Results Presentation

Year Ended January 31, 2009

March 25, 2009

KAY JEWELERS
Every kiss begins with Kay.®
kay.com

JARED®
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)

This presentation include 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 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 the Group operates. Our use of the words "expects," "intends," "anticipates," "estimates," "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 Group, the reputation of the Group, the level of competition in the jewelry sector, the price and availability of diamonds, gold and other precious metals, seasonality of the Group's business and financial market risk.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk and other factors" section of the Annual Report & Accounts of Signet Group plc furnished as an exhibit to its Report on Form 6-K furnished with the U.S. Securities and Exchange Commission on May 1, 2008 and other filings made by the Company with the Commission. Actual results may differ materially from those anticipated in such forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein may not be realized. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

Certain financial information 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 pages 35-36.

Results as Expected Before Goodwill Impairment

- Exceptional market conditions
- Same store sales down 8.2%
- Sales down 8.8%, down 5.7% at constant exchange rates
- $200.9 million income before income tax, impairment and relisting costs
  - impairment charge of $516.9 million
  - relisting cost $10.5 million
  - loss before income tax of $326.5 million
- Underlying tax rate 33.5% (fiscal 2008: 34.6%)
- EPS $(4.62), underlying $1.57

SIGNET JEWELERS

Financial Overview

	Fiscal 2009	Fiscal 2008
Free cash flow[(1)]	$51.1m	$1.4m
Movement in net debt	$(96.1)m	$(141.4)m
Interest cover[(2)]	7.9 x	15.9 x
Original fixed charge cover	1.47 x	1.77 x
Revised fixed charge cover	1.93 x	2.36 x
Gearing[(3)]	29.2%	21.2%
ROCE[(3)]	9.6%	17.3%

(1) Cash flow from operations and investing activities
(2) Excluding goodwill impairment and relisting fees
(3) Excluding goodwill

SIGNET JEWELERS

Sales Growth

	US	UK	Group
	%	%	%
Same store sales	(9.7)	(3.3)	(8.2)
Change in space	3.4	(0.5)	2.5
At constant exchange rates	(6.3)	(3.8)	(5.7)
Exchange translation	-	(12.0)	(3.1)
Total sales growth	(6.3)	(15.8)	(8.8)

Operating Margin Movement Before Impairment and Relisting Costs

	US %	UK %	Group %
Fiscal 2008 margin	9.8	11.4	9.8[1]
Gross merchandise margin	1.2	-	0.9
Expense deleverage	(3.8)	(2.6)	(3.5)
New space	(0.4)	-	(0.3)
Fiscal 2009 margin	**6.8**	**8.8**	**6.9[1]**

(1) Included unallocated costs, principally Group expenses

SIGNET JEWELERS

Receivables

- ⇨ Net bad debt to total sales 4.9%
  - ⇨ 100% provision 90 days past due on a recency basis
- ⇨ Collection rate of 13.1% per month
- ⇨ Acceptance rate down by 300 bpts
- ⇨ Further tightening of credit procedures
  - ⇨ selectively testing increased down payments
  - ⇨ ceased lending on certain criteria
  - ⇨ implemented revised scorecards
  - ⇨ more proactive response to deteriorating trends
  - ⇨ improved collection strategies
- ⇨ Performance largely dependent on economy

Operating & Investing Cash Flows

Fiscal	2009	2008
Adjusted net income	259.8	333.6
Change in operating assets and liabilities		
Underlying (ex US space growth)	20.7	(72.1)
US space growth	(66.5)	(118.8)
Forex impact on currency swaps	(49.6)	(1.9)
	(95.4)	(192.8)
Net cash from operating activities	164.4	140.8
Investing activities		
Underlying (ex US space growth)	(74.3)	(79.3)
US space growth	(39.0)	(60.1)
Net cash before financing activities	51.1	1.4

