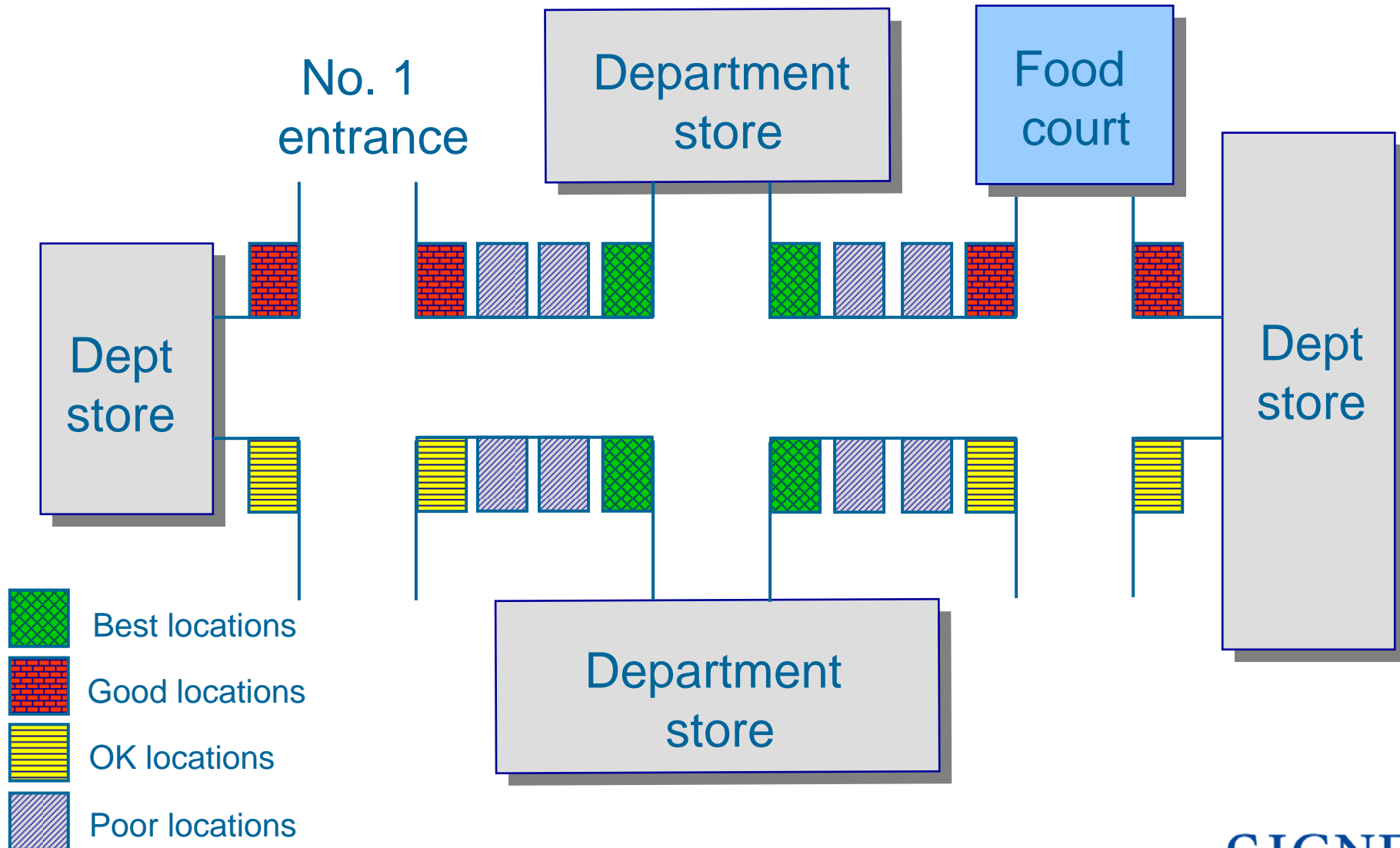
2 Includes two regional stores rebranded as Kay in Fiscal 2010

