

Target lowers forecast citing data breach costs

August 5 2014

Target is lowering its forecast for its second quarter because of costs related to a massive data breach and the repayment of debt.

The Minneapolis-based retailer also said it expects sales to be flat at established locations in the U.S., as "guests continue to spend cautiously and focus on value." Its shares fell more than 4 percent in premarket trading.

Target Corp. now expects to earn around 78 cents per share for the quarter, excluding one-time items, down from the 85 cents to \$1 per [share](#) it previously [forecast](#).

The company has been reeling since it announced in December that hackers stole millions of customers' credit- and debit-card records. Target, which is facing a number of other internal issues, last week named PepsiCo executive Brian Cornell as its CEO.

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