

SIGNET JEWELERS LTD
Form 10-Q
August 29, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the quarterly period ended July 29, 2017 or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from to
Commission file number 1-32349

SIGNET JEWELERS LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation) Not Applicable
(I.R.S. Employer Identification No.)

Clarendon House
2 Church Street
Hamilton HM11
Bermuda
(441) 296 5872
(Address and telephone number including area code of principal executive offices)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one). Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date

Common Stock, \$0.18 par value, 60,460,721 shares as of August 25, 2017

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SIGNET JEWELERS LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENTS

(Unaudited)

(in millions, except per share amounts)	13 weeks ended		26 weeks ended		Notes
	July 29, 2017	July 30, 2016	July 29, 2017	July 30, 2016	
Sales	\$1,399.6	\$1,373.4	\$2,803.0	\$2,952.3	4
Cost of sales	(941.7)	(908.5)	(1,853.9)	(1,887.0)	
Gross margin	457.9	464.9	949.1	1,065.3	
Selling, general and administrative expenses	(409.0)	(415.7)	(861.8)	(878.4)	
Credit transaction, net	14.8	—	14.8	—	3
Other operating income, net	71.9	70.7	148.8	145.0	
Operating income	135.6	119.9	250.9	331.9	4
Interest expense, net	(13.5)	(11.9)	(26.1)	(23.7)	
Income before income taxes	122.1	108.0	224.8	308.2	
Income taxes	(28.7)	(26.1)	(52.9)	(79.5)	9
Net income	\$93.4	\$81.9	\$171.9	\$228.7	
Dividends on redeemable convertible preferred shares	(8.2)	—	(16.4)	—	6
Net income attributable to common shareholders	\$85.2	\$81.9	\$155.5	\$228.7	
Earnings per common share:					
Basic	\$1.34	\$1.06	\$2.36	\$2.94	7
Diluted	\$1.33	\$1.06	\$2.36	\$2.94	7
Weighted average common shares outstanding:					
Basic	63.8	77.1	65.9	77.8	7
Diluted	70.5	77.2	66.0	77.9	7