Growing Off-mall Presence in US

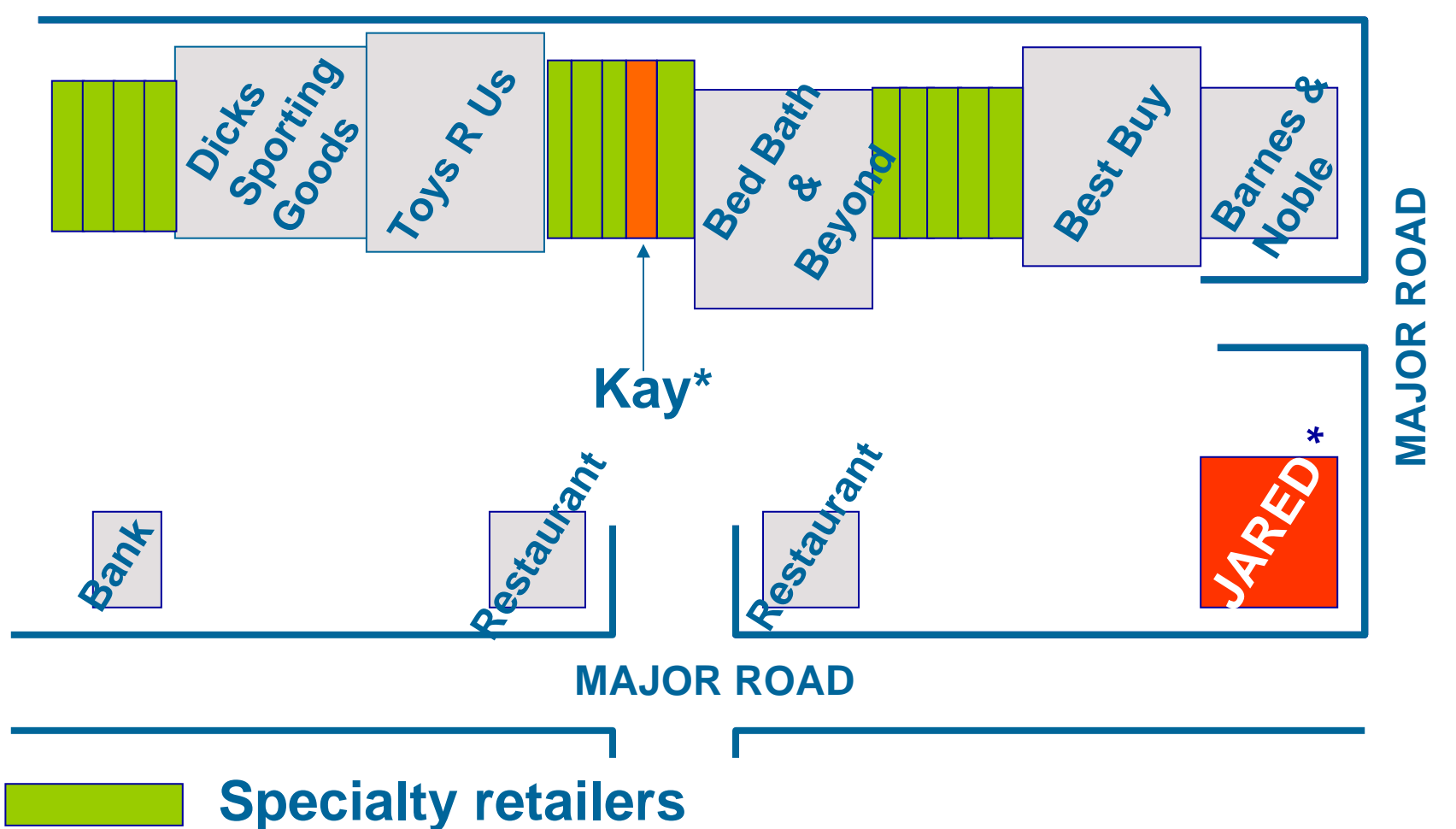


* Fiscal 2009 and 2010 do not include store closures

Typical Mall Layout



Typical Power Strip



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

Typical Lifestyle Centre



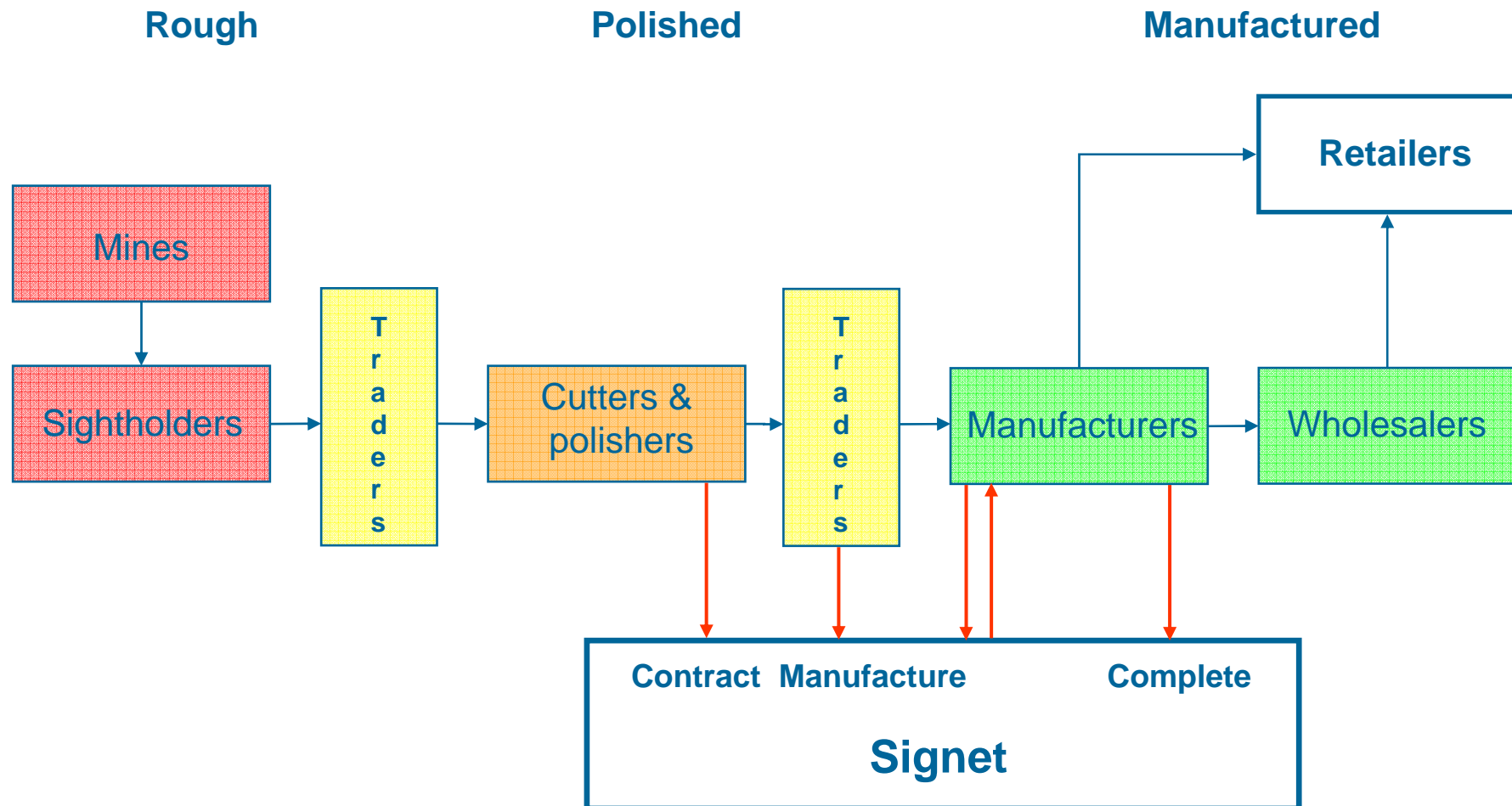
US Merchandise Mix

	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

US Diamond Supply Chain

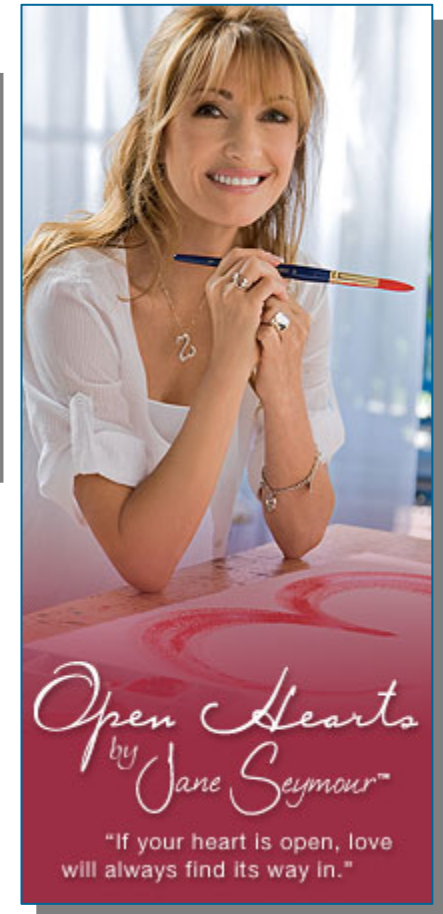
~75% of US merchandise mix



US Merchandise Margin Dynamics

- ⇒ Diamonds ~55% of COGS in fiscal 2010
 - ⇒ polished diamond prices down in fiscal 2010
 - ⇒ increases in fiscal 2011
- ⇒ Gold ~20% of COGS in fiscal 2010
 - ⇒ gold costs +~25% p.a. for last 5 years
- ⇒ Commodity cost movements take time to impact gross merchandise margin
- ⇒ Mix changes
 - ⇒ differentiated ranges / value items / solitaire diamonds

Differentiated Ranges



Leo Diamond™

- ⇒ 2000: first tested
- ⇒ 2002: introduced to all stores
- ⇒ Continued development of range
