

October 2011

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended October 29, 2011 compared with the four week period ended October 30, 2010. These sales results are included in the table of our sales release issued on November 3, 2011.

For the fiscal October period, reported comparable-store sales increased 3.3 percent. This increase was driven by an increase in average transaction size, which offset a slight decline in comparable-store transactions. Overall comparable-store sales in October 2010 increased 1.7 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "We're pleased with Target's third-quarter comparable-store sales performance. We believe our unique merchandise assortment, exceptional everyday prices and superior shopping experience are more relevant than ever in these challenging economic times. We're confident that our merchandising and marketing plans position Target to drive strong results throughout the holiday season and beyond."

October comparable-store sales in Food increased in the low teens. Comparable-store sales in Household Essentials were up in the mid single-digit range, with the strongest performance in Beauty. Comparable-store sales in Apparel & Accessories were up in the low single-digit range, led by a high single-digit increase in Intimate/Hosiery/Performance, with the softest performance in Jewelry/Accessories. Comparable-store sales in Hardlines decreased in the mid single-digit range, with the strongest performance in Sporting Goods and Music, Movies & Books, with the softest performance in Electronics. Comparable-store sales in Home Furnishings & Decor decreased in the low single-digit range, with the strongest performance in Housewares and the softest performance in Domestics and Decorative Home.

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

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

For the month of November, our comparable-store sales results will compare the four weeks ending November 26, 2011 to the four weeks ended November 27, 2010. 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, December 1, 2011 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.