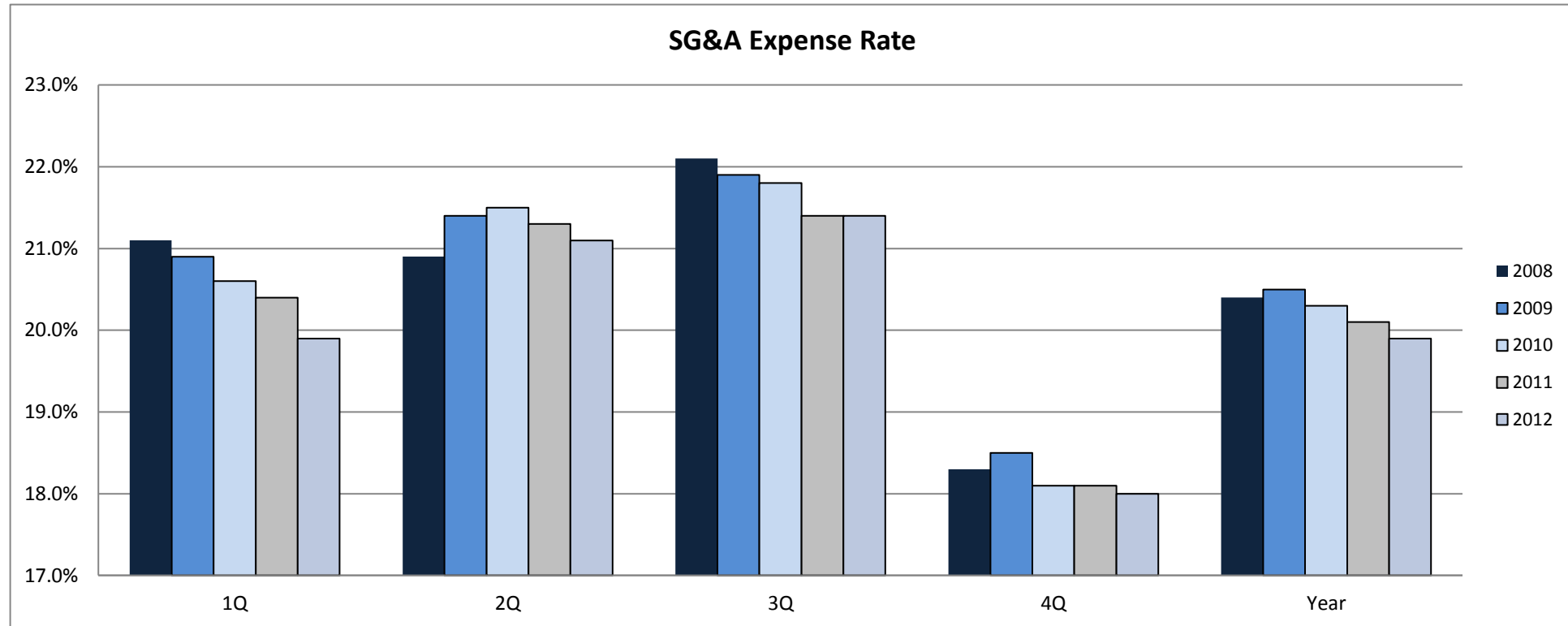


## TARGET CORPORATION

Historical U.S. Retail Segment

Selling, General and Administrative (SG&A) Expense Rate <sup>(a)</sup>

Quarterly, Fiscal 2008 to Present



Fiscal Year	1Q	2Q	3Q	4Q	Year
2012	19.9%	21.1%	21.4%	18.0%	19.9%
2011	20.4%	21.3%	21.4%	18.1%	20.1%
2010	20.6%	21.5%	21.8%	18.1%	20.3%
2009	20.9%	21.4%	21.9%	18.5%	20.5%
2008	21.1%	20.9%	22.1%	18.3%	20.4%

(a) SG&A expense rate is computed by dividing SG&A expense dollars by sales.

Source: Target's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission.

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