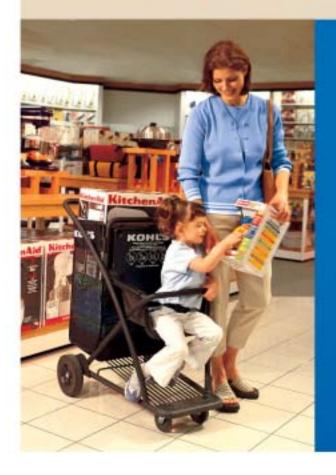




KOHĽS

that's more like it*



Successful Growth

through brands, value and convenience.

2001 Annual Report

Profile

As of April 2002, Kohl's operates 420 family-focused, value-oriented, department stores in 32 states. The company's stores offer moderately priced national brandname apparel, shoes, accessories and home products targeted to middle income customers shopping for their families and homes. Kohl's focuses on providing convenient shopping at neighborhood locations close to where our customers live and work.

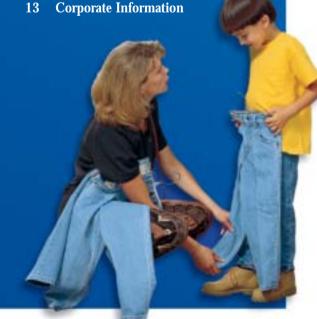
KOHĽS

that's more like it®

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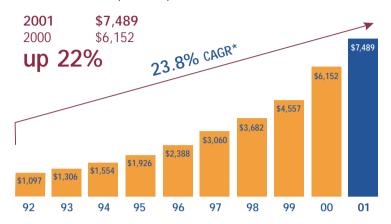
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Financial Highlights

Net Sales (In millions)



Net Income(1) (In millions)



Total Square Feet of Selling Space (In thousands)



^{*}Compounded annual growth rate.

⁽¹⁾ Excludes non-recurring charges and extraordinary items.

Dear Shareholders

Our performance in 2001 once again demonstrates the strength of the Kohl's concept of delivering brands, value and convenience to our customers. In a very difficult retail environment, our Associates achieved another year of outstanding results.

As we approach our ten-year anniversary as a public company, we take tremendous pride in our past achievements and look forward to building on this strong foundation in the years ahead. The small Midwestern department store chain that was started in 1962 and went public in 1992 is today one of the nation's most successful retailers, expanding in new markets from coast to coast. Over the last ten years, we have established a record of strong financial performance built on the consistent execution of our concept. The credit for our success goes to our nearly 60,000 Associates, whose spirit and commitment enable Kohl's to reach higher and accomplish more every year.

In this report, we will focus on the strategies that have made us successful over the past ten years and the many growth opportunities ahead.

Successful Growth

Kohl's has grown from 76 stores at the time of our Initial Public Offering (IPO) in 1992 to 382 stores at the end of fiscal 2001. During this period, net sales have increased nearly seven-fold, from \$1.1 billion in 1992 to \$7.5 billion in 2001. Diluted earnings per share have increased 13-fold, to \$1.45 in 2001 from \$0.11 in 1992. Cumulatively, a \$1,000 investment in Kohl's initial public offering in 1992 would have grown to over \$37,000 at the end of fiscal 2001.

While every year has its achievements and challenges, our 2001 performance is especially significant given the difficult retail environment. In a troublesome year for many retailers, we maintained our focus on increasing market share and bottom-line profits. Net sales were up 21.7% in 2001, and net income rose 33.2%, both far exceeding our goal of a 20% increase each year. While most of our direct competitors reported declines in same-store sales for 2001, ours increased 6.8%.

Our goal over the last ten years has been to increase square footage approximately 20% per year. We continued this in 2001, and plan to maintain this growth rate as we expand across the country. Our expansion each year continues to be a blend of entering new markets and adding new stores in existing markets. We opened 62 stores in 2001, including successful entries into the new markets of Atlanta, Austin, Oklahoma City and El Paso. We plan to open approximately 70 stores in 2002, including major entries into Boston, Houston and Nashville. In 2003, we will expand westward with entries into Los Angeles, Phoenix and Las Vegas.

