

November

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended November 28, 2009 compared to the four week period ended November 29, 2008. These sales results are included in the table of our sales release issued on December 3, 2009.

For the fiscal November period, reported comparable-store sales decreased 1.5 percent. Among the drivers of comparable-store sales, average transaction size declined approximately 2.5 percent while comparable-store transactions increased about 1 percent. Comparable-store sales in November 2008 decreased 10.4 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Sales were slightly below our expectations for November, as softer results in the first three weeks of the month were substantially offset by better-than-expected sales during our post-Thanksgiving Two-Day sale. Sales were stronger on Black Friday than Saturday, with particular strength in electronics, toys, apparel, domestics, small appliances and beauty. On-line sales during this two-day period were also quite strong. For the month overall, comparable-store transactions were positive and inventories remain well-controlled, giving us confidence in our ability to perform well during the holiday season in what continues to be a challenging economic environment."

During the two-day sale following Thanksgiving, comparable-store sales increased in the mid single-digit range, driven by a high single-digit comparable-store sales increase on Friday.

For the month overall, sales performance in commodity categories continued to be strong, led by Healthcare, Food, Beauty and Household/Personal/Baby, which experienced comparable-store sales increases from the low single-digits to high single-digits. November comparable-store sales performance in hardlines categories was in line with the company overall, with the strongest performance in electronics and the weakest performance in entertainment. Comparable-store sales in apparel declined in the mid single-digit range, with relatively strong performance in women's apparel, and weaker-than-average performance in jewelry/accessories. Overall, comparable-store sales in home were down in the low single-digit range, with the strongest performance in home décor and seasonal items.

November comparable-store sales performance was better than average in northern California and portions of the northeast and mid-Atlantic states. Comparable-store sales performance was weaker than the rest of the chain in portions of the South including Florida and Texas.

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 2, 2010 to the five weeks ended January 3, 2009. We expect comparable-store sales performance in this period to be in line with our November results.

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 7, 2010 and may be accessed by calling 612-761-6500.

The statement on expected December comparable-store sales is a forward-looking statement within the meaning of the Private Securities Litigation Reform Act of 1995. Such statement speaks only as of the date it is made and is 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 Item 1A of the company's Form 10-K for the fiscal year ended January 31, 2009.