

## Target CFO: Won't chase holiday sales "at all costs"

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Target Corp (TGT.N) is planning conservatively for the upcoming holiday season and could forego some sales if industry discounting gets too deep, the retailer's chief financial officer said on Wednesday.



*Photo: Reuters*

"We aren't interested in driving sales at all costs," CFO John Mulligan said in answer to a question at a Goldman Sachs conference.

Price cuts by Wal-Mart Stores Inc (WMT.N) and other retailers put pressure on retailers during the 2011 holiday season. Continued high unemployment and uncertainty surrounding the U.S. presidential election has retailers cautious ahead of the 2012 holiday.

Mulligan said Target will offer value in categories that are important to its core customers, those who will keep shopping at its stores after the holidays.

But the retailer is also hoping that product initiatives like designer collections it has teamed up to sell with luxury chain Neiman Marcus Group Inc NMRCUS.UL will help attract shoppers.

Earlier on Wednesday, Walmart U.S. Chief Executive Bill Simon said the retailer was optimistic about its prospects for the holiday season, though he noted it will be "challenging" because "the retail environment is getting very aggressive.

(Reporting by Brad Dorfman; Editing by Dan Grebler)

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