

March

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended March 31, 2012 compared with the five week period ended April 2, 2011. These sales results are included in the table of our sales release issued on April 5, 2012.

For the fiscal March period, reported comparable-store sales increased 7.3 percent. Just over half of this increase was driven by growth in average transaction size, combined with an increase in comparable-store transactions. Overall comparable-store sales in March 2011 decreased 5.5 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "March sales were well above our expectations, reflecting a healthy underlying trend combined with the benefit of an earlier Easter and favorable weather this year. We're now planning for a revised first quarter comparable-store sales increase of 5 to 6 percent, reflecting a low-to-mid single-digit increase in our April comparable-store sales."

As a result of stronger-than-expected sales through March, the company currently expects first quarter 2012 adjusted EPS of \$1.04 to \$1.10, compared with prior guidance of \$0.97 to \$1.07. The company expects GAAP EPS of \$0.96 to \$1.02, compared with prior guidance of \$0.88 to \$0.98. The 8 cent difference between the updated ranges represents the EPS impact in the first quarter of expected expenses related to the company's Canadian market entry slightly offset by the favorable resolution of income tax uncertainties.

March comparable-store sales in Food increased in the mid teens. Comparable-store sales in Household Essentials increased in the mid single-digit range, with the strongest performance in Healthcare. Comparable-store sales in Apparel & Accessories increased in the low double-digit range, with strong performance across all categories and particular strength in Boy's and Girl's Apparel. Comparable-store sales in Hardlines increased in the low single-digit range, with the strongest performance in Toys and the softest performance in Electronics. Comparable-store sales in Home increased in the low single-digit range, with the strongest performance in Seasonal categories and the softest performance in Decorative Home.

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

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

For the month of April, our comparable-store sales results will compare the four weeks ending April 28, 2012 to the four weeks ended April 30, 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, May 3 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 statements in this recording related to expected sales and earnings 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 section of the company's Form 10-K for the fiscal year ended January 28, 2012.