

May

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended May 30th, 2009 compared to the four week period ended May 31st, 2008. These sales results are included in the table of our sales release issued on June 4th, 2009.

For the fiscal May period, reported comparable-store sales decreased 6.1 percent. More than half of this decline was driven by a decrease in average transaction size, with the remainder due to a decrease in comparable-store transactions. Comparable-store sales in May 2008 decreased 0.7 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Sales for the month of May were somewhat below our expectations."

Within our merchandise assortment, comparable-store sales were strongest in non-discretionary categories such as healthcare, household/personal/baby and food. Within hardlines categories, toys experienced better-than-average performance, while performance in music, movies and books was weaker-than-average. Comparable-store sales in apparel declined in the high single-digit range, led by better-than-average performance in intimate/hosiery/performance and children's apparel, and weaker-than-average performance in women's apparel and shoes. Comparable-store sales in home were down in the low double-digit range, with better-than-average performance in housewares and weaker-than-average performance in decorative home and garden.

We enjoyed better-than-average comparable-store sales performance in northern California and portions of the northeast and upper midwest, including New York, New Jersey, Minnesota and Ohio. Comparable-store sales performance was much weaker than the rest of the chain in portions of the south and mountain states, including Florida, Georgia and Colorado.

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

For the month of June, our comparable-store sales results will compare the five weeks ended July 4th, 2009 to the five weeks ended July 5th, 2008. We expect our comparable-store sales performance to be in the range of a mid single-digit decline 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, July 9th and may be accessed by calling 612-761-6500.

The statement on expected sales results 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 Item 1A of the company's Form 10-K for the fiscal year ended January 31, 2009.