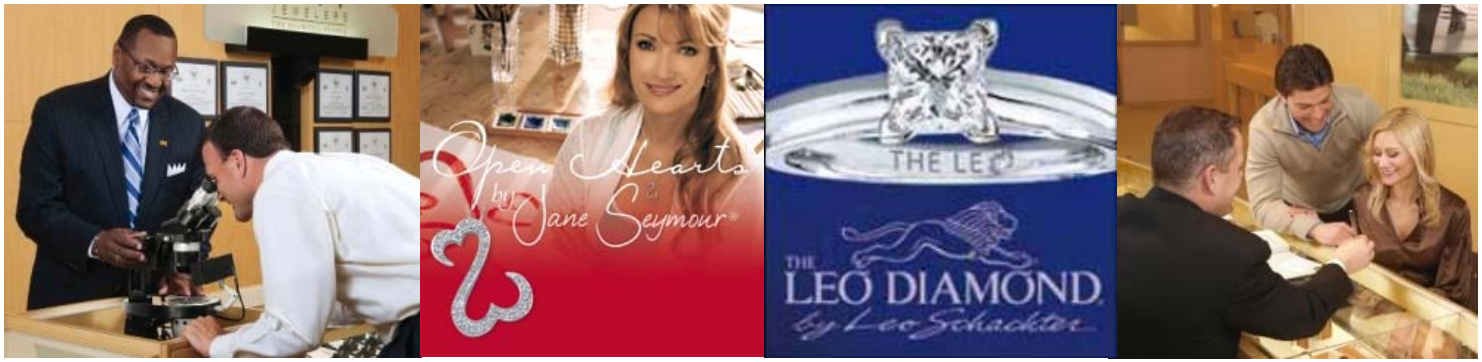


SIGNET JEWELERS

Q1 Fiscal 2013 Results

Thursday, May 24, 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 press release dated May 24, 2012, filed with the SEC and is available on Signet's website, www.signetjewelers.com or to the appendix of this presentation.

Q1 Fiscal 2013 Results Highlights

- Same store sales up 1.2%
  - US division up 1.2%
  - UK division up 1.2%
- Income before income taxes $128.5 million, up 9.1%
- Diluted earnings per share $0.96, up 10.3%

US Performance

	Sales	Change in same store sales	Change in sales
Q1 Fiscal 2013			
Kay	$452.6m	2.9%	4.0%
Jared	$231.6m	0.2%	1.7%
Regionals	$67.3m	(6.0)%	(10.0)%
US division	$751.5m	**1.2%**	**1.8%**

Operating income, net	$137.7m	up 9.1%
Operating margin	18.3%	up 120 bpts



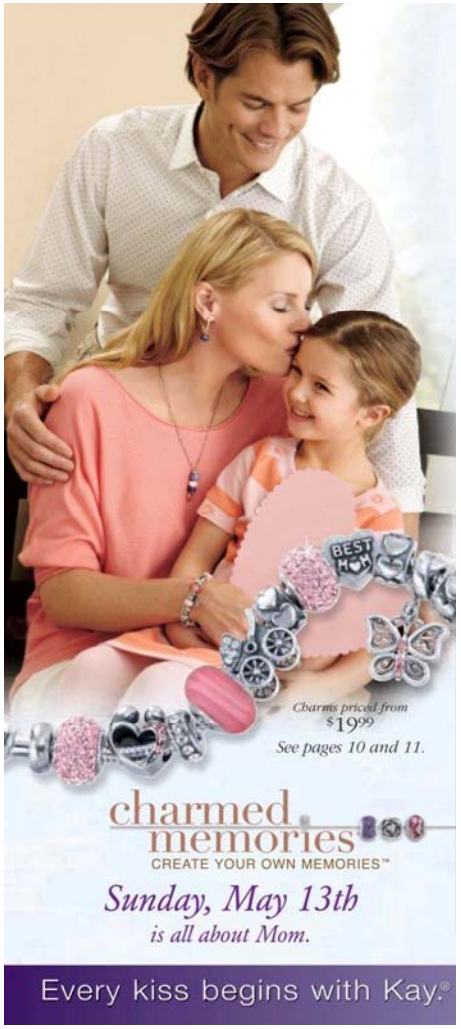


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Mother's Day Results

"It is all about Mom"

- May month-to-date US same store sales up approximately 21%,
- Up approximately 9% when adjusted for timing shift



