

## **February**

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended February 26, 2011 compared to the four week period ended February 27, 2010. These sales results are included in the table of our sales release issued on March 3, 2011.

For the fiscal February period, reported comparable-store sales increased 1.8 percent. Just over half of this increase was driven by an increase in comparable-store transactions, combined with a small increase in average transaction size. Overall comparable-store sales in February 2010 increased 2.4 percent.

The current month's sales release quotes Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, as saying, "Target's February comparable-store sales were in line with our expectations, as our REDcard Rewards and PFresh remodel programs continue to drive meaningful incremental sales and traffic in our stores. Throughout the organization, we're focused on disciplined execution of our core strategies to drive strong performance in 2011, while we invest in initiatives that will propel Target's growth over the longer term."

February comparable-store sales performance was strongest in Grocery, which increased in the low teens, and in Healthcare, Beauty and other Household Essentials, which increased in the mid to upper single-digits. Comparable-store sales in Apparel increased in the low to mid single-digit range, with the strongest performance in Intimate/Hosiery/Performance and Women's apparel, and the softest performance in Shoes. Comparable-store sales in Hardlines decreased in the upper single-digit range, with the strongest performance in Sporting Goods and the softest performance in Electronics and Music, Movies & Books. Comparable-store sales in Home declined in the low to mid single-digit range, with the strongest performance in Housewares and seasonal categories, and the softest performance in Decorative Home.

February comparable-store sales performance was better than average in portions of northern and southern California, southern Florida and the mid-Atlantic. Comparable-store sales performance was weaker than the rest of the chain in portions of the Midwest, the Carolinas and the Northeast.

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

As a reminder, the 2011 Easter holiday will be three weeks later than last year, which is expected to cause pre-Easter sales to move from March into April this year. As a result, Target expects a mid to upper single-digit decline in its March comparable-store sales, followed by a mid-teens increase in its April comparable-store sales. These two results would lead to a low single-digit increase in Target's comparable-store sales for the combined March and April 2011 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, April 7, 2011 and may be accessed by calling 612-761-6500.

The statements on expected sales performance are forward-looking statements 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 30, 2010 and the Form 10-Q for the fiscal quarter ended July 31, 2010.