

## February

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended February 28th, 2009 compared to the four week period ended March 1<sup>st</sup>, 2008. These sales results are included in the table of our sales release issued on March 5<sup>th</sup>, 2009.

For the fiscal February period, reported comparable-store sales decreased 4.1 percent. Just over half of this sales performance was due to a decrease in average transaction size, with the remainder due to a decrease in comparable-store transactions. Comparable-store sales in February 2008 increased 0.5 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "February sales were in line with our planned range for the month, as our sales results continue to reflect the significant economic challenges facing our guests."

Within our merchandise assortment, comparable-store sales performance was strongest in non-discretionary categories such as food, which generated low single-digit growth, and healthcare, which grew at a high single-digit pace. Comparable-store sales in apparel declined in the low double-digit range, led by better-than-average performance in the Newborn/Infant/Toddler category, and weaker-than-average performance in women's apparel. Comparable store sales in our home assortment declined in the high single-digit range, with stronger performance in the Housewares category and weaker performance in the Decorative Home category. Within Hardlines, Electronics experienced the strongest comparable-store sales performance in February, with the softest performance in Entertainment.

Within our stores, we enjoyed positive comparable-store sales growth in portions of the Midwest and northern California, and performance in the majority of states in the midwest and northeast was better than the chain overall. Comparable-store sales performance was much weaker than the rest of the chain in Georgia, Florida, Arizona, Nevada and portions of southern and inland California.

At month-end, our inventory was in very good condition. We continue to manage inventory flows very conservatively in anticipation of a continued challenging sales environment.

For the month of March, our comparable-store sales results will compare the Five weeks ended April 4<sup>th</sup>, 2009 to the five weeks ended April 5<sup>th</sup>, 2008. We expect our sales performance for this period to continue to reflect recent sales trends and volatility, as well as the impact of the shift of Easter from March 2008 into April this year. Our expectation includes a wide range of potential outcomes, centered around a mid single-digit decline in comparable-store sales for the two months combined. For the months individually, our outlook for March comparable-store sales is centered around a high single-digit decline, with expected April comparable-store sales in a range centered around a roughly flat trend to last year.

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 9<sup>th</sup> and may be accessed by calling 612-761-6500.

This recording contains statements about sales expectations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are current 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 Exhibit (99)A to the company's third quarter 2008 Form 10-Q.