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UK Performance

	Sales	Change in same store sales	Change in sales at CER[1]
Q1 Fiscal 2013			
H.Samuel	$80.1m	1.8%	2.7%
Ernest Jones	$68.4m	0.6%	(0.1)%
UK division	$148.5m	**1.2%**	**1.4%**
Operating income, net		$(3.0)m	
Operating margin		(2.0)%	down 190 bpts



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

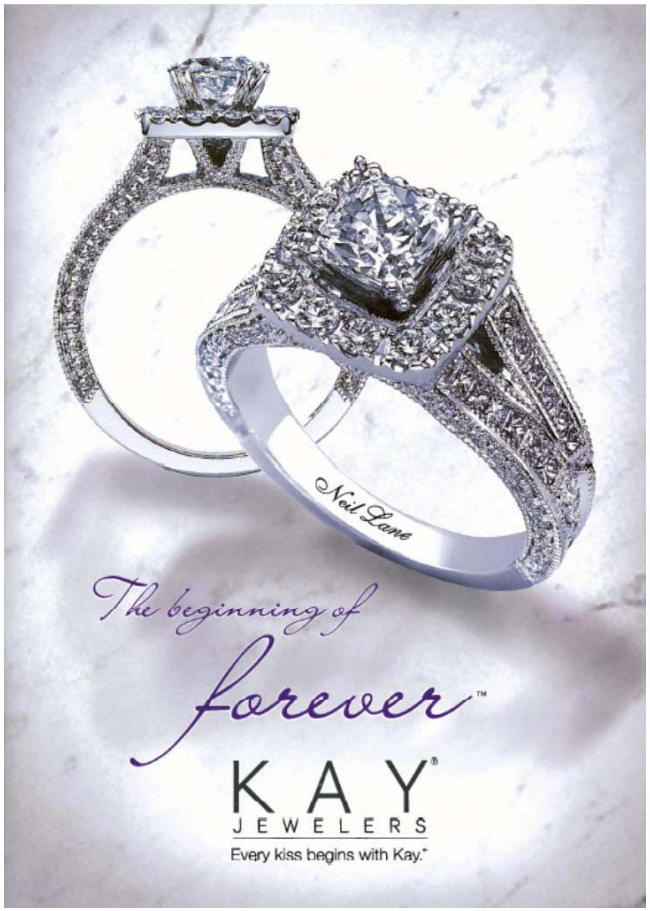


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Performance Drivers

- ⇨ Merchandising initiatives
- ⇨ Customer experience
- ⇨ Marketing investment





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Strategic Imperatives

- Develop & train our team members to consistently enhance the retail experience of our customers
- Grow new & existing brands & categories to delight customers
- Drive competitive strengths & infrastructure to enable growth
- Optimize capital structure to manage risk & make investments to drive long-term shareholder value
- Increase share & maximize sustainable profit levels

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Q1 Fiscal 2013 Sales Performance

	US	UK	Signet
Sales Q1 Fiscal 2013 $m	**751.5**	**148.5**	**900.0**
Sales Q1 Fiscal 2012 $m	738.0	149.3	887.3
Change in sales	%	%	%
Change in same store sales	1.2	1.2	1.2
Change in store space, net	0.6	0.2	0.6
Change in total sales at constant exchange rate[1]	1.8	1.4	1.8
Exchange translation impact	—	(1.9)	(0.4)
Change in total sales as reported	1.8	(0.5)	1.4

1. Non-GAAP measure.

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Q1 Fiscal 2013 Reconciliation

		% of sales
Income before tax Q1 Fiscal 2012	**$117.8m**	**13.3%**
Gross margin movement	$4.0m	(0.1)%
Selling, general & admin. expense movement	$(0.7)m	0.3%
Other operating income movement	$7.4m	0.8%
Operating income movement	**$10.7m**	**1.0%**
Net interest movement	-	-
Income before tax Q1 Fiscal 2013	**$128.5m**	**14.3%**
Income taxes	**$(46.0)m**	
Net income	**$82.5m**	
Diluted earnings per share	**$0.96**	

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Cash Flow

	Q1 Fiscal 2013	Q1 Fiscal 2012
	$m	$m
Net cash provided by operating activities	**34.0**	105.3
Net cash used in investing activities	**(18.6)**	(12.9)
Free cash flow[1]	**15.4**	92.4
Net cash used in financing activities	**(102.6)**	(0.2)
(Decrease)/increase in cash & cash equivalents	**(87.2)**	92.2
Cash and cash equivalents, end of quarter	**399.0**	394.1