Consistent Execution

Kohl's success is built on replicating our successful model over-and-over in each new region and new market we enter. Our approach is disciplined, but not static. To facilitate our growth, we are continually refining and enhancing all aspects of the business. As we grew beyond our Midwestern base, we developed a regional management structure to oversee each geographic area. We have also added corporate functions to better support our geographic growth. We now have a merchandise support group that provides feedback to the merchants on structuring merchandise assortments for a variety of regions with different climates.



From left: Larry Montgomery, Arlene Meier and Kevin Mansell. We carefully plan every new store and market entry, investing early in new distribution centers so they are ready to support new stores as they open. New market entries are supported by extensive advertising and promotions to educate our new customers on the Kohl's concept of brands, value and convenience. We enter each new market with a critical mass of stores that enables us to leverage marketing, regional management and distribution expenses.

Management information systems are an important element in the infrastructure that supports our continued growth. Whether it's making transactions more customer friendly, increasing the accuracy and efficiency of our distribution centers, or managing the thousands of details for our assortment planning, key item and advertising programs, our systems provide the framework for our success. These sophisticated systems help to maintain our low-cost culture by providing the information we need to make the right merchandising decisions and improve our operating efficiencies.

More Brands, Value and Convenience

While our infrastructure supports our success, our merchandising model is the catalyst that keeps customers coming into our stores. It, too, is consistent in its execution, centering on more brands, more value and more convenience.

We remain focused on national brands, which are highly recognized by customers across the country. Recent additions, including Nine & Company and Oshkosh, further enhance Kohl's appeal to customers seeking moderately priced items for their home and family. Our Get It! key item program provides basic items that drive volume, while our table & tower program enhances the shopping experience with creative gift and seasonal ideas.

Convenience at Kohl's continues to mean easy access, ample parking, in-stock merchandise, an efficient store layout and fast check-out. We further expanded Kohl's focus on convenience in 2001 with the introduction of online shopping at www.kohls.com. Kohl's customers are now able to order the same merchandise at the same great value from the convenience of their home.

Talented People

The credit for our success belongs to our talented and dedicated Associates. It takes great people in our stores, distribution centers and corporate office to deliver the consistently strong performance that Kohl's has achieved over the last ten years. Our extensive training, management development and succession planning programs are designed to facilitate our growth and develop our future leaders. We continue to promote people from within the organization, and bring new talent to Kohl's as well.

The executive management team was strengthened in 2001 with the promotions of Beryl Buley to executive vice president – stores, Patti Johnson to executive vice president – chief financial officer and Rick Schepp to executive vice president – general counsel. In addition, Don Brennan joined us this year as executive vice president – planning and allocation.

A Bright Future
As we celebrate ten years as a public company, it is rewarding to look back and see how far we have come. In 1992, we had a vision to become a leading national retailer. That vision is quickly becoming a reality as our expansion to the west gives us a coast-to-coast presence. But we are far from finished. Kohl's is still in its infancy, with many more markets offering the right demographics for our successful concept of brands, value and convenience. We also have opportunities to expand our presence and increase market share in the locations we already serve. We are confident in our strategy and excited about our future as we continue our expansion across the U.S.

We would like to thank our Associates, shareholders, customers and vendors for their many contributions in growing Kohl's to where it is today. Together, we look forward to achieving many more milestones in the years ahead.

