

November

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended November 29th, 2008 compared to the four week period ended December 1st, 2007. These sales results are included in the table of our sales release issued on December 4th, 2008.

For the fiscal November period, reported comparable store sales decreased 10.4 percent. About two-thirds of this sales performance was the result of a decline in the number of comparable store transactions, with the remaining impact due to a reduction in average transaction size. Comparable store sales in November 2007 increased 10.8 percent.

The current month sales release quotes Gregg Steinhafel, president and chief executive officer of Target Corporation, as saying, "November comparable store sales were below our planned range of minus 6 to minus 9 percent. Results from post-Thanksgiving holiday sales, particularly Friday, were stronger than the rest of the month, but were insufficient to offset earlier weakness. Our sales results continue to reflect a particularly challenging environment and consumers remain very cautious and event-driven in their purchasing behavior."

Within our merchandise assortment, comparable store sales continue to be driven by non-discretionary categories, with moderate growth in food and upper single digit growth in healthcare. The apparel assortment experienced a comparable-store sales decline in the low double-digit range, led by essentially flat comparable-store sales in the Intimate/Hosiery/Performance category. Comparable store sales in the home assortment declined more than 20 percent, with weakest performance in Decorative Home and Garden and the trim-a-tree assortment within the Seasonal/Holiday category. In Hardlines, performance in Electronics was strongest while Toys and Entertainment had the weakest performance in the month.

Target's strongest comparable store sales performance in November was in the upper midwest, while comparable store sales performance in the West and South was weakest.

At month-end, our inventory was in very good condition. We continue to manage merchandise receipts in discretionary categories very conservatively in light of current and expected sales challenges.

For the month of December, our comparable store sales results will compare the five weeks ended January 3rd, 2009 to the five weeks ended January 5th, 2008. We expect our sales performance for this period to continue to reflect the challenging consumer environment, increased promotional climate and greater volatility, resulting in a wider-than-normal expectation for comparable store sales, ranging from a mid-single digit to a low-double digit decline.

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, January 8th and may be accessed by calling 612-761-6500.

Statements regarding sales expectations are forward-looking statements and should be read in conjunction with the cautionary statements in Exhibit (99)A to the company's first quarter 2008 Form 10-Q.