

The world's largest speciality retail jeweller

Group strategies	Operating philosophies
Continue to achieve sector leading performance standards on both sides of the Atlantic	Excellence in execution
Increase store productivity	Test before we invest
Grow new store space in the US	Continuous improvement
Maintain a strong balance sheet	Disciplined investment

2007/08 Group performance			
	Reported 52 weeks	Change on reported 53 weeks	Change on 52 week basis at constant exchange rates
Like for like sales:			down 0.7%
Sales:	\$3,665.3m	up 3.0%	up 3.2% ⁽¹⁾
Operating profit:	\$351.3m	down 15.6%	down 15.9% ⁽¹⁾
Profit before tax:	\$333.5m	down 16.8%	down 17.4% ⁽¹⁾
Basic earnings per share ⁽²⁾ :	12.6c	down 18.2%	down 18.7% ⁽¹⁾
Proposed dividend per share ⁽³⁾ :	7.277c	up 1.6%	
Return on capital employed ("ROCE") ⁽²⁾ :	16.8%	down from 22.8%	
Gearing ⁽²⁾ :	20.7%	up from 13.4%	

(1) See page 37 for reconciliation to IFRS numbers.
(2) Earnings per share, return on capital employed and gearing are defined on pages 140 and 141.
(3) 2006/07 interim dividend declared in pounds sterling and translated using US\$/£ exchange rate as at 3 November 2006.

Cautionary statement regarding forward-looking statements

The Company desires to take advantage of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 with respect to the forward-looking statements about its financial performance and objectives in this Annual Report. Readers are referred to "Risk and other factors" on pages 44 to 50. The Provision of Section 463 of the Companies Act 2006 applies to the Report of the directors and the Directors' remuneration report (and any summary financial statement so far as derived from them) such that the directors shall be liable only to the Company for anything omitted from these statements or anything in them found to be untrue or misleading.

Move to dollar reporting

These results are presented in US dollars following the change in the functional currency of the Company which took effect from 5 February 2007, and the move to reporting in US dollars, see page 35.

Building long term value through customer focus

Excellence in customer service

- Continuous training in customer service & product knowledge
- Highly motivated staff
- Sales-facilitating credit programmes

Superior merchandise selection

- Demand-driven merchandising systems
- Value adding supply chain capabilities
- Increasingly exclusive product ranges

Leading brands

- Sales growth driving marketing leverage
- Largest marketing budgets in speciality jewellery sector
- Building brand values
- Repair service building trust & customer visits

High quality real estate

- Prime store locations
- Service oriented design
- Improved customer experience through consistent store investment

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