“Competitive Advantages Reinforcing Sector Leadership”

January 2010

Every kiss begins with Kay®
kay.com

The Galleria Of Jewelry
jared.com

H.SAMUEL THE JEWELLER

Ernest Jones
The Diamond & Watch Specialist

Safe Harbor Statement

(Private Securities Litigation Reform Act of 1995)

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SIGNET JEWELERS

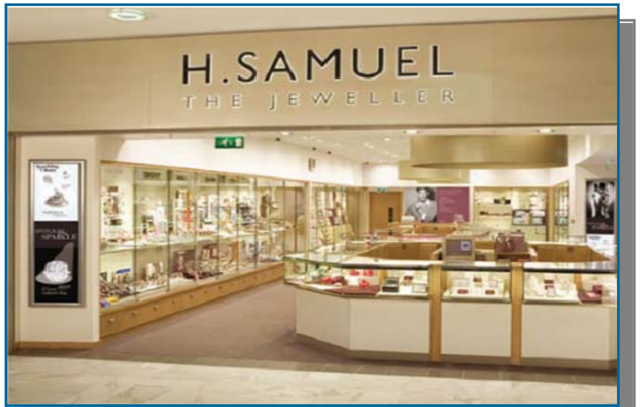
Why Invest in Signet?

- ⇨ Market leadership in US & UK
- ⇨ Gaining profitable market share in sector undergoing accelerated rationalization
- ⇨ Strong balance sheet and cash flow
- ⇨ Strengthening significant competitive advantages
- ⇨ Effective strategy in tough environment
- ⇨ Well positioned for economic recovery

World’s Largest Specialty Jeweler

Group sales ~$3,300 million – 78% US / 22% UK

Kay Jewelers - #1 mid market brand
Sales: about $1,500m Stores: 920 in 50 states



H.Samuel - #1 in UK
Sales: about £250m Stores: 345

Jared - #1 Off-Mall “Category Killer”
Sales: about $720m Stores: 178 in 35 states

Ernest Jones - #1 UK upper middle market
Sales: about £210m Stores: 205

Expected as at January 30, 2010

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Market Leader in UK & US

- £5.5bn total UK jewelry market in 2008
  - market leader with ~10% share
  - store base bigger than next 5 specialty chains combined
  - sustainable competitive advantages
  - ability to transfer US best practice where appropriate
  - consistently achieved superior operating metrics
- $60.0bn total US jewelry market in 2008
  - Signet US 4.2% share
- $28.3bn US specialty jewelry market in 2008
  - Signet US market leader with 9.0% share
  - 1.5x size of second largest operator

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Gaining Share in US Market

Estimated US Specialty Jewelry[1] Market Share	2004	2005	2006	2007	2008
Signet US[2]	7.5%	8.2%	8.9%	9.0%	**9.0%**
Zale Corp. US[2]	7.8%	7.8%	7.4%	6.5%	**5.8%**
Tiffany US[2]	3.9%	4.3%	4.5%	4.9%	**5.2%**
Chains ranked 4-10[3]	7.3%	8.0%	8.7%	8.8%	**8.5%**
Other specialty jewelers	73.5%	71.7%	70.5%	70.8%	**71.5%**
Specialty market $bn	27.5	28.2	29.7	30.1	**28.3**

Sources: (1) Market size US Census Bureau
(2) Sales based on annual & quarterly reports
(3) National Jeweler

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Rationalization by Top US Brands

Mid market brands	Sales $m			No. of stores		
Calendar	2008	2007	2004	2008	2007	2004
Kay[a]	1,439	1,490	1,174	926	894	832
Zales[ab]	1,554[c]	1,089	1,071	784	789	757
Gordons[ab]		329	314	261	282	287
Jared[a]	726	756	415	171	154	135
Fred Meyer[de]	410	465	475	386	400	436
Helzberg[d]	400	500	500	235	268	265
Friedman's[d]	n/a	300	425	Liquidated 2008		646
Finlay Speciality[abh]	310	224	nil	Liquidated 2009		nil
Shane[g]	c.210	270	150	In Chapter 11		17
Whitehall[af]	n/a	243	334	Liquidated 2008		382
Other Specialty	c.23,000	c.24,500	c.23,500	c.21,500	c.22,500	c.25,000

(a) Source: Accounts
(b) July year end
(c) Includes Zales Outlet
(d) Source: National Jeweler estimate

(e) Includes Littman's and departments in supermarkets
(f) Includes Lundstrom
(g) Chapter 11 filing
(h) Bailey, Banks & Biddle; Carlyle; Congress

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Accelerated Consolidation in US

- Until 2008 about a net 400 specialty jewelry firms closed each year
- Calendar 2008
  - estimated closure of 1,800 doors*
  - ~(5)% sales capacity*
- Calendar 2009
  - further accelerated consolidation
  - projection for 750 to 1,500 closures*
- Calendar 2010
  - likely to remain above historic level
- Many of those that remain are weakened

