

## January

The comments in this summary relate to Target Corporation sales from continuing operations for the four week and year-to-date periods ended January 29, 2005 compared to the four-week and year-to-date periods ended January 31, 2004. These sales results are included in the table of our sales release issued on February 3, 2005.

Comparable store sales from continuing operations increased 9.4 percent in January. On a year-to-date basis, comparable store sales from continuing operations rose 5.3 percent. The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "Our sales for the month of January were above plan."

The merchandise categories with the strongest comparable store sales growth during the month included shoes, jewelry/accessories, stationery/holiday and pharmacy. The categories with the poorest sales performance for the month were garden place/home improvement/auto, home décor, men's and ladies apparel. The weakness in Garden Place/Home Improvement/Auto reflects the later set date of this presentation this year compared to Last Year due to the introduction of Global Bazaar. Target's strongest markets during January were in the South and Southeast. Markets in the Northwest also turned in a solid performance for the month. At month-end, our inventory position was in excellent condition.

A separate release discussing two accounting matters that are expected to impact Target Corporation financial results in fiscal 2004 was also issued today, February 3, 2005.

Looking forward to February, our comparable store sales plan for Target Stores is an increase in the range of 4 to 6%.

Forward-looking statements in this release should be read in conjunction with the cautionary statements in Exhibit (99)C to the company's 2003 Form 10-K.