SIGNET JEWELERS

Fiscal 2012 Q1 Results

May 26, 2011

KAY JEWELERS
Every kiss begins with Kay®

JARED®
The Galleria Of Jewelry

H.SAMUEL
THE JEWELLER

Ernest Jones
The Diamond & Watch Specialist

Forward Looking Statements & Other Disclosure Matters

Forward-Looking Statements - 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, priorities, 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, deterioration in consumers' financial condition, exchange rate fluctuations, changes in consumer attitudes regarding jewelry, management of social, ethical and environmental risks, inadequacy in and disruptions to internal controls and systems, changes in assumptions used in making accounting estimates relating to such items as extended service plans and pension, and risks relating to our being a Bermuda corporation.

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 2011 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 30, 2011. 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.

Non-GAAP Measures - 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 May 26, 2011 available on Signet's website, www.signetjewelers.com or to the appendix of this presentation.

Correction of Immaterial Error – During the third quarter of Fiscal 2011, Signet changed the period of revenue and cost deferral for its extended service plans. Signet has adjusted in this quarter for the affected prior periods. Please refer to the press release dated May 26, 2011 available on Signet's website, www.signetjewelers.com for additional information regarding the correction of the immaterial error.

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Q1 Fiscal 2012 Results Highlights

- Same store sales up 10.2%
  - US division +12.5%, Q1 Fiscal 2011 +7.3%
  - UK division +0.2%, Q1 Fiscal 2011 -0.2%
- 13.4% operating margin, +310 bpts
  - record for Q1
- Income before taxes $117.8 million, +$43.7 million or +59.0%
- Diluted eps $0.87, +$0.29 or +50.0%
- Free cash flow[1] of $92.4 million

1. Net cash provided by operating activities less net cash flows used in operating activities; non-GAAP measure, see appendix

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US Performance

		Changes in		
	Sales	**Same store sales**	**Sales**	**ASP[1]**
Q1 Fiscal 2012				
Kay	$435.4m	13.9%	13.4%	11.8%
Jared	$227.8m	11.8%	12.7%	7.7%
Regionals	$74.8m	6.5%	(2.1)%	13.7%
US division	$738.0m	**12.5%**	**11.4%**	**12.1%**

Operating income, net	**$126.2m**	up $37.8 million , +42.8%
Operating margin	**17.1%**	Up 380 bpts

1. Average selling price, excluding charm bracelet category

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Strong US Bridal Performance

- Outstanding customer experience is based on:
  - superior service
  - great value and selection
  - ability to offer customer financing
- Branded differentiated merchandise
- Advertising for bridal category

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US Branded Differentiated and Exclusive Merchandise

- Strong performance by branded merchandise
- Creates a unique store destination
- Powerful selling proposition for sales associates
- Supported by national TV advertising

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UK Performance

		Changes in		
	Sales	Same store sales	Sales at CER[1]	ASP[2]
Q1 Fiscal 2012				
H.Samuel	$79.5m	2.7%	0.7%	8.9%
Ernest Jones	$69.8m	(2.4)%	(3.5)%	10.3%
UK division	**$149.3m**	**0.2%**	**(1.3)%**	**9.0%**

Operating loss	$(0.2)m	better by $1.2 million
Operating margin	(0.1)%	better by 90 bpts

1. Change in sales at constant exchange rates; non-GAAP measure see appendix
2. Average selling price, excluding charm bracelet category

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Management Priorities

- Continue investment in successful strategies that are driving gains in profitable market share
  - growth-enabling technologies
  - space growth
- Growth of branded jewelry
- Be opportunistic where there are possible investments that satisfy our demanding return hurdles

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Q1 Fiscal 2012 Sales Performance

	US	UK	Total
Sales Q1 Fiscal 2012 $m	738.0	149.3	887.3
Sales Q1 Fiscal 2011 $m	662.5	142.9	805.4

Change in sales	%	%	%
Same store sales	12.5	0.2	10.2
Space impact	(1.1)	(1.5)	(1.2)
Change in total sales at constant exchange rate[1]	11.4	(1.3)	9.0
Exchange translation impact	-	5.8	1.2
Change in total sales as reported	11.4	4.5	10.2