 - ⇒ cuts
 - ⇒ products
 - ⇒ Leo Artisan™
- ⇒ 2008: improved specification
- ⇒ 2009: expanded bridal range
- ⇒ “One of the most recognized diamond cuts in the US”



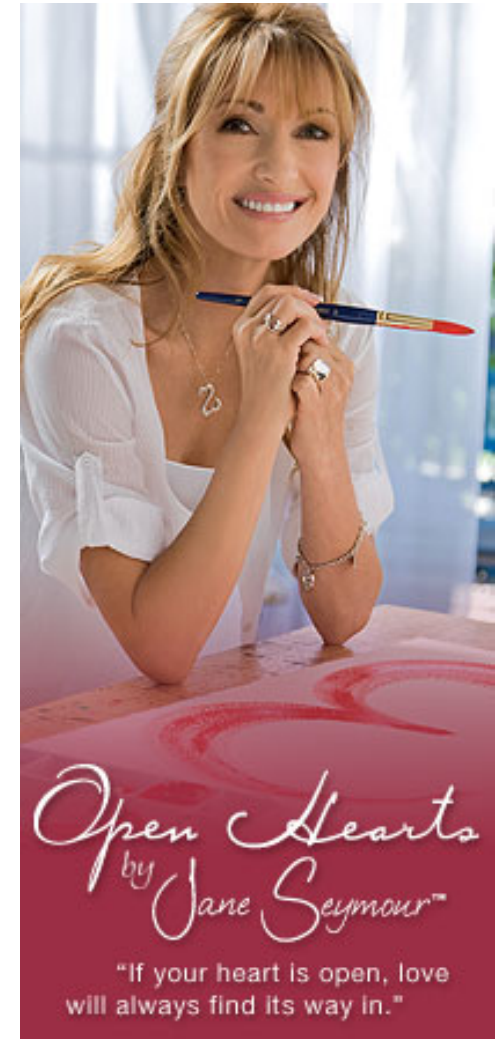
Peerless Diamond™

- ⇒ Exclusive to Jared
- ⇒ Launched Fall 2005
- ⇒ The Ideal, Ideal cut diamond
 - ⇒ ideal cut
 - ⇒ triple very high return of light



Open Hearts by Jane Seymour™

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



SIGNET
JEWELERS

Love's Embrace™

- ⇒ Followed 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
- ⇒ Competition from "Everlon"
- ⇒ Launched 2009
- ⇒ Expanding range in 2010



Le Vian™

- ⇒ Stocked in all Jared stores
 - ⇒ Le Vian boutiques in selected Jareds
- ⇒ Exclusive to Signet among specialty mall jewelers
- ⇒ Many exclusive designs
- ⇒ High level of female self-purchase
- ⇒ First time advertised on national television
- ⇒ Market to Le Vian gala events using CRM
- ⇒ Customer assisted selling system developed with Le Vian



