SIGNET JEWELERS

"Competitive Advantages Reinforcing Sector Leadership"

April 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 release, dated March 25, 2010, available on the "Latest News" section of the Company's website at www.signetjewelers.com.

SIGNET JEWELERS

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

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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Effective Strategy in Tough Market

- Same store sales down 0.4% (Q4: up 5.2%)
  - US up 0.2% (Q4: up 7.4%)
  - UK down 2.4% (Q4: down 1.5%)
- 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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Consistent Gains in US Market Share

	1999	2004	2007	2008	2009
Signet	4.9%	7.5%	9.0%	9.0%	9.4%
Zale(1,2,3)	6.4%	7.8%	6.5%	5.8%	5.1%
Tiffany(1)	2.8%	3.9%	4.9%	5.2%	4.7%
Blue Nile(1)	0.1%	0.6%	1.0%	0.9%	1.0%
Finlay(1,2)	nil	nil	0.7%	1.1%	Liquidated
Friedman(1)	1.2%	1.5%	na	Liquidated	-
Whitehall(1)	1.1%	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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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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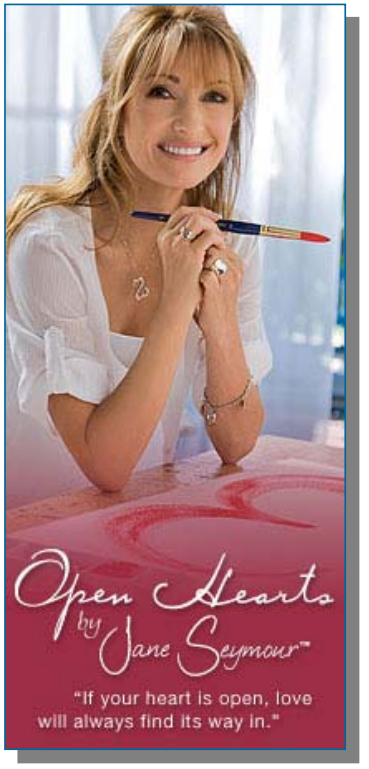
Developed Differentiated Ranges









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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
- Uncertain cash flow impact from amendments to Truth in Lending Act
- Capital expenditure planned to be ~$80 million
- No shareholder distributions in fiscal 2011

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First 7 Weeks Trading Update

- Encouraging start to the year
  - uncertain economic outlook, particularly in the UK
  - consumer expenditure remains constrained
- US same store sales up 7.8%
  - Jared performing especially strongly
  - weakened competition
- UK same store sales down 0.1%
  - better performance by Ernest Jones
  - impact of higher VAT unclear

Source: Announcement March 25, 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
- Potential for US net bad debt to return to nearer lower historic levels

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Fiscal 2010 Performance

"Substantially Exceeded Objectives"

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Sales Growth

	US %	UK %	Group %
Same store sales	0.2	(2.4)	(0.4)
Change in space	0.6	2.3	1.0
At constant exchange rates	0.8	(0.1)	0.6
Exchange translation	-	(9.2)	(2.2)
Total sales growth	0.8	(9.3)	(1.6)

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Operating Margin Movement

	US %	UK %	Group %
Underlying fiscal 2009 margin(1)	6.8	8.8	6.9(2)
Gross merchandise margin	0.4	(0.2)	0.2
Expenses leverage / deleverage	1.5	(0.9)	0.9
Underlying fiscal 2010 margin	8.7	7.7	8.0(2)
US vacation entitlement policy change	0.5	-	0.4
Fiscal 2010 margin	**9.2**	**7.7**	**8.4**(2)

(1) Excludes goodwill impairment and relisting costs, non-GAAP see Company announcement March 25, 2010

(2) Includes unallocated costs, principally central expenses

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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]
Gearing	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

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Cash Inflow More Than Double Fiscal 2010 Objective

Fiscal	2010	2009
Net income adjusted for non-cash items[1]	293.9	259.8
Change in operating assets and liabilities		
Underlying (ex US space growth)	250.4	20.7
US space growth	(28.2)	(66.5)
Forex impact on currency swaps	(0.7)	(49.6)
	221.5	(95.4)
Net cash from operating activities	515.4	164.4
Investing activities		
Underlying (ex US space growth)	(33.4)	(74.3)
US space growth	(10.1)	(39.0)
Free cash flow[1]	471.9	51.1

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

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Substantially Eliminated Net Debt of $470 Million

Fiscal	2010	2009
Opening net debt(1)	**(470.7)**	**(374.6)**
Free cash flow(1)	471.9	51.1
Net shareholder distribution(2)	-	(123.8)
Net change in common shares	1.0	0.1
Facility amendment fees	(9.3)	-
	(7.1)	(447.2)
Foreign exchange impact	(0.8)	(23.5)
Closing net debt(1)	**(7.9)**	**(470.7)**

(1) Non-GAAP see Company announcement March 25, 2010
(2) Dividends, share repurchases and equity issued

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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

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US Jewelry

"Further growth from a proven strategy"





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US Market Characteristics

- $58.8 billion total jewelry market
  - ~40% world diamond sales
- $27.2 billion specialty jewelry market
- Signet US
  - market leader with 9.4% 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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Rationalization by Top US Brands

Mid market brands	Sales $m			No. of stores		
Calendar	**2009**	**2008**	**2004**	**2009**	**2008**	**2004**
Kay[a]	1,508	1,439	1,174	923	926	832
Zales[ab]	1,110	1,363	1,071	895	1,045	757
Gordons[ab]			314			287
Jared[a]	723	726	415	178	171	135
Fred Meyer[cd]	Na	410	475	n/a	380	436
Helzberg[c]	~350	~400	500	n/a	235	265
Friedman's[c	n/a	n/a	425	Liquidated 2008		646
Finlay Speciality[abg]	n/a	310	nil	Liquidated 2009		nil
Shane[f]	n/a	~210	150	In Chapter 11		17
Whitehall[ae]	n/a	243	334	Liquidated 2008		382
Other Specialty	~23,000	~23,000	~23,500	~20,500	~21,500	~25,000

(a) Source: Accounts
(b) July year end
(c) Source: National Jeweler estimate
(d) Includes Littman's and departments in supermarkets
(e) Includes Lundstrom
(f) Chapter 11 filing
(g) 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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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(c3)	(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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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
- ⇨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

(1) Excluding charm bracelet category

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Strong Performance in Q4 Fiscal 2010

	Q4 Fiscal 2010		Fiscal 2010	
	Same store sales	ASP	Same store sales	ASP
Kay	7.7%	(7.6)%	4.4%	(7.4)%
Regional Brands	2.8%	(5.1)%	(4.0)%	(4.8)%
Jared	9.1%	(3.3)%(1)	(6.0)%	(7.3)%(1)
US division	7.4%		0.2%	
Space change	(0.6)%		0.6%	
Total sales US division	6.8%		0.8%	
Gross merchandise margin	down 30 pts		up 40 bpts	
Operating margin			9.2%	

(1) Excluding charm bracelet category

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Fiscal 2010 US Performance Drivers

- Gained profitable market share
  - superior customer service
  - successful merchandising initiatives
  - focus on TV advertising
- Achieved gross merchandise margin target
  - further rise in gold costs offset by lower diamond prices
  - more differentiated merchandise balanced by increase in “value items”
- $100m cost saving program implemented

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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
  - built 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
- Target is to at least maintain gross merchandise margin at last year's level

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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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In-house Receivables a Competitive Advantage

- Actual credit metrics for fiscal 2010
  - participation up 30 bpts to 53.5%
  - approval rate up by 210 bpts
  - net bad debt to total sales 5.6%, up 70 bpts
  - collection rate 12.5%, down by 60 bpts
- Performance driven by macro-economic factors
  - initial signs of stabilization
- Credit offer unchanged, many competitors constrained
- Direct adverse impact of Truth in Lending Act
  - estimated net $15 million to $20 million
  - possible indirect sales impact

