

## August, 2003

The comments in this summary relate to the four weeks ended August 30, 2003 compared to the four-week period ended August 31, 2002.

Comparable store sales for the total corporation increased 5.7 percent. By division, comparable store sales at Target Stores increased 8.3 percent, well above the planned increase of 4 to 5 percent for the month. Mervyn's reported a comparable store sales decline of 8.9 percent for the month and Marshall Field's reported a decrease of 7.3 percent for the period.

These numbers are all included in the table of our sales release issued earlier this morning September 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 August, driven by well-above-plan sales at Target Stores. We are encouraged by this recent strength in sales at our Target division, and we remain comfortable with our previous guidance for third quarter earnings."

At Target, the top performing merchandise categories during August included entertainment, toys, pharmacy and electronics. The categories producing the softest comparable store sales for the month were men's apparel, intimate/hosiery and jewelry/accessories. Target's strongest markets during August were located in the Northeast/MidAtlantic, and the Southeast. The markets with the weakest performance were South Dakota, New Mexico and Iowa.

At Mervyn's, stores in New Mexico, Oregon and Arizona outperformed stores elsewhere in the chain. Stores in Oklahoma, Colorado and Michigan generated the weakest sales performance. Shoes and home were the strongest merchandise categories, while children's apparel, men's apparel and intimate apparel were the weakest.

At Marshall Field's, merchandise strength was evident in bridge/modern/designer apparel, jewelry/accessories, cosmetics and shoes. The weakest categories were home décor/textiles, children's apparel and intimate apparel.

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

Looking forward to September, our comparable store sales plan for Target Stores is an increase in the range of 5 to 6 percent, with sales for the overall corporation planned to be about 1.5 percentage points lower than Target Stores.