

March

The comments in this summary relate to the five weeks ended April 3, 2004 compared to the five-week period ended April 5, 2003.

Comparable store sales for the total corporation increased 7.3 percent in March. Comparable store sales by division were:

- An increase of 7.8 percent at Target Stores,
- An increase of 0.8 percent at Mervyn's,
- And an increase of 9.9 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning, April 8, 2004. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales for the corporation continued to be above plan in March. In light of our actual sales performance in February and March and our outlook for April, we expect to outperform the current First Call median EPS estimate of 45 cents in the first quarter."

At Target, the top performing merchandise categories during March included entertainment, stationery/holiday, shoes and toys. Home décor, intimate/hosiery, electronics and sporting goods delivered the softest comparable store sales for the month. Target's strongest markets during March included Rhode Island, Maine, South Dakota, Nevada, Washington and Connecticut. Mississippi, Nebraska and Delaware were among our weakest-performing markets for the month.

At Mervyn's, stores in Oregon, Nevada, Utah and California outperformed stores elsewhere in the chain. Stores in Oklahoma, Michigan and Louisiana generated the weakest sales performance. Career/specialty sizes, shoes and casual sportswear were the strongest merchandise categories, while home, intimate apparel and men's apparel were the softest.

At Marshall Field's, merchandise strength was evident in jewelry/accessories, home/home décor and ladies apparel. Intimate apparel, children's apparel and cosmetics were the weakest categories in March.

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

Looking forward to April, 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 4.5 to 6.5 percent, or about ½ percentage point lower than Target Stores.