1. Non-GAAP measure, see appendix

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Q1 Fiscal 2012 Reconciliation

		% of sales
Income before tax Q1 Fiscal 2011	**$74.1m**	**9.2%**
Gross margin movement	$56.1m	2.9%
Selling, general & admin. expense movement	$(25.3)m	(0.1)%
Other operating income movement	$5.1m	0.3%
Operating income movement	**$35.9m**	**3.1%**
Net interest movement	$7.8m	1.0%
Income before tax Q1 Fiscal 2012	**$117.8m**	**13.3%**

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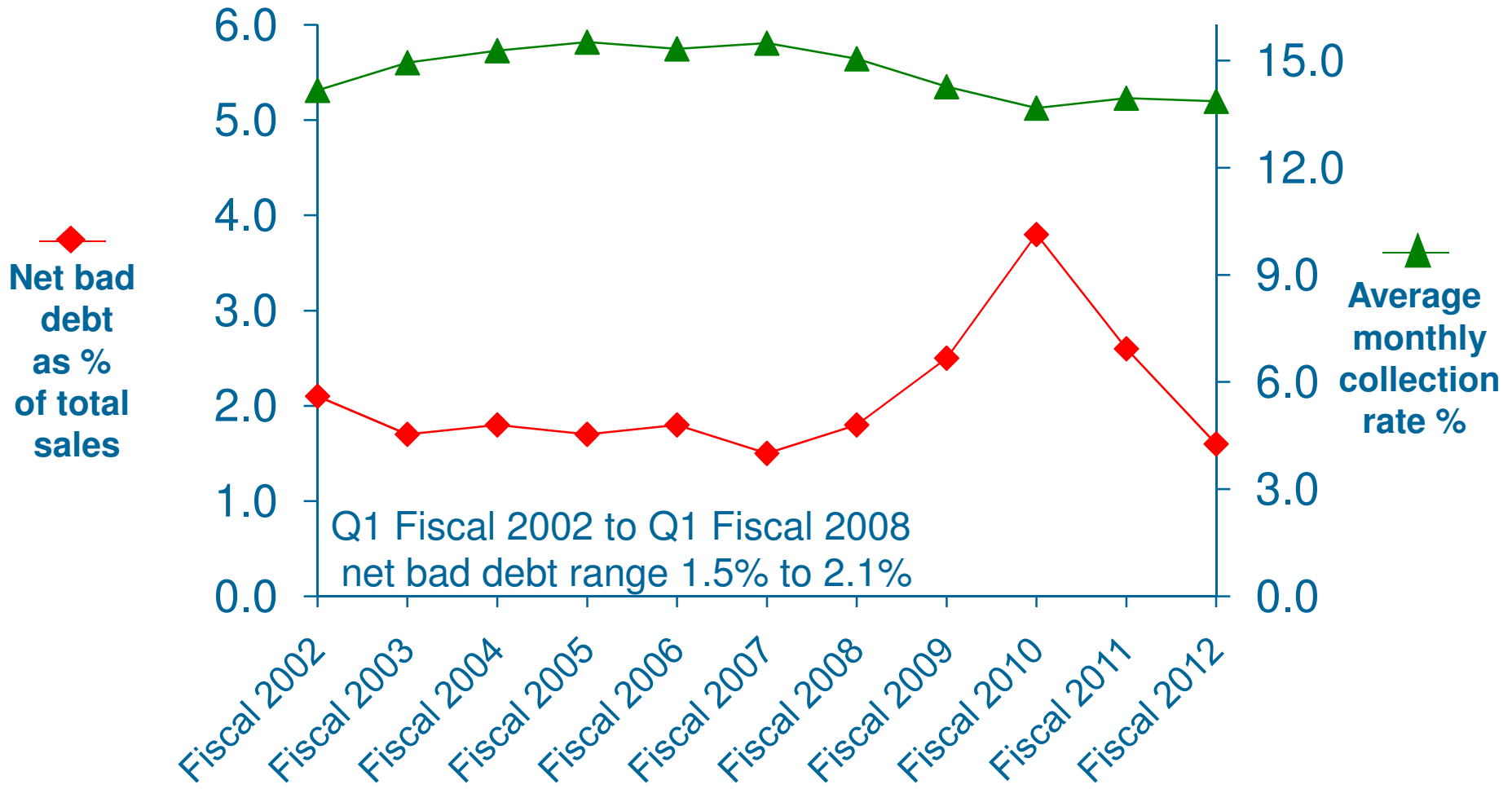
Receivables Trend Shows Continued Improvement



