

November

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended November 27, 2010 compared to the four week period ended November 28, 2009. These sales results are included in the table of our sales release issued on December 2, 2010.

For the fiscal November period, reported comparable-store sales increased 5.5 percent. This increase was driven by growth in comparable-store transactions of just under 4 percent, combined with a moderate increase in average transaction size. Overall comparable-store sales in November 2009 decreased 1.5 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "November sales were better than expected, driven by very strong guest traffic throughout the month. Guests are responding to our compelling holiday merchandising and marketing programs, and they love our new 5% REDcard Rewards program. We're well-prepared for the biggest month of the year, and believe we're on track to achieve fourth quarter sales and profitability consistent with our guidance on November 17."

November comparable-store sales performance was strongest in grocery, which experienced a mid-teen increase. Healthcare and beauty increased in the mid to upper single-digits. Comparable-store sales in apparel increased in the high single-digit range and were strong across all categories, with particular strength in shoes and men's apparel. Comparable-store sales in hardlines increased in the low single-digit range, with the strongest performance in electronics and toys, and the softest performance in music, movies & books. Comparable-store sales in home declined slightly overall, with the strongest performance in housewares and the softest performance in decorative home.

November comparable-store sales performance was better than average in markets in the upper Midwest and Southern California. Comparable-store sales performance was weaker than the rest of the chain in portions of the Northeast, Midwest and Northwest.

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

For the month of December, our comparable-store sales results will compare the five weeks ended January 1, 2011 to the five weeks ended January 2, 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, January 6, 2011 and may be accessed by calling 612-761-6500.

The statements on expected sales and profitability are forward-looking statements 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.