

## October

The comments in this summary relate to Target Corporation sales for the four week period ended November 3<sup>rd</sup>, 2007 compared to the four-week period ended October 28<sup>th</sup>, 2006. These sales results are included in the table of our sales release issued on November 8<sup>th</sup>, 2007.

For the fiscal October period, comparable store sales increased 4.1 percent. This sales performance was attributable to growth in both the number of transactions and the average transaction size, with traffic contributing more than half of the increase. Comparable store sales in October a year ago grew 3.9 percent.

The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "Due to strength in the last week of the month which benefited from year-over-year Halloween timing, our October comparable store sales were at the high end of the range provided in our mid-month update. However, for the second straight month, we experienced soft sales in our higher margin categories."

The merchandise categories with the strongest comparable store sales growth during the month included Electronics, Healthcare, and Consumables/Perishables. The categories with the weakest sales performance for the month included Mens and Ladies Apparel, Jewelry/Accessories, and seasonal businesses such as outerwear, blankets, fireplace accessories, heaters and humidifiers.

Target's strongest markets during October 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.

Consistent with the manner in which we have reported comparable store sales performance throughout the year, our reported results for November and December will reflect the one-week shift in our 2007 fiscal calendar that is the result of the 53<sup>rd</sup> fiscal week in 2006. Because this calendar shift results in 7 additional post-Thanksgiving holiday shopping days in November 2007 compared with November 2006, and 6 fewer pre-Christmas days in fiscal December year-over-year, we will also provide comparable sales for November and December which adjust for the impact of this calendar shift.

For November, our reported comparable sales will compare the four weeks ended December 1<sup>st</sup>, 2007 to the four weeks ended November 25<sup>th</sup>, 2006. On this basis, we expect our November comparable store sales to increase in the low double-digit range. On a calendar-adjusted basis, comparing the four weeks ended December 1<sup>st</sup>, 2007 to the four weeks ended December 2<sup>nd</sup>, 2006, we expect comparable store sales to increase in the range of 2 to 4 percent. For perspective, comparable store sales for the four week period in November 2006 increased 5.9 percent.

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. On this basis, we expect our December comparable store sales to decrease in the low single-digit range. On a calendar-adjusted basis, comparing the five weeks ended January 5<sup>th</sup>, 2008 to the five weeks ended January 6<sup>th</sup>, 2007, we expect comparable store sales to increase in the range of 3 to 5 percent. 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, November 19<sup>th</sup> and may be accessed by calling 612-761-6500.