

September

The comments in this summary relate to Target Corporation sales from continuing operations for the five week and year-to-date periods ended October 2, 2004 compared to the five-week and year-to-date periods ended October 4, 2003. These sales results are included in the table of our sales release issued on October 7, 2004.

Comparable store sales from continuing operations increased 5.6 percent in September. On a year-to-date basis, comparable store sales from continuing operations rose 5.1 percent. The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "Sales at Target Stores were above plan for the month of September."

The top performing merchandise categories during the month included sporting goods, entertainment, pharmacy and electronics. The poorest sales performance for the month occurred in intimate/hosiery, home décor, toys and children's apparel. Target's strongest markets during September 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 October, our comparable store sales plan for Target Stores is an increase in the range of 4 to 6%.