

July, 2012

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended July 28, 2012 compared with the four week period ended July 30, 2011. These sales results are included in the table of our sales release issued on August 2, 2012.

For the fiscal July period, reported comparable-store sales increased 3.1 percent. This increase was driven primarily by an increase in average transaction size, combined with an increase in comparable-store transactions. July 2011 comparable-store sales increased 4.1 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "We're pleased with Target's July comparable-store sales increase of 3.1 percent. In addition, our second quarter comparable-store sales increase of 3.1 percent was right in line with our expectation going into the quarter. Guests continue to respond to our innovative merchandising, remodel program and 5% REDcard Rewards, driving healthy increases in traffic and sales in a consumer environment that remains quite challenging."

July comparable-store sales were strongest in Food, which experienced a low double-digit increase, and in Health & Beauty, which experienced a mid single-digit increase. July comparable-store sales in Apparel increased slightly. Both Home and Hardlines experienced a low single-digit decline in July comparable-store sales.

In July, every region experienced a healthy increase in comparable-store sales.

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

For the month of August, our comparable-store sales results will compare the four weeks ending August 25, 2012 to the four weeks ended August 27, 2011. 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, August 30 and may be accessed by calling 866-526-7639. Text versions of our recordings are available on our Investor Relations website, www.target.com/investors, by clicking on "Financial News" and then "Monthly Sales Summaries."

The statement in this recording related to 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 section of the company's Form 10-K for the fiscal year ended January 28, 2012.