

November 2012

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended November 24, 2012 compared with the four week period ended November 26, 2011. These sales results are included in the table of our sales release issued on November 29, 2012.

For the fiscal November period, reported comparable-store sales decreased 1.0 percent. This decrease was driven by a decrease in comparable-store transactions, partially offset by a slight increase in average transaction size. November 2011 comparable-store sales increased 1.8 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "November sales were below our expectations, reflecting weaker-than-planned sales performance in the first two weeks combined with stronger sales growth across all channels later in the month. Profitability for the month remained on plan, reflecting our efforts to balance thoughtful price investments in an intensely competitive environment with our continued focus on driving sales. With the upcoming launch of the Target/Neiman Marcus Holiday Collection, our unique assortment of exclusive, affordable merchandise and the compelling benefits of 5% REDcard Rewards and our Holiday Price Match, we believe Target has the right plans in place to allow our guests to shop with confidence throughout the holiday season."

November comparable-store sales were strongest in Food, which experienced a mid single-digit increase, and in Health & Beauty, which experienced a low single-digit increase. Comparable-store sales in Home and Apparel both decreased in the low single-digit range, while comparable-store sales in Hardlines decreased in the mid single digits.

In November, comparable-store sales were strongest in portions of the South, and softest in portions of the Northeast.

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 29, 2012 to the five weeks ended December 31, 2011. We expect a low 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. As previously announced, we will no longer report monthly sales beginning with our 2013 fiscal year. Our next sales recording is expected to be issued on Thursday, January 3, 2013 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 "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 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 28, 2012 and Form 10-Q for the fiscal quarter ended October 27, 2012.