

June

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended July 2, 2011 compared with the five week period ended July 3, 2010. These sales results are included in the table of our sales release issued on July 7, 2011.

For the fiscal June period, reported comparable-store sales increased 4.5 percent. This increase was driven primarily by an increase in average transaction size, combined with a smaller increase in comparable-store transactions. Overall comparable-store sales in June 2010 increased 1.7 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "We're very pleased with Target's June comparable-store sales, which were at the high end of our expected range. Our teams continue to focus on delivering fashion, value and reliability in every merchandise category both in stores and online. We believe that offering our guests the right combination of wants and needs, along with a great shopping experience, will lead to continued success for Target."

Quarter-to-date, Target has experienced comparable-store sales growth of 3.8 percent, consistent with the company's expectation that sales results would strengthen following the first quarter.

Reflecting the success of the company's integrated growth strategies, June comparable-store sales performance was particularly strong in Grocery, which increased in the mid teens, and in Healthcare, Beauty and Household Essentials, which increased in the mid to upper single-digits. Comparable-store sales in Apparel were quite strong, in line with the company average. Within Apparel, results were strongest in Intimate/Hosiery/Performance and were softest in Shoes. Comparable-store sales in Hardlines decreased slightly overall. Electronics led Hardlines with a sales increase in line with the company average, while the softest results were in Music, Movies & Books. Comparable-store sales in Home decreased in the low single-digit range. Within Home, Tabletop, Sheets, and Storage & Organization each enjoyed sales growth above the company average.

Across Apparel, Home and Hardlines in June, comparable-store sales results in seasonally-sensitive categories strengthened meaningfully compared with prior months.

June comparable-store sales performance was remarkably consistent across the country. Every region experienced a healthy increase in comparable-store sales, with less than a 1.5 percentage point spread between regions. Within regions, comparable-store sales were better than average in portions of the Midwest, Texas and Florida. Comparable-store sales were positive but softer than average in portions of the Southwest, central California and the Northeast.

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

For the month of July, our comparable-store sales results will compare the four weeks ending July 30, 2011 to the four weeks ended July 31, 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, August 4, 2011 and may be accessed by calling 866-526-7639.

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 29, 2011.