



## The TJX Companies, Inc. Announces Senior Management Changes to Position Company for Future Growth

January 4, 2012

FRAMINGHAM, Mass.--(BUSINESS WIRE)--Jan. 4, 2012-- The TJX Companies, Inc. (NYSE:TJX) today announced several senior management changes to better position the Company for future growth. Michael MacMillan, 55, will assume leadership of the Company's European division as Senior Executive Vice President, TJX Europe, moving from his current post as head of The Marmaxx Group (the Company's largest division comprised of T.J. Maxx and Marshalls). Richard Sherr, 54, will return to The Marmaxx Group as Senior Executive Vice President, having most recently held the post of President, HomeGoods.

Ernie Herrman continues as TJX President, a title he assumed in February 2011, and will continue to report to Carol Meyrowitz, Chief Executive Officer of The TJX Companies, Inc. as will Jeffrey Naylor, Senior Executive Vice President, Chief Financial and Administrative Officer. Michael MacMillan will continue to report to Mr. Herrman in his new role as head of TJX Europe. Nan Stutz, Senior Executive Vice President, Group President, will also continue to report to Mr. Herrman. Ms. Stutz will continue to have responsibility for TJX Canada and HomeGoods. Richard Sherr, in his new role as Senior Executive Vice President, The Marmaxx Group, will now report to Mr. Herrman. Further, Senior Executive Vice President Jerome Rossi, whose responsibilities include real estate, logistics, procurement and e-commerce, will continue to report to Mr. Herrman.

Carol Meyrowitz, Chief Executive Officer of The TJX Companies, Inc. stated, "I am extremely confident that these management changes are the right moves at the right time to position TJX to reach our vision of growing to a \$40 billion Company. We have a seasoned TJX executive heading each of our four major businesses, The Marmaxx Group, HomeGoods, TJX Canada and TJX Europe, all reporting to Ernie Herrman, our President. Separately and collectively, this team, along with Jeff Naylor and Jerry Rossi, brings amazing talent, knowledge, and the ability to take TJX to our next level of successful growth and beyond."

Michael MacMillan will move to TJX Europe, having served as Senior Executive Vice President, The Marmaxx Group, for almost one year and as President of Marmaxx since 2008. Mr. MacMillan will replace Paul Sweetenham, who served as Senior Executive Vice President, TJX Europe, since 2007 and has decided to leave the Company. Prior to his heading The Marmaxx Group, Mr. MacMillan served as President of TJX Canada from 2003 and before that, held the post of Executive Vice President of Merchandising for that division. Having joined T.J. Maxx in 1985, Mr. MacMillan has served in progressively senior roles in finance, systems, distribution and merchandising at T.J. Maxx, Winners and Marmaxx. These management changes will be effective for fiscal 2013. Mr. Sweetenham will work with Mr. MacMillan to provide a smooth and effective transition of responsibilities.

Carol Meyrowitz commented, "I am truly delighted that Michael MacMillan will be leading TJX Europe, which we believe holds tremendous growth potential for the Company. Michael, a UK national, knows TJX inside and out, having held key executive positions at both TJX Canada and The Marmaxx Group across a variety of disciplines with considerable international experience. Under Michael's leadership, since 2008, The Marmaxx Group has posted consistently strong comp-store sales growth and profits that are expected to have approximately doubled to over \$2 billion by the end of this fiscal year. We have every confidence that Michael is the right executive and leader to grow our fundamentally very strong business in Europe."

Meyrowitz continued, "We are very grateful to Paul Sweetenham for his many years of dedicated leadership. Paul joined TJX in 1993 as Head of Retail Operations at T.K. Maxx and became President of that division in 2001. Under Paul, T.K. Maxx successfully built its brand and presence in the UK and Ireland, HomeSense was launched, and we expanded into Germany and Poland. We wish Paul continued success and all good things in the future."

Richard Sherr will assume the position of Senior Executive Vice President, Group President, The Marmaxx Group, having 20 years of experience at TJX. Having joined T.J. Maxx as a Buyer in 1992, Mr. Sherr has held progressively senior roles at Marmaxx, including Chief Merchant. He held the position of Chief Operating Officer at Marmaxx from 2007 until 2010, when he was named President of HomeGoods. During his tenure at HomeGoods, the division grew its sales and profits to record levels.

Commenting on Richard Sherr's becoming President of The Marmaxx Group, Carol Meyrowitz said, "Richard Sherr will be a great leader for Marmaxx, having served there as Chief Merchant and COO. He's an all-around executive who brings a very rich background and thorough knowledge of the Marmaxx business and its organization. I know that with Richard's enormous dedication and spirit, he will thoroughly embrace this new role and successfully lead The Marmaxx Group to capitalize upon its many growth opportunities."

Ken Canestrari, 50, is being promoted to President, HomeGoods, replacing Mr. Sherr in that role. Mr. Canestrari has been with The TJX Companies since 1997 and has served in progressively senior roles in finance and operations at The Marmaxx Group and at the corporate level. Most recently, since 2008, Mr. Canestrari held the post of Chief Operating Officer at HomeGoods, working closely with Mr. Sherr. During Mr. Canestrari's tenure at HomeGoods, this division's profit will have almost tripled by the end of this fiscal year. He will report to Nan Stutz, Senior Executive Vice President, Group President.

In September 2011, Doug Mizzi, 52, was promoted to President, TJX Canada. Mr. Mizzi started with TJX in 1988 and rose through the ranks of store operations at Marmaxx. In 2004, Mr. Mizzi went to Canada as Senior Vice President, Store Operations and in 2006, became Executive Vice President, Chief Operating Officer of TJX Canada. He has most recently served as a Managing Director for TJX Europe for two years and returned to Canada earlier this year to head TJX Canada. Mr. Mizzi will report to Nan Stutz, Senior Executive Vice President, Group President.

In closing, Carol Meyrowitz remarked, "TJX is fortunate to have such a deep bench of talented executives who understand our business and our Company's culture so well. In total, Ernie Herrman, Nan Stutz, Michael MacMillan, Richard Sherr, Ken Canestrari and Doug Mizzi have 120-plus years of experience at TJX! Perhaps more importantly, this group of executives is committed to continue to develop TJX's future leaders as our Company pursues its substantial growth opportunities in the U.S., Canada and Europe. With these leaders of our business units in place, I am confident that TJX will meet its short and long term goals."

**About The TJX Companies, Inc.**

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Company operates 986 T.J. Maxx, 891 Marshalls, and 375 HomeGoods stores in the United States; 216 Winners, 86 HomeSense, 6 Marshalls, and 3 STYLESENSE stores in Canada; and 333 T.K. Maxx and 24 HomeSense stores in Europe. TJX's press releases and financial information are also available at [www.tjx.com](http://www.tjx.com).

### **Important Information at Website**

Archived versions of the Company's recorded messages and conference calls are available at [www.tjx.com](http://www.tjx.com) after they are no longer available by telephone. The Company routinely posts information that may be important to investors in the Investor Information section at [www.tjx.com](http://www.tjx.com). The Company encourages investors to consult that section of its website regularly.

### **Forward-looking Statement**

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve 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 and 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.



Source: The TJX Companies, Inc.

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