

September

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

For the fiscal September period, reported comparable-store sales increased 5.3 percent. This increase was driven primarily by an increase in average transaction size, combined with an increase in comparable-store transactions of just over 1 percent. Overall comparable-store sales in September 2010 increased 1.3 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 our September comparable-store sales, which were somewhat ahead of our expectations. We experienced strong sales results throughout the month and across a broad array of merchandise categories, demonstrating Target's ability to deliver on both sides of our "Expect More. Pay Less" brand promise and generate strong financial performance even in this soft economic environment."

September comparable-store sales in Food increased in the mid teens. Comparable-store sales in Household Essentials were up more than the company average, led by Beauty, which experienced a high single-digit increase. Comparable-store sales in Apparel & Accessories were up more than the company average, led by a double-digit increase in Intimate/Hosiery/Performance and a high single-digit increase in kids' apparel, with the softest performance in Jewelry/Accessories. Comparable-store sales in Hardlines decreased in the low single-digit range, with the strongest performance in Toys and the softest performance in Electronics. Comparable-store sales in Home Furnishings & Decor increased in the low single-digit range, led by a mid single-digit increase in Domestics, with the softest performance in Decorative Home.

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

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

For the month of October, our comparable-store sales results will compare the four weeks ending October 29, 2011 to the four weeks ended October 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, November 3, 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 section of the company's Form 10-K for the fiscal year ended January 29, 2011.