

October

The comments in this summary relate to Target Corporation sales from continuing operations for the four week and year-to-date periods ended October 30, 2004 compared to the four-week and year-to-date periods ended November 1, 2003. These sales results are included in the table of our sales release issued on November 4, 2004.

Comparable store sales from continuing operations increased 6.0 percent in October. On a year-to-date basis, comparable store sales from continuing operations rose 5.2 percent. The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "We are pleased with our sales for the month of October, which were at the upper end of our plan."

The top performing merchandise categories during the month included shoes, children's apparel, jewelry/accessories and pharmacy. The poorest sales performance for the month occurred in garden place/home improvement/auto, toys, sporting goods and stationery/holiday. Target's strongest markets during October were on the West Coast. Markets in the Northeast and Southeast also turned in solid performances for the month while markets in the Midwest were weaker. At month-end, our inventory position was in excellent condition.

Looking forward to November, our comparable store sales plan for Target Stores is an increase in the range of 2 to 4%.