

January

The comments on this summary relate to the four weeks ended January 31, 2004 compared to the four-week period ended February 1, 2003.

Comparable store sales for the total corporation increased 5.1 percent in January. Comparable store sales by division were:

- an increase of 5.8 percent at Target Stores,
- a decline of 3.5 percent at Mervyn's,
- and an increase of 4.3 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning February 5, 2004. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales for the total corporation were in line with our expectations for the month of January."

At Target, the top performing merchandise categories during January included entertainment, pharmacy, ladies apparel and consumables/perishables. The categories producing the weakest comparable store sales for the month were shoes, toys and intimate/hosiery. Target's strongest markets during January included Rhode Island, Maine, Connecticut, California and West Virginia. The markets with the weakest performance included Mississippi, Iowa and Nebraska.

At Mervyn's, the strongest merchandise categories during January were jewelry/accessories, men's apparel and casual sportswear, while the poorest performing divisions were intimate apparel, kid's apparel and home. Stores in New Mexico, California and Minnesota outperformed stores elsewhere in the chain. Stores in Colorado, Oklahoma, Louisiana and Michigan generated the weakest sales performance.

At Marshall Field's, merchandise strength was evident in jewelry/accessories, shoes and men's apparel. The weakest categories were home and home decor, cosmetics and ladies apparel.

At month end, inventories at Target Stores were in excellent condition and inventories at the other two divisions were in very good condition.

Looking forward to February, our comparable store sales plan for Target Stores is an increase in the range of 5 to 7 percent, with sales for the overall corporation planned to be about 1 percentage point lower than Target Stores.