

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

	Q4		Full Year			
	FY13 Actual (14 weeks)	FY14 Actual	FY13 Actual (53 weeks)	FY14 Actual	FY15 Guidance	
					Low	High
EPS from continuing operations	\$0.82	\$0.81	\$2.55	\$2.94	\$3.05	\$3.19
<i>Y/Y EPS Growth</i>		<i>(1%)</i>		<i>15%</i>	<i>4%</i>	<i>9%</i>
<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>		
Adjusted EPS	<u>\$0.74</u>	<u>\$0.81</u>	<u>\$2.47</u>	<u>\$2.83</u>	<u>\$3.05</u>	<u>\$3.19</u>
<i>Y/Y EPS Growth (Adjusted basis)</i>		<i>9%</i>		<i>15%</i>	<i>8%</i>	<i>13%</i>

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 Q4 FY13 to Q4 FY14 Margins ⁽¹⁾

<u>FY13 Q4 Actual:</u>	Total TJX	Marmaxx	HomeGoods	TJX Canada	TJX Europe
FY13 profit margin on a GAAP basis	12.5%	14.5%	14.3%	14.5%	9.7%
<i>Less impact of 14th week</i>	<u>(0.6)</u>	<u>(0.6)</u>	<u>(0.6)</u>	<u>(0.6)</u>	<u>(0.6)</u>
FY13 adjusted profit margin (13 week basis)	11.9%	13.9%	13.7%	13.9%	9.1%
<i>Less impact of foreign currency (2)</i>	<u>(0.1)</u>	-	-	-	<u>(0.4)</u>
FY13 adjusted profit margin (13 week basis & Fx adjusted)	11.8%	13.9%	13.7%	13.9%	8.7%

Note - Amounts may not foot due to rounding

FY14 Q4 Actual:

FY14 profit margin on a GAAP basis	12.0%	13.4%	13.6%	14.5%	10.2%
<i>Less impact of foreign currency (2)</i>	<u>(0.2)</u>	-	-	<u>(2.2)</u>	<u>0.3</u>
FY14 adjusted profit margin	11.8%	13.4%	13.6%	12.3%	10.5%

(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*

*Note: Foreign currency translation only impacts Q4 FY14 to Q4 FY13 comparisons, therefore Q4 FY13 does not include an adjustment for translation

Table 3: Reconciliation of FY13 to FY14 Margins ⁽¹⁾

<u>FY13 Full Year Actual:</u>	Total TJX	Marmaxx	HomeGoods	TJX Canada	TJX Europe
FY13 profit margin on a GAAP basis	11.9%	14.6%	12.2%	14.2%	6.6%
<i>Less impact of 53rd week</i>	<u>(0.2)</u>	<u>(0.2)</u>	<u>(0.2)</u>	<u>(0.2)</u>	<u>(0.2)</u>
FY13 adjusted profit margin (52 week basis)	11.7%	14.5%	12.0%	14.0%	6.4%
<i>Less impact of foreign currency (2)</i>	-	-	-	-	<u>(0.2)</u>
FY13 adjusted profit margin (52 week basis & Fx adjusted)	11.7%	14.5%	12.0%	14.0%	6.2%

Note - Amounts may not foot due to rounding

FY14 Full Year Actual:

FY14 profit margin on a GAAP basis	12.1%	14.6%	12.9%	14.1%	7.6%
<i>Less impact of foreign currency (2)</i>	-	-	-	<u>(0.5)</u>	<u>0.1</u>
FY14 adjusted profit margin	12.1%	14.6%	12.9%	13.6%	7.7%

(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*

*Note: Foreign currency translation only impacts FY14 to FY13 comparisons, therefore FY13 does not include an adjustment for translation

Table 4: Reconciliation of Reported Earnings Per Share from Continuing Operations

	<u>FY09</u> (53 weeks)	<u>FY10</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13</u> (53 weeks)	<u>FY14</u>
EPS from continuing operations	\$1.04	\$1.42	\$1.65	\$1.93	\$2.55	\$2.94
<i>Y/Y EPS Growth</i>		37%	16%	17%	32%	15%
Adjusted for non-operating items:						
<i>Impact of Intrusion(s) Reserve Adjustment</i>	(0.02)	--	(0.01)	--	--	--
<i>A.J. Wright Consolidation</i>						
<i>Impact of A.J. Wright Store Closings</i>	--	--	0.11	0.04	--	--
<i>Store Conversion / Grand Re-openings Costs</i>	--	--	--	0.02	--	--
<i>FIN 48 Tax Adjustment</i>	(0.01)	--	--	--	--	--
<i>Impact of 53d week in fiscal year</i>	(0.04)	--	--	--	(0.08)	--
<i>Tax Benefits ⁽¹⁾</i>	--	--	--	--	--	(0.11)
Adjusted EPS from continuing operations	<u>\$0.96</u>	<u>\$1.42</u>	<u>\$1.75</u>	<u>\$1.99</u>	<u>\$2.47</u>	<u>\$2.83</u>
<i>Y/Y EPS Growth (Adjusted basis)</i>		48%	23%	14%	24%	15%
					Adjusted	GAAP Basis
				5 Year CAGR to FY09	24%	23%

Note: Figures may not foot due to rounding.

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

Table 5: Reconciliation of FY14 to FY15 Estimated Margins ⁽¹⁾

<u>FY14 Full Year Actual:</u>	Total TJX	Marmaxx	HomeGoods	TJX Canada	TJX Europe
FY14 profit margin on a GAAP basis	12.1%	14.6%	12.9%	14.1%	7.6%
<i>Less impact of foreign currency (2)</i>	–	–	–	<u>(0.5)</u>	<u>0.2</u>
FY14 adjusted profit margin	12.1%	14.6%	12.9%	13.6%	7.8%

Note - Amounts may not foot due to rounding

FY15 Full Year Guidance:

FY15 estimated profit margin on a GAAP basis	12.0% - 12.3%	14.4% - 14.8%	12.6% - 12.9%	12.1% - 12.5%	8.3% - 8.7%
<i>Less estimated impact of foreign currency (2)</i>	<u>0.1</u>	–	–	<u>0.6</u>	–
FY15 estimated profit margin adjusted	12.1% - 12.4%	14.4% - 14.8%	12.6% - 12.9%	12.7% - 13.1%	8.3% - 8.7%

(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*

*Note: Foreign currency translation only impacts Estimated FY15 to FY14 comparisons, therefore FY14 does not include an adjustment for translation