

## Financial Summary

(All dollar amounts in millions, except per share amounts)  
(All financial results reflect continuing operations)

	2005	2004	2003
<b>Target Corporation</b>			
Revenues	\$52,620	\$46,839	\$42,025
EBIT	\$4,323	\$3,601	\$3,210
Net Earnings	\$2,408	\$1,885	\$1,651
Net Earnings Per Share, Diluted	\$ 2.71	\$ 2.07	\$ 1.80
Average Common Shares Outstanding, Diluted	889.2	912.1	917.1

## Quarterly Results

Revenues	4Q	3Q	2Q	1Q
\$ billions	\$16.9	\$12.2	\$12.0	\$11.5
% change vs. LY	11.5%	11.9%	13.6%	12.7%
Earnings Per Share				
TY	1.06	.49	.61	.55
LY	.90	.36	.39	.43

Target	2005	2004	2003
Number of Stores	1,397	1,308	1,225
Square Footage at YE (thous)	178,260	165,015	152,563
Number of Employees	338,000	292,000	273,000

## Monthly Sales Increases

### Continuing Operations

#### 2005

May	12.1	5.1
June	16.0	9.0
July	11.9	5.5
August	12.2	6.3
September	11.4	5.6
October	11.6	5.7
November	9.1	2.6
December	11.6	4.7

#### 2006

January	14.1	5.2
February	10.5	3.6
March	8.6	2.2
April	17.3	10.4

## Target Corporation Contacts

- Main Number 612/304-6073
- Sales Information Line 612/761-6500
- Media Relations 612/696-3400



## Business Description

Target is an upscale discounter that provides quality merchandise at attractive prices in clean, spacious and guest-friendly stores. The first store opened in Roseville, Minnesota, in 1962. In addition, the company operates an on-line business called Target.com.

## Chairman & Chief Executive Officer

Bob Ulrich

**Guest:** Median age of 41; median household income of approximately \$58K; approximately 43% have children at home; about 43% have completed college.

**1418 Stores in 47 States** (Includes 159 SuperTarget stores) Alabama (11), Arizona (41), Arkansas (5), California (206), Colorado (34), Connecticut (12), Delaware (2), Florida (96), Georgia (44), Idaho (5), Iowa (21), Illinois (77), Indiana (32), Kansas (17), Kentucky (12), Louisiana (12), Maine (3), Maryland (30), Massachusetts (24), Michigan (54), Minnesota (64), Mississippi (4), Missouri (29), Montana (7), Nebraska (11), Nevada (14), New Hampshire (7), New Jersey (34), New Mexico (9), New York (51), North Carolina (39), North Dakota (4), Ohio (53), Oklahoma (11), Oregon (18), Pennsylvania (37), Rhode Island (3), South Carolina (17), South Dakota (4), Tennessee (26), Texas (120), Utah (10), Virginia (40), Washington (31), West Virginia (4), Wisconsin (31), Wyoming (2)

## 159 SuperTarget Stores in 21 States

Alabama (6), Arizona (2), Colorado (12), Florida (21), Georgia (9), Iowa (8), Illinois (11), Indiana (7), Kansas (6), Louisiana (4), Minnesota (14), Missouri (3), Nebraska (3), North Carolina (6), North Dakota (1), Oklahoma (3), Tennessee (2), Texas (32), Utah (6), Virginia (2), Wisconsin (1)

## Distribution Centers (23)

Fridley, MN	Tifton, GA	Tyler, TX	West Jefferson, OH
Little Rock, AR	Oconomowoc, WI	Wilton, NY	Midlothian, TX
Fontana, CA	Albany, OR	Huntsville, AL	Topeka, KS
Pueblo, CO	Indianapolis, IN	Kalamazoo, MI	Camden, SC
Sacramento, CA	Stuarts Draft, VA	Phoenix, AZ	Amsterdam, NY
Cedar Falls, IA	Woodland, CA	Chambersburg, PA	

## Import Warehouses (3)

Ontario, CA	Lacey, WA	Suffolk, VA
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## President

Gregg Steinhafel