Pandora™

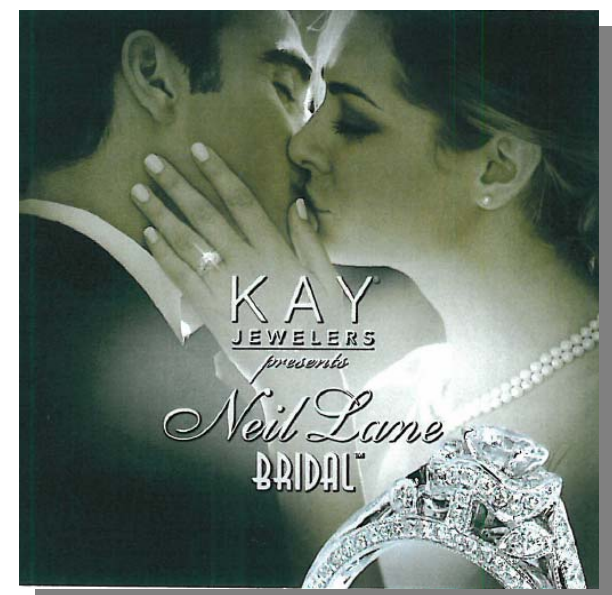
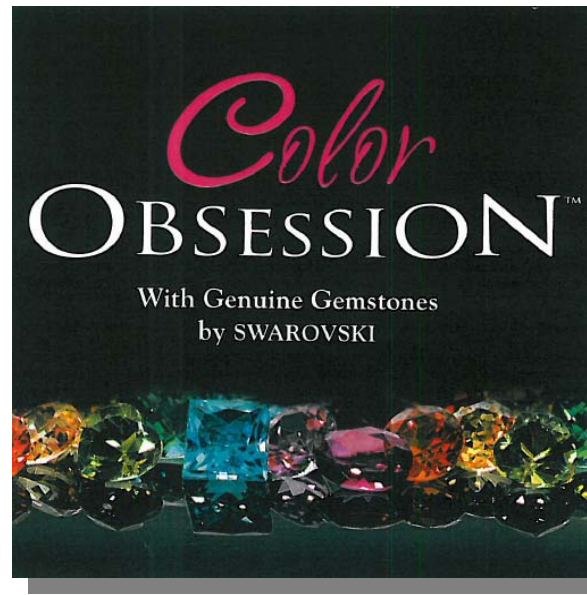
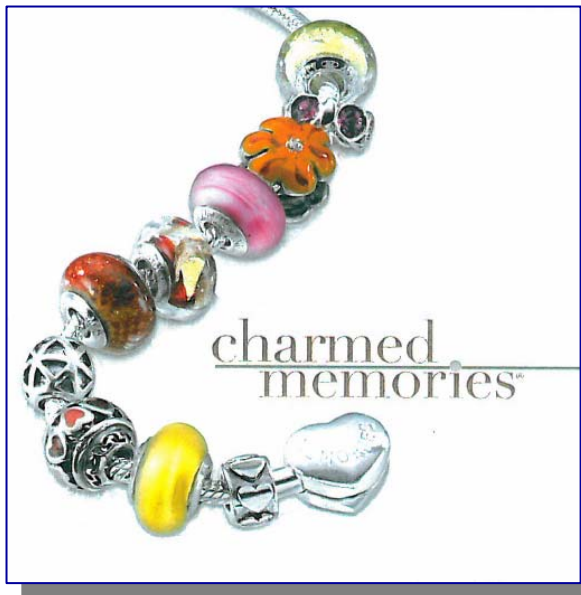
- ⇒ “Build a memory”
- ⇒ Tested 2008
- ⇒ Female self-purchasers
- ⇒ Jared rolled-out fall 2009
- ⇒ Jared TV ad for Holiday 2009
- ⇒ Opportunity to convert to Jared customer

PANDORA™

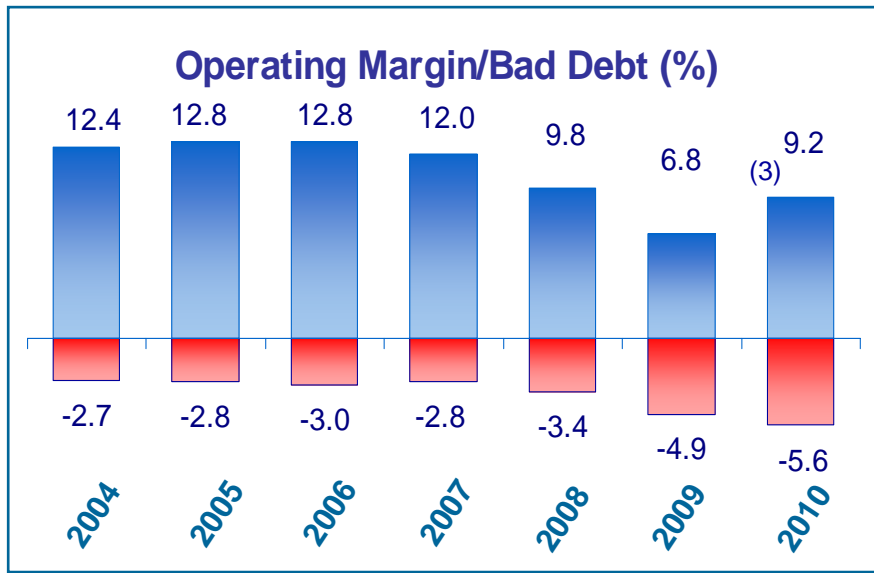
-NOW AVAILABLE AT MOST JARED® STORES AND ONLINE-



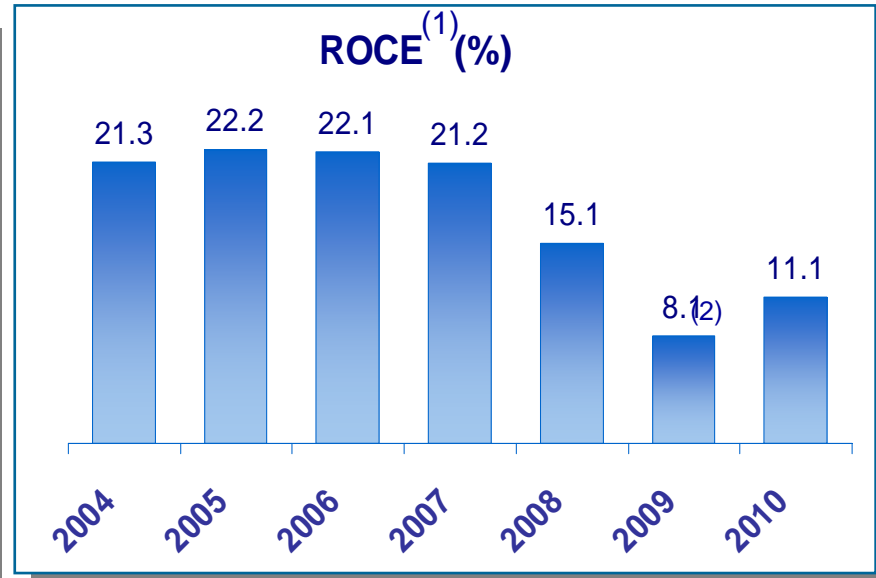
New US Differentiated Range Tests in Fiscal 2011



