

July

Hello. The comments in this summary relate to Target Corporation sales for the four weeks ended July 31, 2004 compared to the four-week period ended August 2, 2003 and all references to discontinued operations include sales from 62 Marshall Field's stores and 266 Mervyn's stores.

Comparable store sales for Target Corporation, including sales from both continuing and discontinued operations, increased 3.8 percent in July. Comparable store sales from continuing operations – principally Target Stores -- rose 4.1 percent.

These numbers are included in the table of our sales release issued earlier this morning, August 5, 2004. Additionally, Bob Ulrich, chairman and CEO of Target Corporation, is quoted in that news release as saying, "Sales at Target Stores were above plan for the month of July."

At Target, the top performing merchandise categories during July included entertainment, toys, pharmacy and shoes. Intimate/hosiery, electronics, health and beauty aids and stationery/holiday delivered the softest comparable store sales for the month. Target's strongest markets during July were primarily on the East Coast, while markets in the Central US were weaker. At month-end, our inventory position was in excellent condition.

Looking forward to August, our comparable store sales plan for Target Stores is an increase in the range of 0 to 2 percent, reflecting the strong performance in August a year ago.