

## The TJX Companies, Inc.

### Reconciliation of Reported results to Non-GAAP measures

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 current results and results in prior operating 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 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.

Results for First 9 Months FY12 reflect expenses related to the A.J. Wright consolidation, including closing costs and additional operating losses related to the closure of A.J. Wright stores not closed in Q4 FY11, the costs related to the conversion of the former A.J. Wright stores to other TJX banners and the costs related to grand re-opening events when the stores re-opened. The Marmaxx and HomeGoods segments reflect costs related to store conversions and grand re-openings. In order to compare 1st 9 Months FY12 to 1st 9 Months FY11, 1st 9 Months FY11 has been Adjusted to exclude a positive benefit of \$11.5M due to a reduction in the Company's provision related to the previously announced computer intrusion(s).

The following tables show the reconciliation between First 9 Months GAAP measures and the adjusted non-GAAP measures for FY12 and FY11, which include these items.

#### First 9 Months of Fiscal 2012 - Reconciliation of expense ratios and pre-tax margin

US\$ in Millions	Fiscal 2012 As Reported		Adjustments	Fiscal 2012 As Adjusted	
	\$'s	% to net sales		\$'s	% to net sales
Net Sales	\$16,482		(\$9)	\$16,472	
Cost of sales including buying and occupancy costs	11,970	72.6%	(16)	11,954	72.6%
Gross Profit Margin		27.4%			27.4%
Selling, general and administrative expenses	2,832	17.2%	(63)	2,770	16.8%
Interest expense, net	27		0	27	
Income before taxes	\$1,653	10.0%	\$69	\$1,722	10.5%

#### First 9 Months of Fiscal 2011 - Reconciliation of expense ratios and pre-tax margin

US\$ in Millions	Fiscal 2011 As Reported		Adjustments	Fiscal 2011 As Adjusted	
	\$'s	% to net sales		\$'s	% to net sales
Net Sales	\$15,610			\$15,610	
Cost of sales including buying and occupancy costs	11,374	72.9%		11,374	72.9%
Gross Profit Margin		27.1%			27.1%
Selling, general and administrative expenses	2,588	16.6%		2,588	16.6%
Provision (credit) for Computer Intrusion related costs	(12)		12	0	
Interest expense, net	30			30	
Income before taxes	\$1,630	10.4%	(\$12)	\$1,618	10.4%

Note: Figures may not foot due to rounding.

**First 9 Months of Fiscal 2012 - Reconciliation of Marmaxx and HomeGoods segment margins**

US\$ in Millions

	Fiscal 2012 As Reported		Adjustments	Fiscal 2012 As Adjusted		Fiscal 2011 As Reported	
	\$'s	% to net sales		\$'s	% to net sales	\$'s	% to net sales
<u>Marmaxx</u>							
Net Sales	\$10,969		\$0	\$10,969		\$10,090	
Segment Profit	1,471	13.4%	17	1,488	13.6%	1,338	13.3%
<u>HomeGoods</u>							
Net Sales	\$1,570		\$0	\$1,570		\$1,393	
Segment Profit	146	9.3%	3	149	9.5%	120	8.6%

Note: Figures may not foot due to rounding.

**The TJX Companies, Inc.**  
**Details of FY12 Full Year Guidance as of 11/15/11**

Reconciliation of Estimated GAAP Measures to Estimated Non-GAAP Measures

**Estimated Full year Fiscal 2012 and Reported Full year Fiscal 2011 -  
Reconciliation of expense ratios and pre-tax margin**

The Company's guidance is provided as of November 15, 2011. The Company does not undertake to publicly update or revise its guidance, even if experience or future changes make it clear that any projected results expressed or implied will not be realized.

In Q4 FY11, the Company announced that it would consolidate its A.J. Wright division by converting the majority of the division's stores to other banners and closing the remaining stores, A.J. Wright's two distribution centers and its home office. The operating results of the A.J. Wright segment for the full year of FY11 reflected most of the costs related to the closing of the A.J. Wright business, including asset impairment, remaining lease obligations (net of expected subtenant income), severance benefits and other closing costs, as well as operating losses from store operations to liquidate store inventory. Additionally, results in Q4 FY11 reflected the closing of 20 of the A.J. Wright stores.

The FY11 results in the following tables exclude from the FY11 GAAP measures (detailed below) the results of the A.J. Wright segment in Q4 FY11 to reflect the impact of the A.J. Wright consolidation. In addition, the FY11 results exclude the Q2 FY11 credit for Computer Intrusion(s)-related costs.

