

SIGNET GROUP PLC
Form 6-K
February 03, 2005

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Special Report of Foreign Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of
The Securities and Exchange Act of 1934

For the date of February 3, 2005

SIGNET GROUP plc

(Translation of registrant's name into English)

Zenith House

The Hyde

London NW9 6EW

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England

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGNET GROUP plc

Date: February 3, 2005

By: /s/ WALKER BOYD

Name: Walker Boyd

Title: Group Finance Director

3 February 2005

SIGNET'S FOURTH QUARTER LIKE FOR LIKE SALES UP 3.6%

Signet Group plc (LSE: SIG and NYSE: SIG), the world's largest speciality retail jeweller, today announced its sales performance for the 13 weeks and year ended 29 January 2005.

13 WEEKS TO 29 JANUARY 2005

Group like for like sales rose by 3.6% in the 13 weeks to 29 January 2005. Total sales were up by 6.1% at constant exchange rates (see Note 1); at actual exchange rates, reflecting the weakening of the US dollar, sales increased by 0.5% to £654.9 million (2003/04: £651.6 million restated, see Note 1).

	Sales		Change on Previous Year	
	£m	% of Total	Total	Like for Like
US	439.0	67.0	-0.1%(a)	+4.7%
UK	215.9	33.0	+1.8%	+1.4%(b)
GROUP	654.9	100.0	+0.5%(c)	+3.6%

- (a) At constant exchange rates US total sales increased by 8.3%.
 (b) H.Samuel like for like sales were up by 0.6% and Ernest Jones up by 2.5%.
 (c) At constant exchange rates Group total sales increased by 6.1%.

52 WEEKS TO 29 JANUARY 2005

Group like for like sales rose by 5.0% in the 52 weeks to 29 January 2005. Total sales were up by 7.7% at constant exchange rates (see Note 1); at actual exchange rates the increase was 0.5% to £1,618.6 million (2003/04: £1,609.9 million restated), the US dollar having weakened from \$1.68/£1 to \$1.86/£1.

	Sales		Change on Previous Year	
	£m	% of Total	Total	Like for Like
US	1,104.1	68.2	-0.4%(d)	+5.9%
UK	514.5	31.8	+2.7%	+3.0%(e)
GROUP	1,618.6	100.0	+0.5%(f)	+5.0%

- (d) At constant exchange rates US total sales increased by 10.2%.

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- (e) H.Samuel like for like sales were up by 1.9% and Ernest Jones up by 4.5%.
- (f) At constant exchange rates Group total sales increased by 7.7%.

Terry Burman, Group Chief Executive, commented, The Group had a strong year with like for like sales up by 5.0% building further on its consistent record of growth.

In the US like for like sales rose by 4.7% in the fourth quarter, again significantly outperforming its main competition. The UK business increased like for like sales by 1.4% in the fourth quarter despite demanding comparatives and a difficult retail environment.

Enquiries:

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 Pam Small, Brunswick }

Signet operated 1,758 speciality retail jewellery stores at 29 January 2005; these included 1,156 stores in the US, where the Group trades as Kay Jewelers, Jared The Galleria Of Jewelry and under a number of regional names. At the same date Signet also operated 602 stores in the UK, where the Group trades as H.Samuel, Ernest Jones and Leslie Davis. Further information on Signet is available at www.signetgroupplc.com.

Note 1 - Impact of constant exchange rates and restatement of prior year figures

The Group has historically used constant exchange rates to compare period to period changes in certain financial data. This is referred to as constant exchange rates throughout this release. 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 sales, is shown below.

	13 weeks to 29 January 2005 as reported	13 weeks to 31 January 2004 as restated ⁽¹⁾	Growth at actual exchange rates	Impact of exchange rate movement	At constant exchange rates (non-GAAP)	Growth at constant exchange rates (non-GAAP)
13 weeks to 29 January 2005	£m	£m	%	£m	£m	%
Sales by origin and destination						
UK, Channel Islands & Republic of Ireland	215.9	212.0	+1.8		212.0	+1.8
US	439.0	439.6	-0.1	(34.3)	405.3	+8.3
	654.9	651.6	+0.5	(34.3)	617.3	+6.1
	52 weeks to 29 January 2005 as reported	52 weeks to 31 January 2004 as restated ⁽¹⁾	Growth at actual exchange rates	Impact of exchange rate movement	At constant exchange rates (non-GAAP)	Growth at constant exchange rates (non-GAAP)
52 weeks to 29 January 2005	£m	£m	%	£m	£m	%
Sales by origin and destination						
UK, Channel Islands & Republic of Ireland	514.5	501.1	+2.7		501.1	+2.7
US	1,104.1	1,108.8	-0.4	(107.3)	1,001.5	+10.2

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1,618.6	1,609.9	+0.5	(107.3)	1,502.6	+7.7
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- (1) Group and US sales have been restated following an amendment to FRS 5 Reporting the Substance of Transactions in the form of Application Note G Revenue Recognition ; 13 weeks ended 31 January 2004: £8.8 million decrease, 52 weeks to 31 January 2004: £7.4 million decrease.

The Preliminary Results for the 52 weeks ended 29 January 2005 are expected to be announced at 12.30 p.m. BST on Wednesday 6 April 2005. On that day there will be an analysts presentation at 2.00 p.m. BST (9.00 a.m. Eastern Time and 6.00 a.m. Pacific Time) and simultaneous audio and video webcasts available at www.signetgroupplc.com. The dial-in details for the presentation are:

UK dial-in: +44 (0) 20 7784 1018

US dial-in: +1 718 354 1171

UK 48 hr. replay: +44 (0) 20 7984 7578

US 48 hr. replay: +1 718 354 1112

Pass code: 9614990

Pass code: 9614990

This release includes 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 release 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 jewellery 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 Company's 2003/04 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on April 22, 2004 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 realised. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.