

February

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended February 25, 2012 compared with the four week period ended February 26, 2011. These sales results are included in the table of our sales release issued on March 1, 2012.

For the fiscal February period, reported comparable-store sales increased 7.0 percent. Just over half of this increase was driven by an increase in comparable-store transactions, combined with an increase in average transaction size. Overall comparable-store sales in February 2011 increased 1.8 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "February sales were well above our expectations, due to stronger-than-expected guest traffic combined with a solid increase in transaction size. We're very pleased with the pace of our sales since the holiday season, though we continue to plan for a first-quarter comparable-store sales increase of around 4 percent."

February comparable-store sales in Food increased in the low teens. Comparable-store sales in Household Essentials increased in the mid single-digit range, with the strongest performance in Healthcare and Beauty. Comparable-store sales growth in Apparel & Accessories was slightly ahead of overall company performance, led by double-digit growth in Women's Apparel, Performance Activewear and Men's Apparel. Comparable-store sales in Hardlines increased in the low single-digit range, with the strongest performance in Music, Movies and Books, and the softest performance in Electronics. Comparable-store sales in Home increased in the low single-digit range, with the strongest performance in Housewares and the softest performance in Decorative Home.

In February, every region experienced a healthy increase in comparable-store sales.

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

For the month of March, our comparable-store sales results will compare the five weeks ending March 31, 2012 to the five weeks ended April 2, 2011. 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, April 5, 2012 and may be accessed by calling 866-526-7639. Text versions of our recordings are available on our Investor Relations website, www.target.com/investors, by clicking on "Financial News" and then "Monthly Sales Summaries."

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 section of the company's Form 10-K for the fiscal year ended January 29, 2011.