

December

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended January 1, 2011 compared to the five week period ended January 2, 2010. These sales results are included in the table of our sales release issued on January 6, 2011.

For the fiscal December period, reported comparable-store sales increased 0.9 percent. This increase was primarily driven by growth in average transaction size, combined with a small increase in comparable-store transactions. Overall comparable-store sales in December 2009 increased 1.8 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "December sales were below expectations, as strength in Grocery and Apparel was offset by softness in Electronics, Toys and some Home categories. Sales in some key gift-giving categories moved earlier into the holiday season, and lower margin items drove a higher portion of sales than expected. Our 5% REDcard Rewards program is delivering the results we expected and we're confident that we will continue to generate profitable growth, even while consumer buying patterns exhibit volatility across categories and over time."

Based on Target's quarter-to-date sales results and January outlook, the company continues to expect fourth quarter comparable-store sales will increase in the range of 2 to 4 percent as previously outlined during its third quarter earnings conference call. The company also believes that the current median First Call estimate of \$1.40 for Target's fourth quarter earnings per share is a reasonable estimate within a range of possible outcomes, as favorability in the corporation's credit card segment performance and income tax rate are expected to offset a slight decline in its retail segment EBITDA margin rate.

December comparable-store sales performance was strongest in Grocery, which increased in the low double-digits. Healthcare and Beauty increased in the mid single-digits. Comparable-store sales in Apparel increased in the low to mid single-digit range, with the strongest performance in Shoes and Men's Apparel, and the softest performance in Newborn/Infant/Toddler Apparel. Comparable-store sales in Hardlines decreased in the mid single-digit range, with similar performance across Electronics, Toys, Sporting Goods, and Music, Movies & Books. Comparable-store sales in Home declined in the low single-digit range, with the strongest performance in seasonal categories and the softest performance in Decorative Home.

December comparable-store sales performance was better than average in markets in the upper Midwest, central and southern California, Florida and the mid-Atlantic. Comparable-store sales performance was weaker than the rest of the chain in portions of the Southwest and Northeast.

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

For the month of January, our comparable-store sales results will compare the four weeks ending January 29, 2011 to the four weeks ended January 30, 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, February 3, 2011 and may be accessed by calling 612-761-6500.

The statements on expected fourth quarter financial 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.