

August

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended August 27, 2011 compared with the four week period ended August 28, 2010. These sales results are included in the table of our sales release issued on September 1, 2011.

For the fiscal August period, reported comparable-store sales increased 4.1 percent. This increase was driven primarily by an increase in average transaction size, combined with a smaller increase in comparable-store transactions. Overall comparable-store sales in August 2010 increased 1.8 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "August comparable-store sales were in line with our expectations, reflecting solid results in our back-to-school and back-to-college categories. While the pace of the economic recovery is uneven and uncertain, we are confident in our ability to execute on our strategy, to offer the right balance of extraordinary value, convenience, newness and differentiation and to remain our guests' preferred shopping destination."

August comparable-store sales in Grocery increased in the mid to upper teens, while Healthcare, Beauty and Household Essentials increased in the mid single-digit range. Comparable-store sales in Apparel were up slightly, led by a double-digit increase in Intimate/Hosiery/Performance, with the softest performance in Jewelry/Accessories. Comparable-store sales in Hardlines decreased in the low single-digit range, with the strongest performance in Toys and the softest performance in Music, Movies & Books. Comparable-store sales in Home were down slightly, with the strongest performance in Housewares and Seasonal Categories, and the softest performance in Decorative Home.

In August, every region experienced a healthy increase in comparable-store sales. Late in the month, sales in the eastern part of the country accelerated meaningfully in advance of hurricane Irene. Compared with the prior trend, this sales acceleration added about half of a percentage point to Target's August comparable-store sales, and it likely will reduce September comparable-store sales by a little less than half a percentage point.

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

For the month of September, our comparable-store sales results will compare the five weeks ending October 1, 2011 to the five weeks ended October 2, 2010. 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, October 6, 2011 and may be accessed by calling 866-526-7639.

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 the Risk Factors sections of the company's Form 10-K for the fiscal year ended January 29, 2011.