The TJX Companies, Inc.
Details of FY12 Full Year Guidance
Reconciliation of Estimated GAAP Measures to Estimated Non-GAAP Measures

Estimated Full year Fiscal 2012 and Reported Full year Fiscal 2011 - Reconciliation of expense ratios and pre-tax margin

The Company reports its financial results in accordance with accounting principles generally accepted 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 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 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 projections of non-GAAP financial data and corresponding reconciliations to GAAP financial measures and projected GAAP financial measures. Non-GAAP financial measures and projections of 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.

In Q4 FY11, the Company announced that it would consolidate its A.J. Wright division by converting the majority of the stores to other banners and closing the remaining stores, A.J. Wright's two distribution centers and its home office. Currently, TJX plans to convert 90 stores to other banners and close 72 stores. TJX commenced the liquidation process in Q4 FY11 and 20 stores had been closed as of January 29, 2011. All of the remaining stores ceased operation by February 13, 2011. The operating results of the A.J. Wright segment for the full year of FY11 include most of the costs related to the closing of the A.J. Wright business, including asset impairment, remaining lease obligations (net of expected subtenant income), severance and termination benefits and other closing costs as well as operating losses from store operations to liquidate store inventory. Because of the timing of the store closings, the remainder of the closing costs and additional operating losses will be incurred in Q1 FY12.

The FY11 results in the following tables exclude from the FY11 GAAP measures detailed below the results of the A.J. Wright segment in Q4 FY11 to reflect the impact of the A.J. Wright consolidation. In addition, the FY11 results exclude the Q2 FY11 credit for Computer Intrusion(s)-related costs. Adjusted EPS for Q4 FY09 exclude the benefits of the 53rd week in that fiscal year and a credit to the Computer Intrusion(s) reserve. In addition, the the full year FY09 excludes the benefit of a FIN 48 tax adjustment.

Q1 FY12 will include expenses related to the A.J. Wright consolidation which include a portion of the A.J. Wright closing costs and additional operating losses described above, the costs related to the conversion of 90 A.J. Wright stores to other banners (primarily store payroll and occupancy costs during the approximate eight- to twelve-week period in which the stores are closed) and the costs related to grand re-opening events when the stores re-open. The following tables adjust the guidance for Q1 FY12 and full year FY12 GAAP measures below to exclude the estimated impact of these costs.

US$ in Millions

GAAP Basis	FY11 Reported	Estimated FY12 Range Low GAAP Basis	High GAAP Basis
Net Sales	21,942	22,600	22,800
Comparable Store Sales	4%	1%	2%
Gross Profit Margin	26.9%	27.1%	27.3%
Selling, general and administrative expenses	16.9%	16.9%	16.8%
Pre-tax Profit	9.9%	10.0%	10.3%

Non-Comparable Items:

1. Impact of A.J. Wright Consolidation	Impact of Non-Comparable Items		
Net Sales	279	NM*	NM*
Gross Profit Margin	0.2%	0.0%	0.0%
Selling, general and administrative expenses	0.6%	0.4%	0.4%
Pre-tax Profit	0.7%	0.4%	0.4%
2. Credit for Computer Intrusion(s)-Related Costs	0.1%		

Adjusted to Exclude Non-Comparable Items	FY11 Adjusted	Estimated FY12 Range Adjusted Low	High
Net Sales	21,663	22,600	22,800
Comparable Store Sales	4%	1%	2%
Gross Profit Margin	27.1%	27.1%	27.3%
Selling, general and administrative expenses	16.3%	16.5%	16.4%
Pre-tax Profit	10.6%	10.4%	10.7%

*Not Meaningful

The TJX Companies, Inc.
Details of FY12 Q1 Guidance

Reconciliation of Estimated GAAP Measures to Estimated Non-GAAP Measures

Estimated First Quarter of Fiscal 2012 and Reported First Quarter Fiscal 2011 - Reconciliation of expense ratios and pre-tax margin