Larry Montgomery

Chief Executive Officer

Kevin Mansell

President

Arlene Meier

- Levin Mamel Colum Mari

Chief Operating Officer

Continuing our Expansion

When we took the company public in 1992, we had 76 stores in six states. In our IPO prospectus, we described our plans for growth by saying:

"Kohl's expansion strategy is to open new stores in existing markets, where it can leverage advertising, purchasing, transportation and other regional expenses; in contiguous markets, where it can extend regional efficiencies; and in other new markets. Management believes ongoing uncertainties in the commercial real estate market and retail industry may present Kohl's with opportunities to acquire at reduced prices locations from retailers under financial pressure to sell. Given Kohl's success during the nation's economic recession, its strong financial position, and its emphasis on value, management believes Kohl's stores may prove successful in some locations where other retailers have struggled."

This is exactly what we have executed over the past ten years. Since our initial public offering, we have opened 344 new stores consisting of 256 new builds and 88 take-over locations, bringing us to a current total of 420 stores in 32 states. We have successfully entered major new markets by building new stores in Atlanta, Charlotte, Cleveland, Denver, Dallas, Houston, Pittsburgh and Washington D.C. We have also converted stores previously operated by regional discounters in Boston, Philadelphia, St. Louis and the New York region.

Kohl's expansion strategy is designed to achieve consistent, controlled growth by moving into contiguous states

and adding fill-in stores in existing markets. Our goal today is the same as it was ten years ago – to increase square footage by approximately 20% per year.

Solid Infrastructure

The elements that made Kohl's so successful in the Midwest have been replicated in each geographic region. Each region has the support of a major distribution center and a regional management team. Our central merchandise support group tailors merchandise assortments to reflect regional climates and preferences. Our strong company culture and established operating disciplines are the core of the infrastructure we bring to each new market.

We opened 62 new stores in 2001, 30 in new markets and 32 in existing markets. We plan to open 70 stores in 2002, 38 in new markets and 32 in existing markets. An additional 80 stores are planned for 2003. We also continually upgrade our established stores to keep them fresh and current. Stores are remodeled every seven to nine years, and many are expanded in size at the same time.

Successful Expansion Strategy

Kohl's stores are located in the growing suburban areas of large metropolitan markets, close to where our customers live and work. We also target smaller satellite towns where we can generate significant market share with one or two stores. Our focus continues to be on free-standing locations or power strip malls that provide visibility, parking and easy access. All new markets are supported with strong, brand-building print, radio and TV spots. Our strong financial performance and growth in market share illustrate the success of this strategy.

Foundation for Growth

The Kohl's approach to expansion is consistent and focused. Although we've refined the process, the strategy for growth we communicated when we went public in 1992 continues to be the formula for our successful expansion into new regions and new markets in the future.



Kohl's expanded its presence in Texas with the opening of 12 stores in Houston in March 2002.

Growing from Coast to Coast

When Kohl's went public in 1992, we had 76 stores in six Midwestern states. As of April 2002, we have 420 stores in 32 states and will become a national chain in 2003. The foundation for our growth is laid market-by-market, as we duplicate our successful strategies in each new market that we enter.

New Markets in 2001

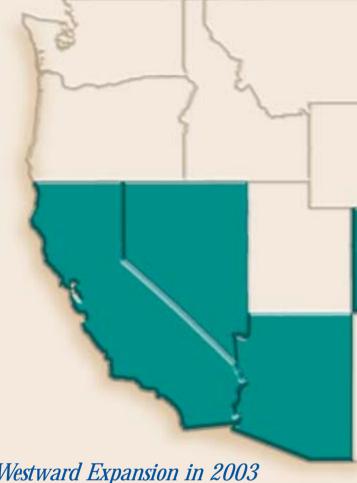
Kohl's opened 62 stores in 2001, including our entry into the fast-growing Atlanta market with 18 stores. Other new markets in 2001 included Oklahoma City with four stores, Austin and Fayetteville with three stores each and El Paso with two stores. We also added 32 fill-in stores.