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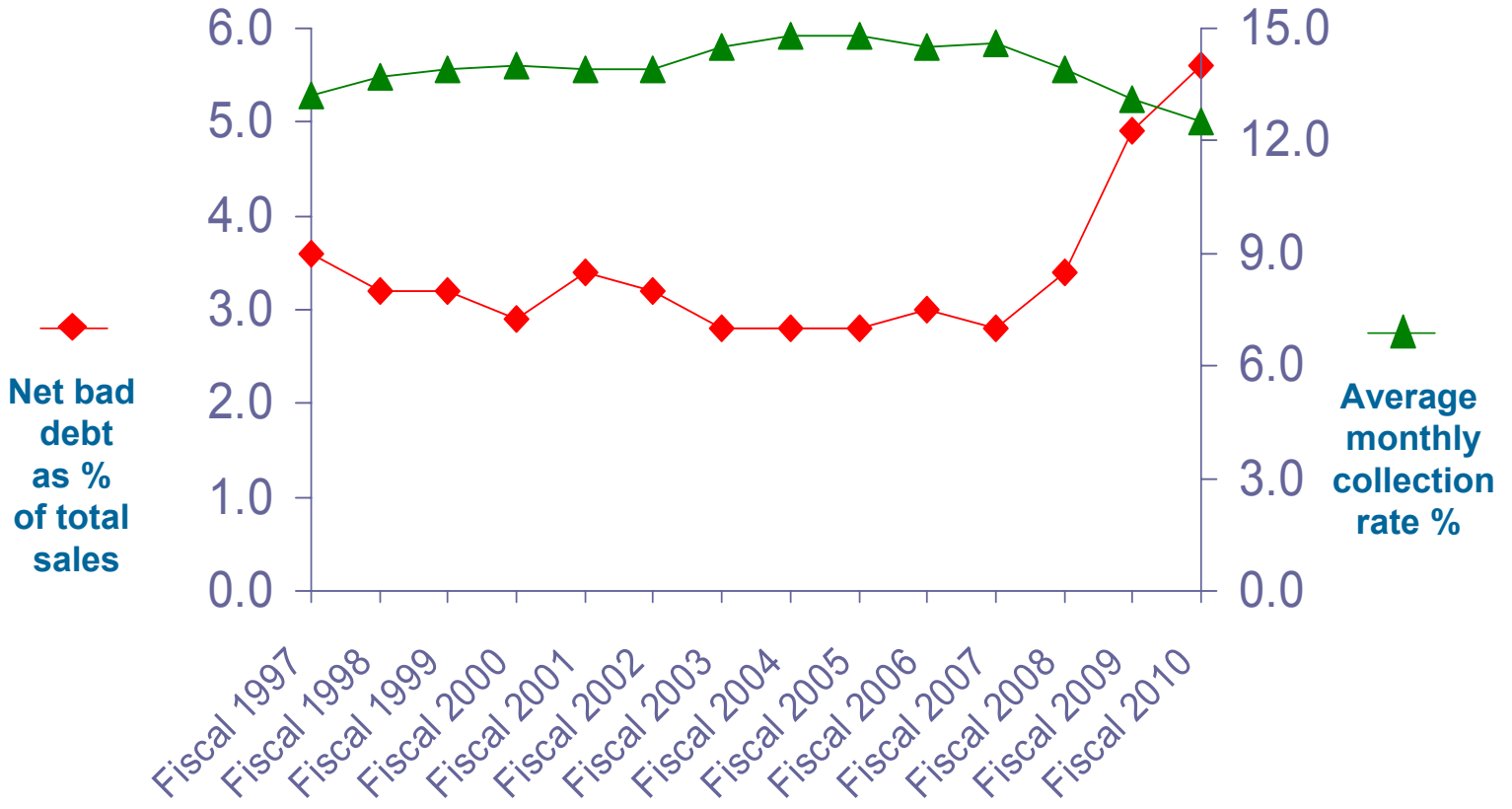
US Receivables Performance



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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%**
Opened	27[2]	30	3	17	77	
Closed	(21)	(4)	(50)[2]	-	(75)	
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**	**100-200**	**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
Other stores	~35	**8.1**	17.3
Other	~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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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 ~£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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Satisfactory Performance in Q4 fiscal 2010

	Q4 Fiscal 2010		Fiscal 2010	
	Same store sales	ASP	Same store sales	ASP
H.Samuel	(1.9)%	7.6%	(1.7)%	7.88%
Ernest Jones	(0.9)%	15.0%(1)	(3.2)%	12.5%(1)
UK division	(1.5)%		(2.4)%	
Space change	(0.1)%		2.3%	
Total sales UK division at constant exchange rates	(1.6)%		(0.1)%	
Gross merchandise margin	down 90 bpts		down 20 bpts	
Operating margin			7.7%	

(1) Excluding the charm bracelet category

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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	na	27%	28%
Diamond jewelry	na	22%	22%
Watches	na	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	na	13%	14%
Diamond jewelry	na	40%	39%
Watches	na	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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Fiscal 2010 UK Performance Drivers

- Maintained pound sterling sales
  - focus on staff training
  - successful merchandising initiatives
  - customer relationship marketing increased
- Exceeded gross merchandise margin target
  - prices increases largely offset higher cost of goods
- Pound sterling expenses slightly above target
  - property rationalization costs

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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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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
Other	~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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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

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 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**

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Fiscal 2010 Results

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/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 the Group's 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**

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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 $m	January 31, 2009 $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

Appendix

SIGNET JEWELERS

Group Financial Performance

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SIGNET JEWELERS

Fiscal 2010 Q4 Sales Growth

	US %	UK %	Group %
Same store sales	7.4	(1.5)	5.2
Change in space	(0.6)	(0.1)	(0.5)
At constant exchange rates	6.8	(1.6)	4.7
Exchange translation	-	9.7	2.4
Total sales growth	6.8	8.1	7.1

SIGNET JEWELERS

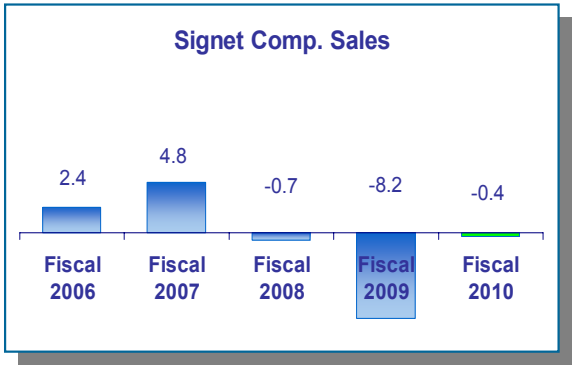
Fiscal 2010 Q4 Operating Margin Movement Before Impairment and Relisting Costs

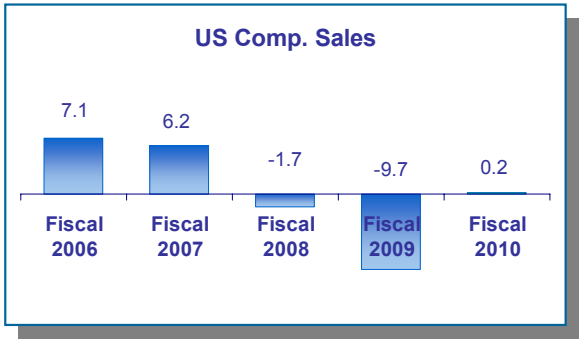
	US %	UK %	Group %
Q4 fiscal 2009 underlying margin	9.4	26.6	13.4[(1)]
Gross merchandise margin	(0.3)	(0.9)	(0.5)
Expense leverage / (deleverage)	4.6	(4.3)	2.2
Q4 fiscal 2010 underlying margin	**13.7**	**21.4**	**15.1[(1)]**

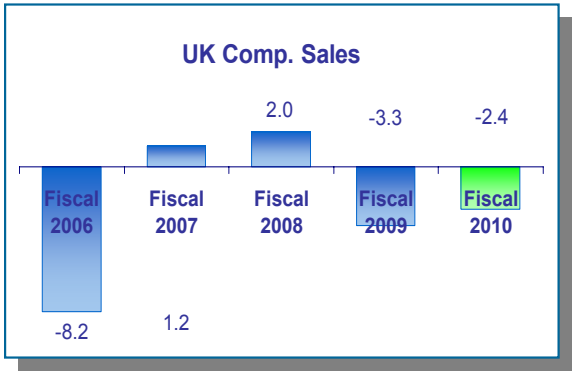
(1) Included unallocated costs, principally central expenses

