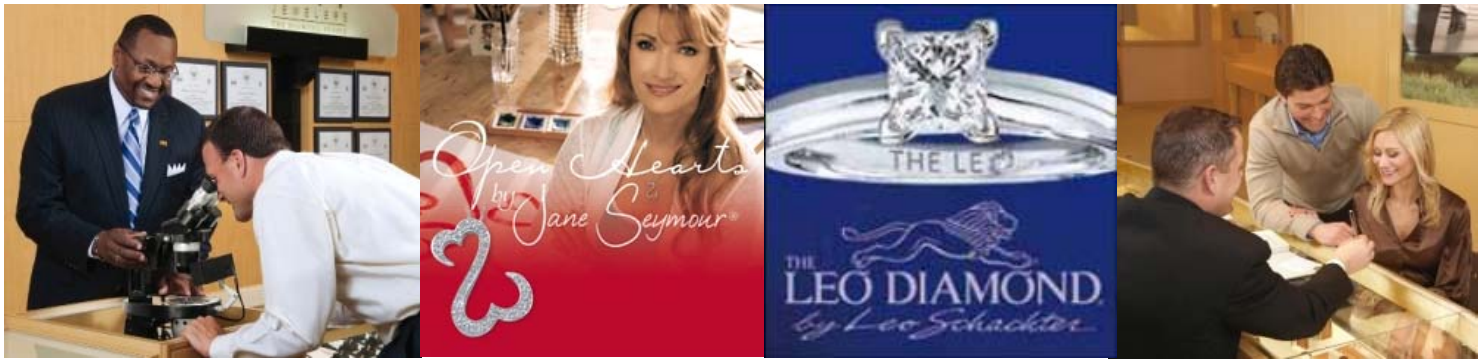


SIGNET JEWELERS

Q3 Fiscal 2013 Results

Tuesday, November 20, 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 November 20, 2012 and available on Signet's website, www.signetjewelers.com .

Q3 Fiscal 2013 Results Highlights

- Same store sales up 1.4%
  - US division +1.2% (Q3 Fiscal 2012 +13.9%)
  - UK division +2.3% (Q3 Fiscal 2012 -0.5%)
- 7.3% operating margin, +130bps
- Operating income $52.5 million, +$10.0 million
- Record diluted EPS $0.43, +$0.13 or 43.3%

US Performance

		Change in		
	Total Sales Q3 FY13 (in millions)	**Total Sales Q3 FY 13**	**Same Store Sales Q3 FY13**	**Same Store Sales Q3 FY12**
Kay	$337.2	7.3%	5.5%	13.0%
Jared	$189.8	(2.5)%	(4.1)%	18.3%
Regionals	$48.6	(10.2)%	(5.0)%	4.3%
US division	**$575.6**	**2.2%**	**1.2%**	**13.9%**

Operating income, net	$67.9m	up 20.4%
Operating margin	11.8%	up 180 bps





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Ready to Win at Holiday

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





Shades of Wonder

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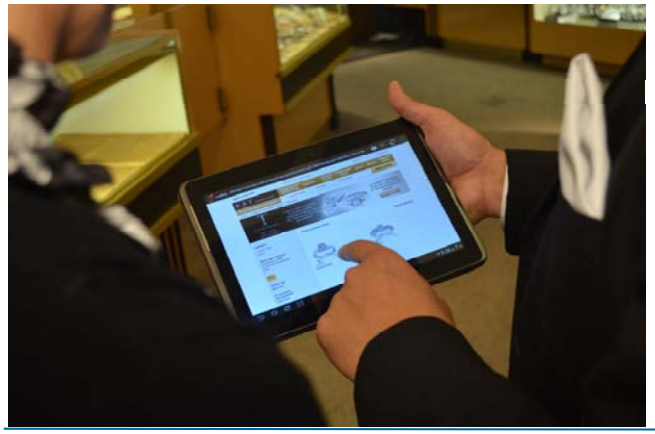
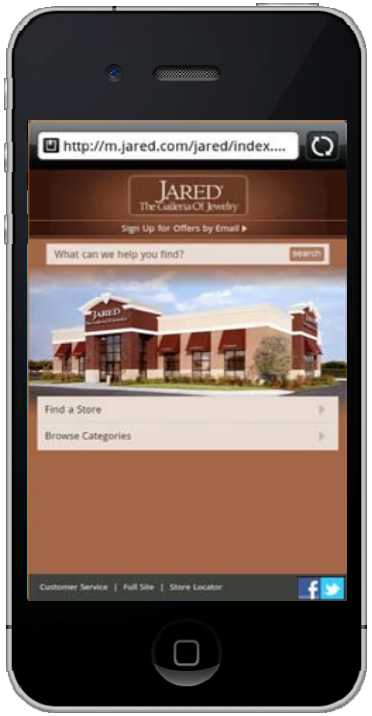
Continuing Our Growth in Digital Sales

