



FOR IMMEDIATE RELEASE
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KOHL'S ANNUAL SHAREHOLDERS MEETING FOCUSES ON EXPANSION PLANS, EXCLUSIVE MERCHANDISE OFFERINGS

MENOMONEE FALLS, Wis., May 2, 2007 — At Kohl's (NYSE:KSS) annual shareholders' meeting today, company executives discussed 2006 financial performance and outlined future growth plans designed to continue to deliver long-term profitability.

2006 Financial Review

For the twelve months ended February 3, 2007, net income increased 31.7 percent to \$1.1 billion or \$3.31 per diluted share, compared with \$842.0 million or \$2.43 per diluted share a year ago. Earnings per share increased 36 percent in fiscal 2006 versus fiscal 2005. Total sales increased 16.0 percent to \$15.5 billion from \$13.4 billion a year ago. On a comparable 52-week basis, comparable store sales increased 5.9 percent.

Larry Montgomery, Kohl's chairman and chief executive officer, said, "We are very pleased with the top- and bottom-line results for the year as we delivered consistent sales performance across all regions and all lines of business. We saw continued gross margin improvements as we benefited from improved inventory flow and allocation and increased penetration from our private and exclusive brands. We achieved leverage on the expense line for the year while continuing to invest for our future growth. In 2007, we will continue our focus on merchandise content, marketing, inventory management and the in-store shopping experience to increase share of wallet with current customers and drive in new customers."

Montgomery added, "I am very proud of our more than 114,000 associates and the role they played in delivering another record year 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 in 2007."

2006 and 2007 Expansion Update

In 2006, the company successfully opened 85 new stores, including entries into Portland, Ore.; Seattle, Wash. and Tampa, Fla. At the end of fiscal 2006, the company operated 817 stores in 45 states compared with 732 stores in 41 states at the end of 2005.

Building on that momentum, Kohl's plans to open 110-115 stores in fiscal 2007 including its initial entry into Idaho and Wyoming, marking the company's 46th and 47th states of operation. The company believes all regions have significant growth potential. Kohl's also has announced plans to operate more than 1,200 locations by 2010.

Kohl's introduced a new store prototype in Fall 2006 and will continue building new stores with these enhanced features. Additionally, the company will remodel 29 of its existing stores by mid-May of this year and plans to double the number of remodels in 2008. Currently, 90 of Kohl's 834 stores have been upgraded to reflect the new prototype.

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The mainstay of Kohl's growth has been 88,000-square-foot, one-level stores, however, the company has been introducing more 68,000-square-foot, small format stores (39 to date) and now has four 133,000-square-foot, multilevel urban stores. All three store formats are part of Kohl's expansion plan.

Additional plans for increasing market share include opening a New York design office to support Kohl's exclusive brands such as Chaps, Candie's, ELLE and this fall, Simply Vera Vera Wang and Food Network. Currently, brands available only at Kohl's make up 7 percent of the company's offering. Lastly, Kohl's will work to attain more share of customers' wallets in 2007 through the development of cross-shopping strategies.

Annual Meeting Business

The company also announced the preliminary results of the shareholder votes on the six initiatives up for vote.

(1) Kohl's shareholders re-elected Steven A. Burd, Wayne Embry, James D. Ericson, John F. Herma, William S. Kellogg, Kevin Mansell, Larry Montgomery, Frank V. Sica, Peter M. Sommerhauser, Stephen E. Watson and R. Elton White to the board of directors for one-year terms, with each director receiving more than 89 percent of the votes cast.

Jay Baker retired from the Board at the meeting, concluding a distinguished career with Kohl's, serving as president from 1986 until 1999. He has been a member of Kohl's Board of Directors for nearly 20 years.

(2) Shareholders ratified the appointment of Ernst & Young LLP as Kohl's independent registered public accounting firm, receiving more than 98 percent of the votes cast.

(3) A proposal to amend Kohl's 2003 Long-term Compensation Plan was approved by approximately 88 percent of the votes cast.

(4) Approximately 95 percent of votes were cast in favor of approval of Kohl's Executive Bonus Plan.

(5) A company proposal to amend Kohl's Articles of Incorporation to allow the Board to institute a majority vote requirement for the election of directors in uncontested elections received an affirmative vote from the holders of approximately 83 percent of the company's outstanding shares.

(6) A shareholder proposal brought by the United Brotherhood of Carpenters Pension Fund to amend Kohl's Articles of Incorporation to institute a majority vote requirement for the election of directors in uncontested elections received an affirmative vote from approximately 21 percent 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 834 stores in 46 states. For a list of store locations and information, or for the added convenience of shopping online, visit 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 on Exhibit 99.1 to 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.