

## April

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended April 28, 2012 compared with the four week period ended April 30, 2011. These sales results are included in the table of our sales release issued on May 3, 2012.

For the fiscal April period, reported comparable-store sales increased 1.1 percent. This increase was driven by growth in average transaction size, offsetting a slight decline in comparable-store transactions. Overall comparable-store sales in April 2011 increased 13.1 percent. For the first quarter of 2012, comparable-store sales increased 5.3 percent. First quarter 2011 comparable-store sales increased 2.0 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "We're very pleased with Target's strongest quarterly comparable-store sales performance in more than 6 years, which, as we've previously indicated, received an early-season boost from the combination of warm weather and an earlier Easter. Target's underlying sales trend remains quite healthy, as guests respond to a unique combination of fashion and great prices, combined with the convenience and value created by our remodel program and 5% REDcard Rewards."

Across Target's merchandise categories, the impact of earlier Easter timing was particularly meaningful for Candy within Food and across multiple categories in Apparel. The impact was also notable in Toys along with Music, Movies & Books within Hardlines, and in Seasonal categories within our Home assortment.

April comparable-store sales were strongest in Food, Health & Beauty and other Household Essentials. Comparable-store sales in Apparel declined modestly in April but remained slightly ahead of company performance for the first quarter. Comparable-store sales in Hardlines and Home both decreased in April, driven by Easter-sensitive categories. For the quarter, Home experienced a low single-digit increase in comparable-store sales, and Hardlines comparable-store sales were essentially flat.

In April, sales performance was strongest in portions of the Midwest and the West.

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

For the month of May, our comparable-store sales results will compare the four weeks ending May 26, 2012 to the four weeks ended May 28, 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 31 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](http://www.target.com/investors), by clicking on "Financial News" and then "Monthly Sales Summaries."

The statement in this recording related to 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 the Risk Factors section of the company's Form 10-K for the fiscal year ended January 28, 2012.