Expansion in 2002

In spring 2002, we opened 38 stores, including major entries into Houston and Boston. We very successfully entered Houston with 12 new stores in March. In April, we opened 13 stores in New England. Our entry into this market was made possible by the aquisition of the lease rights to 12 former Bradlees stores in Boston and three stores in New Jersey. These stores have been remodeled and reconfigured to bring the Kohl's concept to this dynamic market area. In addition, Kohl's entered the Nashville market with four stores and opened nine fill-in stores in existing markets in April.

We plan to open approximately 32 stores in the fall, including our entry into the Providence, Rhode Island, market with four stores. We will expand our presence in Boston with two additional stores and will add 26 fill-in stores in markets we already serve.

We continued to support our growth with the opening of two new distribution centers. A distribution center in Mamakating, New York, supports our Northeast region, while a new facility in Corsicana, Texas, supports our Houston entry and the South Central region.



Westward Expansion in 2003

In 2003, we plan to open approximately 80 stores, including our major expansion into the Southwest region. We will enter the Los Angeles market in spring, giving us coast-to-coast coverage in major markets across the U.S. Building on this base, in fall we will open new stores in Phoenix and Las Vegas and continue to fill in existing markets across the country.

To support our Southwest expansion, construction is underway for a new 650,000 square-foot distribution center in San Bernadino, California.

76 stores in six Midwestern states at time of IPO.

One distribution center in Menomonee Falls, Wisconsin.

Enter Dayton and Cincinnati, Ohio.

Second distribution center opens in Findlay, Ohio.

Enter South Central region with stores in Kansas City and Topeka.

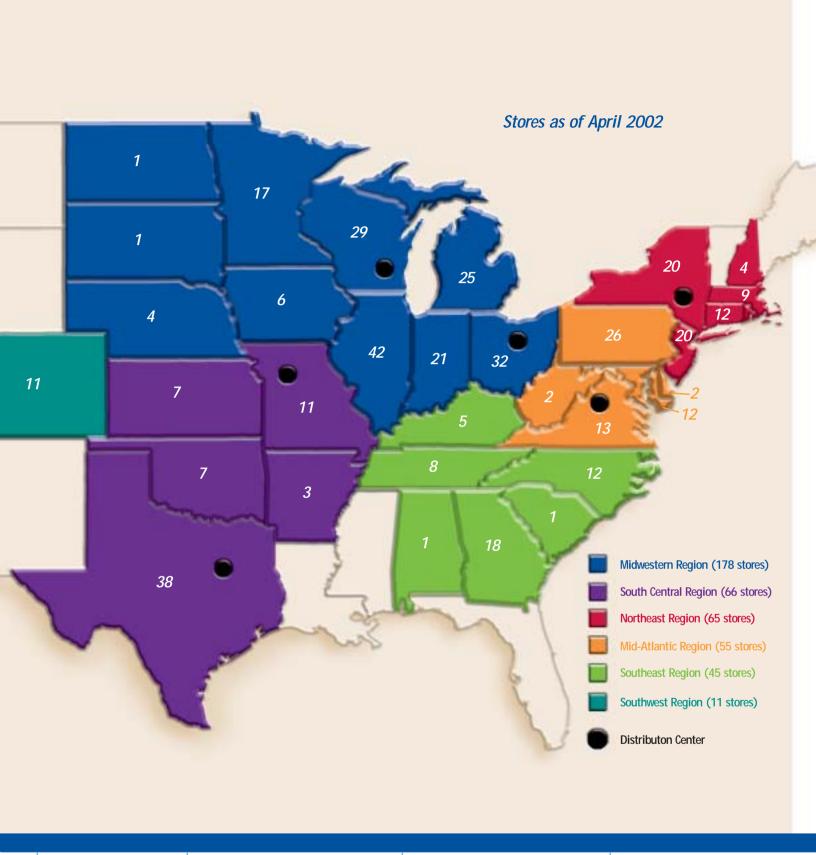
Enter Southeast region with stores in Charlotte, North Carolina.

Enter the Mid-Atlantic region with new stores in Philadelphia, Washington D.C. and northern Virginia.