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Cash Flow

	Q1 Fiscal 2012	Q1 Fiscal 2011
	$m	$m
Net cash provided by operating activities	**105.3**	184.2
Net cash used in investing activities	**(12.9)**	(6.3)
Free cash flow[1]	**92.4**	177.9
Net cash used in financing activities	**(0.2)**	(48.0)
Increase in cash and cash equivalents	**92.2**	129.9
Cash and cash equivalents, beginning of the period	**302.1**	316.2
Increase in cash and cash equivalents	**92.2**	129.9
Effect of exchange rate changes on cash and cash equivalents	**(0.2)**	1.0
Cash and cash equivalents, end of Q1	**394.1**	447.1

1. Non-GAAP measure, see slide 41

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Financial Outlook

- Fiscal 2012 Financial Objectives
  - gain profitable market share
  - improve gross margin ratio
  - maintain broadly similar SG&A ratio
  - planned capex in Fiscal 2012 of $110 million to $130 million
  - free cash flow target of $150 million to $200 million
- New $400 million senior unsecured multi-currency five year revolving credit facility completed

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Regulation G Disclosures

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Q1 Fiscal 2011 Results

Signet has historically used constant exchange rates to compare period-to-period changes in certain financial data. Management considers this a useful measure for analyzing and explaining changes and trends in Signet's results. The impact of the re-calculation, including a reconciliation to the Signet's GAAP results, is analysed below.

	Q1 Fiscal 2012 as reported $m	Q1 Fiscal 2011 as reported $m	Change as reported %	Impact of exchange rate movement $m	Q1 Fiscal 2011 at constant exchange rates (non-GAAP) $m	Change at constant exchange rates (non-GAAP) %
US	738.0	662.5	11.4	—	662.5	11.4
UK	149.3	142.9	4.5	8.4	151.3	(1.3)
Sales	**887.3**	805.4	10.2	8.4	813.8	9.0
Cost of sales	(537.6)	(511.8)	5.0	(6.2)	(518.0)	3.8
Gross margin	**349.7**	293.6	19.1	2.2	295.8	18.2
Selling, general and administrative expenses	(263.8)	(238.5)	10.6	(2.6)	(241.1)	9.4
Other operating income, net	32.8	27.7	18.4	—	27.7	18.4
Operating income, net	**118.7**	82.8	43.4	(0.4)	82.4	44.1
Interest expense, net	(0.9)	(8.7)	(89.7)	—	(8.7)	(89.7)
Income before income taxes	**117.8**	74.1	59.0	(0.4)	73.7	59.8
Income taxes	**(42.4)**	(23.8)	78.2	0.1	(23.7)	78.9
Net income	**75.4**	50.3	49.9	(0.3)	50.0	50.8
Earnings per share – basic	**$0.87**	0.59	47.5	(0.01)	$0.58	50.0
Earnings per share – diluted	**$0.87**	0.58	50.0	—	$0.58	50.0
US	**126.2**	88.4	42.8	—	88.4	42.8
UK	**(0.2)**	(1.4)	(85.7)	(0.1)	(1.5)	(86.7)
Unallocated	**(7.3)**	(4.2)	73.8	(0.3)	(4.5)	62.2
Operating income, net	**118.7**	82.8	43.4	(0.4)	82.4	44.1

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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 it is helpful in understanding how the business is 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.

	Q1 Fiscal 2012 $million	Q1 Fiscal 2011 $million
Net cash provided by operating activities	105.3	184.2
Net cash used in investing activities	(12.9)	(6.3)
Free cash flow	92.4	177.9

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