

May

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended May 26, 2012 compared with the four week period ended May 28, 2011. These sales results are included in the table of our sales release issued on May 31, 2012.

For the fiscal May period, reported comparable-store sales increased 4.4 percent. About two-thirds of this increase was driven by an increase in average transaction size, with the remainder driven by an increase in comparable-store transactions. May 2011 comparable-store sales increased 2.8 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Target's May comparable-store sales were at the high end of our expected range. As we reflect on Target's first 50 years and celebrate the power of our brand, the resilience of our strategy and the strength of our talented team, we're confident that Target is well-positioned to continue delivering a superior guest experience and strong financial performance for many years to come."

May comparable-store sales were strongest in Food, which experienced a low double-digit increase, and in Apparel and Health & Beauty, which both grew faster than the company average. May comparable-store sales in Home and Hardlines both decreased slightly.

In May, every region experienced a healthy increase in comparable-store sales.

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

For the month of June, our comparable-store sales results will compare the five weeks ending June 30, 2012 to the five weeks ended July 2, 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, July 5 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 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.