

October

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended October 31, 2009 compared to the four week period ended November 1, 2008. These sales results are included in the table of our sales release issued on November 5, 2009.

For the fiscal October period, reported comparable-store sales decreased 0.1 percent. This decline was the result of a decrease in average transaction size of about 1 percent, offset by a similar increase in comparable store transactions. Comparable-store sales in October 2008 decreased 4.8 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Sales for the month of October were slightly better than our expectation. Consistent with September results, October comparable store transactions were positive, and comparable store sales in apparel were slightly stronger than for the company overall. We are entering the holiday season with very clean inventories and we believe we are positioned to perform well in what continues to be a challenging economic environment."

Within our merchandise assortments, sales performance in commodity categories continued to be strong, led by Healthcare, Household/Personal/Baby and Beauty, which experienced comparable-store sales increases from the low single-digits to the low double-digits. Comparable-store sales in food increased in the low single-digits, as an increase in units per transaction was partially offset by a decline in average price per unit. October comparable-store sales performance in hardlines categories was softer than the company overall, with weaker performance in electronics and sporting goods. Comparable-store sales in apparel were slightly positive for the month overall, and were particularly strong in the first two weeks of the month. Apparel comparable store sales were strongest in shoes and jewelry/accessories, with weaker-than-average performance in newborn/infant/toddler and women's apparel. Overall comparable-store sales in home were down in the mid single-digit range, with stronger performance in domestics and housewares, and weaker performance in decorative home.

October comparable-store sales performance was better than average in northern California and a broad set of states in the northeast and the midwest. Comparable-store sales performance was weaker than the rest of the chain in Florida and Texas.

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 ended November 28, 2009 to the four weeks ended November 29, 2008. We expect comparable-store sales in this period to be essentially flat 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, December 3, 2009 and may be accessed by calling 612-761-6500.

The statement on expected November comparable-store sales is a forward-looking statement within the meaning of the Private Securities Litigation Reform Act of 1995. Such statement speaks only as of the date it is made and is 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.