US$ in Millions	Q1 FY11	Estimated Q1 FY12 Range	
GAAP Basis	Reported	Low GAAP Basis	High GAAP Basis
Net Sales	5,017	5,000	5,100
Comparable Store Sales	9%	-1%	2%
Gross Profit Margin	27.3%	26.6%	27.1%
Selling, general and administrative expenses	16.4%	18.8%	18.6%
Pre-tax Profit	10.7%	7.6%	8.3%

Impact of A.J. Wright Consolidation		Impact of A.J. Wright Consolidation	
Net Sales	NA	NM*	NM*
Gross Profit Margin	NA	0.2%	0.1%
Selling, general and administrative expenses	NA	1.7%	1.7%
Pre-tax Profit	NA	1.9%	1.8%

Adjusted to Exclude Impact of A.J. Wright Consolidation	Q1 FY11 Reported	Estimated Q1 FY12 Range Adjusted	
		Low	High
Net Sales	5,017	5,000	5,100
Comparable Store Sales	9%	-1%	2%
Gross Profit Margin	27.3%	26.8%	27.2%
Selling, general and administrative expenses	16.4%	17.1%	16.9%
Pre-tax Profit	10.7%	9.5%	10.1%

*Not Meaningful

The TJX Companies, Inc.

Reconciliation of GAAP to Non-GAAP measures

Fourth Quarter of Fiscal 2011 v. Prior Years - Reconciliation of earnings per share

	Fourth Quarter		
	FY2011	**FY2010**	**FY2009**
EPS from continuing operations (GAAP basis)	**$0.83**	**$0.94**	**$0.58**
Year-over-year Change	***(12%)***	***62%***	
Impact of A.J. Wright Closing	*0.22*	--	--
Impact of Intrusion(s) Reserve Adjustment	--	--	*(0.03)*
Impact of 53d week in fiscal year	--	--	*(0.09)*
Adjusted EPS from continuing operations	**$1.05**	**$0.94**	**$0.46**
Year-over-year Change	***12%***	***104%***	

Fiscal 2011 v. Prior Years - Reconciliation of earnings per share

	Full Year		
	FY2011	**FY2010**	**FY2009**
EPS from continuing operations (GAAP basis)	**$3.30**	**$2.84**	**$2.08**
Year-over-year Change	***16%***	***37%***	
Adjusted for non-operating items:			
Impact of Intrusion(s) Reserve Adjustment	*(0.02)*	--	*(0.04)*
Impact of A.J. Wright Closing	*0.21*	--	--
FIN 48 Tax Adjustment	--	--	*(0.03)*
Impact of 53d week in fiscal year	--	--	*(0.09)*
Adjusted EPS from continuing operations	**$3.49**	**$2.84**	**$1.92**
Year-over-year Change	***23%***	***48%***	

Comparability of EPS Guidance

First Quarter of Fiscal 2012E v. Prior Years - Reconciliation of earnings per share

	First Quarter		
	FY2012E	**FY2011**	**FY2010**
EPS from continuing operations (GAAP basis)	**$0.60 - $-0.67E**	**$0.80**	**$0.49**
Year-over-year Change	***(25%) - (16%)***	**63%**	
Impact of A.J. Wright Closing	*0.11E*	--	--
Store Conversion/Grand Re-Openings Costs	*0.04E*	--	--
Adjusted EPS from continuing operations	**$0.75 - $0.82E**	**$0.80**	**$0.49**
Year-over-year Change	***(6%) - 3%***	**63%**	

Fiscal 2012E v. Prior Years - Reconciliation of earnings per share

	Full Year		
	FY2012E	**FY2011**	**FY2010**
EPS from continuing operations (GAAP basis)	**$3.63E - $3.78E**	**$3.30**	**$2.84**
Year-over-year Estimated Change	***10% - 15%***	***16%***	
Impact of A.J. Wright Closing	*0.11E*	*0.21*	--
Store Conversion/Grand Re-Openings Costs	*0.04E*	--	--
Computer Intrusion Provision	*0.00*	*(0.02)*	--
Adjusted EPS from continuing operations	**$3.78E - $3.93E**	**$3.49**	**$2.84**
Year-over-year Estimated Change	***8% - 13%***	**23%**	