

## November

The comments in this summary relate to the four weeks ended November 29, 2003 compared to the four-week period ended November 30, 2002.

Comparable store sales for the total corporation increased 6.2 percent in November. Comparable store sales by division were:

- an increase of 7.4 percent at Target Stores,
- a decline of 1.5 percent at Mervyn's,
- and a decrease of 0.1 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning December 4, 2003. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales at Target Corporation were above plan in November, reflecting stronger than expected sales growth at Target Stores. While we are pleased with these early holiday results, December is typically a much more significant contributor to our fourth quarter financial performance."

At Target, the top performing merchandise categories during November included entertainment, domestics, pharmacy and household/personal and baby. The categories producing the weakest comparable store sales for the month were men's apparel, home décor and intimate apparel. Target's strongest markets during November were located in the Northeast/MidAtlantic, and the West/Northwest. The markets with the weakest performance were Mississippi and New Mexico.

At Mervyn's, the strongest merchandise categories during November were children's apparel, women's apparel and shoes, while the poorest performing divisions were home, intimate apparel and jewelry/accessories. Stores in California and Oregon outperformed stores elsewhere in the chain. Stores in Colorado, Michigan, Minnesota and Louisiana generated the weakest sales performance.

At Marshall Field's, merchandise strength was evident in jewelry/accessories, bridge/modern/designer and coats – and shoes. The weakest categories were home decor, dresses/special sizes/juniors and career – and men's apparel.

At month end, inventories at all three divisions were in very good condition.

Looking forward to December, 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.