

May, 2003

The comments in this summary relate to the four weeks ended May 31, 2003 compared to the four-week period ended June 1, 2002.

Comparable store sales for the total corporation increased 0.7 percent. By division, comparable store sales at Target Stores increased 1.4 percent, consistent with a planned increase of 0 to 2 percent for the month. Mervyn's reported a comparable store sales decline of 3.8 percent for the month and Marshall Field's reported a decrease of 3.0 percent for the period.

These numbers are all included in the table of our sales release issued earlier this morning June 5, 2003. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales for the corporation were on plan in May. While we are satisfied with the way this quarter has begun, June's contribution to our second quarter earnings performance is typically more significant than either May or July."

At Target, the top performing merchandise categories during May included pharmacy, household/personal and baby, consumables/perishables and children's apparel. Men's, entertainment and electronics delivered the softest comparable store sales for the month. Target's strongest markets during May included Connecticut, Rhode Island, Pennsylvania, Wyoming and Alabama. New Mexico, South Dakota, Iowa and Idaho were among our weakest-performing markets for the month.

At Mervyn's, stores in Arizona, Minnesota and Nevada outperformed stores elsewhere in the chain. Stores in Oklahoma, Louisiana and Colorado generated the weakest sales performance. Shoes, casual sportswear, kid's and men's were the strongest merchandise categories, while intimate, jewelry/accessories and home were the softest.

At Marshall Field's, merchandise strength was evident in bridge/designer, men's' furnishings/clothing, furniture and cosmetics. Tabletop/housewares, dresses/special sizes and classic apparel were the weakest categories in May.

At month-end, inventory levels are in good condition at all divisions.

Looking forward to June, our sales plan for Target Stores is an increase in the range of 1 to 3 percent, with sales for the overall corporation planned to be between ½ and 1 percentage point lower than Target Stores.