SIGNET JEWELERS

5 Year Comp. Performance

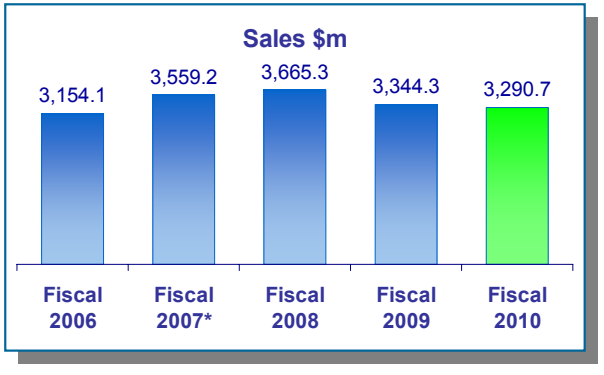


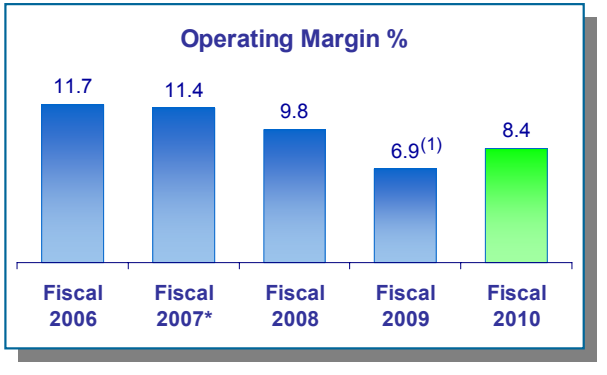


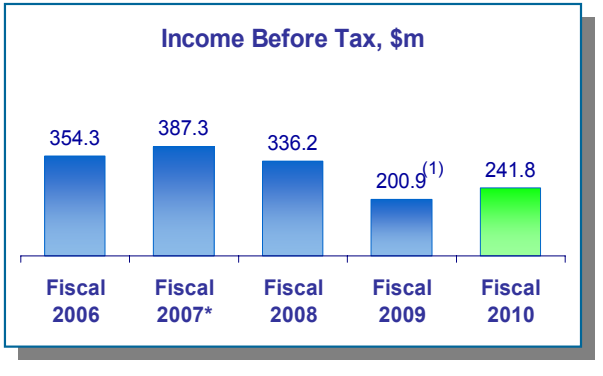


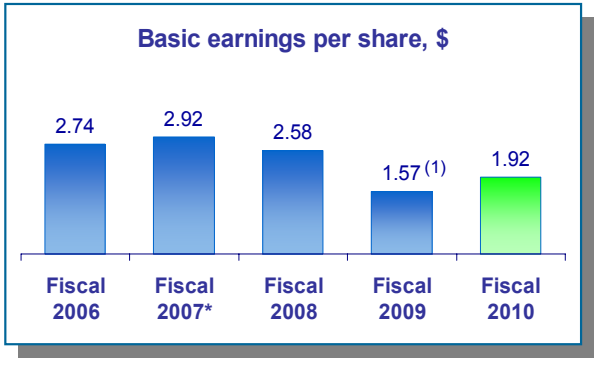
SIGNET JEWELERS

Group Financial Performance





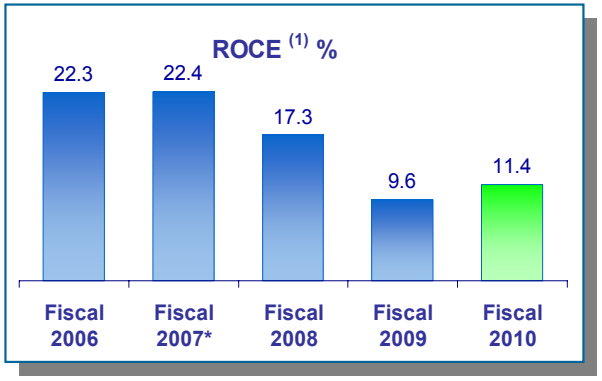


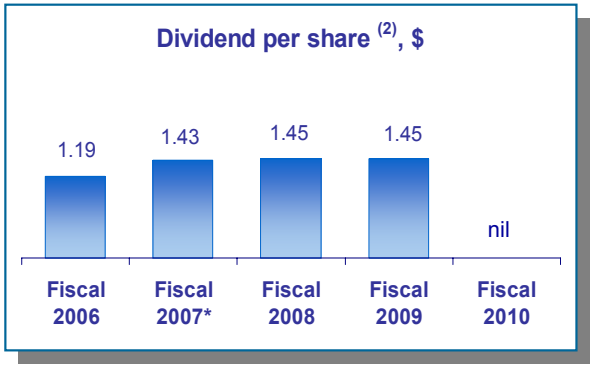


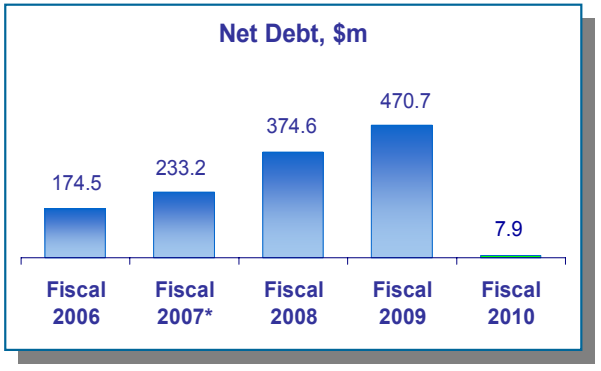
* 53 week year (1) Excluding goodwill impairment and relisting fees

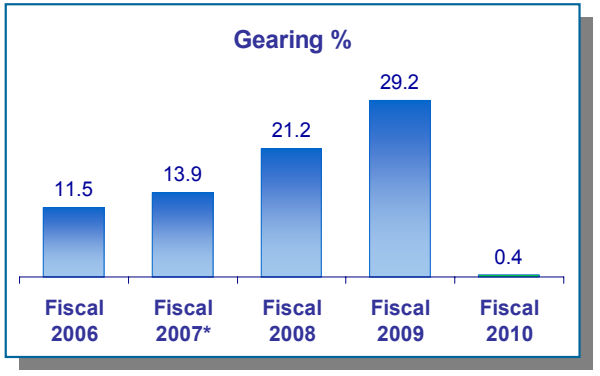
SIGNET JEWELERS

Group Financial Performance









* 53 week year

(1) ROCE excluding goodwill

(2) 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

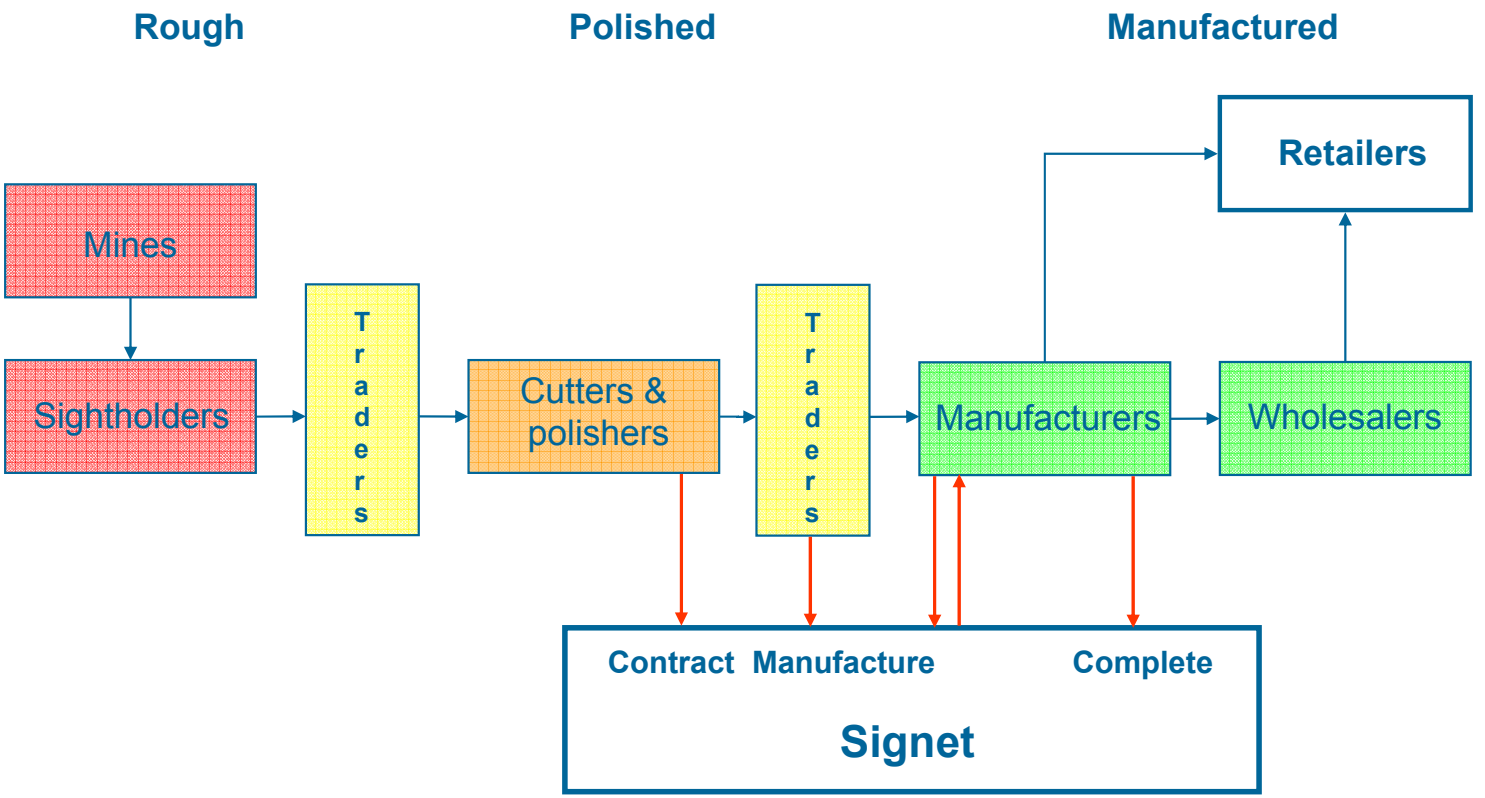
US Merchandise Mix

	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

SIGNET JEWELERS

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

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 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

