

SIGNET JEWELERS LTD
Form 20-F/A
January 22, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F/A
(AMENDMENT NO. 1)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) or (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 0-16945

SIGNET JEWELERS LIMITED

(Exact name of Registrant as specified in its charter)

BERMUDA

(Jurisdiction of incorporation or organization)

Clarendon House

2 Church Street

Hamilton HM11

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Bermuda

(Address of principal executive offices)

Mark Jenkins, Telephone number: +44 (0) 207 317 9706, Fax number: +44 (0) 207 734 9376

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on which Registered
Common Shares of \$0.18 each	The New York Stock Exchange London Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Number of Common Shares of \$0.18 each, outstanding on January 31, 2009: 85,277,255

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark, if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

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 (§ 232.405 of this chapter) 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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the “Amendment”) amends and restates Part III, Item 19. “Exhibits” of the Annual Report on Form 20-F of Signet Jewelers Limited (the “Company”) for the fiscal year ended January 31, 2009, as filed with the Securities and Exchange Commission on April 1, 2009 (the “Original Filing”).

This Amendment No. 1 is being filed to include the consent of KPMG Audit Plc, the Company’s independent registered public accounting firm (“KPMG”) to the incorporation by reference of KPMG’s audit report included in the Original Filing into the Company’s Registration Statements on Form S-8 (File No. 333-09634, 333-134192, 333-12304, 333-153422 and 333-08964), which Registration Statements were inadvertently omitted from the consent originally filed with the Original Filing.

Except as described above, no other changes have been made to the Original Filing and this Amendment does not otherwise amend, update or change the financial statements or disclosures in the Original Filing. This Amendment does not reflect events occurring after the filing of the Original Filing.

ITEM 19. EXHIBITS

Number

Description of Exhibits

- | | |
|-----|---|
| 1.1 | Memorandum of Association of Signet Limited and Certificate of Incorporation on Change of Name to Signet Jewelers Limited (incorporated by reference to Exhibit 3.1 from Form 8-A filed by Signet Jewelers Limited on September 11, 2008). |
| 1.2 | Bye-laws of Signet Jewelers Limited (incorporated by reference to Exhibit 3.2 from Form 8-A filed by Signet Jewelers Limited on September 11, 2008). |
| 2.1 | Form of common share certificate of Signet Jewelers Limited (incorporated by reference to Exhibit 4.1 from Form 8-A filed by Signet Jewelers Limited on September 11, 2008). |
| 4.1 | Amended and Restated Employment Agreement, dated November 12, 2008 between Sterling Jewelers Inc. and Terry Burman (incorporated herein by reference to filing with the Securities and Exchange Commission on November 13, 2008). |
| 4.2 | Addendum to Employment Agreement between Signet Group plc and Walker Boyd dated November 10, 2008 (incorporated herein by reference to Exhibit 4.2 from Form 20-F filed by Signet Jewelers Limited on April 1, 2009). Executive Service Agreement, dated as of June 14, 1995, between the Company and Walker Boyd, as amended |

May 15, 2000 (incorporated herein by reference to filing with the Securities and Exchange Commission on May 11, 2001 (File No. 033-22663)).

- 4.3 Amended and Restated Employment Agreement, dated as of August 6, 2004, between Sterling Jewelers Inc. and Mark S. Light (incorporated herein by reference to Exhibit 4.14 to the Company's Annual Report on Form 20-F, as filed with the Securities and Exchange Commission on May 4, 2006 (File No. 001-32349)).
- 4.4 Amendment No. 1 to Amended and Restated Employment Agreement, dated as of January 12, 2006, by and among Sterling Jewelers Inc. and Mark S. Light (incorporated herein by reference to Exhibit 4.15 to the Company's Annual Report on Form 20-F, as filed with the Securities and Exchange Commission on May 4, 2006 (File No. 001-32349)).
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- 4.5 Employment Agreement between Signet Trading Limited and Robert Anderson dated March 1, 2003 (incorporated herein by reference to the Company's Annual Report on Form 20-F, as filed with the Securities and Exchange Commission on May 3, 2005 (File No. 001-32349)).
- 4.6 Signet Jewelers Limited Rules of the Long-Term Incentive Plan 2008 (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.7 Signet Jewelers Limited US Employee Stock Saving Plan (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.8 Signet Jewelers Limited Rules of the Sharesave Scheme (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.9 Signet Jewelers Limited Rules of the Irish Sharesave Scheme (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.10 Signet Jewelers Limited US Stock Option Plan 2008 (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.11 Signet Jewelers Limited International Share Option Plan 2008 (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.12 Signet Jewelers Limited UK Approved Share Option Plan 2008 (incorporated herein by reference to the Company's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on September 11, 2008 (File No. 333-153435)).
- 4.15 Amended and Restated Note Purchase Agreement dated as of March 13, 2009, among Signet Jewelers Limited and the several Purchasers who are party thereto (incorporated herein by reference to Exhibit 4.15 from Form 20-F filed by Signet Jewelers Limited on April 1, 2009).
- 4.16 Amended and Restated Multi-currency Revolving Credit Agreement dated as of March 6, 2009, among Signet Jewelers Limited, Signet Group Plc, the borrowers and guarantors named therein and HSBC Bank Plc as agent (incorporated herein by reference to Exhibit 4.16 from

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Form 20-F filed by Signet Jewelers Limited on April 1, 2009).