SIGNET JEWELERS

Movement in Net Debt

Fiscal	2009	2008
Opening net debt	**(374.6)**	**(233.2)**
Free cash flow	51.1	1.4
Net shareholder distribution[1]	(123.7)	(146.9)
	(447.2)	(378.7)
Foreign exchange impact	(23.5)	4.1
Closing net debt	**(470.7)**	**(374.6)**

(1) Dividends, share repurchases and equity issued

Goodwill Impairment

- Fiscal 2008 year end
  - reported under IFRS, $30.6m of purchased goodwill
  - Move to NYSE and adoption of US GAAP, additional purchased goodwill of $486.3m
  - additional purchased goodwill relates to transactions prior to 1991
- Fiscal 2009 year end
  - annual review and triggering events
  - evaluation undertaken, resulting in an impairment charge of $516.9m, eliminating goodwill
  - no impact on borrowing agreements
  - no change to tangible net assets

Amended Borrowing Agreements

- Key amendments
  - fixed charge cover reduced to 1.4x from c1.85x
  - prepay $100m of Notes at par & accrued interest
  - revolver facility reduced to $370 million
  - fees & associated costs of $9.5 million in fiscal 2010
  - restrictions on shareholder distributions
- Key features
  - fixed charge covenant relief until January 2013
  - rebalancing of fixed and variable debt
  - increased interest costs, $3 - 5 million in fiscal 2010

SIGNET JEWELERS

Fiscal 2009 Operating Review

Competitors Under Pressure

	Sales $m		No. of stores	
	2007	2002	2007	2002
Kay[a]	1,490	1,011	894	667
Zales[ab]	1,089	1,004	789	757
Jared[a]	756	259	154	67
Helzberg[d]	500	550	268	254
Fred Meyer[de]	465	475	400	442
Gordon's[ab]	329	321	282	298
Friedman's[cd]	300	674	Liquidated 2008	665
Bailey Banks & Biddle[ab]	284	315	69	120
Shane[g]	270	n/a	In Chapter 11	n/a
Whitehall[af]	243	341	Liquidated in 2008	378
Other Specialty	c.25,000	c.19,700	c.22,000	c.23,000

a Source: Accounts
b July 2002 or 2007 year end
c Includes Crescent

d Source: National Jeweler estimate
e Includes Littman's and departments in supermarkets
f Includes Lundstrom
g Chapter 11 filing

SIGNET JEWELERS

Outperformance over Holiday 2008

	Same Store Sales	Gross Margin
Signet US	(16.1)%	c.+250 bpts[(1)]
Zales (inc Canada)	(17.9)%	-530 bpts
Finlay specialty jewelry	c.(35.0)%	na
Blue Nile (US)	c.(28.0)%[(2)]	c.-50 bpts[(3)]
Birks & Mayors (US)	(28.0)%	-590 bpts[(3)]
Shane	(32.0)%[(4)]	na
Tiffany (US)	(35.0)%	na

(1) Gross merchandise margin
(2)13 week basis
(3) Group wide
(4) From Chapter 11 filing

US Sales Drivers

- Support store staff
  - continue training
  - ensure appropriate selection
- Leverage competitive merchandise advantages
  - develop innovative ranges
  - targeted promotional merchandise
  - quickly respond to changes in buying patterns
- Focus advertising on key brands and media
  - leading share of voice
  - successful, long running campaigns

US Gross Merchandise Margin

- Gross merchandise margin up 120 bpts
  - further rise in gold costs
  - prices increased in Q1
  - more differentiated merchandise
  - measured and well planned promotional activity
  - focus on gross margin dollars
- Inventory
  - accelerated clearance activity during year
  - quick response to lower sales

SIGNET JEWELERS

US Expense Control

- Store operations
  - reduced store staff hours
  - improve in-store operating systems
  - rationalize repair workshops
- Home office
  - reduced head count through attrition
  - operational efficiencies
- Lower marketing spend
  - significant cuts in radio advertising
  - eliminated electronic media support for regional brands

SIGNET JEWELERS

UK Sales Drivers

- Support store staff
  - focus on development and execution of training
- Leverage competitive merchandise advantages
  - strong watch performance
  - expand key volume lines
- Focused advertising
  - expand customer relationship marketing
- Continued roll out of customer oriented stores

