



FOR IMMEDIATE RELEASE
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KOHL'S HOLDS ANNUAL SHAREHOLDERS MEETING; DISCUSSES RECORD EARNINGS FOR 2005 AND OUTLINES FUTURE GROWTH PLANS

MENOMONEE FALLS, Wis., April 26, 2006 — At the company's shareholders' meeting today, Kohl's (NYSE:KSS) executives discussed 2005 financial performance and outlined future growth plans designed to continue to deliver long-term, profitable growth.

2005 Financial Review

For the twelve months ended January 28, 2006, net sales increased 14.5% to \$13.4 billion compared with \$11.7 billion a year ago. Comparable store sales increased 3.4% over the prior year. Net income increased 19.7% to \$842.0 million or \$2.43 per diluted share, compared with \$703.4 million or \$2.04 per diluted share a year ago.

Underscoring the company's commitment to long term profitable growth, over the past five years, net income has increased at a compounded annual growth rate of 19.7%.

The results for fiscal 2005 reflect the company's decision to adopt expensing of stock options. In accordance with the modified retrospective method, fiscal 2004's results have been restated.

2010 Long Term Growth

The company expects to open approximately 500 stores over the next five years, operating more than 1,200 by 2010. Net income is expected to increase 15-20% per year during this same time frame.

2005 and 2006 Expansion Update

In 2005, the company successfully opened 95 new stores, including entries into Orlando and Jacksonville, FL markets and the Buffalo, NY market. At the same time, over 12,000 new jobs were created in communities all across the company. At the end of fiscal 2005, the company operated 732 stores in 41 states compared with 637 stores in 40 states.

Building on that momentum, the company plans to open 85 stores in fiscal 2006. This spring, the company opened 17 of the 85 stores, including entry into the Northwest, with four stores in Portland, OR. In the fall, the company plans to enter Seattle, WA.

For fiscal 2006, the company is planning 17 stores each in the Midwest and Southeast regions, 15 stores in the Southwest region, 11 stores in the South-central region, 10 stores in the Northwest, eight stores in the Mid-Atlantic region and seven stores in the Northeast region. The company believes that all regions have significant growth potential.

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To support the expansion in the Southwest region as well as our entry into the Pacific Northwest, the company will open a distribution facility (DC) in Patterson, CA in June 2006. The new DC will have the capacity to support 110 stores.

Annual Meeting Business

The company also announced the preliminary results of the shareholder votes on the four agenda items.

Kohl's shareholders reelected Jay H. Baker, Steven A. Burd, Kevin Mansell and Peter S. Sommerhauser to the board of directors for additional three-year terms, with each director receiving more than 88% of the votes cast.

Shareholders ratified the appointment of Ernst & Young LLP as independent auditors, receiving more than 97% of the votes cast.

A company proposal to amend Kohl's Articles of Incorporation to declassify the Board of Directors received affirmative votes from the holders of approximately 81% of the company's outstanding shares. This proposal was included by the company in response to a 2005 shareholder proposal.

A non-binding shareholder proposal concerning the voting standard used to elect director nominees received approximately 61% of the votes cast.

About Kohl's

Based in Menomonee Falls, Wis., Kohl's is a family-focused, value-oriented specialty department store offering moderately priced national and exclusive brand apparel, shoes, accessories, home and beauty products in an exciting shopping environment. Kohl's operates 749 stores in 43 states. For a list of store locations and information, or for the added convenience of shopping online, visit Kohl's Website at www.kohls.com.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Kohl's intends forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause Kohl's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to those described in part 1A of Kohl's annual report, which is expressly incorporated herein by reference, and other factors as may periodically be described in Kohl's filings with the SEC.

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