

August

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended August 29th, 2009 compared to the four week period ended August 30th, 2008. These sales results are included in the table of our sales release issued on September 3rd, 2009.

For the fiscal August period, reported comparable-store sales decreased 2.9 percent. This decline was driven by a decrease in average transaction size. Comparable-store sales in August 2008 decreased 2.1 percent.

The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Sales for the month of August were above expectations. Guest traffic in August was essentially flat to last year, marking a meaningful improvement from second quarter trends. We're pleased with these results, which we believe reflect the resilience of both our guests and our strategy in a challenging environment."

Across our merchandise assortments, comparable-store sales were strongest in healthcare, electronics, and household/personal/baby, which experienced comparable-store sales increases ranging from the low single digits to the high single digits. Overall performance in hardlines categories was in line with company performance, with strong results in electronics, and weaker-than-average performance in entertainment. Comparable-store sales in apparel declined in the mid single-digit range, led by better-than-average performance in jewelry & accessories, and weaker-than-average performance in women's and men's apparel. Comparable-store sales in home were down in the high single-digit range, with better-than-average performance in seasonal categories including school supplies, and weaker-than-average performance in domestics.

August comparable-store sales performance was better than average in northern California, portions of the central U.S., and parts of the northeast corridor. Comparable-store sales performance was weaker than the rest of the chain in portions of Michigan, Ohio, Southern California, and Northern Florida.

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

For the month of September, our comparable-store sales results will compare the four weeks ended October 3rd, 2009 to the four weeks ended October 4th, 2008. We expect comparable-store sales in this period to decline in the low to mid single-digit range.

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, October 8, 2009 and may be accessed by calling 612-761-6500.

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 Item 1A of the company's Form 10-K for the fiscal year ended January 31, 2009.