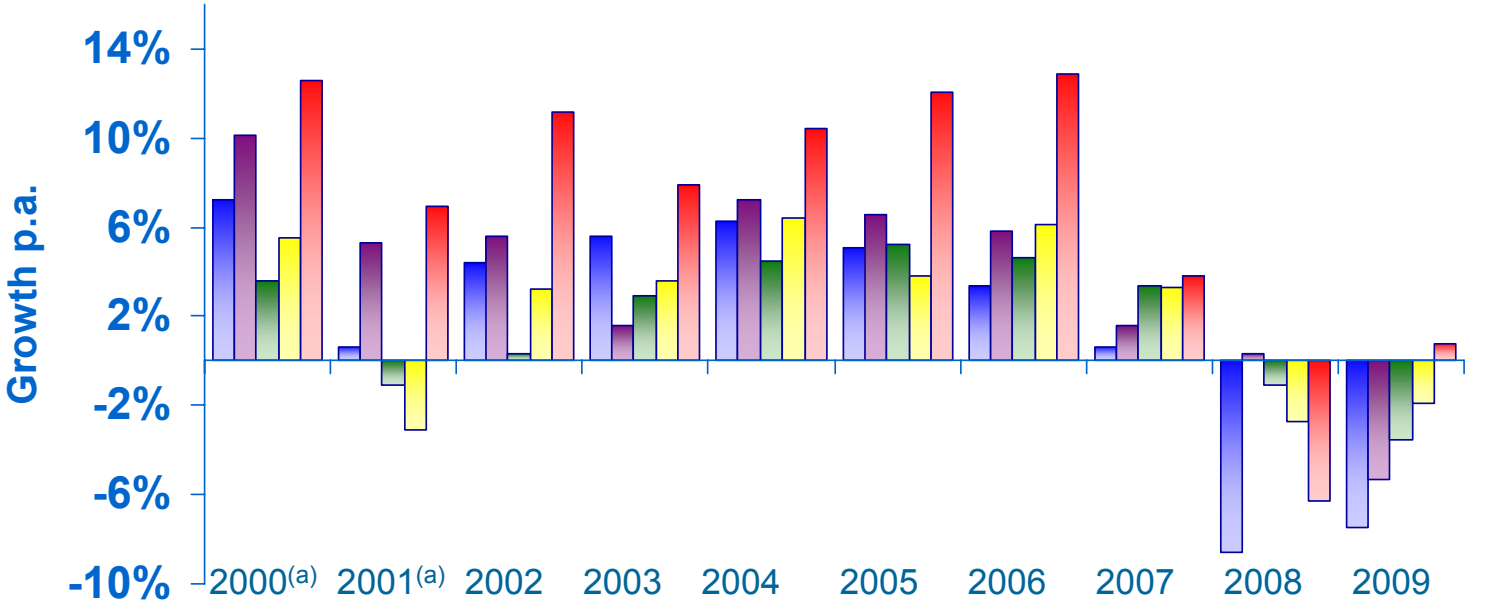
Long Term Industry Growth



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

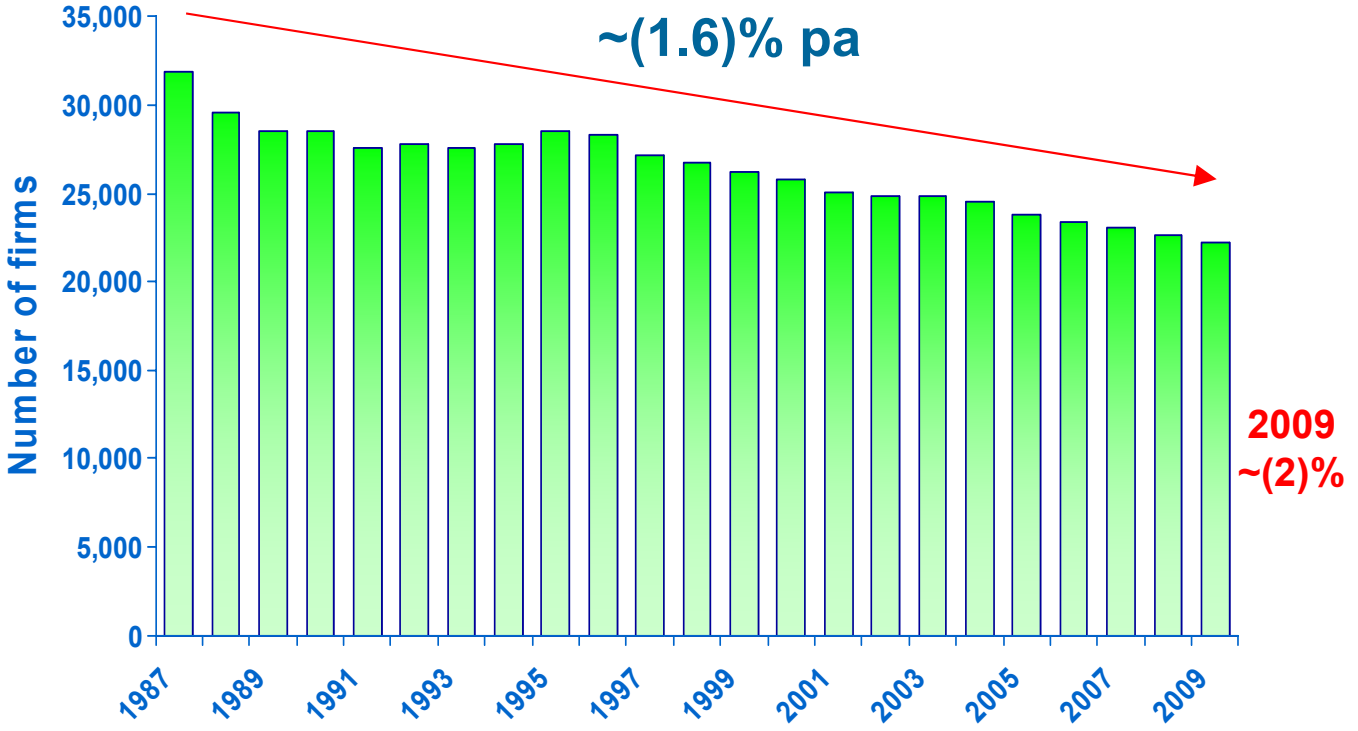
US Jewelry Market

	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

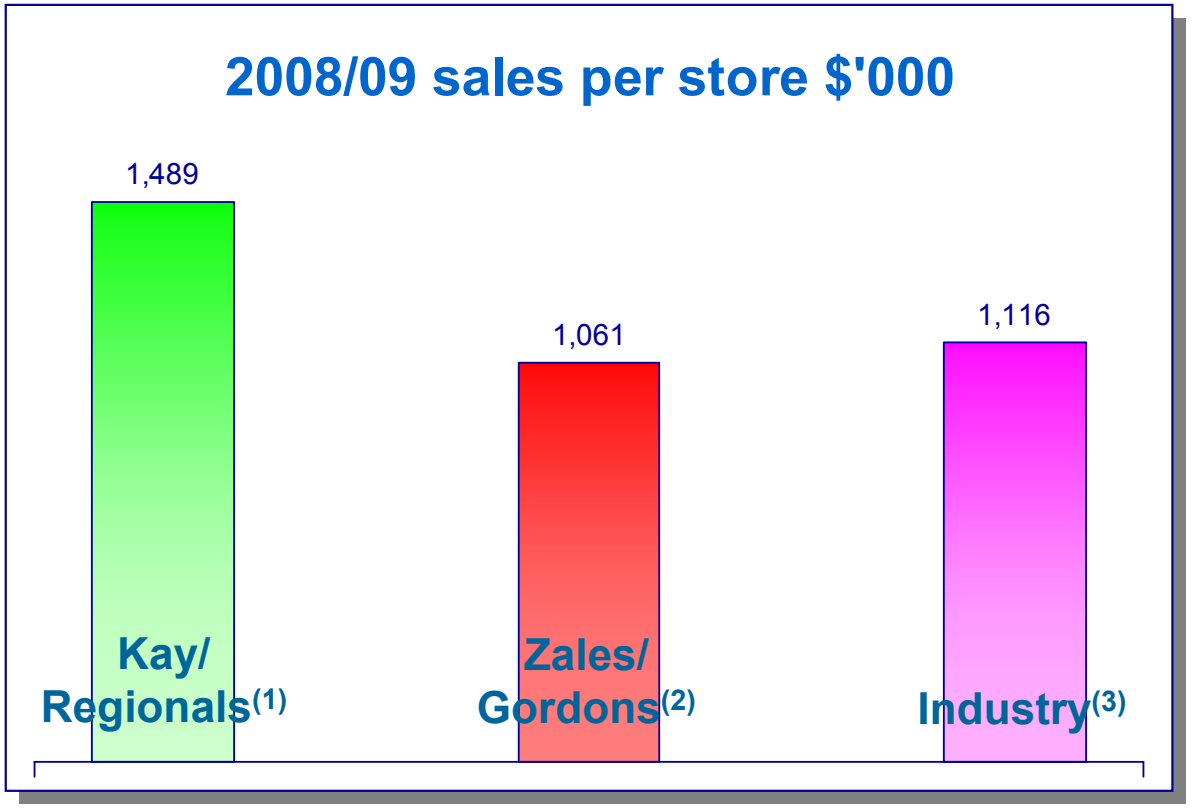
