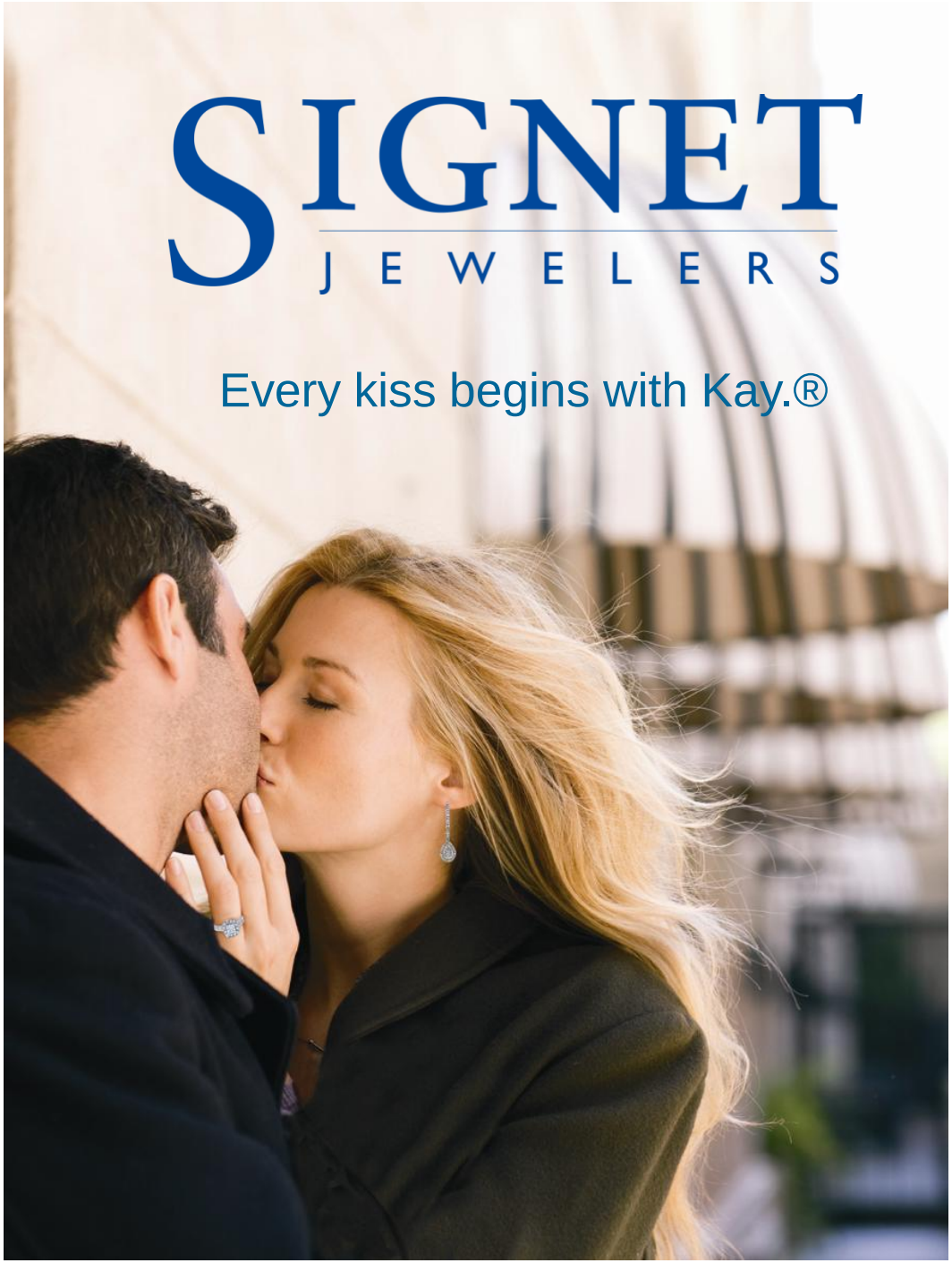


Fiscal 2014
Second Quarter Results

Thursday, August 29, 2013

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," "believes," "anticipates," 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, risks relating to our being a Bermuda corporation, the merchandising, pricing and inventory policies followed by 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, 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, and changes in assumptions used in making accounting estimates relating to such items as extended service plans and pensions.

