

May

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended May 28, 2011 compared to the four week period ended May 29, 2010. These sales results are included in the table of our sales release issued on June 2, 2011.

For the fiscal May period, reported comparable-store sales increased 2.8 percent. This increase was driven by a similar increase in average transaction size. Overall comparable-store sales in May 2010 increased 1.3 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "May sales were near the low end of our expected range, driven by a much slower traffic trend in the second half of the month. Our guests continue to shop cautiously in light of higher energy costs and inflationary pressures on their household budgets. As a result, we're focused on delivering more value than ever by offering reliably low prices on high quality, well-designed merchandise both in our stores and at Target.com."

May comparable-store sales performance was strongest in Grocery, which increased in the mid teens. Comparable-store sales in Healthcare, Beauty and Household Essentials increased in the mid to high single-digit range. Comparable-store sales in Apparel were up slightly, with the strongest performance in Intimate/Hosiery/Performance, and the softest performance in Women's Apparel. Comparable-store sales in Hardlines decreased in the mid single-digit range, with the strongest performance in Toys, and the softest performance in Music, Movies & Books. Comparable-store sales in Home decreased in the low to mid single-digit range, with the strongest performance in Stationery/Holiday, with the softest performance in Decorative Home.

May comparable-store sales performance was better than average in portions of the Midwest, Northern and Southern California, Florida, and the mid-Atlantic. Comparable-store sales performance was weaker than the rest of the chain in portions of the Midwest, Northwest, Southwest, Texas and New England.

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

For the month of June, our comparable-store sales results will compare the five weeks ending July 2, 2011 to the five weeks ended July 3, 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, July 7, 2011 and may be accessed by calling 866-526-7639.

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 sections of the company's Form 10-K for the fiscal year ended January 29, 2011.