

January

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended January 28, 2012 compared with the four week period ended January 29, 2011. These sales results are included in the table of our sales release issued on February 2, 2012.

For the fiscal January period, reported comparable-store sales increased 4.3 percent. Just over half of this increase was driven by an increase in average transaction size, combined with an increase in comparable-store transactions. Overall comparable-store sales in January 2011 increased 1.7 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "January sales were near the high end of our expected low to mid single-digit range, reflecting strong performance in both discretionary and non-discretionary categories. Sales trends were healthy throughout the month and across the country. These results reflect our commitment to delivering a superior experience and providing compelling everyday value on a unique assortment designed to satisfy our guests' wants and needs."

January comparable-store sales in Food increased in the low teens. Comparable-store sales in Household Essentials increased in the mid single-digit range, with the strongest performance in Healthcare. Comparable-store sales in Apparel & Accessories increased in the mid single-digit range, with the strongest performance in Shoes and Boy's & Girl's Apparel, and the softest performance in Women's Apparel. Comparable-store sales in Hardlines declined in the mid single-digit range, with the strongest performance in Sporting Goods and the softest performance in Electronics and Music, Movies & Books. Comparable-store sales in Home increased in the low single-digit range, with the strongest performance in Housewares and the softest performance in Domestics.

In January, every region experienced a healthy increase in comparable-store sales.

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

For the month of February, our comparable-store sales results will compare the four weeks ending February 25, 2012 to the four weeks ended February 26, 2011. We expect a low to mid single-digit increase in Target's comparable-store sales for this period.

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, March 1, 2012 and 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."

The statement on expected sales performance is a forward-looking statement 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 the Risk Factors section of the company's Form 10-K for the fiscal year ended January 29, 2011.