1. Non-GAAP measure.

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Fiscal 2013 Financial Objectives

- Signet's goal is to deliver record results & make strategic investments for future growth
  - increase sales & gain profitable market share
  - maintain gross margin rate while offsetting commodity costs
  - at a minimum to maintain SG&A to sales ratio
  - invest $145 million to $165 million

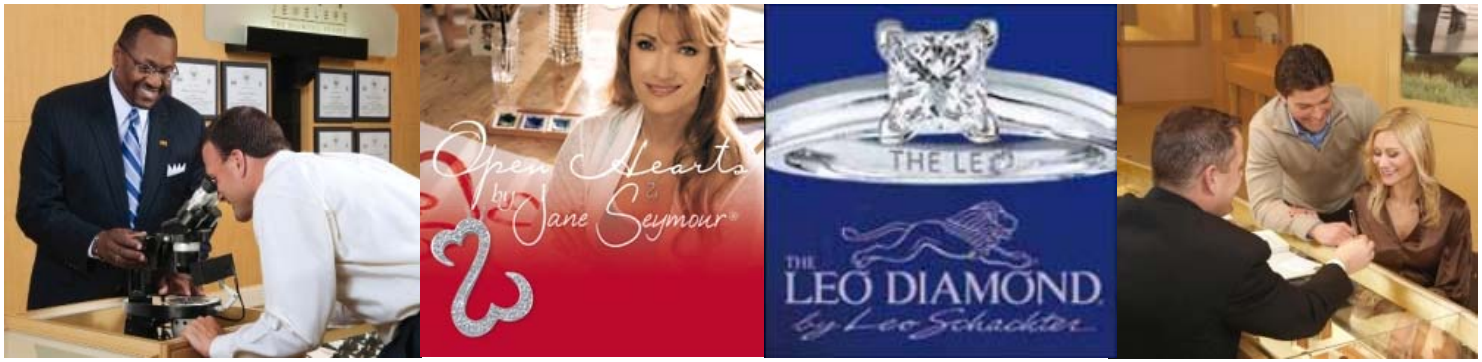
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Appendix
Regulation G

Exchange Translation Impact on Q1 Fiscal 2013 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 changes and trends in results. The impact of the re-calculation, including a reconciliation to the Signet's GAAP results, is analyzed below.

	Q 1Fiscal 2013 as reported $m	Q1 Fiscal 2012 as reported $m	Change as reported %	Impact of exchange rate movement $m	Q1 Fiscal 2012 at constant exchange rates (non-GAAP) $m	Change at constant exchange rates (non-GAAP) %
US	751.5	738.0	1.8	—	738.0	1.8
UK	148.5	149.3	(0.5)	(2.8)	146.5	1.4
Sales	**900.0**	**887.3**	1.4	(2.8)	884.5	1.8
Cost of sales	(546.3)	(537.6)	(1.6)	2.0	(535.6)	(2.0)
Gross margin	**353.7**	**349.7**	1.1	(0.8)	348.9	1.4
Selling, general and administrative expenses	(264.5)	(263.8)	(0.3)	0.9	(262.9)	(0.6)
Other operating income, net	40.2	32.8	22.6	—	32.8	22.6
Operating income, net	**129.4**	**118.7**	9.0	0.1	118.8	8.9
Interest expense, net	(0.9)	(0.9)	—	—	(0.9)	—
Income before income taxes	**128.5**	**117.8**	9.1	0.1	117.9	9.0
Income taxes	(46.0)	(42.4)	(8.5)	—	(42.4)	(8.5)
Net income	**82.5**	**75.4**	9.4	0.1	75.5	9.3
Earnings per share – basic	**0.96**	**0.87**	10.3	—	0.87	10.3
Earnings per share – diluted	**0.96**	**0.87**	10.3	—	0.87	10.3
US	**137.7**	**126.2**	9.1	—	126.2	9.1
UK	**(3.0)**	**(0.2)**	nm	—	(0.2)	Nm
Unallocated	**(5.3)**	**(7.3)**	27.4	0.1	(7.2)	26.4
Operating income, net	**129.4**	**118.7**	9.0	0.1	118.8	8.9

nm not meaningful

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