Third distribution center opens in Winchester, Virginia. Fourth distribution center opens in Blue Springs, Missouri.

Enter Southwest region with stores in Denver.

Expand South Central region with stores in St. Louis and Dallas/Ft. Worth.



Major expansion into the Northeast with stores in New York, Connecticut and New Jersey.

Expand the Southeast region with stores in Atlanta.

Further expand in South Central region with stores in Oklahoma City, Austin, Fayetteville and El Paso.

Fifth distribution center opens in Corsicana, Texas.

Sixth distribution center opens in Mamakating, New York.

Enter Houston in March.

Enter Boston in April.

Seventh distribution center in San Bernadino, California, scheduled to open in late 2002.

Expansion into the Southwest with major entry into Los Angeles, giving Kohl's coast-to-coast coverage.

Further entries planned for Phoenix and Las Vegas.







Adidas, KitchenAid, I.e.i., Mudd, Pfaltzgraff, Skechers, Speedo







Satisfying our Customers

KOHES PROPERTY Kohl's features quality, national brand merchandise at prices providing exceptional value to customers.

That's what we told our future shareholders when we took the company public in 1992. Ten years later, our mission remains the same.

Today, we also emphasize convenience, a feature of growing importance to our busy customers. More brands, more value and more convenience set Kohl's apart from the competition and have customers saying, "That's more like it!"

More Brands

Kohl's was built on the concept of emphasizing national brands that project quality and value and have wide appeal to our target customers. Over the last ten years, our brand assortment has evolved in response to new trends and the changing needs of our customers. We will continue to refine our assortment with new national

brands as customer preferences change. Our private brands further enhance our merchandise selection.

In 2001, we enhanced our national brand name selection with the introduction of *Nine & Company*. Another major brand, Columbia sportswear for men, women and children, was dramatically expanded in 2001.

> Distinctive wood armoires across the back wall set off the home area.

In early 2002, we rolled-out the popular Oshkosh line of playwear for children, launched Jantzen swimwear for women and added Martex for the home. Savane, a men's pant line, will be added during the year and we will expand several of our established national brands including Nine & Company and our successful Columbia selection.

More Convenience

Over the last ten years, the demands on the time of our customer base of women ages 25-54 shopping for their family and home have increased dramatically. We responded by making the Kohl's shopping experience more efficient and more convenient than ever.

In 2001, we introduced a new prototype home décor department that groups bed, bath, accents, cookware, dinnerware and other related merchandise together in an attractive and functional shopping environment.















Columbia



Nine & Company



Jantzen, Martex, Oshkosh,





Satisfying our Customers (continued)

Our stores are easily accessible, with ample, well-lit parking. Customers navigate our wide aisles and easyto-follow store layout with customized shopping carts.



Get 1t! displays are highly visible in the store and a primary focus of our advertising and promotion.

A broad selection of merchandise in a wide array of colors, sizes and styles is always available. Centralized checkouts facilitate purchasing from multiple departments and make it easy to purchase

Kohl's gift cards and open charge accounts. Our friendly and knowledgeable Associates are always available to assist customers and administer our no-hassle return policy. And, as a special convenience for future brides, we created Today's Registry.

Taking our commitment to convenience even further, we added on-line shopping to our existing Web site, www.kohls.com, in 2001. The Web site offers popular key items and best selling family apparel and home merchandise, at the same price as in-store. For added convenience, items purchased on-line can be easily returned or exchanged at any one of our store locations.

Kohl's table & tower displays offer a broad range of gift and seasonal merchandise.

More Value

Kohl's emphasis on value-priced brand-name merchandise is visible throughout our stores.

Our *Get It!* program is a powerful merchandising strategy that was successfully expanded in 2001. *Get It!* items are everyday essentials, from knit tops and denim to cotton towels, home electrics and intimate apparel. They're available in a deep selection of colors and sizes, always in stock.

