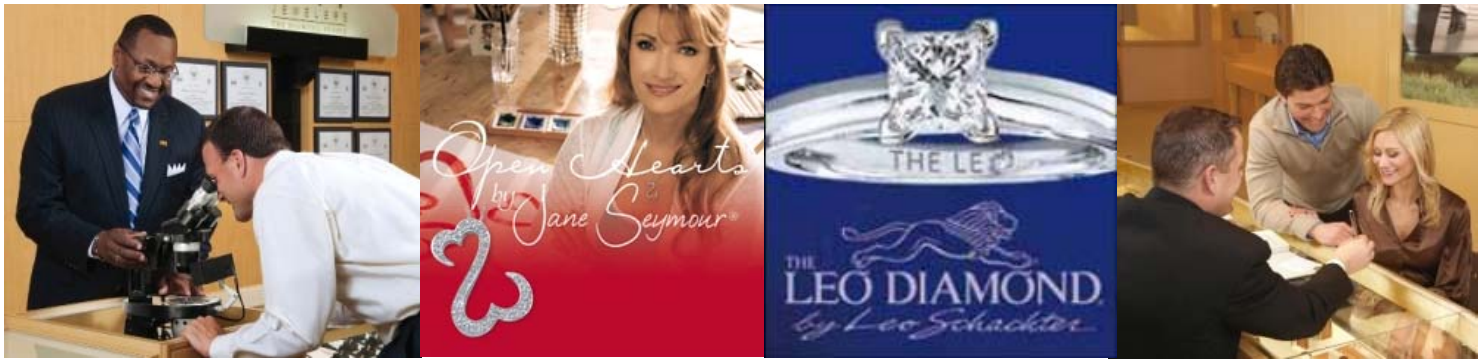


SIGNET JEWELERS

Q2 Fiscal 2013 Results

Thursday, August 23, 2012



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, 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 "targets," 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, security breaches and other disruptions to Signet's information technology infrastructure and databases, 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 2012 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 22, 2012. 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 10-Q filed with the SEC on August 23, 2012 and is available on Signet's website, www.signetjewelers.com .

Q2 Fiscal 2013 Results Highlights

- Same store sales up 7.1%
  - US division up 8.2%
  - UK division up 2.1%
- Operating margin of 13.0%, up 20 bpts
- Diluted earnings per share $0.85, up $0.09 or 11.8%
- $196.5 million share repurchases completed

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US Performance

	Sales	Change in same store sales	Change in total sales
Q2 Fiscal 2013			
Kay	$418.6m	12.5%	13.9%
Jared	$222.4m	2.4%	4.0%
Regionals	$60.9m	3.1%	(1.3)%
US division	$701.9m	**8.2%**	**9.2%**
Operating income, net		$117.3m	up 12.4%
Operating margin		16.7%	up 50 bpts





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US Merchandising Initiatives

- Building on success
- Focused on delighting the customer
- Ready to win



Open Hearts by Jane Seymour®



Neil Lane Designs

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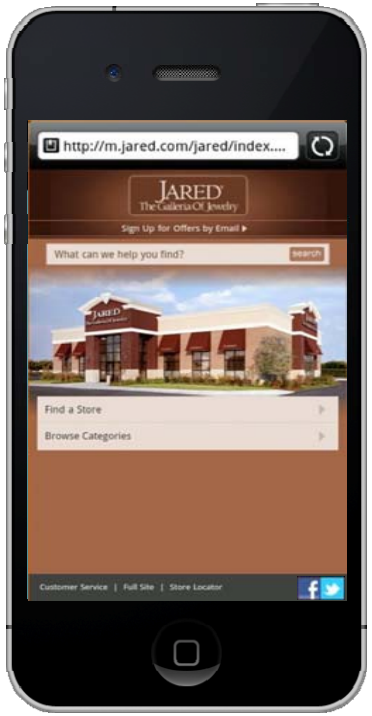
Continuing Our Growth in Digital Sales