Fewer Specialty Jewelry Firms



Source: Jewelers Board of Trade

SIGNET JEWELERS

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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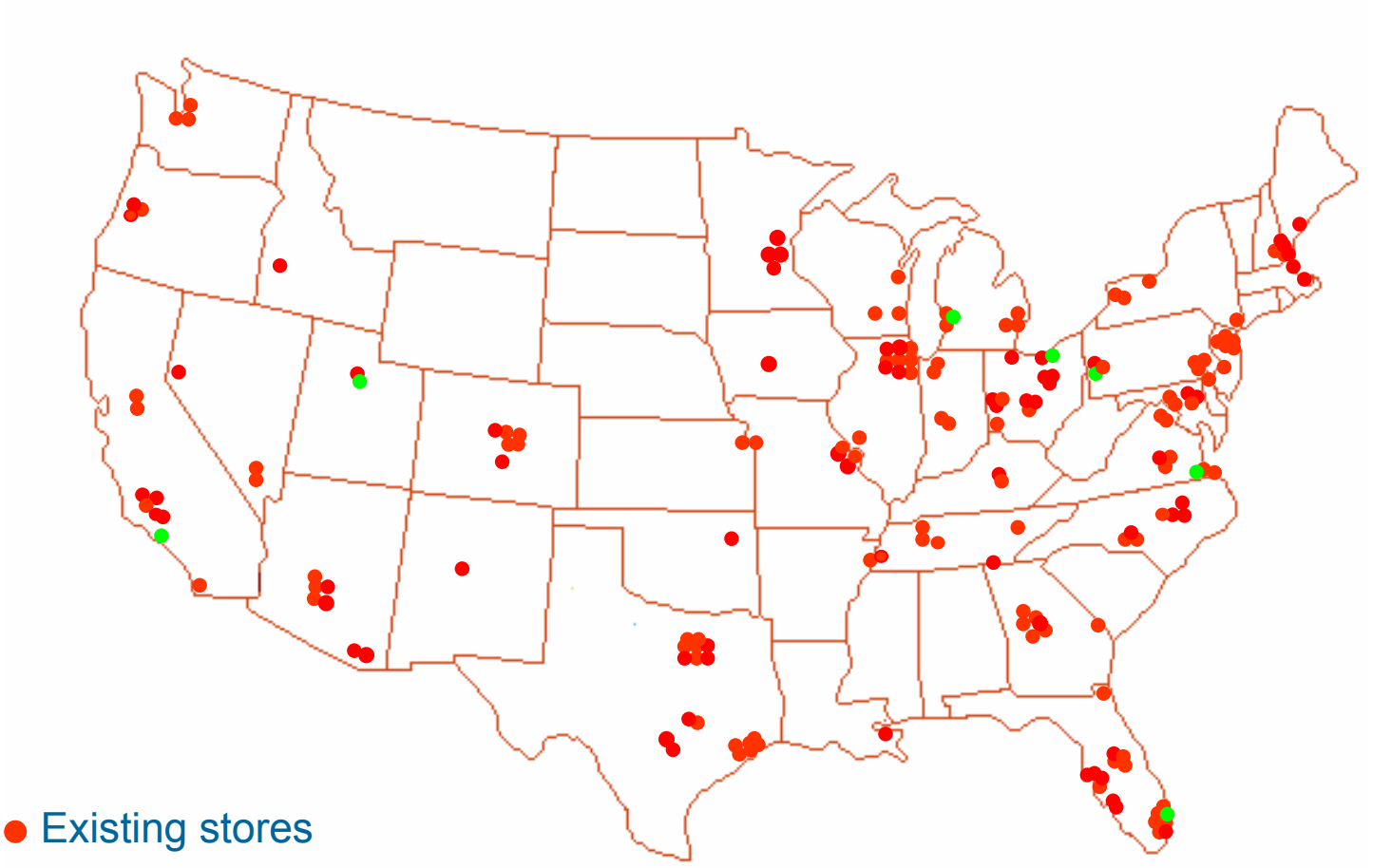
SIGNET JEWELERS

