

June

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended June 30, 2012 compared with the five week period ended July 2, 2011. These sales results are included in the table of our sales release issued on July 5, 2012.

For the fiscal June period, reported comparable-store sales increased 2.1 percent. This increase was driven by an increase in average transaction size, with comparable-store transactions flat to last year. June 2011 comparable-store sales increased 4.5 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Following better-than-expected performance in May, our June comparable-store sales were near the low end of our expected range. We believe these results, combined with our outlook for July, keep us on-track to deliver second quarter sales and adjusted EPS in line with the guidance we provided at the time of our first quarter earnings release."

Due to the potential favorable resolution of state income tax matters, the difference between Target's second quarter 2012 adjusted EPS and GAAP EPS may be somewhat narrower than the 10 cents specified in the company's first quarter earnings release.

As a reminder, in its first quarter 2012 earnings release Target indicated that in second quarter 2012 it expected adjusted EPS of \$1.04 to \$1.14 and GAAP EPS of \$0.94 to \$1.04. In the company's first quarter 2012 earnings conference call, Target indicated it expected second-quarter 2012 comparable-store sales of around 3 percent in its U.S. retail segment. The difference between GAAP and adjusted EPS represents the EPS impact of expenses related to the company's Canadian market entry along with the EPS impact of the potential favorable resolution of state income tax matters.

June comparable-store sales were strongest in Food, which experienced a low double-digit increase, and in Health & Beauty, which experienced a mid single-digit increase. In Apparel, June comparable-store sales increased in the low single-digit range. June comparable-store sales declined in the low single-digit range in Home and the mid single-digit range in Hardlines.

In June, every region saw an increase in comparable-store sales. Performance was strongest in portions of the Midwest and the West, and was below the company average in portions of the South.

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

For the month of July, our comparable-store sales results will compare the four weeks ending July 28, 2012 to the four weeks ended July 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, August 2 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."

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.