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 2013 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 28, 2013. 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 Form 10-Q dated August 29, 2013, filed with the SEC and available through Signet's website, www.signetjewelers.com .

Second Quarter Fiscal 2014 Results Highlights

- Same store sales up 3.6%
  - US division up 4.9%
  - UK division down 2.4%
- Operating income $105.5 million
- Diluted earnings per share $0.84
- Diluted earnings per share excluding Ultra $0.90

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US Performance

Second Quarter Fiscal 2014	Total sales	Change in same store sales[1]	Change in total sales
Kay	$427.9m	5.8%	2.2%
Jared	$232.2m	5.5%	4.4%
Regionals	$51.5m	(4.6)%	(15.4)%
US division excluding Ultra	**$711.6m**	4.9%	1.4%
Ultra[2]	$29.5m	—	4.2%[2]
US division including Ultra	**$741.1m**	4.9%	5.6%

US division excluding Ultra		
Operating income	$119.3m	up 1.7%
Operating margin	16.8%	up 10 bps

US division including Ultra		
Operating income	$111.5m	down 4.9%
Operating margin	15.0%	down 170 bps

1. Based only on stores operated for 12 months. The 53rd week in Fiscal 2013 has resulted in a shift in Fiscal 2014, as the fiscal year began a week later than the previous fiscal year. As such, same store sales are being calculated by aligning the weeks of the quarter to the same weeks in the prior year. Total reported sales continue to be calculated based on the reported fiscal periods, with the difference being reported within non-same store sales. Total sales in the US in the second quarter Fiscal 2013 included $32.2 million due to the shift of the Mother's Day promotion.
2. The change from previous year for Ultra is calculated as a percentage of total US sales. Includes results for all store locations acquired in the Ultra acquisition.

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Performance Drivers

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

Neil Lane® TOLKOWSKY®
LE VIAN® Shades of Wonder
Open Hearts by Jane Seymour™







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Outlet Strategy Update

- Comprehensive outlet strategy
- Integration of acquisition on plan
  - Stores converted
  - Field team trained
  - Information systems integrated
  - In-house credit program rolled-out
  - Merchandise mix transitioning



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UK Performance

	Total sales	Change in same store sales[1]	Change in total sales at CER[2]	Change in total sales as reported
Second Quarter Fiscal 2014				
H.Samuel	$72.6m	(2.4)%	(5.3)%	(7.8)%
Ernest Jones	$66.5m	(2.4)%	(6.9)%	(9.3)%
UK division	$139.1m	**(2.4)%**	**(6.1)%**	**(8.5)%**

Operating loss	$(0.8)m
Operating margin	(0.6)%



1. Based only on stores operated for 12 months. The 53rd week in Fiscal 2013 has resulted in a shift in Fiscal 2014, as the fiscal year began a week later than the previous fiscal year. As such, same store sales are being calculated by aligning the weeks of the quarter to the same weeks in the prior year. Total reported sales continue to be calculated based on the reported fiscal periods, with the difference being reported within non-same store sales.
2. Change at constant exchange rates, non-GAAP measure.



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Ready to Win

- Exciting new products
  - Bridal: Leo Artisan; Neil Lane Bridal new styles, settings and collections
  - Artistry and Vivid colored diamonds assortment expansion
  - LeVian: expanding successful styles into new colors
  - Open Hearts Wave
- Digital ecosystem initiatives
  - Kayoutlet.com
  - Enhanced Kay and Jared mobile websites
- Captivating new advertising campaigns
- Professional and well-trained sales teams











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Second Quarter Fiscal 2014 Sales Performance

	US excluding Ultra	Ultra[1]	US	UK	Total
Sales Q2 2014 $m	**711.6**	**29.5**	**741.1**	**139.1**	**880.2**
Sales Q2 2013 $m	701.9	—	701.9	152.0	853.9
Change in sales	%	%	%	%	%
Change in same store sales[2,3]	4.9	—	4.9	(2.4)	3.6
Non-same store sales, net[3,4]	(3.5)	4.2	0.7	(3.7)	—
Change in total sales at constant exchange rate[5]	1.4	4.2	5.6	(6.1)	3.6
Exchange translation impact[5]	—	—	—	(2.4)	(0.5)
Change in total sales as reported	1.4	4.2	5.6	(8.5)	3.1

