

Target reports Q4 GAAP EPS \$0.81

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- **Reports Q4:**
 - FactSet consensus is \$0.80
 - Revenue \$21.52B vs FactSet \$21.43B
 - U.S. operations adjusted EPS is \$1.30 vs. guidance of \$1.20-1.30 given on 10-Jan
 - Reported GAAP EPS of \$0.81 includes the following (compared to 10-Jan guidance):
 - (\$0.40) in Canadian dilution losses vs. guidance of ~(\$0.45)
 - (\$0.01) net reduction of beneficial interest asset of (\$0.02) offset by resolution of tax matters of \$0.01, matching guidance of (\$0.01)
 - (\$0.06) in charges related to store closings, part-time health benefit changes and real estate impairments vs. guidance of (\$0.05)-(\$0.10)
 - (\$0.02) in data breach related costs that the company said on 10-Jan it may have, but did not quantify
 - US comps. (2.5%) matching guidance given on 10-Jan
- **Q1 Guidance:**
 - Adjusted EPS \$0.60-0.75, excluding (\$0.02) related to reduction of beneficial interest asset and any net data breach related expenses, vs FactSet \$0.88
- **FY Guidance (Jan 2015):**
 - Adjusted EPS \$3.85-4.15, excluding (\$0.07) related to reduction of beneficial interest asset and any net data breach related expenses, vs FactSet \$4.21
 - At this time, the company is not able to estimate future expenses related to the data breach
 - Note beginning in f1Q14, TGT will no longer exclude Canadian Segment results from Adjusted EPS

Reference Links:

- [Target Reports Fourth Quarter and Full-Year 2013 Earnings](#)

Industries: Retail (Department & Discount)

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