

December

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended January 2, 2010 compared to the five week period ended January 3, 2009. These sales results are included in the table of our sales release issued on January 7, 2010.

For the fiscal December period, reported comparable-store sales increased 1.8 percent. Among the drivers of comparable-store sales, comparable-store transactions increased about 2.8 percent, partially offset by about a 1 percent decline in average transaction size. Comparable-store sales in December 2008 decreased 4.1 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "December comparable-store sales were much better than expected, as stronger-than-anticipated guest traffic throughout the month drove sales growth in a broad array of merchandise categories, including apparel, electronics, toys, food, and health and beauty. These sales results underscore our guests' continued confidence in Target's strategy and position us to generate stronger-than-expected fourth quarter profit in our Retail Segment. Consistent with prior guidance, we expect Credit Card segment profitability to be somewhat lower than in recent quarters due to normal seasonality. In light of these expectations, we believe that our fourth quarter earnings per share will meet or exceed the current median First Call estimate of \$1.11."

For the month overall, sales performance in commodity categories continued to be strong, led by healthcare, beauty and food, which experienced comparable-store sales increases from the mid single-digits to high single-digits. December comparable-store sales performance in hardlines categories was slightly better than for the company overall, with the strongest performance in electronics and toys and the weakest performance in music, movies and books. Comparable-store sales in apparel increased in line with company performance, led by a double-digit increase in shoes, with weaker-than-average performance in children's apparel. Overall, comparable-store sales in home declined in the low single-digit range, with the strongest performance in seasonal/holiday, and weaker-than-average performance in the decorative home category.

December comparable-store sales performance was better than average in markets in the northeast, mid-Atlantic and the upper Midwest. Comparable-store sales performance was weaker than the rest of the chain in Central and Southern California.

At month-end, our inventory was in very good condition.

For the month of January, our comparable-store sales results will compare the four weeks ended January 30, 2010 to the four weeks ended January 31, 2009. We expect comparable-store sales performance in this period to be flat to up slightly compared to last year.

Target's current sales disclosure practice includes a sales recording on the day of our monthly sales release. Our next sales recording is expected to be issued on Thursday, February 4, 2010 and may be accessed by calling 612-761-6500.

The statements on January comparable-store sales, fourth quarter segment profit and earnings per share 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 31, 2009.