

January

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended January 30, 2010 compared to the four week period ended January 31, 2009. These sales results are included in the table of our sales release issued on February 4, 2010.

For the fiscal January period, reported comparable-store sales increased 0.5 percent. Among the drivers of comparable-store sales, comparable-store transactions increased about 2 percent, partially offset by a decline in average transaction size. Comparable-store sales in January 2009 decreased 3.3 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Our January comparable-store sales were in line with our expectations, as lower clearance sales held back our year-over-year growth. We experienced strong guest traffic in January, and comparable-store sales in both our apparel and home categories were positive for the month. We believe these trends, combined with very clean inventories, position Target to continue to gain market share profitably in the challenging environment we expect in 2010."

Within merchandise categories, sales performance in commodities continued to be strong, led by healthcare, beauty and food, which experienced comparable-store sales increases from the mid single-digits to high single-digits. Comparable-store sales in hardlines categories declined in the low double-digit range, with the strongest performance in sporting goods and the weakest performance in electronics and toys. Soft performance in toys was driven by much lower levels of clearance inventory compared to last year, and softness in electronics was the result of the move of SuperBowl week into February this year from January a year ago. Comparable-store sales in apparel increased in the low single-digit range, led by a double-digit increase in jewelry/accessories, with weaker-than-average performance in children's apparel. Comparable-store sales in home were slightly above overall company performance, with the strongest results in the decorative home category and weaker-than-average performance in seasonal categories.

January comparable-store sales performance was better than average in markets in the northeast, mid-Atlantic, upper Midwest and northern California. Comparable-store sales performance was weaker than the rest of the chain in Georgia, central California and Arizona.

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

For the month of February, our comparable-store sales results will compare the four weeks ended February 27, 2010 to the four weeks ended February 28, 2009. We expect comparable-store sales performance in this period to be flat to up slightly, in line with January performance.

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, March 4, 2010 and may be accessed by calling 612-761-6500.

The statements on 2010 expectations and February sales 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 Item 1A of the company's Form 10-K for the fiscal year ended January 31, 2009.