

## September

The comments in this summary relate to the five weeks ended October 4, 2003 compared to the five-week period ended October 5, 2002.

Comparable store sales for the total corporation increased 5.4 percent. By division, comparable store sales at Target Stores increased 7.2 percent, above the planned increase of 5 to 6 percent for the month. Mervyn's reported a comparable store sales decline of 10.0 percent for the month and Marshall Field's reported an increase of 2.4 percent for the period. These numbers are all included in the table of our sales release issued earlier this morning October 9, 2003.

At Target, the top performing merchandise categories during September included ladies apparel, entertainment, children's apparel and pharmacy. The categories producing the softest comparable store sales for the month were electronics, sporting goods and garden place/home improvement/auto. Target's strongest markets during September were located in the Northeast/MidAtlantic, and the Southeast. The markets with the weakest performance were South Dakota, New Mexico, Idaho and Washington.

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

At Marshall Field's, merchandise strength was evident in bridge/modern/designer apparel, jewelry/accessories and men's furnishings. The weakest categories were tabletop, juniors/moderate and intimate apparel.

At month-end, inventory levels were in good condition at Target and Marshall Field's and somewhat higher than planned at Mervyn's.

Looking forward to October, 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 1.5 percentage points lower than Target Stores.