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





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Acquisition of Ultra Stores

- $58.4 million in cash, including working capital adjustment
  - sales of ~$140 million annually
  - 107 stores
  - 33 licensed jewelry departments
- Long-term strategy
  - convert most outlet stores to Kay Jewelers by mid-FY14 to increase productivity and market share
- Near-term focus: execute over holiday season
- Earnings accretion should begin 4Q14 including acquisition and integration costs

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UK Performance

	Total sales Q3 FY 13 (in millions)	Change in total sales at CER[1] Q3 FY 13	Change in same store sales Q3 FY 13	Change in same store sales Q3 FY12
H.Samuel	$74.1	(2.9)%	1.3%	0.0%
Ernest Jones	$66.5	(1.5)%	3.6%	(1.1)%
UK division	**$140.6**	**(2.2)%**	**2.3%**	**(0.5)%**

Operating loss, net	$(5.5)m	a $0.5m unfavorable change
Operating margin	(3.9)%	a 50 bps unfavorable change



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



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Ready to Win

- Record level of new merchandise
- Enhanced merchandise programs at H.Samuel (e.g. Together) and Ernest Jones (e.g. Watch boutiques)
- Greater merchandise availability due to new technology rollout
- Continued growth in digital sales





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Q3 Fiscal 2013 Sales Performance

	US	UK	Total
Total sales Q3 Fiscal 2013 $m	575.6	140.6	716.2
Total sales Q3 Fiscal 2012 $m	563.0	147.5	710.5
Change in total sales	2.2%	(4.7)%	0.8%
Change in same store sales	1.2%	2.3%	1.4%
Change in non-same store sales[1], net	1.0%	(4.5)%	(0.1)%
Change in total sales at constant exchange rate[2]	2.2%	(2.2)%	1.3%
Exchange translation impact[2]	--	(2.5)%	(0.5)%
Change in total sales as reported	2.2%	(4.7)%	0.8%

1=Non same store sales includes all sales from stores not open for 12 months. 2=Non-GAAP measure.

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Q3 Fiscal 2013 Reconciliation

		% of sales
Operating Income Q3 Fiscal 2012	**$42.5m**	**6.0%**
Gross margin movement	$5.5m	0.5%
Selling, general & admin. expense movement	$(3.0)m	(0.2)%
Other operating income movement	$7.5m	1.0%
Operating Income Q2 Fiscal 2013	**$52.5m**	**7.3%**
Net interest	$(0.9)m	
Income before tax	**$51.6m**	
Income taxes	**$(16.7)m**	
Net income	**$34.9 m**	**4.9%**
Diluted earnings per share	**$0.43**	

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Q3 Fiscal 2013 Balance Sheet Highlights

- Inventories $1,508.5 million, up 6.7% on Q3 FY12
  - Seasonal fluctuations
  - Increased commodity costs
  - Strategic investments
  - Best inventory management in specialty jewelry retail
- Net accounts receivables $998.2 million, up 12.0% on Q3 FY12
  - Higher credit sales
  - Mix shift in favor of interest bearing program
  - No change to credit standards; approval rate decreased

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Credit Portfolio Remains Strong in Q3 Fiscal 2013

- Net bad debt to US sales of 5.4%
  - unchanged from Q3 FY12
- Collection rate of 12.0%
  - 12.2% Q3 FY12
- Other operating income $39.7 million
  - $32.2 million Q3 FY12

Investing for Growth – Capital Spending

- Annual capital spending currently expected to range from $155 million - $160 million
- US net selling space up 10.5%, UK down 3.4%

Projected store count	Kay Mall	Kay Off-Mall	Kay Total	Ultra	Jared	Regionals	US Total	UK	Signet Total
Jan 28, 2012	766	154	920	-	183	215	**1,318**	**535**	**1,853**
Openings, planned	8	33	41	107[1]	7	-	**155**	**1**	**156[1]**
Closures, planned	(4)	(6)	(10)	-	-	(18)	**(28)**	**(29)**	**(57)**
Feb 2, 2013	**770**	**181**	**951**	**107[1]**	**190**	**197**	**1,445**	**507**	**1,952[1]**

1. Includes 102 outlet stores and 5 other stores and excludes licensed jewelry departments.

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Q4 Fiscal 2013 Guidance

	EPS
13 weeks	$1.98 - $2.15
14th week	$(0.02) – $(0.03)
	$1.96 - $2.12
Ultra Stores	$(0.01) - $(0.02)
Q4 Fiscal 2013, 14 weeks	$1.95 - $2.10

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