* Source: Jewelry Industry Research Institute

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Effective Strategy in Tough Market

- Enhance position as strongest middle market specialty retail jeweler and gain share
  - capitalize on sustainable competitive advantages
  - benefit from competitors withdrawing capacity
- Maximize profit & free cash flow
- Use strong balance sheet as competitive advantage
- Highly disciplined investment in core activities
  - operational priorities set by returns available
  - capital investment requires 20% IRR over 5 years
  - sales visibility key driver of store investment

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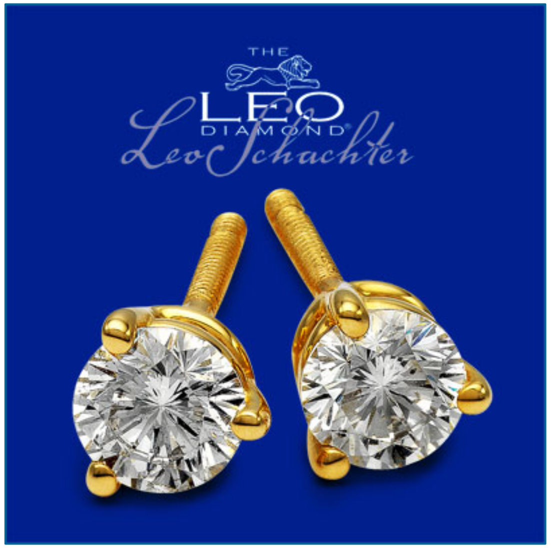
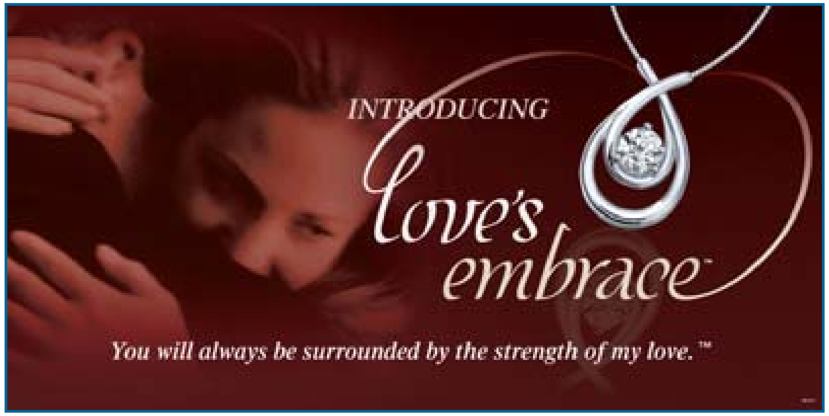
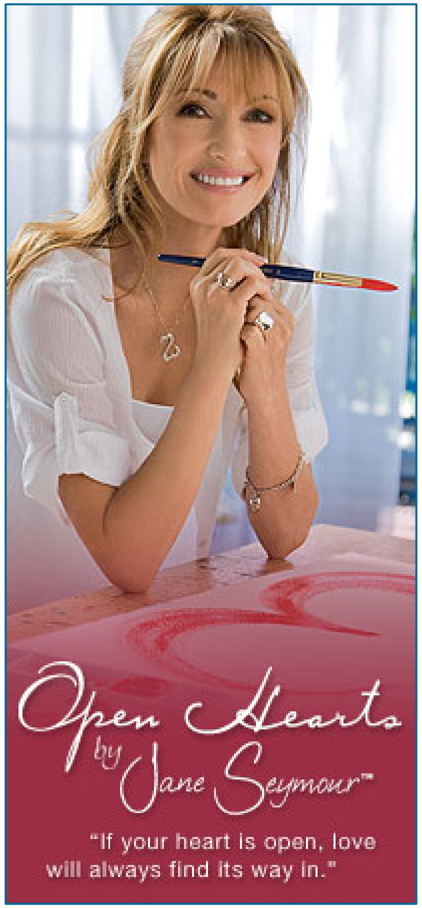
Strengths Driving Share Gains