SIGNET JEWELERS

UK Gross Merchandise Margin

- Gross merchandise margin in line with fiscal 2008
  - commodity cost pressures increased
  - price rises implemented
  - merchandise mix
    - strong watch category
    - key volume lines
- Increased promotional stance
- Strong January ‘sale’

SIGNET JEWELERS

Operating Strategy for Fiscal 2010

Management Priorities in 2010

- Reinforce position as market leader
  - strengthen balance sheet
  - leverage competitive strengths
  - maximise gross merchandise dollars
- Reduce Risk
  - meaningful expense saving program
  - eliminate space growth
- Cash generation
  - maximize profit
  - significant inventory reductions
  - greatly reduced capital expenditure

SIGNET JEWELERS

US Sales Initiatives

- Support store staff
  - maintain focus on training
- Merchandising
  - offer superior value in unbranded ranges
  - further develop exclusive collections
- Focus on network television advertising
- Same store sales down 2.7% in first 7 weeks
  - Valentine's Day trading stronger than the remainder of the period
  - timing of Easter adverse by about 1%
  - outlook very uncertain

US Merchandise Margin Initiatives

- Maximize gross merchandise margin $
  - continue pricing discipline
  - commodity costs volatile
  - use supply chain expertise
  - further develop exclusive merchandise
- Year to date
  - meaningful increase
  - wrap around of price and merchandise mix changes
- Target is to at least maintain gross merchandise margin for fiscal 2010

SIGNET JEWELERS

US Expense Initiatives

- Expense pressures
  - anticipate 1% to 2% inflation
  - negligible net space impact
  - further increase in bad debt
- $100 million expense savings planned
  - store related
  - home office related
  - advertising
- $13 million one-off benefit from change in vacation policy

SIGNET JEWELERS

US Inventory Initiatives

- ⇨ Net change in space neutral
- ⇨ Elimination of remaining rough inventory
- ⇨ Minimize non-productive inventory
- ⇨ Focus on GMROI
  - ⇨ be responsive to consumer buying patterns
  - ⇨ accelerate clearance process
- ⇨ Reduce ‘open to buy’
- ⇨ C.$90 million inventory reduction target

SIGNET JEWELERS

Reduce US Space Growth

	Kay Mall	Kay Off Mall	Regionals	Jared	Total	Change in Space
Jan 2007	**772**	**60**	**341**	**135**	**1,308**	**11%**
Opened	23	45	21	19	108	
Closed	(6)	-	(11)	-	(17)	
Jan 2008	**789**	**105**	**351**	**154**	**1,399**	**10%**
Opened	27†	30	3	17	77	
Closed	(21)	(4)	(50)†	-	(75)	
Jan 2009	**795**	**131**	**304**	**171**	**1,401**	**4%**
Openings (forecast)	3	3	1	8	15	
Closures (approx.)	(13)	(5)	(57)	-	c.(75)	
Jan 2010 (forecast)	**785**	**129**	**248**	**179**	**c.1,341**	**(1)%**

* A Jared store is equivalent to just over four mall stores in size
† Includes 14 rebranded stores