Jared Locations



- Existing stores
- Opened in fiscal 2010

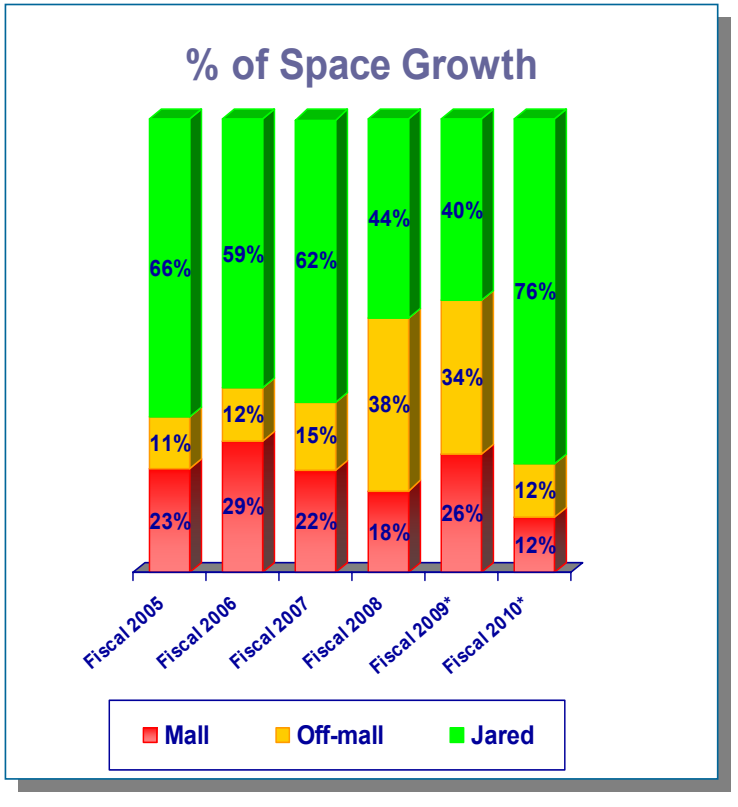
SIGNET JEWELERS

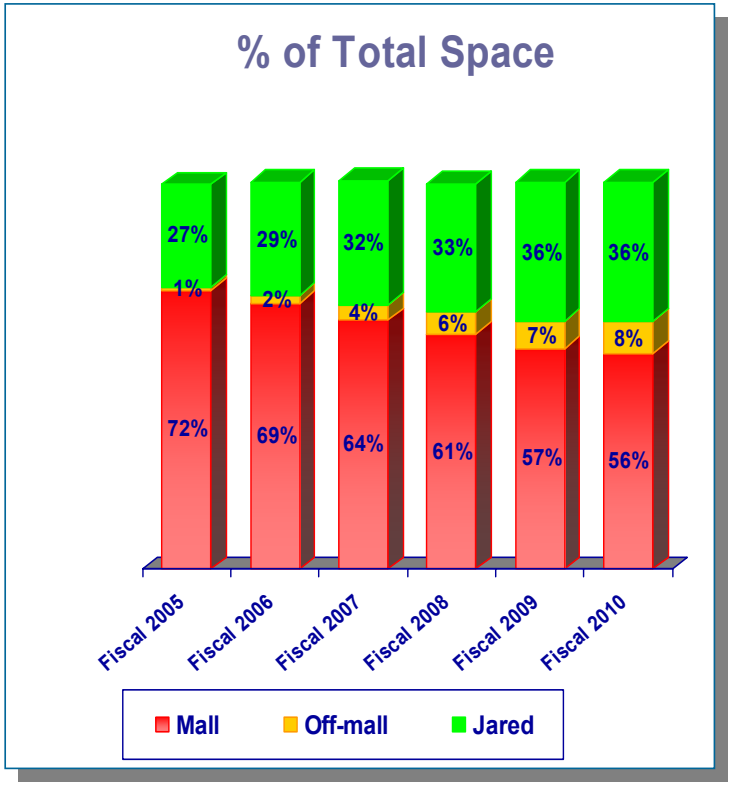
Jared Development

- 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 opened

SIGNET JEWELERS

Growing Off-mall Presence





* Fiscal 2009 and 2010 do not include store closures

SIGNET JEWELERS

Real Estate

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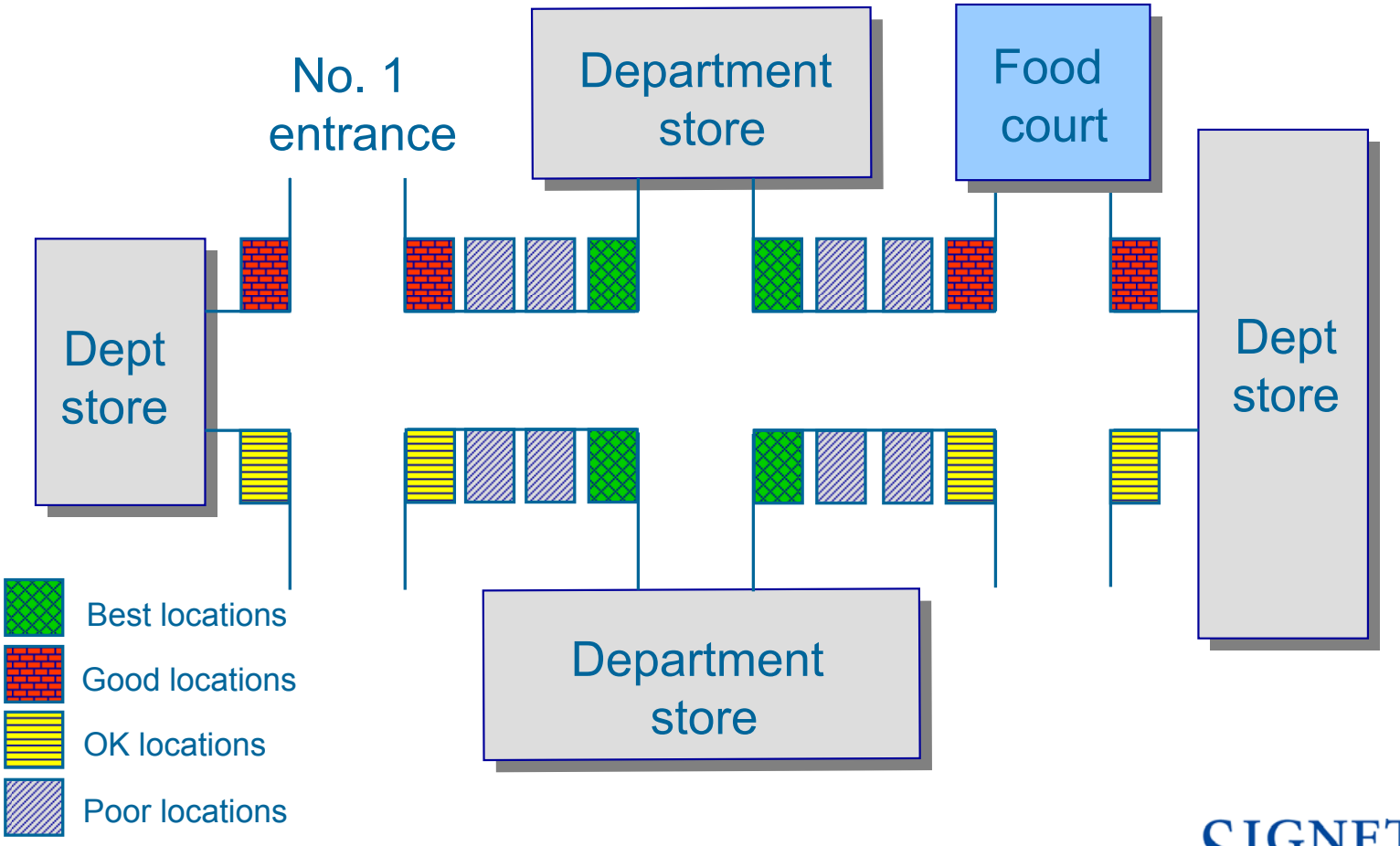
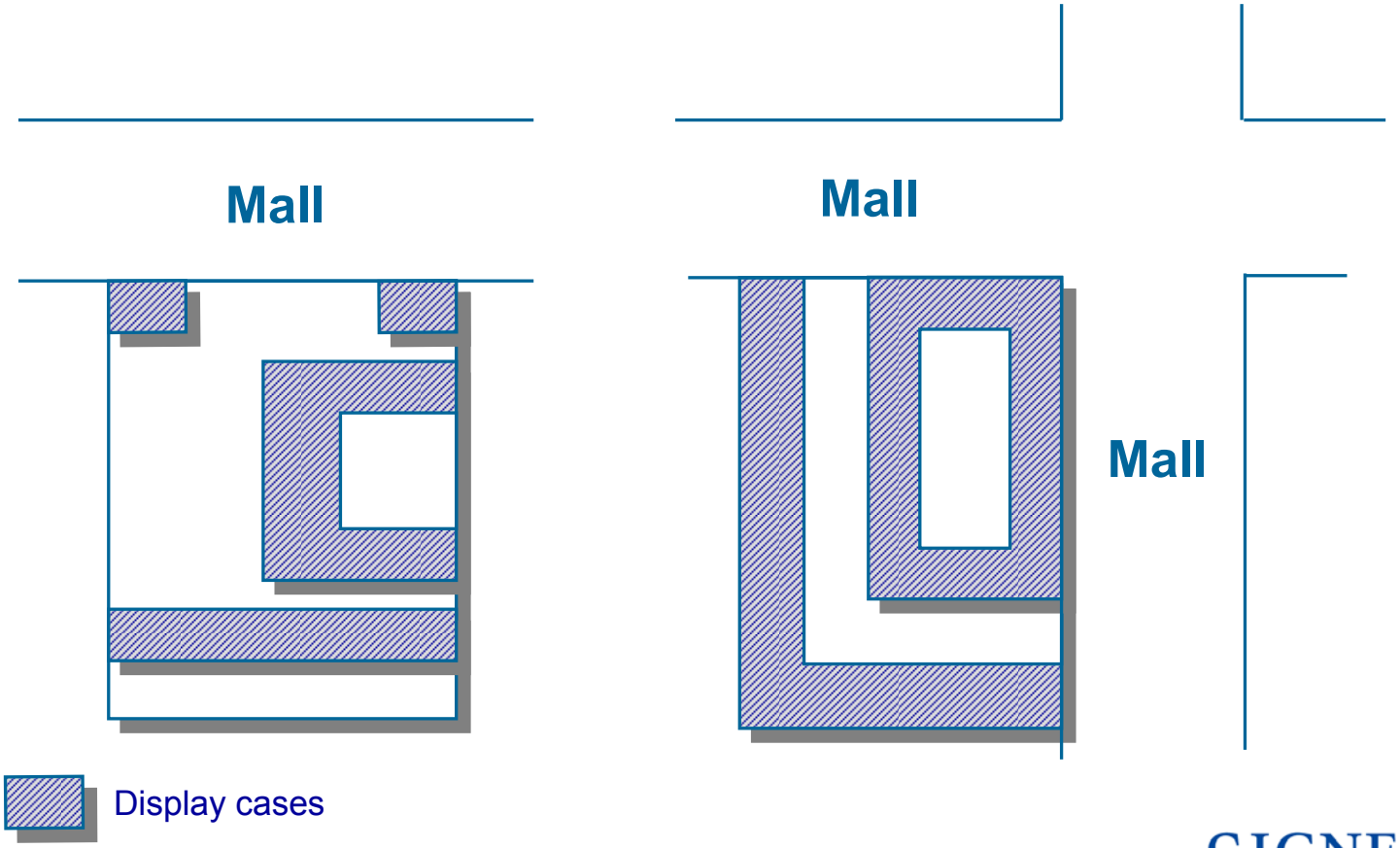
SIGNET JEWELERS