Our table & tower displays have steadily increased sales of gift and seasonal merchandise. The eye-catching arrangements create excitement in the stores and drive sales of last-minute and impulse purchases.

Kohl's credit card program also provides value and rewards loyalty. Credit card customers receive special discounts on sale-priced merchandise 10 times per year. Loyal customers who achieve "Most Valued Customer" (MVC) status receive even more benefits.



We stress value through promotions that are advertised in full-color newspaper inserts, with many events also featured in radio and television spots. In 2001, we added national cable television to our marketing mix to expand our reach across the U.S.

Our focus on brands, value and convenience has proven to be a successful strategy that has captured the loyalty of customers in all of our markets. We are confident that it will continue to be successful in every new market we enter as we expand from coast to coast.



Supporting our Communities

At Kohl's, we strongly believe in supporting the communities we serve and encouraging others to become involved. As a family-oriented company, we have dedicated our financial and volunteer efforts to improving health and educational opportunities for children through the Kohl's Cares for Kids® program.

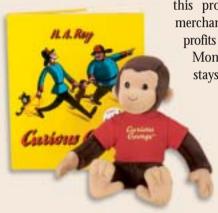
*Children's Hospital Program*Kohl's expanded its support for children's hospitals with

the launch of the Kohl's Cares for Kids® Children's

Hospital Program in 2000. Under this program, Kohl's sells select merchandise and donates all net profits to local children's hospitals. Money raised in a community stays in that community.

> The Kohl's Cares for Kids® Children's Hospital Program has established relationships with 45 children's hospitals. The money raised through this program funds

life-saving medical equipment, family resource centers and hospital expansion projects.



Kohl's Cares for Kids® gift items for Spring 2002 include a Curious George book or plush toy for \$5.

Fundraising Card Program

The Kohl's Cares for Kids® Fundraising Card Program makes raising money easy for schools and nonprofit youth organizations. Groups can buy the Kohl's Cares for Kids® gift cards at a discount, then resell them at face value and use the profits for equipment and activities. The Kohl's Cares for Kids® Fundraising Card Program

has enabled over 2,000 schools and youth organizations to raise needed funds for items such as equipment, uniforms and trips.



Kohl's Kids Who CareTM

Our national Kohl's Kids Who Care™ recognition program provides recognition and rewards for young people who are involved in their communities as volunteers. Customers in markets across the country participated in the program by nominating special kids in their



Kohl's Associates visit with a patient at The Children's Hospital in Denver who is learning to use an interactive computer network funded by the Kohl's Cares for Kids® program. The network allows hospitalized children and teens to communicate with other children across the country who have similar health conditions

community. In 2001, 630 kids who made a difference received rewards and 75 outstanding nominees received scholarships for their post-secondary education.

Associate Volunteers

Our Associate volunteer program recognizes and supports teams of Associates who volunteer their time and efforts to nonprofit, charitable organizations that enrich the lives of children in their community. Their participation is matched with corporate grants that are given directly to the charities.

Developing our Associates

Our Associates have truly made Kohl's the success it is today. Because they are the power behind our growth, the training, development and retention of talented Associates is a major focus across the company.

Recruiting and Training

In our hiring process, we seek Associates at all levels who will thrive within our culture. In 2001, we created a centralized store recruitment group to recruit talented individuals from outside Kohl's and to manage the growth of internal promotions.

Our college recruitment initiative is also growing. This summer, the program will include nearly 180 interns from college campuses across the U.S. Internships, in turn, feed our management training programs. In 2002, our store and corporate programs will increase to well over 200 trainees. Over 50% of these positions will be filled from internally promoted Associates.

Computer-based training (CBT) ensures that Associates across our entire chain receive consistent, high-quality instruction in Kohl's best practices. With CBT, we can deliver training to more than 50,000 Associates around

the country with speed and accuracy. Our management Associates have over 33 hours of CBT training available.