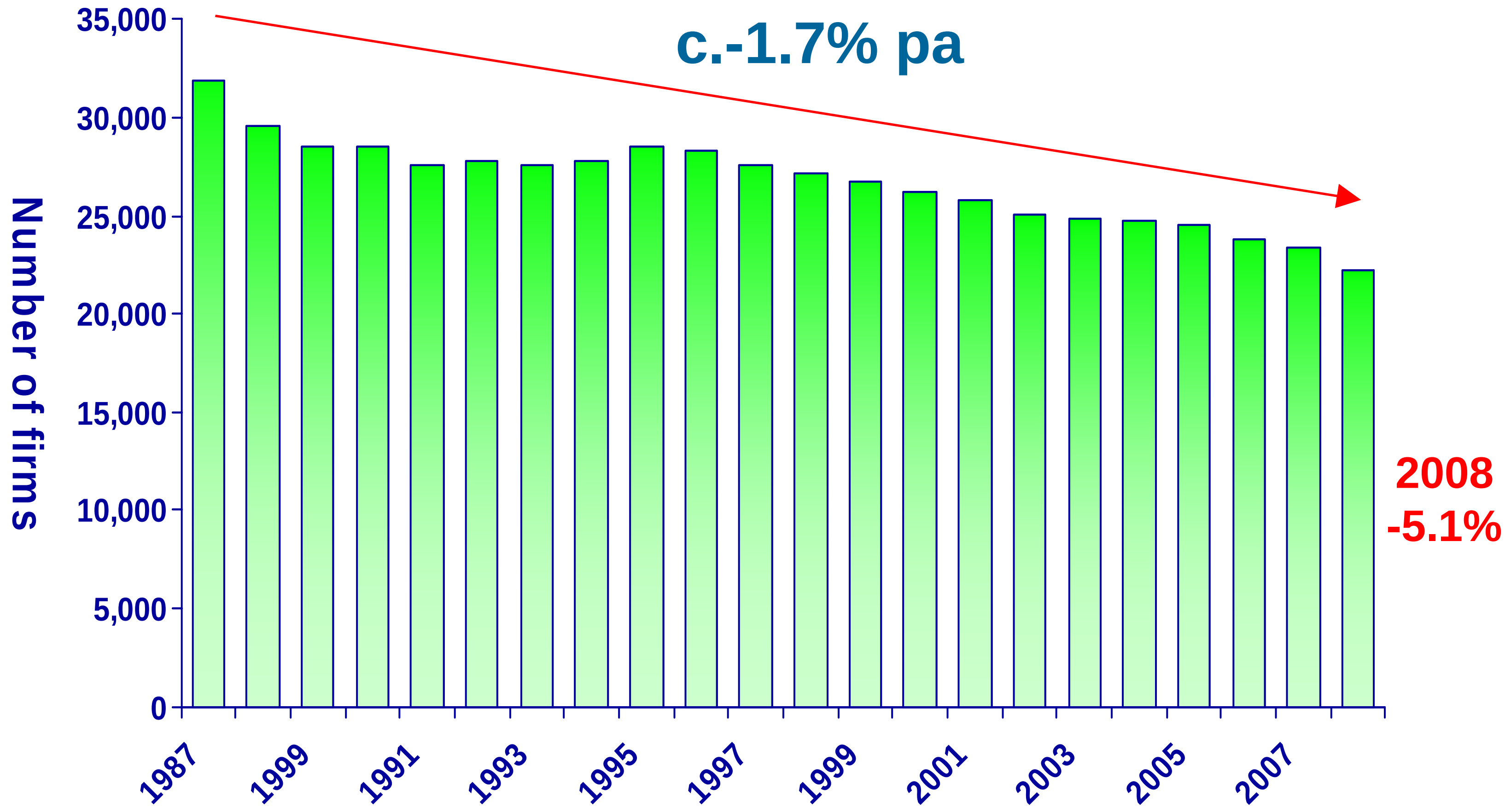
US Capital Expenditure Initiatives

$ million	Fiscal 2010 plan	**Fiscal 2009**	Fiscal 2008
New stores	14.9	**39.0**	60.1
Other stores	7.7	**17.3**	28.0
Other	13.0	**20.4**	23.0
Total	35.6	**76.7**	111.1

- New store capex down 62% in fiscal 2009
- Consistent historic investment
  - delay refits where appropriate
  - defer certain home office projects

SIGNET JEWELERS

Fewer Specialty Jewelry Firms



Source: Jewelers Board of Trade

UK Sales Initiatives

- ⇨ Maintain focus on training
- ⇨ Merchandising
  - ⇨ increase key volume lines
  - ⇨ further strengthen relationship with key watch vendors
- ⇨ Expand customer relationship marketing
- ⇨ First 7 weeks same store sales down 3.8%
  - ⇨ H.Samuel down 0.8%
  - ⇨ Ernest Jones down 7.1%
  - ⇨ little impact from timing of Easter
  - ⇨ outlook very uncertain

