

## Financial Summary

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

	2006	2005	2004
<b>Target Corporation</b>			
Revenues	\$59,490	\$52,620	\$46,839
EBIT	\$5,069	\$4,323	\$3,601
Net Earnings	\$2,787	\$2,408	\$1,885
Net Earnings Per Share, Diluted	\$ 3.21	\$ 2.71	\$ 2.07
Average Common Shares Outstanding, Diluted	868.6	889.2	912.1

## Quarterly Results

	1Q	2Q
Revenues		
\$ billions	\$14.0	\$14.6
% change vs. LY	9.2%	9.5%
Earnings Per Share		
TY	.75	.80
LY	.63	.70

Target	2006	2005	2004
Number of Stores	1,488	1,397	1,308
Square Footage at YE (thous)	192,064	178,260	165,015
Number of Employees	352,000	338,000	292,000

## Monthly Sales Increases

### Continuing Operations

#### 2006

October	9.7	3.9
November	11.7	5.9
December	9.9	4.1

#### 2007

January	37.3	5.1
February	10.7	5.7
March	16.8	12.0
April	(1.8)	(6.1)
May	10.1	5.8
June	7.6	3.3
July	10.8	6.1
August	11.6	6.1
September	6.2	1.2

## 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 \$63K; approximately 45% have children at home; about 48% have completed college.

**1591 Stores in 47 States** (Includes 210 SuperTarget stores) Alabama (18), Arizona (45), Arkansas (6), California (225), Colorado (38), Connecticut (16), Delaware (2), Florida (115), Georgia (51), Idaho (6), Iowa (21), Illinois (82), Indiana (32), Kansas (18), Kentucky (12), Louisiana (13), Maine (4), Maryland (32), Massachusetts (30), Michigan (57), Minnesota (71), Mississippi (4), Missouri (33), Montana (7), Nebraska (14), Nevada (15), New Hampshire (8), New Jersey (38), New Mexico (9), New York (58), North Carolina (45), North Dakota (4), Ohio (63), Oklahoma (10), Oregon (18), Pennsylvania (47), Rhode Island (3), South Carolina (18), South Dakota (4), Tennessee (28), Texas (136), Utah (11), Virginia (49), Washington (34), West Virginia (5), Wisconsin (34), Wyoming (2)

## 210 SuperTarget Stores in 22 States

Alabama (6), Arizona (5), California (3), Colorado (17), Florida (33), Georgia (10), Iowa (8), Illinois (12), Indiana (7), Kansas (6), Louisiana (4), Minnesota (23), Missouri (3), Nebraska (5), North Carolina (8), North Dakota (1), Oklahoma (4), Tennessee (2), Texas (42), Utah (6), Virginia (3), Wisconsin (2)

## Distribution Centers (26)

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	Lugoff, SC
Bakersfield, CA	Stuarts Draft, VA	Phoenix, AZ	Amsterdam, NY
Cedar Falls, IA	Woodland, CA	Chambersburg, PA	DeKalb, IL
Rialto, CA	Midway, GA		

## Import Warehouses (5)

Ontario, CA	Lacey, WA	Suffolk, VA	Rialto, CA	Savannah, GA
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## Target.com Fulfillment Center (1)

Woodbury, MN

## President

Gregg Steinhafel