

November

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended November 26, 2011 compared with the four week period ended November 27, 2010. These sales results are included in the table of our sales release issued on December 1, 2011.

For the fiscal November period, reported comparable-store sales increased 1.8 percent. This increase was driven by an increase in average transaction size, offsetting a slight decline in comparable-store transactions. Overall comparable-store sales in November 2010 increased 5.5 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "November sales were near the low end of our expectations for the month as we compared against very strong performance last year. As we kicked off the holiday season following Thanksgiving, sales were strongest on Black Friday as guests responded to our midnight opening and compelling prices. Our view of December remains the same – we expect a competitive and promotional environment as consumers continue to focus on value. At Target, we'll provide our guests with great deals and low everyday prices on a unique assortment of items for gift-giving and holiday entertaining. In addition, REDcard holders enjoy an additional 5% savings every day in stores and online, along with free shipping on every order from Target.com."

November comparable-store sales in Food increased in the mid teens. Comparable-store sales in Household Essentials were up in the mid single-digit range, with the strongest performance in Beauty. Comparable-store sales in Apparel & Accessories were flat for the month, with the strongest performance in Intimate/Hosiery/Performance, and the softest performance in Jewelry/Accessories and Women's Apparel. Comparable-store sales in Hardlines decreased in the low single-digit range, with the strongest performance in Electronics, and the softest performance in Toys and Music, Movies & Books. Comparable-store sales in Home Furnishings & Decor decreased in the low single-digit range, with the strongest performance in Housewares and the softest performance in Decorative Home.

November comparable-store sales performance was better than average in California, and weaker than the rest of the chain in portions of the South and Southeast.

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

For the month of December, our comparable-store sales results will compare the five weeks ending December 31, 2011 to the five weeks ended January 1, 2011. We expect a low to mid single-digit increase in Target's comparable-store sales for this period, stronger than our November 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, January 5, 2012 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."

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