Typical Mall Layout



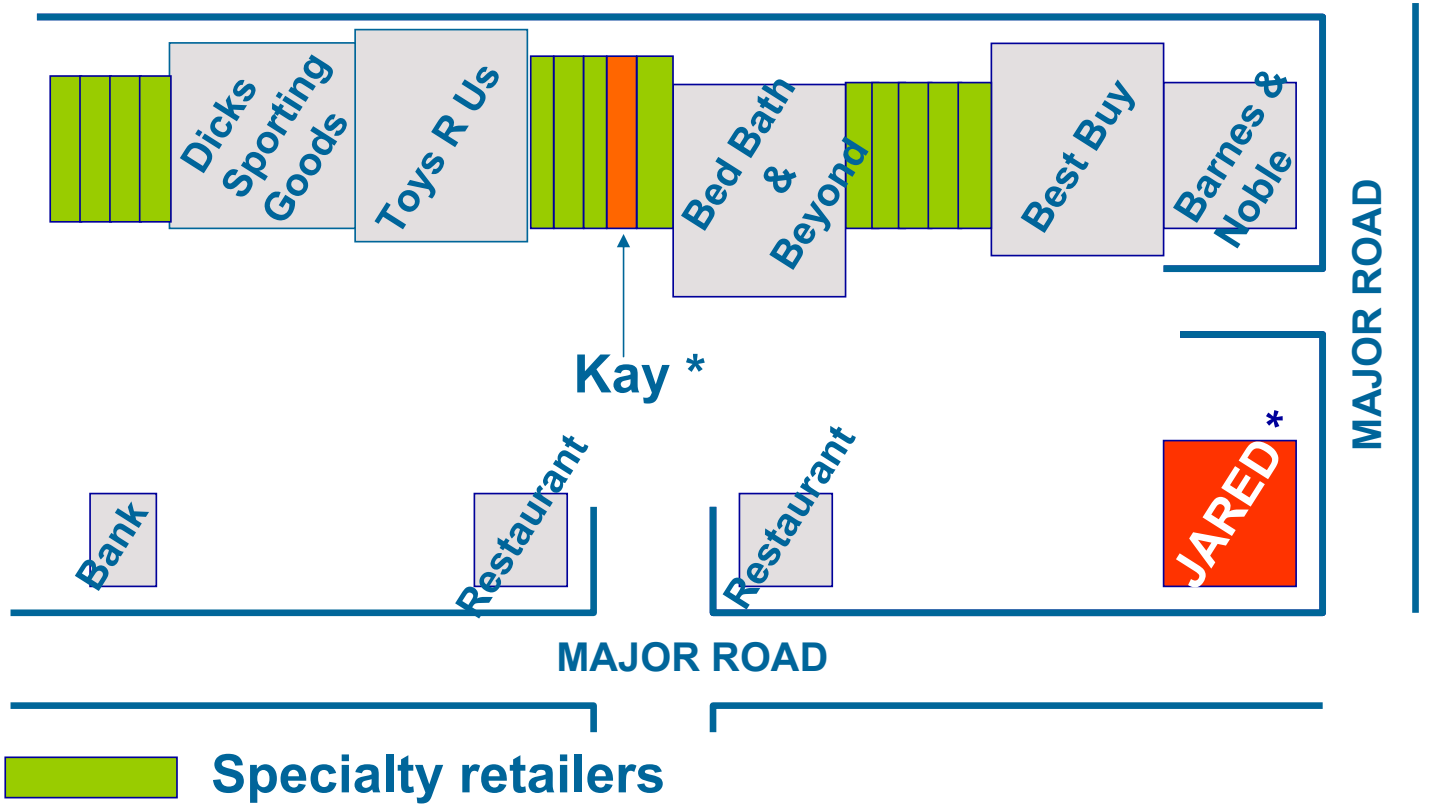
SIGNET JEWELERS

In-Line v. Corner Location



SIGNET JEWELERS

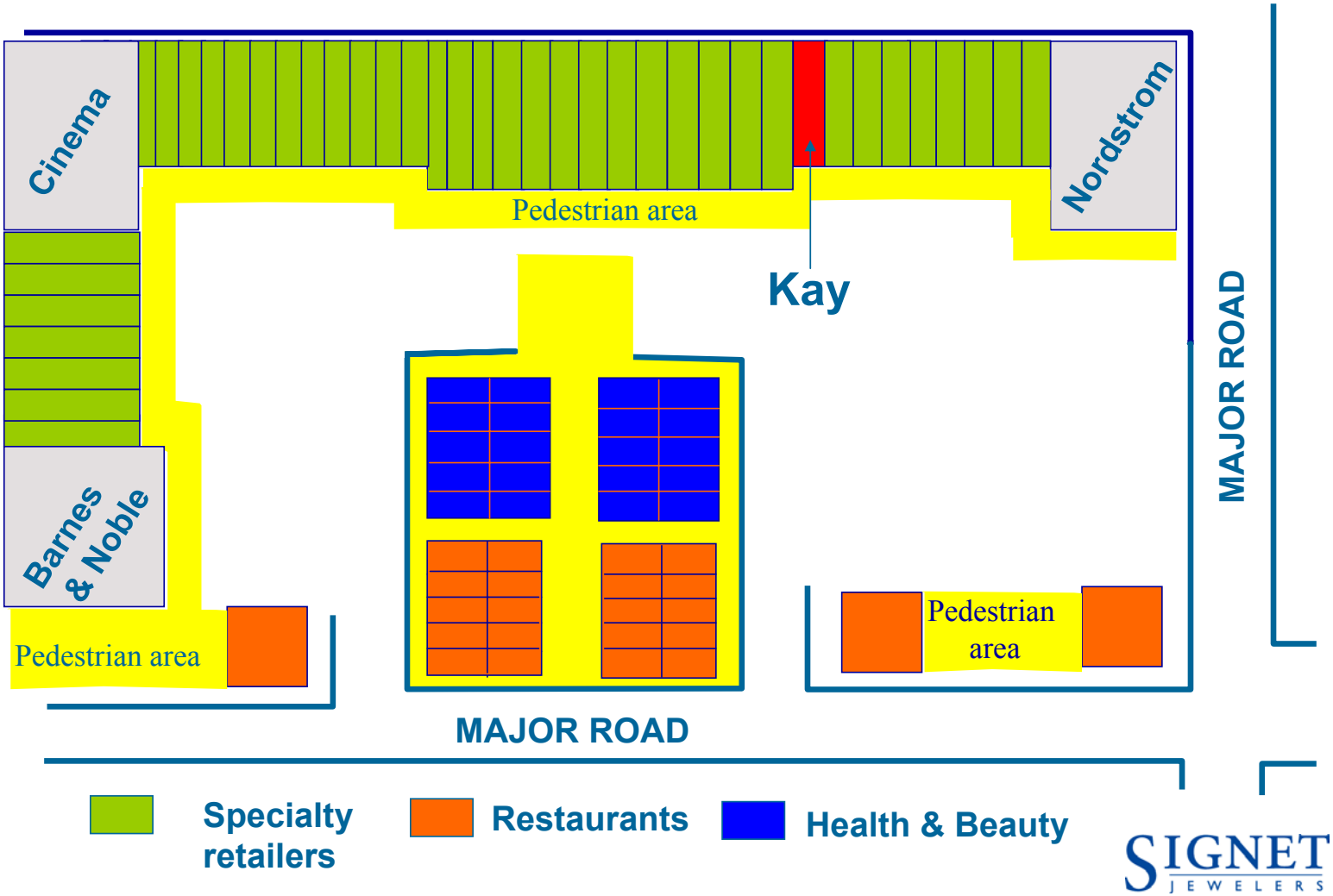
Typical Power Strip



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

SIGNET JEWELERS

Typical Lifestyle Centre



SIGNET JEWELERS

UK Jewelry

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SIGNET JEWELERS

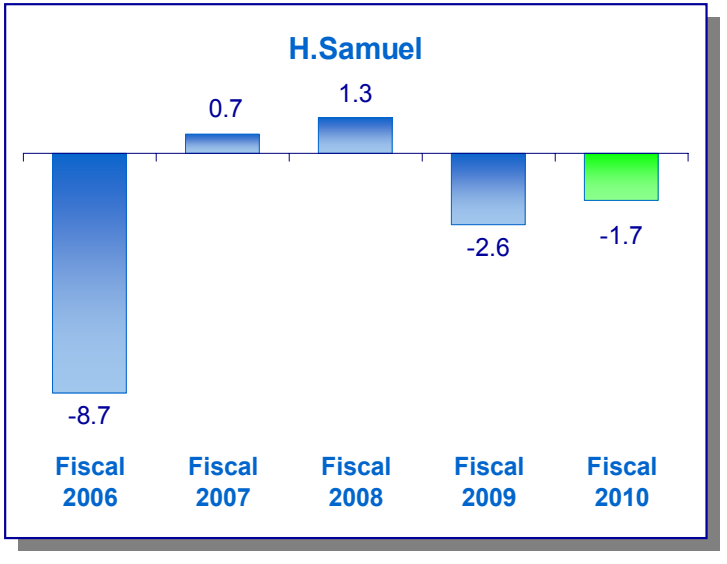
UK Summary Financials

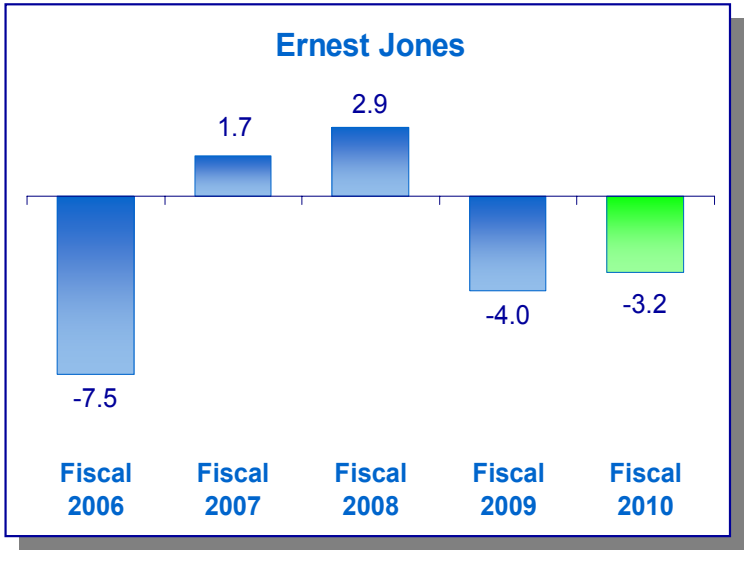
	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Sales - £m	469.6	482.5	479.8	461.8	461.2
Comp. store sales growth	(8.2)%	1.2%	2.0%	(3.3)%	(2.4)%
Total sales growth	(7.3)%	2.7%	(0.6)%	(3.8)%	(0.1)%
