

March

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended April 3, 2010 compared to the five week period ended April 4, 2009. These sales results are included in the table of our sales release issued on April 8, 2010.

For the fiscal March period, reported comparable-store sales increased 10.3 percent. This increase was primarily driven by an increase in comparable-store transactions, combined with an increase in average transaction size of approximately 2 percent. March sales and traffic performance included the positive impact of Easter moving one week earlier in 2010 compared with 2009. Comparable-store sales in March 2009 decreased 6.3 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "March comparable-store sales exceeded our expectations, driven by particular strength in our apparel business. The combination of actual March and projected April sales performance is expected to produce a 3 to 5 percent increase in same store sales for this nine-week period. Additionally, both of our business segments are on track to well exceed their respective profit plans for the first quarter. As a result, we expect Target's first quarter EPS to exceed by 10 cents or more the current First Call median estimate of 74 cents."

For reference, the highest EPS from continuing operations in Target's history (excluding holiday-driven fourth quarter results) was 82 cents, achieved in the second quarter of 2008. All earnings per share figures refer to diluted earnings per share.

Overall comparable-store sales performance in apparel was in the mid teens, with strong performance across all categories and very strong performance in shoes and women's apparel. Comparable-store sales performance continued to be strong in food, which experienced an increase in the mid teens. Household essentials such as healthcare and beauty generated comparable-store sales increases in line with the company average.

Comparable-store sales performance in hardlines was in line with the company average, with the strongest performance in sporting goods and toys and the softest performance in electronics, which experienced strong sales of digital converter boxes in March 2009. Comparable-store sales in home increased in the mid-to-upper single-digit range, with the strongest results in the seasonal categories and weaker performance in housewares.

March comparable-store sales performance was better than average in markets in portions of the northeast and mid-Atlantic. Comparable-store sales performance was weaker than the rest of the chain in California.

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

For the month of April, our comparable-store sales results will compare the four weeks ended May 1, 2010 to the four weeks ended May 2, 2009. On a reported basis, we expect comparable-store sales to decline in the low-to-mid single digits, reflecting the negative impact of Easter moving one week earlier in 2010 compared with 2009. For March and April combined, our expectation is that comparable-store sales will increase in the range of 3 to 5 percent.

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, May 6, 2010 and may be accessed by calling 612-761-6500.

The statements on expected sales and earnings per share 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 Item 1A of the company's Form 10-K for the fiscal year ended January 30, 2010.