

July

The comments in this summary relate to Target Corporation sales from continuing operations for the four week and year-to-date periods ended July 30, 2005 compared to the four-week and year-to-date periods ended July 31, 2004. These sales results are included in the table of our sales release issued on August 4, 2005.

Target's sales plan for the month of July was a comparable-store increase in the range of 4 to 6 percent.

Comparable store sales from continuing operations increased 5.5 percent in July, driven by growth both in traffic and average ticket – with somewhat stronger contribution from average ticket. Comparable store sales in the same period a year ago grew 4.1 percent.

The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "Our sales in the month of July remained strong. This performance reinforces our belief that Target will deliver very strong profit growth in the second quarter, consistent with our previous earnings per share guidance of 58 cents or more."

The merchandise categories with the strongest comparable store sales growth during the month included women's apparel, perishables/consumables, men's apparel and shoes. The categories with the weakest sales performance for the month were decorative home, domestics and garden place/home improvement/auto.

Target's strongest markets during July were in the West and Northwest.

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

Looking forward to August, our comparable store sales plan for the current year is an increase in the range of 4 to 6 percent, compared to an increase of 1.8 percent a year ago.

Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to the Company's 2005 First Quarter Form 10-Q.