

## July

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended August 2<sup>nd</sup>, 2008 compared to the four week period ended August 4<sup>th</sup>, 2007. These sales results are included in the table of our sales release issued on August 7<sup>th</sup>, 2008.

For the fiscal July period, reported comparable store sales decreased 1.2 percent. This sales performance was the result of a decline in the number of transactions offset by an increase in average transaction size. Comparable store sales in July 2007 increased 6.1 percent.

The current month sales release quotes Gregg Steinhafel, president and chief executive officer of Target Corporation, as saying, "Comparable store sales performance in July was near the low end of our -1% to +1% planned range."

At the merchandise category level, comparable sales were driven by growth in Electronics --primarily Wii hardware and software, video game accessories, LCD TVs and converter boxes – and continued strength in non-discretionary areas such as healthcare and food. Comparable sales in Apparel benefited from increases in both women's and intimate/hosiery/performance, which was offset by sales declines in shoes, jewelry/accessories and men's apparel. The Home assortment had an overall mature decline in the mid single-digit range, due to weaker than average sales in all areas, particularly decorative home and garden. Sales in Entertainment were especially weak, reflecting LY's release of the 7<sup>th</sup> Harry Potter book and continued weakness in new movie releases and pre-recorded music.

Target's strongest comparable store sales performance in July was in the Northeast region, while comparable store sales performance in the West and South were weakest. We continue to see sales weakness in Florida, Arizona, Nevada and southern California.

At month-end, our inventory was in very good condition, reflecting continued strong control of merchandise receipts.

Looking forward to August, our comparable store sales results will compare the four weeks ended August 30<sup>th</sup>, 2008 to the four weeks ended September 1<sup>st</sup>, 2007. We expect our comparable store sales for this period to lie in the range of minus 3 to minus 1 percent. For perspective, comparable store sales for the four week period in August 2007 increased 6.1 percent.

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, September 4<sup>th</sup> and may be accessed by calling 612-761-6500. In addition, please note that we will release our monthly sales for the month of September on Wednesday October 8<sup>th</sup>.

Statements regarding sales expectations are forward-looking statements and should be read in conjunction with the cautionary statements in Exhibit (99)A to the company's first quarter 2008 Form 10-Q.