

February

The comments on this summary relate to the four weeks ended February 28, 2004 compared to the four-week period ended March 1, 2003.

Comparable store sales for the total corporation increased 7.5 percent in February. Comparable store sales by division were:

- An increase of 8.0 percent at Target Stores,
- An increase of 1.4 percent at Mervyn's,
- And an increase of 6.5 percent at Marshall Field's.

These numbers are all included in the table of our sales release issued earlier this morning, March 4, 2004. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales for the corporation were above plan in February."

At Target, the top performing merchandise categories during February included ladies apparel, household, personal and baby, pharmacy and health and beauty aids. Sporting goods, intimate/hosiery, toys and electronics delivered the softest comparable store sales for the month. Target's strongest markets during February included Rhode Island, Connecticut, South Dakota, Maine, Kentucky and Maryland. Mississippi, New Mexico and Nebraska were among our weakest-performing markets for the month.

At Mervyn's, stores in Oregon, Oklahoma, Washington and Minnesota outperformed stores elsewhere in the chain. Stores in Louisiana, Arizona and New Mexico generated the weakest sales performance. Career/specialty sizes, jewelry/accessories and casual sportswear were the strongest merchandise categories, while intimate apparel, kid's and men's apparel were the softest.

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

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

Looking forward to March, 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 in the range of 3.5 to 5.5 percent, or about ½ percentage point lower than Target Stores.