Expansion Provides Opportunities

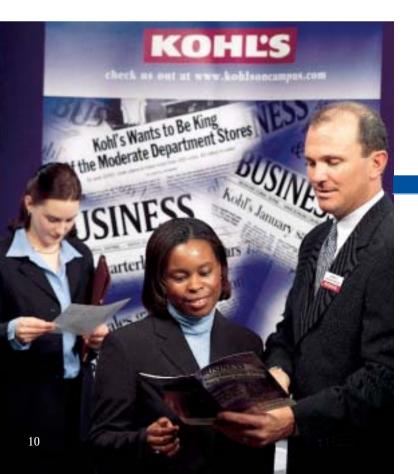
Our fast-paced expansion provides excellent growth opportunities for Associates. Managers participate in a leadership development program, and succession planning processes identify top performers and focus on their continuing growth. In 2001, we introduced an updated performance appraisal process that better assesses the talents of our Associates today so that we can prepare them for a successful career with Kohl's in the future.

Associates Share in Kohl's Success

When Kohl's went public in 1992, we established an Employee Stock Ownership Plan (ESOP) for Associates with an initial contribution of \$1 million. Today, through a combination of added contributions and stock price appreciation, the ESOP is worth almost \$104 million, giving Kohl's Associates a significant stake in our financial success.

Kohl's is committed to our Associates and our Associates are committed to Kohl's. Our number of Associates has grown from 12,000 in 1992 to nearly 60,000 today. From our stores to our distribution centers and corporate office, we are proud of all of our Associates and recognize their many contributions to our success.

Kohl's recruits at major college campuses across the country.



Number of Associates



Rewarding our Shareholders

Kohl's went public in 1992 with the objective of building value for our shareholders over the long term. Our record of consistently strong financial results is reflected in the performance of Kohl's stock. Shareholders who invested \$1,000 in Kohl's initial public offering in May 1992 have seen their investment grow to more than \$37,000 at the end of fiscal 2001. This results in a compounded annual growth rate of 45%. Over this time period, our shareholders have participated in three stock splits as a result of our success.

Consistent Growth

The increasing value of Kohl's shares reflects the successful execution of our growth strategy and our consistently strong financial performance.

While many companies can grow the top line, consistent increases in earnings are more difficult to achieve. Kohl's goal has always been to grow both the top line and bottom line at 20% per year. We have exceeded this goal year after year. Sales have grown at a compounded annual growth rate of 23.8% since 1992, while net income has grown 32.7% as a result of the increased sales and our emphasis on controlling expenses. Over the last ten years, our comparable store sales increase has averaged 8.4% per year.

The last five years have been even more impressive, with sales growing at an annual compounded growth rate of 25.7% and net income at 37.2%. This growth has been driven by a combination of increases in comparable store sales and the contribution from our new stores.

Another important financial measure is return on investment. We set a goal of achieving a 20% return



*Compounded annual growth rate.

 Excludes non-recurring charges and extraordinary items Adjusted for stock splits in 1996, 1998 and 2000.



Since our Initial Public Offering in 1992, Kohl's has become a leading national retailer with a record of consistently strong financial performance.

on investment each year. In 2001, we exceeded our goal, generating a 21% return on investment. We remain committed to continuing our successful expansion strategy and maintaining our goal of a 20% return on investment.

Strong Capital Structure

Kohl's capital structure is well positioned to support our expansion plans. Internally generated cash flow continues to be our most important source of capital and, along with our ability to access the capital markets, provide funding for our expansion plans. A key to our access to liquidity and capital markets is maintaining strong investment-grade debt ratings. Currently, our long-term debt is rated A3 by Moody's and A- by Standard & Poor's.

In recognition of our growth and strong performance, Kohl's was added to the Standard & Poor's 500 Index in 1998.