1. Includes results for all store locations acquired in the Ultra acquisition. The change from previous year for Ultra is calculated as a percentage of total US sales.
2. Based only on stores operated for 12 months.
3. The 53rd week in Fiscal 2013 has resulted in a shift in Fiscal 2014, as the fiscal year began a week later than the previous fiscal year. As such, same store sales are being calculated by aligning the weeks of the quarter to the same weeks in the prior year. Total reported sales continue to be calculated based on the reported fiscal periods, with the difference being reported within non-same store sales. Total sales in the US in the second quarter Fiscal 2013 included $32.2 million due to the shift of the Mother's Day promotion.
4. Includes all sales from stores not open or owned for 12 months, as well as results from all store locations acquired in the Ultra acquisition.
5. Non-GAAP measure.

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Second Quarter Fiscal 2014 Reconciliation

Signet		% of sales
Operating Income Q2 2013	**$110.9m**	**13.0%**
Gross margin movement	$(1.5)m	(1.2)%
Selling, general & admin. expense movement	$(10.2)m	(0.4)%
Other operating income movement	$6.3m	0.6%
Operating Income Q2 2014	**$105.5m**	**12.0%**

Diluted earnings per share	**$0.84**
Diluted earnings per share excluding Ultra	**$0.90**

SG&A Bridge

( ) = decrease	$m	% of Sales
SG&A Q2 Fiscal 2013	**240.3**	**28.1%**
Change in US net advertising investment	(1.3)	
Change in US store expenses and other items[1]	0.9	
Change in UK	(2.9)	
Ultra[2]	13.5	
SG&A Q2 Fiscal 2014	**250.5**	**28.5%**

1. Other items primarily reflects investment in IT, credit infrastructure and eCommerce.
2. Includes results for all store locations acquired in the Ultra acquisition.

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Authorized Share Repurchase Plan

	Shares	Total Cost	Average Price
Second Quarter FY2014 June 2013 Program	0.4m	$25.0m	$66.74
First Quarter FY2014 October 2011 Program	0.7m	$50.1m	$66.92
Total FY2014	1.1m	$75.1m	

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Second Quarter Fiscal 2014 Inventory

- Ending inventory was $1,417.7 million, up $104.9 million or 8.0%, which includes:
  - Ultra inventory of $41.7 million
  - Rough diamond purchases of $32.3 million
- Excluding these items, inventory increased 2.4%
- Inventory is well positioned for the holiday season

Credit Statistics

Second Quarter	**Fiscal 2014**	Fiscal 2013
Accounts receivable, net	**$1,152.1m**	$1,032.2m
Credit Participation – Excluding Ultra	**60.4%**	59.4%
Credit Participation – Including Ultra	**59.1%**	59.4%
Average monthly collection rate	**11.9%**	12.1%

Year to Date	**Fiscal 2014**	Fiscal 2013
Accounts receivable, net	**$1,152.1m**	$1,032.2m
Credit Participation – Excluding Ultra	**58.9%**	57.5%
Credit Participation – Including Ultra	**57.1%**	57.5%
Average monthly collection rate	**12.6%**	12.9%

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Credit Statistics

Second Quarter	**Fiscal 2014**	Fiscal 2013
Net bad debt	**($36.5)m**	($31.6)m
As a % of US sales	**4.9%**	4.5%
Other operating income, net	**$46.3m**	$40.0m
As a % of Signet sales	**5.3%**	4.7%
Net Impact	**$9.8m**	$8.4m

