





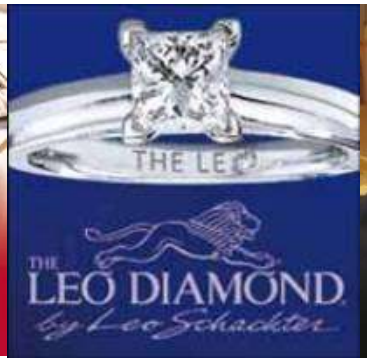


SIGNET
JEWELERS

Holiday Season Statement

Tuesday, January 10, 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 "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 January 10, 2012 available on Signet's website, www.signetjewelers.com or to the appendix of this presentation.

Holiday Performance

- Same store sales up 7.8%; US up 9.2%, UK up 1.8%
- Exceptional execution in both US and UK
- Built on competitive advantages
  - great customer experience
  - growth of differentiated brands
  - investment in advertising
  - highly effective US customer financing

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Sales Performance

To December 31, 2011	9 weeks			48 weeks		
	US	UK	Total	US	UK	Total
Change in:	%	%	%	%	%	%
Same store sales	9.2	1.8	7.8	11.6	0.8	9.4
Store space	—	(0.8)	(0.2)	(0.6)	(1.0)	(0.7)
Total sales at constant exchange rates[1]	9.2	1.0	7.6	11.0	(0.2)	8.7
Exchange translation impact	—	(0.1)	(0.1)	—	3.9	0.9
Total sales as reported	9.2	0.9	7.5	11.0	3.7	9.6

1. Non-GAAP measure.

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Fiscal 2012 Expectations

- Income before income taxes $494 - $501 million, up 64% - 67%
  - up 42% - 44% excluding non-recurring item[1]
- Diluted earnings per share $3.67 - $3.72, up 58% - 60%,
  - up 38% - 40% excluding non-recurring item[1]
- Free cash flow[2] $230 – $240 million

Shareholder Distribution

- Fourth quarter dividend of $0.10, declared January 2012
- $300 million share repurchase program over 24 months comes into effect on January 16, 2012

1. 'Make Whole' payment arising from prepayment of private placement notes in Fiscal 2011 of $47.5 million, $29.5 million net of taxes and $0.34 per share .
2. Non-GAAP measure, net cash flows from operating activities less cash flows from investing activities.

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Performance vs Financial Objectives

- Improve gross margin ratio
  - expected to increase 200 to 210 basis points
- Selling, general & administrative costs broadly stable as percentage of sales
  - well controlled while increasing advertising support, for the year expected to be down 25 to 30 basis points
- Capital expenditure of $110 million to $130 million
  - expected to be $105 million to $110 million
- Positive free cash flow[1] of $150 million to $200 million
  - expected to be $230 million to $240 million

1. Non-GAAP measure, net cash flows from operating activities less cash flows from investing activities.

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US Performance

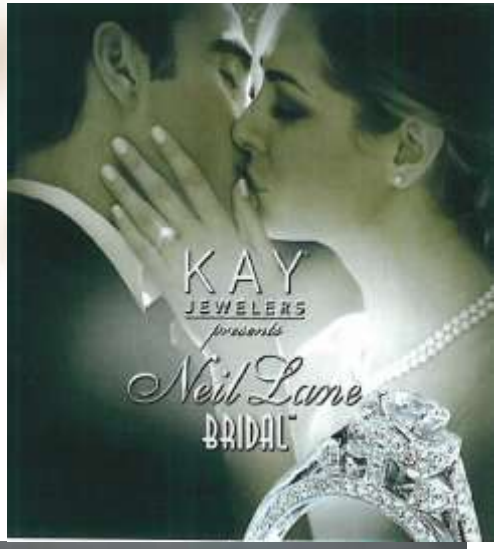
Change from comparable prior year period	Holiday Season Fiscal 2012	Year to Date Fiscal 2012
	Same store sales, %	
Kay	9.8	12.2
Jared	10.0	12.8
Regional brands	3.1	4.4
US division	9.2	11.6

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Driving US Holiday Performance











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UK Performance

Change from comparable prior year period	Holiday Season Fiscal 2012	Year to Date Fiscal 2012
	Same store sales, %	
H.Samuel	1.4	1.8
Ernest Jones	2.3	(0.3)
UK division	1.8	0.8

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Driving UK Holiday Performance

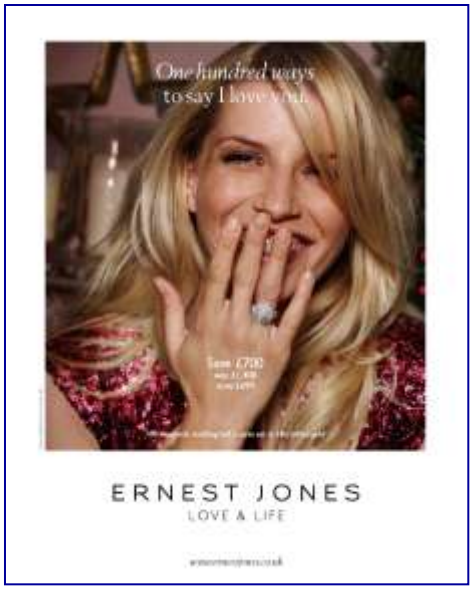


DKNY









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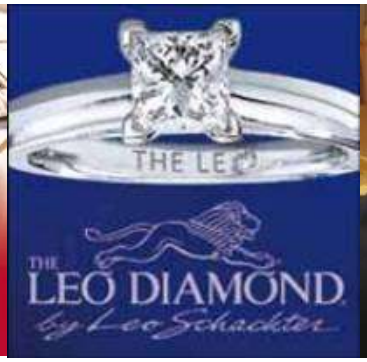


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Regulation G

Impact of Non-recurring Item

On November 26, 2010, Signet incurred a $47.5 million non-recurring ‘Make Whole’ payment arising from the prepayment in full of its private placement notes. Management considers it useful to exclude this significant, unusual and non-recurring item to analyze and explain changes and trends in Signet’s results. The impact is shown below:

	Income before income taxes	Diluted EPS
	$ million	$
Fiscal 2011	300.4	2.32
Impact of ‘Make Whole’ payment	47.5	0.34
As Adjusted	347.9	2.66

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