

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In Millions, except per share data)

	13 Weeks Ended			
	January 28, 2006	% to Net Sales	January 29, 2005 (Restated)	% to Net Sales
Net sales	\$ 4,651.9		\$ 4,078.7	
Cost of merchandise sold	3,073.3	66.1%	2,708.1	66.4%
Gross margin	1,578.6	33.9%	1,370.6	33.6%
Operating expenses:				
Selling, general and administrative	864.3	18.6%	760.0	18.6%
Depreciation and amortization	91.2	1.9%	78.0	1.9%
Preopening expenses	1.5	0.0%	2.6	0.1%
Operating income	621.6	13.4%	530.0	13.0%
Interest expense, net	18.8	0.4%	17.4	0.4%
Income before income taxes	602.8	13.0%	512.6	12.6%
Provision for income taxes	227.9	4.9%	193.8	4.8%
Net income	\$ 374.9	8.1%	\$ 318.8	7.8%
Basic net income per share	\$ 1.09		\$ 0.93	
Avg. number of shares	344.7		343.2	
Diluted net income per share	\$ 1.08		\$ 0.92	
Avg. number of shares	346.6		345.7	

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In Millions, except per share data)

	52 Weeks Ended			
	January 28, 2006	% to Net Sales	January 29, 2005 (Restated)	% to Net Sales
Net sales	\$ 13,402.2		\$11,700.6	
Cost of merchandise sold	8,639.3	64.5%	7,587.0	64.8%
Gross margin	4,762.9	35.5%	4,113.6	35.2%
Operating expenses:				
Selling, general and administrative	2,963.5	22.1%	2,583.0	22.1%
Depreciation and amortization	338.9	2.5%	288.2	2.5%
Preopening expenses	44.3	0.3%	49.1	0.4%
Operating income	1,416.2	10.6%	1,193.3	10.2%
Interest expense, net	70.4	0.6%	62.4	0.5%
Income before income taxes	1,345.8	10.0%	1,130.9	9.7%
Provision for income taxes	503.8	3.7%	427.5	3.7%
Net income	\$ 842.0	6.3%	\$ 703.4	6.0%
Basic net income per share	\$ 2.45		\$ 2.06	
Avg. number of shares	344.2		341.7	
Diluted net income per share	\$ 2.43		\$ 2.04	
Avg. number of shares	346.8		344.8	

Kohl's Corporation
Condensed Consolidated Statements of Cash Flows
(In Thousands)
Subject to Reclassification

	52 Weeks Ended	
	January 28, 2006	January 29, 2005 (Restated)
Operating activities		
Net income	\$ 841,960	\$ 703,401
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	339,608	288,892
Amortization of debt discount	218	216
Deferred income taxes	18,793	78,274
Share-based compensation	43,941	43,375
Excess tax benefits from share-based compensation	(14,458)	(10,563)
Changes in operating assets and liabilities:		
Accounts receivable, net	(262,433)	(239,475)
Merchandise inventories	(290,591)	(339,987)
Other current and long-term assets	(19,594)	19,188
Accounts payable	125,316	172,056
Accrued and other long-term liabilities	94,747	151,558
Income taxes	4,184	70,160
Net cash provided by operating activities	881,691	937,095
Investing activities		
Acquisition of property and equipment and favorable lease rights	(799,417)	(889,598)
Net purchases of short-term investments	(71,310)	(54,482)
Acquisition of software and other	(33,056)	(33,411)
Net cash used in investing activities	(903,783)	(977,491)
Financing activities		
Excess tax benefits from share-based compensation	14,458	10,563
Repayments of long-term debt, net	(5,102)	(13,292)
Net proceeds from issuances of common shares	22,858	47,094
Net cash provided by financing activities	32,214	44,365
Net increase in cash and cash equivalents	10,122	3,969
Cash and cash equivalents at beginning of period	116,717	112,748
Cash and cash equivalents at end of period	\$ 126,839	\$116,717

Kohl's Corporation
Condensed Consolidated Balance Sheets
(In Thousands)
Subject to Reclassification

	January 28, 2006	January 29, 2005 (Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 126,839	\$ 116,717
Short-term investments	160,077	88,767
Accounts receivable trade, net	1,652,065	1,389,632
Merchandise inventories	2,237,568	1,946,977
Deferred income taxes	23,677	54,050
Other current assets	65,826	47,294
Total current assets	4,266,052	3,643,437
Property and equipment, net	4,543,832	3,987,945
Favorable lease rights, net	212,380	224,903
Goodwill	9,338	9,338
Other assets	121,436	113,676
Total assets	\$ 9,153,038	\$ 7,979,299
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 829,971	\$ 704,655
Accrued liabilities	641,635	570,757
Income taxes payable	166,908	177,182
Current portion of long-term debt and capital leases	107,941	3,464
Total current liabilities	1,746,455	1,456,058
Long-term debt and capital leases	1,046,104	1,103,441
Deferred income taxes	217,801	229,381
Other long-term liabilities	185,340	156,521
Shareholders' equity	5,957,338	5,033,898
Total liabilities and shareholders' equity	\$ 9,153,038	\$ 7,979,299