- Enhanced Kay & Jared websites launch in October
- Continued drive into social media and mobile capabilities
- Roll out of in-store sales technology





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Ready to Win

- Exciting new products
- Innovative new advertising campaigns
- Professional and well-trained sales teams





Shades of Wonder

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Strengthening Our Supply Chain

- Rio Tinto sightholder



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UK Performance

	Sales	Change in same store sales	Change in total sales at CER[1]
Q2 Fiscal 2013			
H.Samuel	$78.7m	0.1%	(0.3)%
Ernest Jones	$73.3m	4.4%	3.2%
UK division	$152.0m	**2.1%**	**1.4%**
Operating income, net		$(0.3)m	
Operating margin		(0.2)%	down 200 bpts





1. CER=Constant Exchange Rates; non-GAAP measure.

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Ready to Win

- ⇨ Exciting merchandise-initiatives
- ⇨ New concept stores
- ⇨ Continued growth in digital sales
- ⇨ New and improved advertising support for the business





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Building for the Future

- Objective to deliver 10% plus operating margin by Fiscal 2015 in the UK
- Build on market leadership
- Expand the brand portfolio
- Rationalize real estate portfolio
- Restructure the operating costs

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Q2 Fiscal 2013 Sales Performance

	US	UK	Signet
Sales Q2 Fiscal 2013 $m	**701.9**	**152.0**	**853.9**
Sales Q2 Fiscal 2012 $m	643.0	154.6	797.6
Change in sales	%	%	%
Change in same store sales	8.2	2.1	7.1
Change in store space, net	1.0	(0.7)	0.6
Change in total sales at constant exchange rate[1]	9.2	1.4	7.7
Exchange translation impact[1]	—	(3.1)	(0.6)
Change in total sales as reported	9.2	(1.7)	7.1

1. Non-GAAP measure.

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Q2 Fiscal 2013 Reconciliation

		% of sales
Operating Income Q2 Fiscal 2012	**$102.3m**	**12.8%**
Gross margin movement	$16.4m	(0.6)%
Selling, general & admin. expense movement	$(15.8)m	0.1%
Other operating income movement	$8.0m	0.7%
Operating Income Q2 Fiscal 2013	**$110.9m**	**13.0%**
Net interest	$(0.7)m	
Income before tax	**$110.2m**	
Income taxes	**$(39.5)m**	
Net income	**$70.7m**	**8.3%**
Diluted earnings per share	**$0.85**	

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SG&A Reconciliation

	$m	% of Sales
SG&A Q2 Fiscal 2012	**224.5**	**28.2%**
Change in net advertising investment	8.3	(0.8)%
Store expenses	4.5	0.6%
Change in other items	3.0	0.3%
SG&A Q2 Fiscal 2013	**240.3**	**28.1%**

