

## **January**

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended January 29, 2011 compared to the four week period ended January 30, 2010. These sales results are included in the table of our sales release issued on February 3, 2011.

For the fiscal January period, reported comparable-store sales increased 1.7 percent. Just over half of this increase was driven by growth in comparable-store transactions, combined with a small increase in average transaction size. Overall comparable-store sales in January 2010 increased 0.5 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Target's January comparable-store sales were below expectations, particularly in portions of the South and the Northeast. Our PFresh remodel program continues to drive incremental traffic and sales, and our new REDcard Rewards 5% savings program continues to perform as expected. While we expect the economic environment to remain challenging, we expect these two initiatives to drive even more meaningful increases in Target's fiscal 2011 comparable-store sales."

January comparable-store sales performance was strongest in Grocery, which increased in the low teens, and in Healthcare, Beauty and other Household Essentials, which increased in the mid single-digits. Comparable-store sales in Apparel decreased in the low single-digit range, with the strongest performance in Men's Apparel and Women's Performance Activewear, and the softest performance in Jewelry & Accessories. Comparable-store sales in Hardlines decreased in the mid single-digit range, with the softest performance in Electronics and Music, Movies & Books. Comparable-store sales in Home declined in the low to mid single-digit range, with the strongest performance in seasonal categories and the softest performance in Decorative Home and Domestic.

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

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

For the month of February, our comparable-store sales results will compare the four weeks ending February 26, 2011 to the four weeks ended February 27, 2010. 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, March 3, 2011 and may be accessed by calling 612-761-6500.

The statements on expected sales performance 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.