

April

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended April 30, 2011 compared to the four week period ended May 1, 2010. These sales results are included in the table of our sales release issued on May 5, 2011.

For the fiscal April period, reported comparable-store sales increased 13.1 percent. Just over half of this increase was driven by growth in comparable-store transactions, combined with an increase in average transaction size. Overall comparable-store sales in April 2010 decreased 5.9 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "April comparable-store sales were somewhat below our expectations, as guests continued to be very cautious in their spending leading up to Easter. Target remains focused on delivering an outstanding shopping experience, providing unbeatable value on high quality, well-designed items throughout our assortment. This is more important than ever for our guests as they face increasing pressure on their household budgets due to higher energy costs and increasing prices of food, apparel and home merchandise."

As a reminder, the 2011 Easter holiday was three weeks later than in 2010, which caused pre-Easter sales to move from March into April this year. Across Target's merchandise categories, the impact of Easter timing was particularly meaningful for Candy within Grocery, across multiple categories in Apparel, for both Toys and Music, Movies & Books within Hardlines, and for Seasonal categories in Home.

April comparable-store sales performance was strongest in Grocery, which increased more than 30 percent. Comparable-store sales in Healthcare and Beauty increased in the mid to high single-digits. Comparable-store sales in Apparel increased in the high single-digit range, with the strongest performance in Boy's & Girl's apparel, which increased more than 20 percent, and the softest performance in Jewelry/Accessories. Comparable-store sales in Hardlines increased around 20 percent, with the strongest performance in Toys and Music, Movies & Books, and the softest performance in Electronics. Comparable-store sales in Home increased in the low to mid single-digit range, with the strongest performance in Seasonal categories, and the softest performance in Decorative Home.

April comparable-store sales performance was better than average in markets in portions of the Midwest, Florida, Texas, central California and Pennsylvania. Comparable-store sales performance was weaker than the rest of the chain in portions of the northern Midwest, Northwest, Southwest, New York and New Jersey.

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

For the month of May, our comparable-store sales results will compare the four weeks ending May 28, 2011 to the four weeks ended May 29, 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, June 2, 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.