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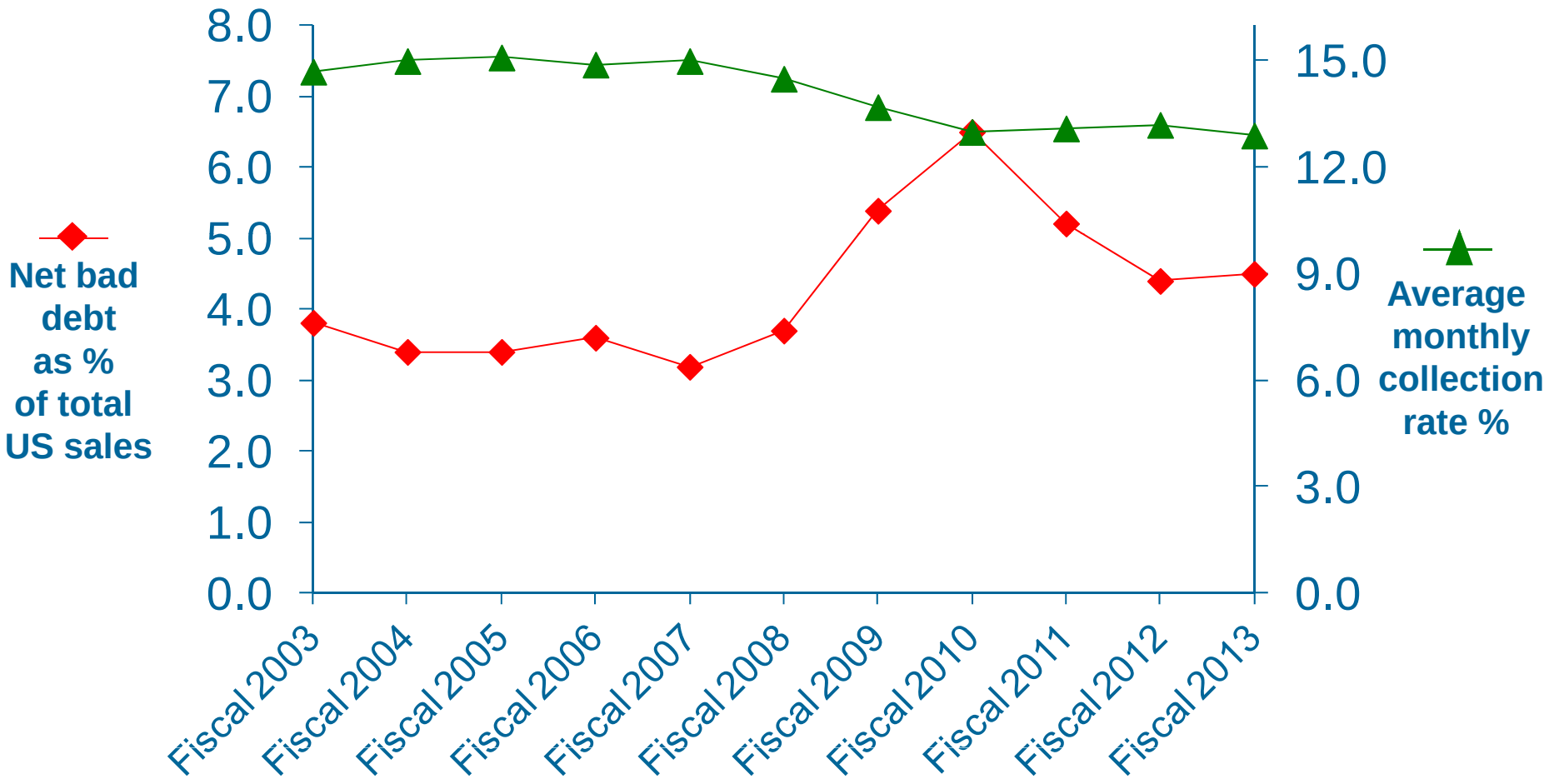
Balance Sheet Highlights
at July 28, 2012

- Cash $237.5 million
- Returning cash to shareholders
  - $287 million share repurchases YTD
  - $19 million dividends paid
- Net accounts receivable $1,032.2 million
- Inventories $1,312.8 million

Credit Portfolio Remains Strong



Investing for Growth – Capital Spending

- Annual capital spending currently expected to range from $155 million - $165 million

Projected store count	Kay	Jared	Regionals	Total US	UK	Total Signet
January 28, 2012	920	183	215	1,318	535	1,853
Openings, planned	43	8	-	51	3	54
Closures, planned	(10)	-	(18)	(28)	(27)	(55)
February 2, 2013	**953**	**191**	**197**	**1,341**	**511**	**1,852**

Fiscal 2013 Guidance

- Q3 Fiscal 2013
  - low to mid single digit same store sales
  - eps of $0.34 - $0.38
- Q4 Fiscal 2013 - impact of 53rd week
  - increase sales by approximately $50 million
  - operating loss of $2 - $4 million

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