

The TJX Companies, Inc.

Q2 FY15 Sales & Margin Comparability Table

	US\$ in Millions			%	
	Q2 FY15	Q2 FY14	\$ Change	Q2 FY15	Q2 FY14
Total TJX					
Net Sales					
Reported net sales	6,917	6,442	475		
Foreign currency translation impact	(46)	0	(46)		
Adjusted net sales on a constant currency basis	6,871	6,442	429		
Pre-tax Profit					
Reported pre-tax profit	831	772	58	12.0%	12.0%
Loss on early extinguishment of debt ⁽³⁾	17	0	17		
Pre-tax profit excluding debt extinguishment	847	772	75	12.3%	12.0%
Mark-to-market impact of inventory derivatives	(2)	(5)	3		
Foreign currency translation impact	1	0	1		
Adjusted pre-tax profit	846	767	79	12.3%	11.9%
TJX Canada (1)					
Net Sales					
Reported net sales	696	679	17		
Foreign currency translation impact	33	0	33		
Adjusted net sales on a constant currency basis	729	679	50		
Segment Profit					
Reported segment profit	95	91	4	13.7%	13.4%
Mark-to-market impact of inventory derivatives	3	(4)	6		
Foreign currency translation impact	5	0	5		
Adjusted segment profit	103	87	15	14.1%	12.8%
TJX Europe (2)					
Net Sales					
Reported net sales	954	778	177		
Foreign currency translation impact	(79)	0	(79)		
Adjusted net sales on a constant currency basis	875	778	97		
Segment Profit					
Reported segment profit	56	41	15	5.8%	5.2%
Mark-to-market impact of inventory derivatives	(6)	(2)	(4)		
Foreign currency translation impact	(4)	0	(4)		
Adjusted segment profit	46	39	7	5.3%	5.0%

(1) TJX Canada operates the Winners, HomeSense and Marshalls Canada chains.

(2) TJX Europe operates the T.K. Maxx chain in the U.K., Ireland, Germany, and Poland, and the HomeSense chain in the U.K.

(3) On July 8, 2014 the Company completed the redemption of its \$400 million 4.20% notes prior to their scheduled maturity of August 15, 2015, pursuant to the terms of the indenture and recorded a pre-tax loss on the early extinguishment of debt of \$16.8 million.

Note: Foreign currency translation only impacts FY15 to FY14 comparisons.

Figures may not foot due to rounding.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (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. 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 above provide supplemental financial data and corresponding reconciliations to GAAP financial measures for FY15. 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.

The TJX Companies, Inc.

First Six Months FY15 Sales & Margin Comparability Table

Total TJX	<u>US\$ in Millions</u>			<u>%</u>	
	First Six Months FY15	First Six Months FY14	\$ Change	First Six Months FY15	First Six Months FY14
<u>Net Sales</u>					
Reported net sales	13,408	12,632	776		
Foreign currency translation impact	(58)	0	(58)		
Adjusted net sales on a constant currency basis	13,351	12,632	719		
<u>Pre-tax Profit</u>					
Reported pre-tax profit	1,561	1,504	57	11.6%	11.9%
Loss on early extinguishment of debt ⁽³⁾	17	0	17		
Pre-tax profit excluding debt extinguishment	1,578	1,504	74	11.8%	11.9%
Mark-to-market impact of inventory derivatives	18	3	15		
Foreign currency translation impact	3	0	3		
Adjusted pre-tax profit	1,599	1,508	92	12.0%	11.9%
TJX Canada (1)					
<u>Net Sales</u>					
Reported net sales	1,304	1,325	(21)		
Foreign currency translation impact	86	0	86		
Adjusted net sales on a constant currency basis	1,390	1,325	66		
<u>Segment Profit</u>					
Reported segment profit	139	165	(26)	10.7%	12.5%
Mark-to-market impact of inventory derivatives	19	(0)	19		
Foreign currency translation impact	10	0	10		
Adjusted segment profit	168	165	3	12.1%	12.4%
TJX Europe (2)					
<u>Net Sales</u>					
Reported net sales	1,845	1,496	349		
Foreign currency translation impact	(144)	0	(144)		
Adjusted net sales on a constant currency basis	1,702	1,496	205		
<u>Segment Profit</u>					
Reported segment profit	94	57	37	5.1%	3.8%
Mark-to-market impact of inventory derivatives	(1)	4	(5)		
Foreign currency translation impact	(7)	0	(7)		
Adjusted segment profit	86	61	25	5.0%	4.0%

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