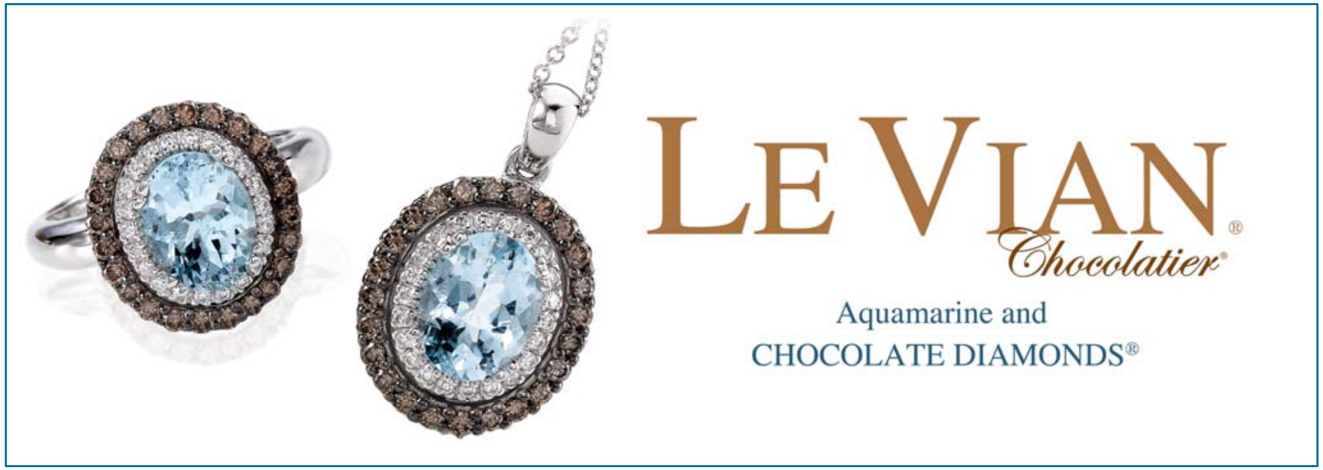
- ⇨ Excellence in customer service
  - ⇨ staff training, development and incentivization programs
- ⇨ Significant brand equity and awareness
  - ⇨ consistent high level of customer satisfaction
  - ⇨ national TV advertising
- ⇨ High quality real estate
  - ⇨ strict operational and financial criteria applied over time
- ⇨ Superior merchandising
  - ⇨ leading middle market supply chain expertise and merchandising systems
  - ⇨ ability to successfully develop differentiated ranges

Developed Differentiated Ranges









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Fiscal 2010 Performance

	9 weeks to January 2, 2010		49 weeks to January 2, 2010	
	Sales – at constant rates	Same store sales	Sales – at constant rates	Same store Sales
US	7.0%	7.6%	0.6%	(0.1)%
UK	(0.7)%	(0.8)%	0.2%	(2.2)%
	5.1%	5.6%	0.5%	(0.6)%

- Income before income tax expected to be between $222.5 million to $232.5 million
- EPS expected to be $1.76 to $1.84
- Year end net debt anticipated to be below $50 million

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Signet US Leading Performance

2008 Performance	Operating Margin	EBIT/Total Assets[a]	Sales Change
Signet US[b]	6.8%	7.5%	(6.3)%
Zale Corp[c]	(6.1)%	(9.2)%	(15.1)%
Typical US Chain Jeweler[d]	2.7%	1.3%	(13.2)%
2009 Performance			
Signet US forecast[e]	~8.5%	~10.0%	0.3%

(a) Total assets excludes goodwill
(b) To y.e. January 31, 2009 excluding goodwill impairment
(c) To y.e. January 31, 2009 based on SEC Filings and restated quarterly results excluding goodwill impairment
(d) To y.e. December 31, 2008 based on JA Cost of Doing Business
(e) Based on announcement made January 12, 2010

Signet UK Leading Performance

	Operating Margin	EBIT/Total Assets[(a)]
2008 Performance		
Signet UK[(b)]	8.8%	17.3%
Typical UK Chain Jeweler[(c)]	3.2%	4.0%
2009 Performance		
Signet UK forecast[(d)]	~7.5%	13.8%

(a) Total assets excludes goodwill
(b) To y.e. January 31, 2009 excluding goodwill impairment
(c) Based on Companies Housing filings for ye nearest to January 31, 2009 for Beaverbrooks, F.Hinds & Fraser Hart.
(d) Based on announcement made January 12, 2010

Continued Improvement in Cash Flow & Net Debt

	Forecast Fiscal 10 $m	Fiscal 09 $m
Adjusted net income†	**260-270**	259.8
Decrease / (increase) in operating assets*	**Over 215**	(28.7)
Investing activities*	**~(35)**	(74.3)
Investment in new US stores	**~(30)**	(105.6)
Dividends	**-**	(123.8)
Issue of shares	**1**	-
Foreign exchange impact	**-**	(23.5)
Decrease / (increase) in net debt	**Over 420**	(96.1)

† including adjustments for amendment fees, depreciation and other non-cash items

* exc. new US stores

Outlook for Fiscal 2011

- Economic environment
  - better than 12 months ago, but still challenging, particularly in the UK
- Operating strategy largely unchanged
  - focus on reinforcing competitive advantages
  - tight control of gross merchandise margin, costs and inventory
  - disciplined approach to investment
  - further significant cash inflow anticipated but substantially lower than in fiscal 2010

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- Effective strategy in tough environment
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- Well positioned for recovery

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