



FOR IMMEDIATE RELEASE
May 10, 2007

KOHL'S CORPORATION REPORTS FIRST QUARTER NET INCOME INCREASE OF 24.9 PERCENT AND DILUTED EARNINGS PER SHARE OF \$0.64

Management Raises Fiscal 2007 Earnings Guidance

MENOMONEE FALLS, Wis., May 17, 2007 — Kohl's Corporation (NYSE: KSS) today reported results for the three months ended May 5, 2007.

First Quarter Results

Kohl's Corporation reported a 24.9 percent increase in net income for the quarter ended May 5, 2007. Net income was \$209.0 million, or \$0.64 per diluted share, compared with \$167.2 million or \$0.48 per diluted share a year ago. Net sales increased to \$3.6 billion from \$3.2 billion a year ago, an increase of 11.8 percent for the quarter. Comparable store sales increased 3.9 percent for the same period.

Larry Montgomery, Kohl's chairman and chief executive officer, said, "We are pleased with our performance for the first quarter. All lines of business posted positive comparable sales increases as did all regions of the country. At the same time, we saw significant improvement in our gross margin rate and continued to manage our expenses with our sales growth."

Montgomery added, "I am very proud of our associates and the role they played in delivering a great quarter and want to thank them for their hard work, loyalty and dedication to serving our customers. They are the reason you can continue to 'expect great things' from Kohl's."

Earnings Guidance

As a result of its first quarter performance, the Company is raising its full-year earnings guidance from \$3.68 to \$3.84 per diluted share to \$3.75 to \$3.87 per diluted share for fiscal 2007. The Company reaffirms its guidance for the second fiscal quarter of \$0.81 to \$0.85 per diluted share or a 17% to 23% increase over last year.

Expansion Update

During the first quarter, the Company successfully opened 17 new stores, including its entry into the Idaho market with three stores.

The Company now operates 834 stores in 46 states, compared with 749 stores in 43 states at the same time last year.

The Company will open the balance of its planned 110 to 115 stores for 2007 in the fall season.

First Quarter Earnings Conference Call

Investors will have the opportunity to listen to the conference call scheduled for 5:00 PM EDT on May 17 by dialing (913) 905-3179 (Pass Code: 7748592) ten minutes prior to the start of the call. A replay of the conference call will be accessible for 30 days, from 8 PM EDT May 17 through midnight June 15, 2007, by dialing (719) 457-0820 (Pass Code: 7748592).

In addition, the call will be web cast live over the Internet through the Company's web site located at <http://www.kohls.com> (see "Investor Relations" / "Calendar of Events"), or through Premiere Global's web site at <https://cis.premconf.com/sc/scw.dll/usr?cid=vlllrcxrdsvsrlcs>. To listen to the call, please go to either web site at least 15 minutes early to register, download, and install any necessary audio software. The web cast will be available for 30 days on both web sites.

Piper Jaffray Conference

Wes McDonald, Kohl's chief financial officer, will be presenting at the Piper Jaffray Consumer Conference at the St. Regis Hotel in New York City on June 7, 2007 at 1:30 PM EDT. To listen to the live web cast of the presentation, go to <http://www.piperjaffray.com/conferences>. After the completion of this conference, a full audio web cast will be available until July 7, 2007.

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 including guidance on the Company’s targeted sales and earnings. 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 Item 1A in Kohl's annual report on Form 10-K, 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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Click [here](#) for Kohl's Condensed Consolidated Statements of Income, Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Cash Flows.

Available in Adobe Acrobat format.

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