

## November

The comments on reported results in this summary relate to Target Corporation sales for the four week period ended December 1<sup>st</sup>, 2007 compared to the four-week period ended November 25<sup>th</sup>, 2006. These sales results are included in the table of our sales release issued on December 6<sup>th</sup>, 2007.

As a reminder, for both November and December, we are providing calendar-adjusted sales results in addition to reported results. For November, calendar-adjusted results compare the four weeks ended December 1<sup>st</sup>, 2007 to the four weeks ended December 2<sup>nd</sup>, 2006, adjusting for the impact of 7 additional post-Thanksgiving shopping days included in fiscal November 2007 compared to November 2006. Calendar adjusted results for December will compare the five weeks ended January 5<sup>th</sup>, 2008 to the five weeks ended January 6<sup>th</sup>, 2007, adjusting for the impact of 6 fewer pre-Christmas shopping days in fiscal December 2007 compared to 2006.

For the fiscal November period, reported comparable store sales increased 10.8 percent, while calendar-adjusted comparable store sales increased 1.1 percent. Reported sales performance in November was attributable to growth in both the number of transactions and the average transaction size, with transaction size contributing more than half of the increase. Comparable store sales in November a year ago grew 5.9 percent.

The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "Our sales results largely met expectations through our two-day post-Thanksgiving event, but softness in the final week of November caused the month overall to fall short of our planned range. This late-month sales shortfall was concentrated in key seasonal categories including toys and holiday trim, but other home and apparel categories fell short of expectations as well. These sales trends would need to meaningfully improve in December in order to achieve fourth quarter EPS growth.

On a calendar-adjusted basis, the merchandise categories with the strongest comparable store sales growth during the month included Automotive, driven by GPS units, as well as Healthcare, and Consumables/Perishables. The categories with the weakest calendar-adjusted sales performance for the month included Toys, Seasonal/Holiday, and Jewelry/Accessories.

Target's strongest markets during November were in the Upper Midwest, followed closely by the Northeast. Markets in the West and Florida reported the weakest sales growth in the month.

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

For December, our reported comparable sales will compare the five weeks ended January 5<sup>th</sup>, 2008 to the five weeks ended December 30<sup>th</sup>, 2006. At the beginning of November we indicated that we expected our reported December comparable store sales to decrease in the low single-digit range. On a calendar-adjusted basis, our November guidance indicated that we expect comparable store sales to increase in the range of 3 to 5 percent. A continuation of recent soft sales trends would cause our December performance to fall well short of this guidance. For perspective, comparable store sales for the five week period in December 2006 increased 4.1 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, December 24<sup>th</sup> and may be accessed by calling 612-761-6500.

Statements regarding sales and fourth quarter EPS expectations are forward-looking statements and should be read in conjunction with the cautionary statements in Exhibit (99)A to the company's 2006 Form 10-K.