Operating income - £m	49.3	53.2	54.7	40.9[2]	35.5
Operating margin	10.5%	11.0%	11.4%	8.8%[2]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

SIGNET JEWELERS

Comp. Store Sales Growth





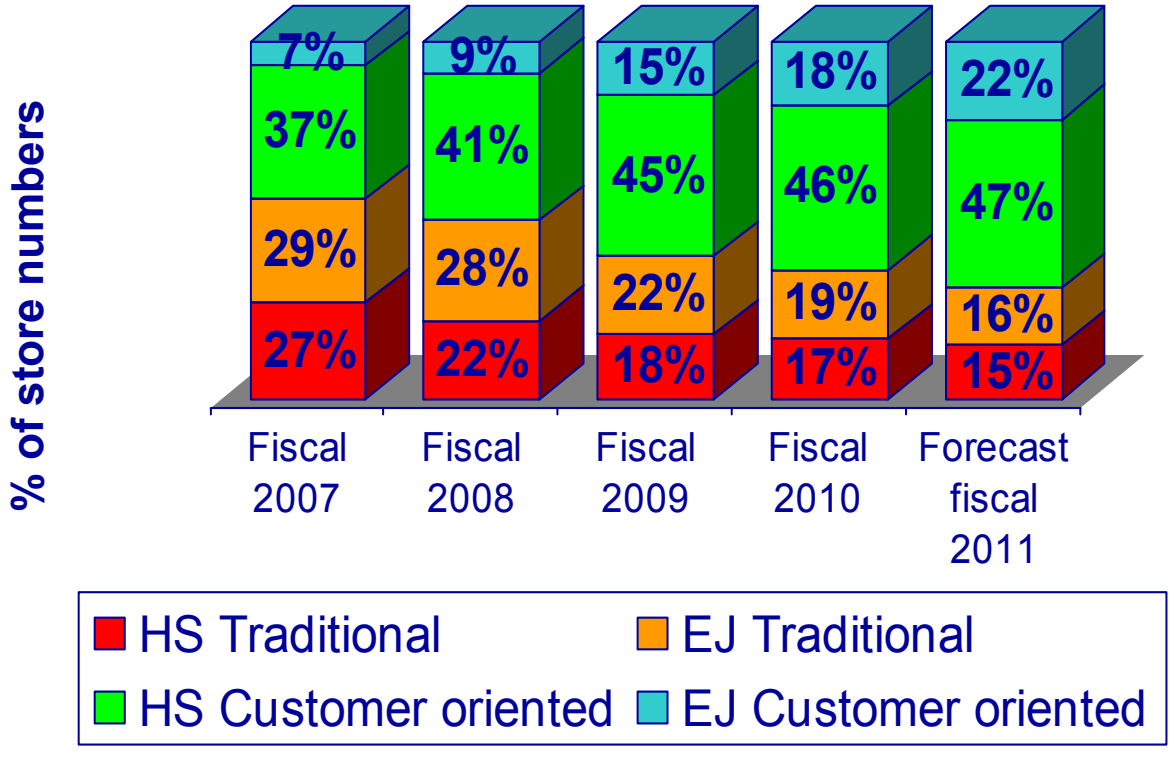
SIGNET JEWELERS

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**

SIGNET JEWELERS

Customer Oriented Format



SIGNET JEWELERS

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

SIGNET JEWELERS

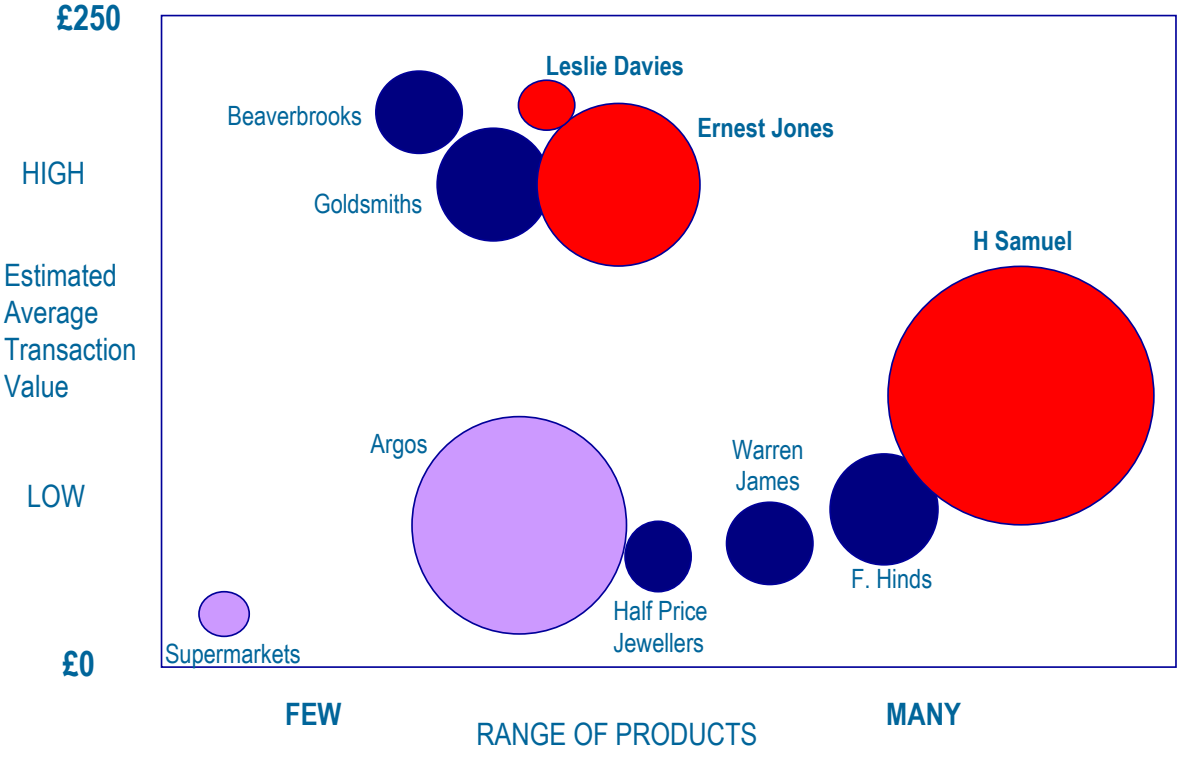
Average Retail Price of Merchandise Sold (£)

	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

SIGNET JEWELERS

UK Retail Market Map
(ex. independents)



SIGNET JEWELERS