Results for FY12 reflect expenses related to the A.J. Wright consolidation incurred during Q1 FY12, including closing costs and additional operating losses related to the closure of the remaining A.J. Wright stores not closed in Q4 FY11, the costs related to the conversion of 90 former A.J. Wright stores to other TJX banners (primarily store payroll and occupancy costs during the period in which the stores were closed) and the costs related to grand re-opening events when the stores re-opened. The following tables adjust the guidance for full year and fourth quarter FY12 GAAP measures (below) to exclude the impact of these costs incurred in Q4 FY11 & Q1 FY12.

US\$ in Millions

**GAAP Basis**

	FY11 Reported	Estimated FY12 Range	
		Low GAAP Basis	High GAAP Basis
Net Sales	21,942	23,000	23,100
Comparable Store Sales	4%	3%	3%
Gross Profit Margin	26.9%	27.3%	27.4%
Selling, general and administrative expenses	16.9%	16.8%	16.7%
Pre-tax Profit	9.9%	10.4%	10.5%

**Non-Comparable Items:**

**1. Impact of A.J. Wright Consolidation**

	Impact of Non-Comparable Items	
Net Sales	279	NM*
Gross Profit Margin	0.2%	0.0%
Selling, general and administrative expenses	(0.6%)	(0.3%)
Pre-tax Profit	0.7%	0.3%

**2. Credit for Computer Intrusion(s)-Related Costs**

0.1%
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**Adjusted to Exclude Non-Comparable Items**

	FY11 Adjusted	Estimated FY12 Range Adjusted	
		Low	High
Net Sales	21,663	23,000	23,100
Comparable Store Sales	4%	3%	3%
Gross Profit Margin	27.1%	27.4%	27.4%
Selling, general and administrative expenses	16.3%	16.5%	16.5%
Pre-tax Profit	10.6%	10.7%	10.8%

\*Not Meaningful

Note: Figures may not foot due to rounding.

**The TJX Companies, Inc.**  
**Details of FY12 Q4 Guidance as of 11/15/11**  
Reconciliation of Estimated GAAP Measures to Estimated Non-GAAP Measures

**Estimated Q4 of Fiscal 2012 -**

**Reconciliation of expense ratios and pre-tax margin**

US\$ in Millions

**GAAP Basis**

	<u>Q4 FY11 Reported</u>	<u>Estimated Q4 FY12 Range</u>	
		<u>Low GAAP Basis</u>	<u>High GAAP Basis</u>
Net Sales	6,332	6,500	6,600
Comparable Store Sales	2%	2%	3%
Gross Profit Margin	26.3%	27.2%	27.4%
Selling, general and administrative expenses	17.7%	15.7%	15.6%
Pre-tax Profit	8.4%	11.4%	11.7%

**Impact of A.J. Wright Consolidation**

	<u>Impact of A.J. Wright Consolidation</u>		
Net Sales	279	NA	NA
Gross Profit Margin	0.6%	NA	NA
Selling, general and administrative expenses	(2.1%)	NA	NA
Pre-tax Profit	2.7%	NA	NA

**Adjusted to Exclude Impact of A.J. Wright Consolidation**

	<u>Q4 FY11 Adjusted</u>	<u>Estimated Q4 FY12 Range</u>	
		<u>Low Adjusted</u>	<u>High Adjusted</u>
Net Sales	6,053	6,500	6,600
Comparable Store Sales	2%	2%	3%
Gross Profit Margin	26.9%	27.2%	27.4%
Selling, general and administrative expenses	15.6%	15.7%	15.6%
Pre-tax Profit	11.2%	11.4%	11.7%

Note: Figures may not foot due to rounding.

**Forward-looking Statement**

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: FY12 guidance is forward-looking and involves a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: global economies and credit and financial markets; foreign currency exchange rates; buying and inventory management; market, geographic and category expansion; customer trends and preferences; quarterly operating results; marketing, advertising and promotional programs; data security; seasonal influences; large size and scale; unseasonable weather; serious disruptions and catastrophic events; competition; personnel recruitment and retention; acquisitions and divestitures; information systems and technology; cash flows; consumer spending; merchandise quality; safety; merchandise importing; international operations; commodity prices; compliance with laws, regulations and orders; changes in laws and regulations; outcomes of litigation and proceedings; real estate leasing; market expectations; tax matters and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.