

November

The comments in this summary relate to Target Corporation sales from continuing operations for the four week and year-to-date periods ended November 27, 2004 compared to the four-week and year-to-date periods ended November 29, 2003. These sales results are included in the table of our sales release issued on December 2, 2004.

Comparable store sales from continuing operations increased 3.2 percent in November. On a year-to-date basis, comparable store sales from continuing operations rose 4.9 percent. The current month sales release quotes Bob Ulrich, chairman and CEO of Target Corporation, as saying, "Our sales for the month of November were in line with our expectations."

The top performing merchandise categories during the month included shoes, pharmacy, perishables/consumables and household/personal and baby. The poorest sales performance for the month occurred in garden place/home improvement/auto, toys, domestics and home decor. Target's strongest markets during November were in the South and Southeast. Markets in the Northeast also turned in a solid performance for the month while markets in the Midwest were weaker. At month-end, our inventory position was in excellent condition.

Looking forward to December, our comparable store sales plan for Target Stores is an increase in the range of 3 to 5%.