

The TJX Companies, Inc.

Q1 FY12 Sales & Margin Comparability Table

	US\$ in Millions			%	
	Q1 FY12	Q1 FY11	\$ Change	Q1 FY12	Q1 FY11
Total TJX					
Net Sales					
Reported net sales	5,220	5,017	204		
Sales Impact of A.J. Wright Consolidation	(9)	0			
Net sales, adjusted for A.J. Wright Consolidation	5,211	5,017	195		
Foreign currency translation impact	(61)	0			
Adjusted net sales on a constant currency basis	<u>5,150</u>	<u>5,017</u>	<u>134</u>		
Pre-tax Profit	<u>TY</u>	<u>LY</u>	<u>\$ Change</u>	<u>TY</u>	<u>LY</u>
Reported pre-tax profit	430	536	(107)	8.2%	10.7%
Store Conversion / Grand Reopening Costs	20	0	20		
Impact of A.J. Wright Consolidation	49	0	49		
Pre-tax profit excluding Impact of A.J. Wright Consolidation	499	536	(37)	9.6%	10.7%
Mark-to-market impact of inventory derivatives	20	7	13		
Foreign currency translation impact	(2)	0	(2)		
Adjusted pre-tax profit	518	543	(25)	10.1%	10.8%
TJX Canada (1)					
Net Sales					
Reported net sales	592	555	37		
Foreign currency translation impact	(31)	0			
Adjusted net sales on a constant currency basis	<u>561</u>	<u>555</u>	<u>6</u>		
Segment Profit	<u>TY</u>	<u>LY</u>	<u>\$ Change</u>	<u>TY</u>	<u>LY</u>
Reported segment profit	36	54	(18)	6.1%	9.8%
Mark-to-market impact of inventory derivatives	18	6	12		
Foreign currency translation impact	(3)	0	(3)		
Adjusted segment profit	51	60	(9)	9.1%	10.8%
TJX Europe (2)					
Net Sales					
Reported net sales	591	515	75		
Foreign currency translation impact	(30)	0			
Adjusted net sales on a constant currency basis	560	515	45		
Segment Profit	<u>TY</u>	<u>LY</u>	<u>\$ Change</u>	<u>TY</u>	<u>LY</u>
Reported segment profit	(31)	6	(37)	(5.3%)	1.1%
Mark-to-market impact of inventory derivatives	3	1	2		
Foreign currency translation impact	1	0	1		
Adjusted segment profit	(27)	7	(34)	(4.9%)	1.3%

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

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

Note: Foreign currency translation only impacts FY12 to FY11 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 FY12. 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.