SIGNET JEWELERS

UK Margin Initiatives

- Pressure on gross merchandise margin
  - gold cost increases
  - currency impact
  - mix changes
- Action taken
  - increase prices
  - work closely with suppliers to utilize buying scale and expertise
- Y.t.d. gross merchandise margin up slightly
- Full year gross merchandise margin expected to be somewhat lower

SIGNET JEWELERS

UK Expense Initiatives

- Higher fixed expense base
- Major reduction exercise in 2006
- Inflationary pressures
- Increased pension costs
- Staff expense savings
  - 150 fewer central positions
  - reduce store staff hours
- Lower marketing expenditure
  - only 2.8% of sales in fiscal 2009
- UK expense base expected to be flat

UK Capital Expenditure Initiatives

£ million	Fiscal 2010 plan	**Fiscal 2009**	Fiscal 2008
Stores	8.1	**18.4**	9.3
Other	2.6	**3.8**	6.2
Total	10.7	**22.2**	15.5

- H.Samuel
  - customer oriented stores substantially completed and require less frequent refits
- Ernest Jones
  - focus on most productive stores

SIGNET JEWELERS

Strong Cash Flow Generation

- Lower net income
- Decrease in working capital
  - targeted c.$100 million inventory reduction
  - lower receivables balanced by expected slower collection rate
- Capital expenditure about $55 million
- Target debt reduction of $175 million to $225 million before exchange impact
- Robust Balance Sheet a competitive advantage

SIGNET JEWELERS

Regulation G

Fiscal 2009 Sales

The Group has historically used constant exchange rates to compare period-to-period changes in certain financial data. This is referred to as 'at constant exchange rates' throughout this presentation and constitutes a "non GAAP financial measure". The Group considers this to be a useful measure for analysing and explaining changes and trends in the Group's results. The impact of the re-calculation of sales at constant exchange rates, including a reconciliation to the Group's GAAP results, is analysed below.

	Fiscal 2009 as reported	Fiscal 2008 as reported	Change as reported	Impact of exchange rate movement	Fiscal 2008 at constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	%
US	2,536.1	2,705.7	(6.3)	-	2,705.7	(6.3)
UK, Channel Islands & Republic of Ireland	808.2	959.6	(15.8)	(119.9)	839.7	(3.8)
	3,344.3	**3,665.3**	**(8.8)**	**(119.9)**	**3,545.4**	**(5.7)**

SIGNET JEWELERS

Fiscal 2009 Operating Loss

The Group has historically used constant exchange rates to compare period-to-period changes in certain financial data. This is referred to as ‘at constant exchange rates’ throughout this presentation and constitutes a “non GAAP financial measure”. The Group considers this to be a useful measure for analysing and explaining changes and trends in the Group’s results. The impact of the re-calculation of operating losses/income at constant exchange rates, and the impact of goodwill impairment and relisting fees, including a reconciliation to the Group’s GAAP results, is analysed below.

	Fiscal 2009 as reported	Fiscal 2008 as reported	Change as reported	Impact of goodwill impairment and relisting	Fiscal 2009 re-calculated (non-GAAP)	Impact of exchange rate movement	Fiscal 2008 at constant exchange rates (non-GAAP)	Change at constant exchange rates (non-GAAP)
	$m	$m	%	$m	$m	$m	$m	%
US	(236.4)	265.2	n/a	408.0	171.6	-	265.2	(35.3)
UK, Channel Islands & Republic of Ireland	(37.4)	109.3	n/a	108.9	71.5	(13.7)	95.6	(25.2)
Unallocated	(23.5)	(15.8)	48.7	10.5	(13.0)	2.0	(13.8)	(5.8)
	(297.3)	**358.7**	**n/a**	**527.4**	**230.1**	**(11.7)**	**347.0**	**(33.7)**