

April

The comments in this summary relate to the four weeks ended May 1, 2004 compared to the four-week period ended May 3, 2003.

Comparable store sales for the total corporation increased 4.9 percent in April. Comparable store sales by division were:

- An increase of 6.2 percent at Target Stores,
- A decrease of 6.6 percent at Mervyn's,
- And an increase of 0.6 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning, May 6, 2004. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales for Target Corporation were on plan for the month of April, reflecting on-plan sales at Target Stores."

At Target, the top performing merchandise categories during April included household/personal and baby, pharmacy, entertainment and health and beauty aids. Toys, electronics, stationery/holiday and intimate/hosiery delivered the softest comparable store sales for the month. Target's strongest markets during April included Rhode Island, South Dakota, West Virginia, Washington and Missouri. Mississippi, Montana and Wyoming were among our weakest-performing markets for the month.

At Mervyn's, stores in Oregon, Washington and California outperformed stores elsewhere in the chain. Stores in Colorado, Arizona and Louisiana generated the weakest sales performance. Jewelry/accessories, shoes and casual sportswear were the strongest merchandise categories, while children's, intimate apparel and home were the softest.

At Marshall Field's, merchandise strength was evident in jewelry/accessories, shoes and men's apparel. Children's apparel, home/home décor and ladies apparel were the weakest categories in April.

At month-end, inventory overall was in very good condition.

Looking forward to May, 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 in the range of 4 to 6 percent, or about 1 percentage point lower than Target Stores.