US Historic Returns⁽¹⁾



Fiscal 2004-2007 average:
 Operating Margin: 12.5%
 Net Bad Debt to Sales: -2.8%



Fiscal 2004-2007 average: 21.7%

- ⇒ Primary drivers to rebuild returns
 - ⇒ rebuild store productivity
 - ⇒ reduce net bad debt levels

(1) ROCE excluding goodwill

(2) Fiscal 2009 before goodwill impairment of \$408.0m

US 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

US Sales Outlook

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

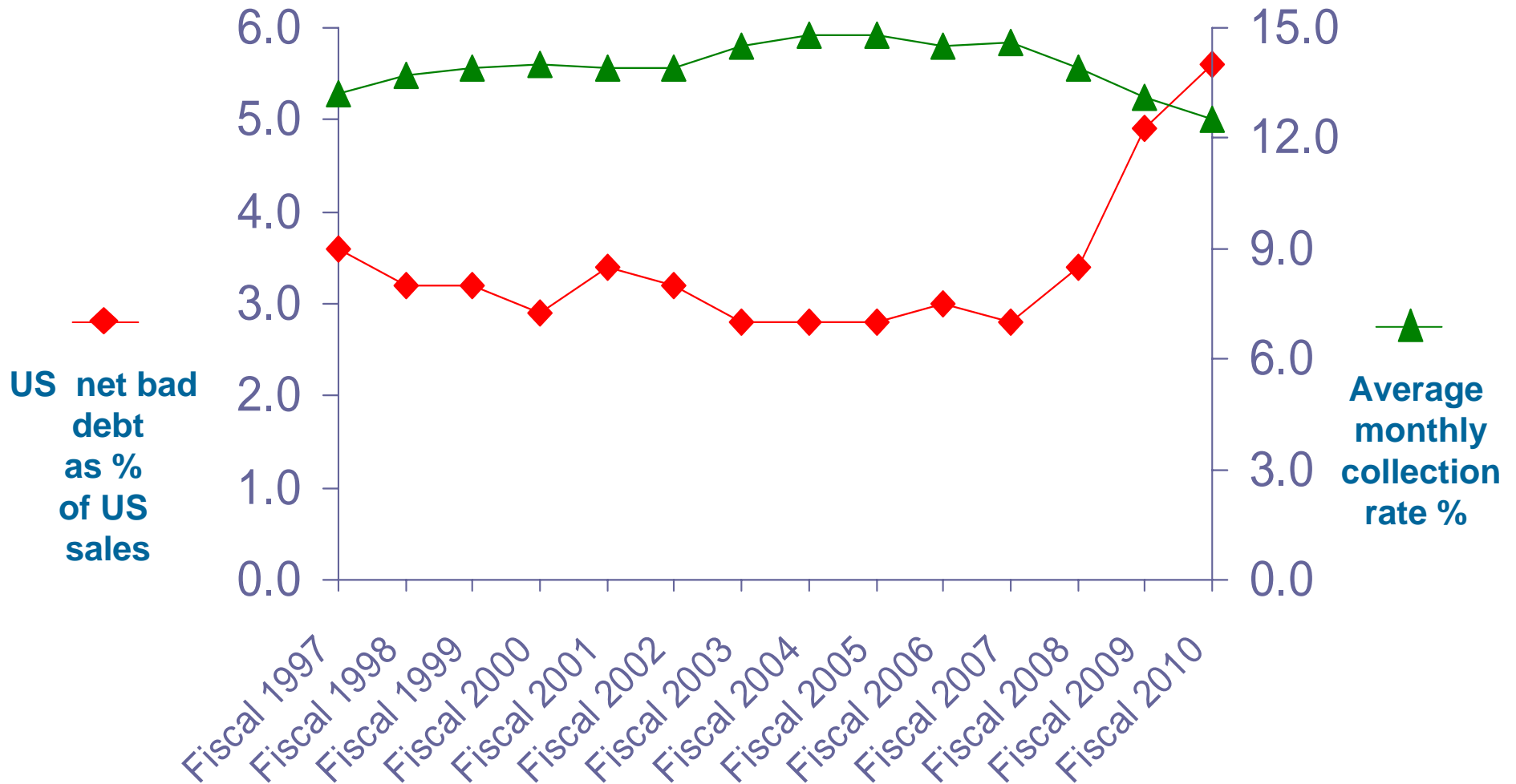
Credit an Important Element of Sales Transaction

- ⇒ Sales enabler not a sales driver
 - ⇒ over half of US business transacted on in-house credit
- ⇒ 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

