

The TJX Companies, Inc.
Financial Reconciliations

Explanation of Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles in the U.S. (GAAP). However, management believes that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods and between results in prior periods and expectations for future periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance.

The tables below provide supplemental non-GAAP financial data and corresponding reconciliations to GAAP financial measures. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

Table 1: Reconciliation of Reported and Estimated Earnings Per Share from Continuing Operations

	Q3		Q4			Full Year		
	FY13 Actual	FY14 Actual	FY13 Actual (14 weeks)	FY14 Guidance		FY13 Actual (53 weeks)	FY14 Guidance	
				Low	High		Low	High
EPS from continuing operations	\$0.62	\$0.86	\$0.82	\$0.77	\$0.80	\$2.55	\$2.91	\$2.94
<i>EPS Growth Y/Y</i>		39%		(6%)	(2%)		14%	15%
<u>Adjustments for items impacting comparability</u>								
Impact of 53rd week in fiscal year			<i>(0.08)</i>	-	-	<i>(0.08)</i>	-	-
Tax Benefits ⁽¹⁾		<i>(0.11)</i>		-	-	-	<i>(0.11)</i>	<i>(0.11)</i>
Adjusted EPS	<u>\$0.62</u>	<u>\$0.75</u>	<u>\$0.74</u>	<u>\$0.77</u>	<u>\$0.80</u>	<u>\$2.47</u>	<u>\$2.80</u>	<u>\$2.83</u>
<i>EPS Growth Y/Y</i>		21%		4%	8%		13%	15%

Note: Figures may not foot due to rounding.

⁽¹⁾ Due to reversal of state, federal and foreign tax reserves and allowances

Table 2: Reconciliation of FY13 Margins and FY14 Estimated Margins

FY13 Full Year Actual:	Total TJX	Marmaxx	HomeGoods	TJX Canada	TJX Europe
FY13 profit margin on a GAAP basis (1)	11.9%	14.6%	12.2%	14.2%	6.6%
Less impact of foreign currency, favorable (2)	-	-	-	-	(0.2)
Less impact of 53rd week	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
FY13 profit margin as adjusted (1)	11.7%	14.5%	12.0%	14.0%	6.2%

Note - Amounts may not foot due to rounding

FY14 Full Year Guidance:

FY14 estimated profit margin on a GAAP basis (1)	12.1% - 12.2%	14.7%	12.8% - 13.0%	13.6% - 13.7%	7.3% - 7.5%
Less impact of foreign currency, unfavorable (2)	-	-	-	-	-
FY14 estimated profit margin (1)	12.1% - 12.2%	14.7%	12.8% - 13.0%	13.6% - 13.7%	7.3% - 7.5%

(1) Profit margin is pre-tax profit margin for Total TJX and segment profit margin for all of our business segments

(2) Foreign currency includes the impact of translation as well as the mark-to-market adjustment of our inventory derivatives