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Target Reports June Sales Results

MINNEAPOLIS (July 5, 2012) — Target Corporation (NYSE:TGT) today reported that its net retail sales for the five weeks ended June 30, 2012 were $6,419 million, an increase of 2.6 percent from $6,256 million for the five weeks ended July 2, 2011. On this same basis, June comparable-store sales increased 2.1 percent.

"Following better-than-expected performance in May, our June comparable-store sales were near the low end of our expected range," said Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation. "We believe these results, combined with our outlook for July, keep us on-track to deliver second quarter sales and adjusted EPS in line with the guidance we provided at the time of our first quarter earnings release."

Due to the potential favorable resolution of state income tax matters, the difference between Target's second quarter 2012 adjusted EPS and GAAP EPS may be somewhat narrower than the 10 cents specified in the company's first quarter earnings release.

As a reminder, in its first quarter 2012 earnings release Target indicated that in second quarter 2012 it expected adjusted EPS of $1.04 to $1.14 and GAAP EPS of $0.94 to $1.04. In the company's first quarter 2012 earnings conference call, Target indicated it expected second-quarter 2012 comparable-store sales of around 3 percent in its U.S. retail segment. The difference between GAAP and adjusted EPS represents the EPS impact of expenses related to the company's Canadian market entry along with the EPS impact of the potential favorable resolution of state income tax matters.

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	Sales (millions)	Total Sales % Change	Comparable Stores % Change	
			This Year	Last Year
June	$6,419	2.6	2.1	4.5
Quarter-to-date	$11,457	3.6	3.1	3.8
Year-to-date	$27,994	5.1	4.4	2.7

Miscellaneous

Target's current sales disclosure practice includes a sales recording on the day of the monthly sales release. Consistent with this practice, a new message was recorded earlier today. The next sales recording is expected to be issued on Thursday, August 2, 2012. These recordings may be accessed by calling 866-526-7639. Text versions of our recordings are available on our Investor Relations website, www.target.com/investors, by clicking on "Financial News" and then "Monthly Sales Summaries."

Statements in this release regarding second quarter 2012 sales and earnings performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements speak only as of the date they are made and are subject to risks and uncertainties which could cause the company's actual results to differ materially. The most important risks and uncertainties are described in Item 1A of the company's Form 10-K for the fiscal year ended January 28, 2012.

About Target

Minneapolis-based Target Corporation (NYSE:TGT) serves guests at 1,763 stores across the United States and at Target.com. The company plans to open its first stores in Canada in 2013. In addition, the company operates a credit card segment that offers branded proprietary credit card products. Since 1946, Target has given 5 percent of its income through community grants and programs; today, that giving equals more than $3 million a week. For more information about Target's commitment to corporate responsibility, visit Target.com/hereforgood.

For more information, visit Target.com/Pressroom.

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