

The TJX Companies, Inc.
Reconciliation of FY2013 Adjusted Margins and FY2014 Adjusted Estimated Margins

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 above 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.

Fiscal 2013 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

Fiscal 2014 Guidance:

FY14 estimated profit margin on a GAAP basis (1)	11.9% - 12.1%	14.5% - 14.6%	12.6% - 12.8%	13.2% - 13.4%	7.1% - 7.4%
Less impact of foreign currency, unfavorable (2)	-	-	-	0.1	0.1
FY14 estimated profit margin as adjusted (1)	11.9% - 12.1%	14.5% - 14.6%	12.6% - 12.8%	13.3% - 13.5%	7.2% - 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