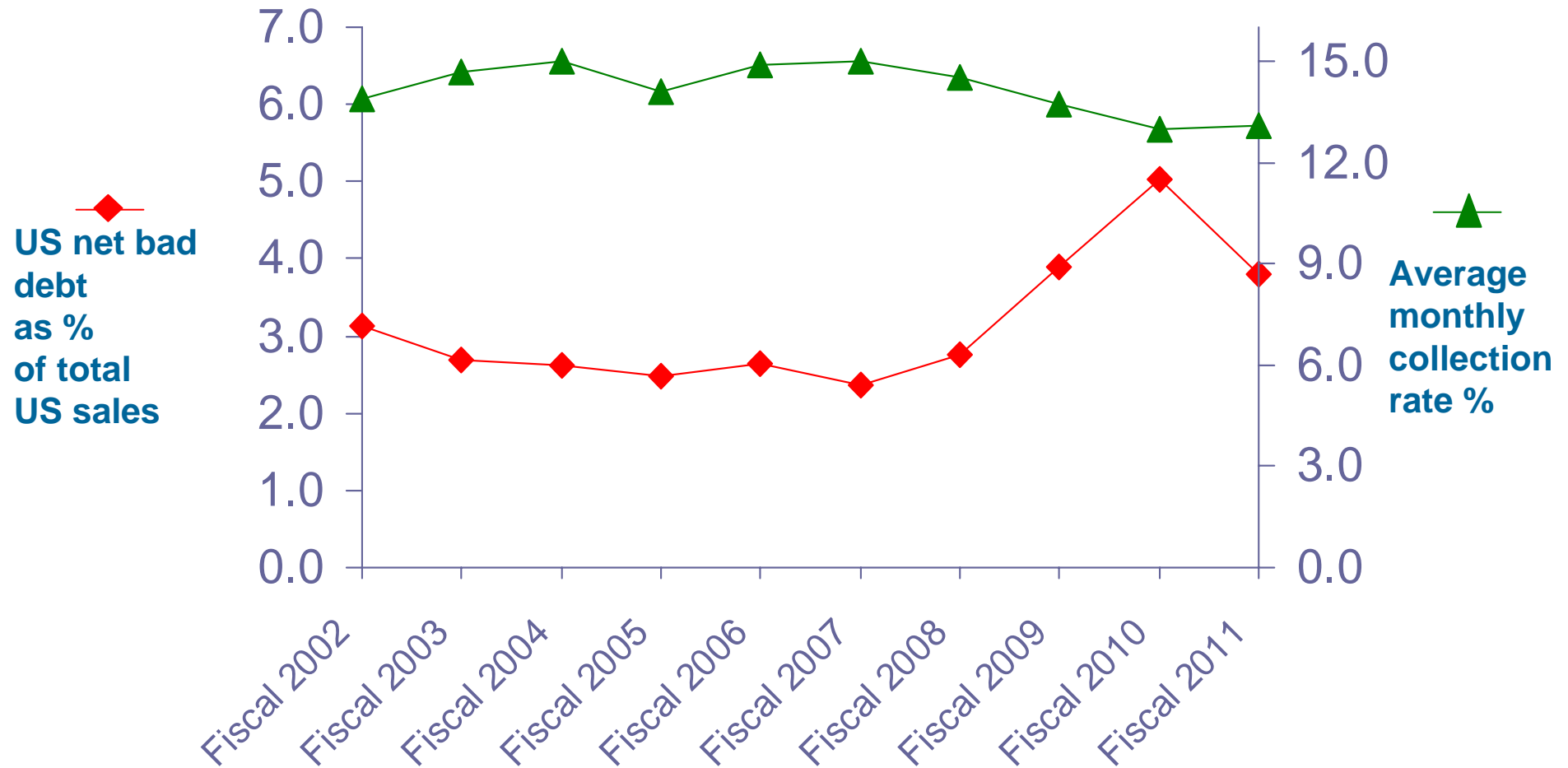
Signet's US Credit Operation

- ⇒ 50% to 55% of US sales
- ⇒ Integrated into business
- ⇒ Included in IRR calculation for store investment
- ⇒ Centralized credit function since 1994
 - ⇒ periodic review by outside experts
- ⇒ Lending Risk Management is highly automated and disciplined
 - ⇒ automated use of third party information sources to verify application
 - ⇒ decision on ~80% of in-store applicants made within 20 seconds
 - ⇒ referrals made for inconsistency in application
 - ⇒ add-on sales managed through updated scoring

US Receivables Performance



Improvement in Receivables Year To Date



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%
Average level of gross receivables	na ⁽¹⁾	\$698.4m	\$795.4m	\$840.5m	\$845.1m

