

July

The comments in this summary relate to Target Corporation sales for the four week and year-to-date periods ended July 29, 2006 compared to the four-week and year-to-date periods ended July 30, 2005. These sales results are included in the table of our sales release issued on August 3, 2006.

Comparable store sales increased 3.1 percent in July, driven entirely by growth in average ticket. Traffic in the month was essentially flat to LY. Comparable store sales in the same period a year ago grew 5.5 percent.

The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "We met our sales plan in the second quarter despite experiencing slower sales growth in July than we had enjoyed in May or June. We remain confident that our second quarter earnings per share will meet or exceed the current First Call median estimate of 69 cents."

The merchandise categories with the strongest comparable store sales growth during the month included: pharmacy, garden place/home improvement/auto, newborn/infant/toddler apparel, and perishables/consumables. The categories with the weakest sales performance for the month were entertainment, home décor and jewelry & accessories.

Target's strongest markets during July were in the Mid-Atlantic, Northeast and South.

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

Looking forward, our plan for August 2006 reflects an increase in comparable store sales in the range of 2 to 4 percent. For perspective, comparable store sales in August 2005 increased 6.3 percent.

As a reminder, our current sales disclosure practice includes a sales recording on the day of our monthly sales release and one mid-month sales update. Our next sales recording is expected to be issued after the market closes on Monday, August 14, 2006 and may be accessed by calling 612-761-6500.

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