- 8.1 List of Significant Subsidiaries of Signet Jewelers Limited (incorporated herein by reference to Item 4.C “Organizational Structure” in the Company’s Annual Report on Form 20-F filed on April 1, 2009).
- 12.1* Section 302 Certification of Walker Boyd.
- 12.2* Section 302 Certification of Terry Burman.
- 13.1 Certification of Walker Boyd pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated herein by reference to Exhibit 13.1 from Form 20-F filed by Signet Jewelers Limited on April 1, 2009).
- 13.2 Certification of Terry Burman pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated herein by reference to Exhibit 13.2 from Form 20-F filed by Signet Jewelers Limited on April 1, 2009).
- 15.1* Consent of KPMG Audit Plc.

*Filed herewith

Partner Communications Co. Ltd.

Table 2**Partner Communications Co. Ltd. — Peer Comparison**

Industry Sector.

Wireless

Communications

	Partner Communications Co. Ltd.	Cellcom Israel Ltd.	Bezeq - Israel Telecommunication Corp. Ltd.	BT Group PLC	Elisa Corp.
Rating as of Oct. 9, 2012	iIAA-/Watch Neg	iIAA-/Negative	iIAA+/Negative	BBB/Stable/A-2	BBB/Stable/A-2
	—Fiscal year ended Dec. 31, 2011—			—Fiscal year ended March 31, 2012—	—Fiscal year ended Dec 31, 2011—
(Mil. €)					
Revenues	1,409.8	1,310.7	2,291.2	23,172.3	1,530.0
EBITDA	448.0	447.8	934.5	7,509.5	516.9
Operating income	289.0	297.9	619.8	3,847.7	298.6
Interest Expense	74.7	93.6	109.3	1,148.5	43.5
Net income from continuing operations	89.2	166.0	416.2	2,402.8	201.4
Funds from operations (FFO)	363.4	351.4	757.2	5,516.9	450.4
Working capital	(92.0)	(81.8)	(156.5)	(30.0)	(30.7)
Cash flow from operations	271.4	269.6	600.7	5,486.9	419.7
Capital expenditures	128.3	119.5	426.3	3,451.1	242.4
Free operating cash flow	143.1	150.1	174.4	2,035.8	177.2
Dividends paid	132.8	172.9	635.6	708.1	202.8
Discretionary cash flow	10.3	(22.8)	(461.2)	1,327.6	(25.6)
Cash and short-term investments	0.0	5.0	409.2	360.1	0.0
Debt	1,259.0	1,246.9	2,145.6	18,255.5	867.9
Equity	86.1	37.7	541.5	1,569.9	837.6
Debt and equity	1,345.1	1,284.5	2,687.1	19,825.4	1,705.5
Adjusted ratios					
Annual revenue growth (%)	4.9	(3.3)	(5.1)	(3.8)	4.6
EBITDA margin (%)	31.8	34.1	40.8	32.5	33.8
EBITDA interest coverage (x)	6.0	4.8	8.6	6.5	11.9
EBIT interest coverage. (x)	3.9	3.4	6.1	3.4	7.0
Return on capital (%)	23.9	27.7	25.9	18.3	17.8
FFO/debt (%)	28.8	28.1	35.3	30.3	51.9

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Cash flow from operations/debt (%)	21.4	21.6	28.0	30.1	48.4
Free operating cash flow/debt (%)	10.5	11.4	7.9	12.6	20.4

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Partner Communications Co. Ltd.

Table 2**Partner Communications Co. Ltd. — Peer Comparison (cont.)**

Discretionary cash flow/debt (%)	(0.1)	(2.5)	(21.7)	8.7	(2.9)
Discretionary cash flow/EBITDA (%)	(0.2)	(6.9)	(49.9)	21.2	(5.0)
Debt/EBITDA (x)	2.8	2.8	2.3	24	1.7
Total debt/debt plus equity (%)	93.6	97.1	79.8	92.1	50.9

Table 3**Partner Communications Co. Ltd. — Financial Summary****Industry Sector: Wireless Communications**