(1) Receivables securitized

UK Division

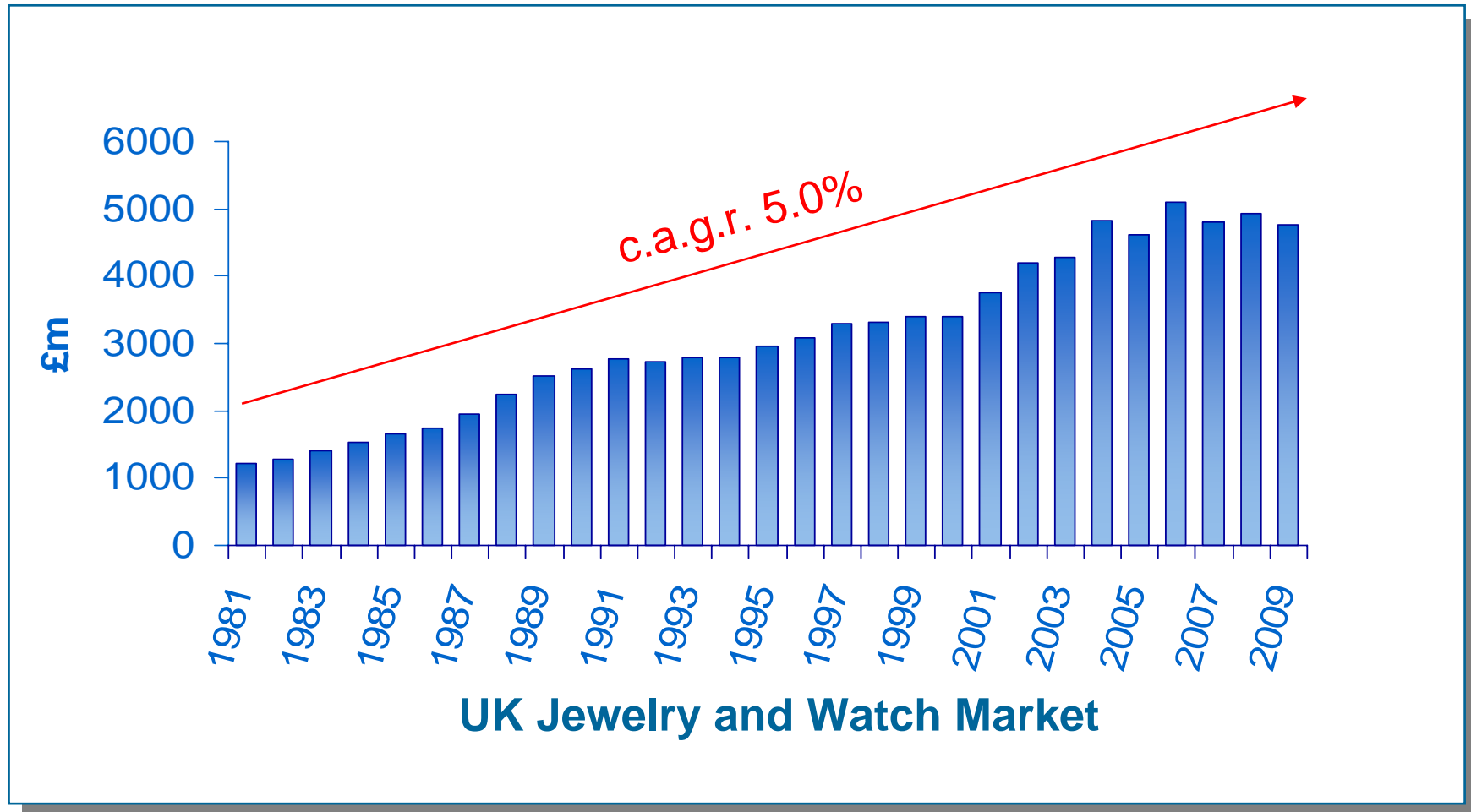
*“Making existing space
work harder”*

H.SAMUEL
THE JEWELLER

ERNEST JONES
THE DIAMOND & WATCH SPECIALIST

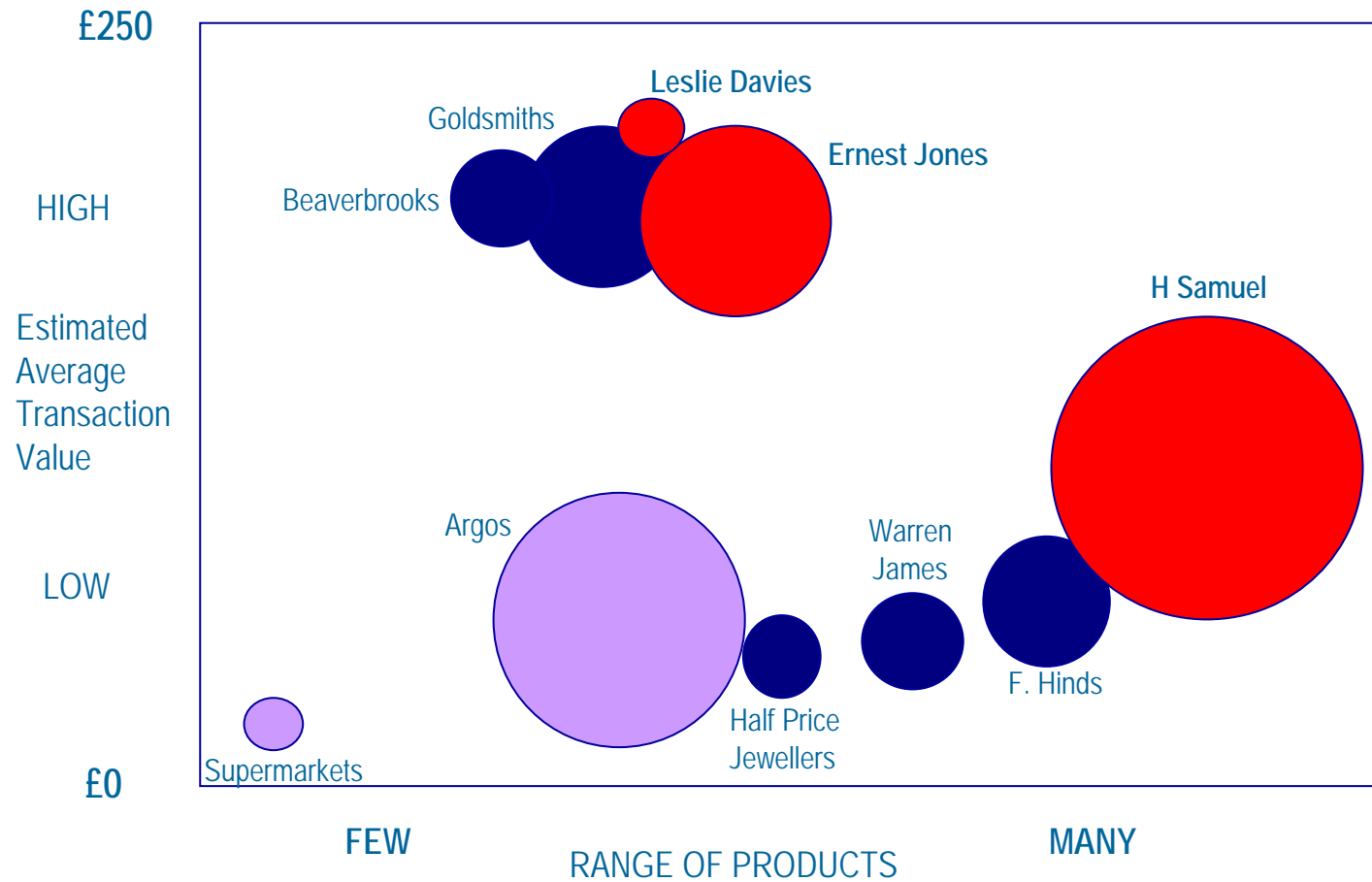
SIGNET
JEWELERS

UK Long Term Industry Growth



Source: UK Office of National Statistics

UK Retail Market Map (ex. independents)



