

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 table below provides 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.

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 profit margin as adjusted	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% - 14.7%	12.8% - 13.0%	12.0% - 12.3%	8.5% - 8.9%
<i>Less estimated impact of foreign currency (2)</i>	<u>0.1</u>	-	-	<u>0.7</u>	-
FY15 estimated profit margin as adjusted	12.1% - 12.4%	14.4% - 14.7%	12.8% - 13.0%	12.7% - 13.0%	8.5% - 8.9%

(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