<u>October</u>
The comments in this summary relate to the four weeks ended November 1, 2003 compared to the four-week period ended November 2, 2002.

Comparable store sales for the total corporation increased 1.6 percent in October. Comparable store sales by division were:

- an increase of 4.5 percent at Target Stores,
- a decline of 15.1 percent at Mervyn's,
- and a decrease of 10.5 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning November 6, 2003. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales at Target Corporation were below plan in October, reflecting exceptionally weak sales at both Mervyn's and Marshall Field's. Sales at Target Stores were on plan for the month."

At Target, the top performing merchandise categories during October included entertainment, sporting goods, consumables/perishables and pharmacy. The categories producing the weakest comparable store sales for the month were men's apparel, shoes, children's apparel and intimate apparel. Target's strongest markets during October were located in the Northeast/MidAtlantic, and the Southeast. The markets with the weakest performance were Mississippi, Kansas, Oklahoma, Nebraska and Arkansas. At month-end, inventories at Target were slightly above plan, primarily due to timing of receipts as we head into the holiday season. Target remains intently focused on managing inventory levels.

At Mervyn's, the strongest merchandise categories during October were shoes, jewelry/accessories and home, while the poorest performing divisions were children's apparel, men's apparel, and women's apparel. Stores in Oregon, Washington and New Mexico outperformed stores elsewhere in the chain. Stores in Colorado, Oklahoma, Arizona and Texas generated the weakest sales performance. Inventories at Mervyn's were on plan at month-end, reflecting effective management of receipts.

At Marshall Field's, merchandise strength was evident in cosmetics, jewelry/accessories and furniture. The weakest categories were children's apparel, men's apparel and dresses. Inventory levels were slightly lower than planned due to well-managed receipt flow.

Looking forward to November, our comparable store sales plan for Target Stores is an increase in the range of 4 to 6 percent, with sales for the overall corporation planned to be about 1 percentage point lower than Target Stores.