	—Fiscal year ended Dec. 31—				
	2011 iIAA-/Negative	2010 iIAA-/Negative	2009 iIAA-/Stable	2008 iIAA-/Stable	2007 iIAA-/Positive
Rating history (Mil, NIS)					
Revenues	6,998.0	6,674.0	6,079.0	6,302.0	6,113.6
EBITDA	2,222.1	2,568.9	2,290.9	2,287.1	2,068.7
Operating income	1,433.1	1,876.9	1,691.9	1,815.1	1,451.6
Interest Expense	369.0	257.0	257.3	283.8	179.4
Net income from continuing operations	443.0	1,243.0	1,141.0	1,198.0	939.8
Funds from operations (FFO)	1,799.9	2,136.1	1,974.2	1,818.2	1,768.7
Working capital	(463.0)	(153.0)	12.0	(133.5)	(186.1)
Cash flow from operations	1,336.9	1,983.1	1,986.2	1,684.7	1,582.6
Capital expenditures	682.1	678.5	1,032.0	776.7	760.0
Free operating cash flow	654.8	1,304.6	954.2	908.0	822.6
Dividends paid	659.0	1,209.0	986.0	930.0	624.0
Discretionary cash flow	(4.2)	95.6	(31.8)	(22.0)	198.6
Debt	6,249.7	4,739.8	3,360.1	3,275.6	2,827.6
Equity	427.3	626.0	1,962.0	1,732.0	1,621.4
Debt and equity	6,677.0	5,365.8	5,322.1	5,007.6	4,449.0
Adjusted ratios					
Annual revenue growth (%)	4.9	9.8	(3.5)	3.1	9.0
EBITDA margin (%)	31.8	38.5	37.7	36.3	33.8
EBITDA interest coverage (x)	6.0	10.0	8.9	8.1	11.5
EBIT interest coverage (x)	3.9	7.3	6.6	6.4	8.1

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Return on capital (%)	23.9	35.2	32.8	38.5	33.4
FFO/debt (%)	28.8	45.1	58.8	55.5	62.6
Cash flow from operations/debt (%)	21.4	41.8	59.1	51.4	56.0
Free operating cash flow/debt (%)	10.5	27.5	28.4	27.7	29.1
Discretionary cash flow/debt (%)	(0.1) 2.0	(0.9) (0.7) 7.0
Discretionary cash flow/EBITDA (%)	(0.2) 3.7	(1.4) (1.0) 9.6
Debt/EBITDA (x)	2.8	1.8	1.5	1.4	1.4
Debt/debt and equity (%)	93.6	88.3	63.1	65.4	63.6

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Partner Communications Co. Ltd.

Ratings Detail (As Of Oct. 14, 2012)

Partner Communications Co. Ltd.

Corporate Credit Rating	iIAA-/Watch Neg
Series B	iIAA-/Watch Neg
Series C	iIAA-/Watch Neg
Series D	iIAA-/Watch Neg
Series E	iIAA-/Watch Neg

Corporate Credit Ratings History

19-Oct-2010	iIAA-/Negative
15-Oct-2009	iIAA-/Stable
14-July-2009	iIAA-/Watch Dev
24-March-2009	iIAA-/Watch Pos

Debt
Maturities
(Mil. NIS)

As Of June
30, 2012
2012: 13
2013: 656
2014: 612
2015: 612
2016: 2,848

Related Criteria And Research

• Criteria | Corporates | General: Methodology And Assumptions: Standard & Poor's Standardizes Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011

• Criteria | Corporates | Industrials: Key Credit Factors: Business And Financial Risks In The Global Telecommunication, Cable, And Satellite Broadcast Industry, Jan. 27, 2009

These articles may be found on Standard & Poor's website, www.standardandpoors.com.

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Partner Communications Co. Ltd.

Standard & Poor's Maalot ratings are based on information received from the Company and from other sources that Standard & Poor's Maalot believes to be reliable. Standard & Poor's Maalot does not audit the information it receives nor does it verify the correctness or completeness of such information.

It is hereby clarified that Standard & Poor's Maalot rating does not reflect risks relating to and/or arising from breaches, through intent or oversight, of any of the obligations included in the bond documents and/or the incorrectness or inaccuracy of any of the representations contained in the documents relating to the bond offering that is the subject of this rating, Standard & Poor's Maalot report or the facts that form the basis for the opinions expressed to Standard & Poor's Maalot as a condition for the giving of the rating, fraudulent or dishonest acts of commission or omission, or any other act that contravenes the law.

The ratings could be revised as a result of changes to the information received or for other reasons. The rating should not be perceived as expressing any opinion concerning the price of the securities on the primary or secondary market. The rating should not be perceived as expressing any opinion concerning the advisability of buying, selling or holding any security.

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SIGNATURES

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

Partner Communications Company Ltd.

By: /s/ Ziv Leitman
Name: Ziv Leitman
Title: Chief Financial Officer

Dated: October 15, 2012

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