

May

The comments in this summary relate to the four weeks ended May 29, 2004 compared to the four-week period ended May 31, 2003.

Comparable store sales for the total corporation increased 4.6 percent in May. Comparable store sales by division were:

- An increase of 5.8 percent at Target Stores,
- A decrease of 6.5 percent at Mervyn's,
- And an increase of 1.7 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning, June 3, 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 May."

At Target, the top performing merchandise categories during May included entertainment, pharmacy, perishables/consumables and garden place/home improvement/auto. Domestics, home décor and electronics delivered the softest comparable store sales for the month. Target's strongest markets during May included Rhode Island, New Jersey, West Virginia, Delaware and Maryland. Mississippi, Nebraska, Idaho and Montana were among our weakest-performing markets for the month.

At Mervyn's, stores in New Mexico, Washington and Michigan outperformed stores elsewhere in the chain. Stores in Louisiana, Arizona and Colorado generated the weakest sales performance. Jewelry/accessories, career/specialty sizes and casual sportswear were the strongest merchandise categories, while intimate apparel, men's apparel and children's apparel were the softest.

At Marshall Field's, merchandise strength was evident in jewelry/accessories, shoes and intimate apparel. Home/home décor, ladies apparel and children's apparel were the weakest categories in May.

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

Looking forward to June, our comparable store sales plan for Target Stores is an increase in the range of 5 to 7 percent, with sales growth for the overall corporation planned to be slightly lower than Target Stores.