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

SIGNET
JEWELERS

Ernest Jones

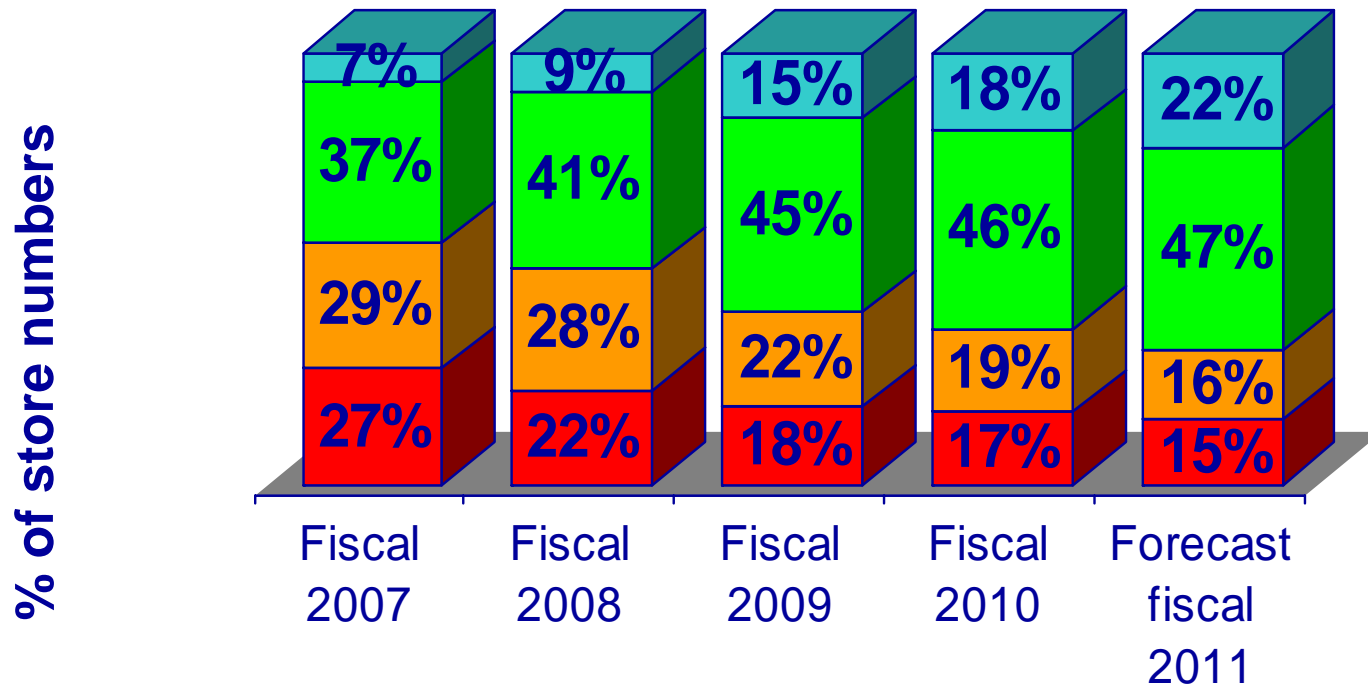
	Fiscal 2005	Fiscal 2009	Fiscal 2010
Sales (million)	£221	£208	£210
Stores at y.e.	204	206	205
Average sales per store ('000)	£1,150	£1,047	£1,027
Average selling price	£141	£202	£228⁽¹⁾
Merchandise mix			
Gold jewelry	17%	13%	14%
Diamond jewelry	40%	40%	39%
Watches	31%	35%	35%

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

⇒ Leading upper middle market brand in UK

(1) Excluding charm bracelet category

Customer Oriented Format



■ HS Traditional

■ EJ Traditional

■ HS Customer oriented

■ EJ Customer oriented

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

UK 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

UK Industry Leading Performance

	Sales Growth 5 year c.a.g.r.	Operating Margin 5 year average	EBIT/Total Assets ^(a) 5 year average
2004 to 2008			
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

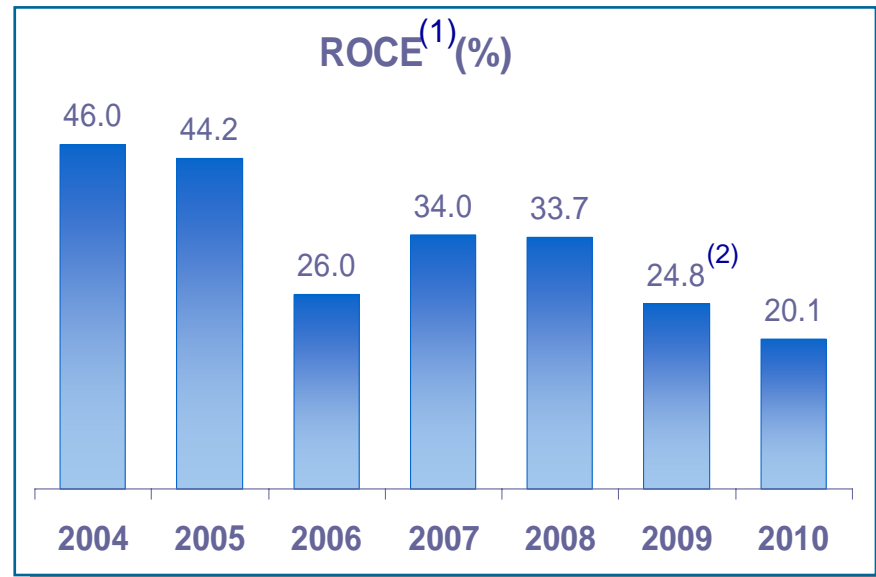
(b) To y.e. January 2009

(c) To y.e. 31 March 2009 based on Companies House filings for 5 largest specialty jewelers excluding Signet

UK Historic Returns⁽¹⁾



**Fiscal 2004-2007 average:
Operating Margin: 13.0%**



Fiscal 2004-2007 average: 37.6%

⇒ **Primary driver of returns is store productivity**

(1) ROCE excluding goodwill

(2) Before goodwill impairment of \$108.9m

Signet History

- 1950** Incorporated and began to grow organically
- 1986-88** Acquired H.Samuel (337 stores), Ernest Jones (58 stores) and two other UK jewelry chains
- 1987** Acquired Sterling Inc. (117 stores), first US acquisition
- 1988** ADRs listed on NASDAQ
- 1988-90** Acquired three further US jewelry chains
- 1990** Acquired Kay Jewelers (498 stores) in US
- 1992-97** Strategic review, followed by operational and financial restructuring under new management

Signet History

- 2000** Terry Burman appointed Signet CEO while remaining CEO of the US division
- 2000** Acquired Marks & Morgan (137 stores) in US
- 2006** Mark Light appointed US division CEO
- 2008** Moved primary listing to NYSE from LSE
- 2010** Ron Ristau appointed CFO
- 2010** Mike Barnes announced as CEO Designate