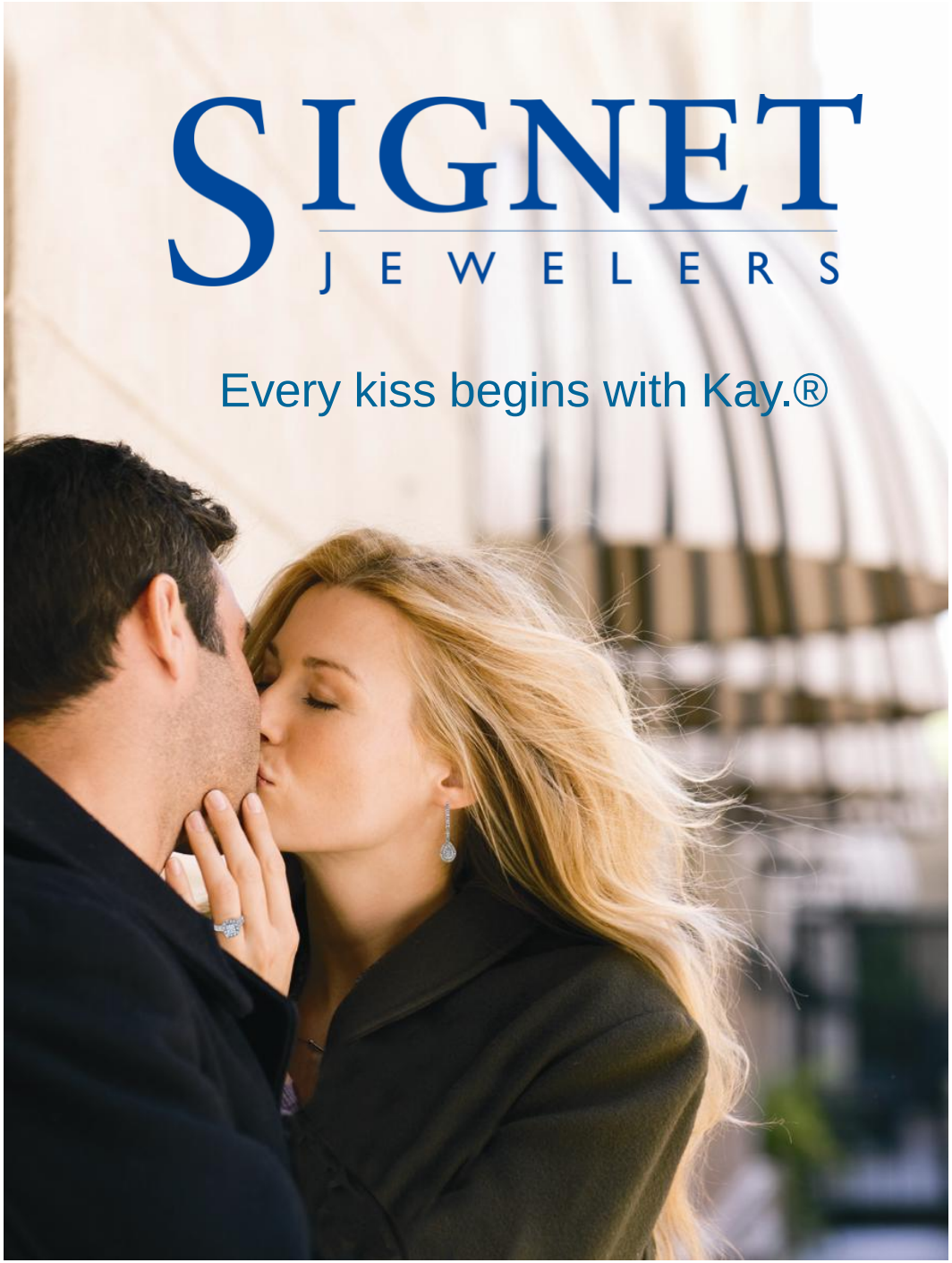
Year to Date	**Fiscal 2014**	Fiscal 2013
Net bad debt	**($57.8)m**	($50.0)m
As a % of US sales	**3.6%**	3.4%
Other operating income, net	**$93.3m**	$80.2m
As a % of Signet sales	**5.0%**	4.6%
Net Impact	**$35.5m**	$30.2m

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Financial Guidance

Third Quarter Fiscal 2014	
Same store sales	Low-single-digits
Diluted earnings per share – estimated	$0.37 - $0.43

Fiscal 2014			
Capital spending		$180 million - $195 million	
New Kay and Jared stores			75 – 85
	Total US	**Total UK**	**Total**
Fiscal 2013	1,443	511	1,954
Openings planned	75-85	0-2	75-87
Closures planned	(35-40)	(25-30)	(60-70)
Fiscal 2014	1,478-1,493	481-488	1,959-1,981



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