January

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended January 31st, 2009 compared to the four week period ended February 2nd, 2008. These sales results are included in the table of our sales release issued on February 5th, 2009.

For the fiscal January period, reported comparable-store sales decreased 3.3 percent. This sales performance was largely the result of a decline in the number of comparable-store transactions. Comparable-store sales in January 2008 decreased 1.1 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, “January sales were in line with our planned range for the month. As stated in our sales release last month, we expect our holiday season markdowns and anticipated additions to our accounts receivable allowance to put additional pressure on our fourth quarter profitability. The magnitude of this pressure, combined with the continued effects of our adverse sales mix and the impact of the workforce reduction announced last week, will lead our fourth quarter earnings per share to be somewhat lower than the current median First Call estimate of 86 cents.”

Within our merchandise assortment, comparable-store sales performance was strongest in non-discretionary categories such as food, which generated low single-digit growth, and healthcare, which grew at a high single-digit pace. Comparable-store sales in apparel declined in the low teens overall, reflecting performance ranging from mid single-digit declines in Newborn/Infant/Toddler and Intimate/Hosiery/Performance to a decline of slightly more than 20 percent in women’s apparel. Comparable store sales in our home assortment declined at a high single-digit rate, framed by a mid single-digit decline in the Seasonal/Holiday category and a low double-digit decline in the Decorative Home category. In Hardlines, Electronics delivered a high single-digit increase in comparable-store sales, while Entertainment experienced a low double-digit decline.

Within our stores, we enjoyed positive comparable-store sales growth in portions of the upper Midwest, and performance in other midwestern states and northern California was better than the chain overall. Comparable-store sales performance was much weaker than the rest of the chain in Georgia, Florida, Arizona, Nevada and portions of southern and inland California. The spread between the strongest and weakest comparable-store sales results was tighter in January than in December.

At month-end, our inventory was in very good condition. We are entering the 2009 fiscal year with very clean inventories in anticipation of a continued challenging sales environment.

For the month of February, our comparable-store sales results will compare the four weeks ended February 28th, 2009 to the four weeks ended March 1st, 2008. We expect our sales performance for this period to continue to reflect the volatile and challenging consumer environment, without the benefit provided by recent clearance sales. This set of expectations leads to a wide range of potential outcomes, centered around a mid single-digit decline in February comparable-store sales.

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 5th and may be accessed by calling 612-761-6500.

This recording contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about markdowns, additions to the accounts receivable allowance, profitability and earnings per share. These statements are current 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 Exhibit (99)A to the company's third quarter 2008 Form 10-Q.