

September

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended October 2, 2010 compared to the five week period ended October 3, 2009. These sales results are included in the table of our sales release issued on October 7, 2010.

For the fiscal September period, reported comparable-store sales increased 1.3 percent. This increase was driven by growth in comparable-store transactions, partially offset by a small decrease in average transaction size. Sales in the last week of the month were softer than the rest of the month, particularly in apparel, as the company compared against strong apparel results in the last week of September a year ago. Overall comparable-store sales in September 2009 decreased 1.7 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "September sales were near the low end of our expectations. We're pleased with results in our back-to-school and back-to-college categories, and we continue to see strong performance in grocery, beauty and healthcare. In October, we expect to build on our strong guest traffic trends with the launch of our exciting new REDcard Rewards program, offering guests the opportunity to save 5% when they use a Target Credit Card, Target Visa or Target Debit Card. Also in October we will finish our ambitious 2010 remodel program, allowing Target to enter the fourth quarter with no stores under construction and the PFresh layout in 462 stores. We believe these strategic sales-driving initiatives will help Target to continue delighting our guests while gaining market share profitably in the upcoming holiday season."

September comparable-store sales performance was strongest in food, which experienced a low double-digit increase, and in healthcare and beauty, which increased in the mid single-digits. Comparable-store sales performance in apparel was just below the company average, led by a mid single-digit increase in ladies' apparel, with the softest performance in jewelry & accessories. Comparable-store sales in hardlines declined in the mid single-digit range, with the strongest performance in sporting goods, and the softest performance in electronics including video games, and in music, movies and books. Comparable-store sales in home decreased in the low single-digit range, with the strongest performance in housewares and the softest performance in domestics.

September comparable-store sales performance was better than average in markets in the upper Midwest, the mid-Atlantic and portions of Florida. Comparable-store sales performance was weaker than the rest of the chain in portions of the Southwest, the Midwest and the Northeast.

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

For the month of October, our comparable-store sales results will compare the four weeks ended October 30, 2010 to the four weeks ended October 31, 2009. We expect a low 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, November 4, 2010 and may be accessed by calling 612-761-6500.

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 30, 2010 and the Form 10-Q for the fiscal quarter ended July 31, 2010.