

## March

The comments on reported results in this summary relate to Target Corporation sales for the five week period ended April 4th, 2009 compared to the five week period ended April 5<sup>th</sup>, 2008. These sales results are included in the table of our sales release issued on April 9<sup>th</sup>, 2009.

For the fiscal March period, reported comparable-store sales decreased 6.3 percent. Just over half of this sales performance was due to a decrease in comparable-store transactions, with the remainder due to a decrease in average transaction size. Comparable-store sales in March 2008 decreased 4.4 percent. The current month sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "March sales were modestly better than our planned range, and reflected the adverse impact of the move of pre-Easter holiday shopping days from March last year into April this year. Our guests continue to be cautious, but we have begun to see encouraging signs in the operating results of both of our business segments. In light of the Easter shift and recent trends, we expect our April reported comparable-store sales results to be essentially flat to last year."

Within our merchandise assortment, comparable-store sales performance was strongest in non-discretionary categories such as food, household/personal/baby, and healthcare, which experienced positive comparable-store sales results. Comparable-store sales in apparel declined in the low double-digit range, led by better-than-average performance in the intimate/hosiery/performance and newborn/infant/toddler categories, and weaker-than-average performance in women's apparel. Comparable-store sales in our home assortment declined in the low double-digit range, with stronger performance in the housewares category and weaker performance in the decorative home category. Within hardlines, electronics experienced the strongest comparable-store sales performance in March, with the softest performance in sporting goods.

Within our stores, we enjoyed better-than-average comparable-store sales performance in portions of the Upper Midwest, Northern California, and the New York City metro area. Comparable-store sales performance was much weaker than the rest of the chain in Georgia, Florida, Arizona, Michigan and portions of southern and inland California.

At month-end, our inventory was in very good condition. We continue to manage inventory flows very conservatively in anticipation of a continued challenging sales environment.

For the month of April, our comparable-store sales results will compare the four weeks ended May 2<sup>nd</sup>, 2009 to the four weeks ended May 3<sup>rd</sup>, 2008. We expect our sales performance for this period to continue to reflect recent sales trends and volatility, as well as the impact of the shift of pre-Easter shopping days from March 2008 into April this year, leading to expected comparable-store sales results essentially flat to last year.

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 7<sup>th</sup> and may be accessed by calling 612-761-6500.

The statement on expected sales results 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.