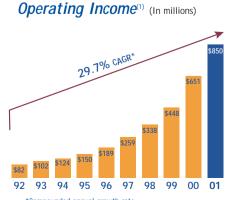
As we continue to execute our expansion strategy, our commitment to building shareholder value will remain the cornerstone for our future growth.

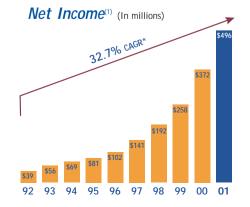
Ten-Year Summary

Fiscal Year	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Summary of Operations (In millions)										
Net sales	\$7,489	\$6,152	\$4,557	\$3,682	\$3,060	\$2,388	\$1,926	\$1,554	\$1,306	\$1,097
Gross margin	2,565	2,096	1,543	1,235	1,014	780	631	516	437	374
Selling, general & administrative expenses	1,527	1,282	975	810	679	536	436	357	306	269
Non-recurring charges	_	-	-	-	-	-	14 (b)	-	-	18 (a)
Preopening expenses	31	35	31	16	19	10	11	8	5	3
Depreciation and amortization	157	127	89	70	57	44	34	27	23	20
Operating income	850	651	448	338	259	189	136 (b)	124	102	65 (a)
Interest expense, net	50	46	27	21	24	18	13	6	6	14
Income before income taxes	800	605	421	317	235	171	123	118	97	50 (a)
Income before extraordinary items	496	372	258	192	141	102	73 (b)	69	56	29 (a)
Diluted Earnings Per Share (c)										
Income before extraordinary items	\$ 1.45	\$ 1.10	\$.77	\$.59	\$.45	\$.34	\$.24 (b)	\$.23	\$.19	\$.11 (a)
Financial Position Data (Dollars in millions)										
Working capital	\$1,584	\$1,199	\$ 732	\$ 559	\$ 525	\$ 229	\$ 175	\$ 115	\$ 87	\$ 106
Property and equipment, net	2,199	1,727	1,353	933	750	596	409	299	187	141
Total assets	4,930	3,855	2,931	1,936	1,620	1,123	805	659	469	445
Long-term debt	1,095	803	495	311	310	312	188	109	52	95
Shareholders' equity	2,791	2,203	1,686	1,163	955	518	411	334	263	207
Return on average shareholders' equity	19.9 %	19.1 %	18.1 %	18.2 %	19.2 %	22.1 %	21.7 %	23.0 %	23.7 %	n/a
Other Data										
Comparable store sales growth	6.8 %	9.0 %	7.9 %	7.9 %	10.0%	11.3 %	5.9%	6.1 %	8.3 %	10.5%
Net sales per selling square foot	\$ 283	\$ 281	\$ 270	\$ 265	\$ 267	\$ 261	\$ 257	\$ 258	\$ 255	\$ 239
Gross margin (percentage of net sales)	34.3 %	34.1 %	33.9 %	33.5~%	33.1 %	32.7 %	32.8%	33.2%	33.5%	34.1 %
SG&A (percentage of net sales)	20.4 %	20.8 %	21.4 %	22.0 %	22.2 %	22.4%	22.6%	23.0%	23.4%	24.5%
Stores open at year end	382	320	259	213	182	150	128	108	90	79
Total square feet of selling space (In thousands)	28,576	23,610	18,757	15,111	12,533	10,064	8,378	6,824	5,523	4,771
Market price (c): High	\$72.24	\$72.20	\$40.63	\$33.88	\$18.84	\$10.50	\$ 7.28	\$ 6.91	\$ 6.52	\$ 4.36
Low	42.00	34.06	30.75	17.03	9.72	6.69	5.00	4.75	3.88	1.66

⁽a) The year ended January 30, 1993, includes a non-recurring incentive compensation charge of \$17.7 million (\$10.6 million after-tax) or \$.04 per share. (b) The year ended February 3, 1996, includes a non-recurring credit operations charge of \$14.1 million (\$8.3 million after-tax) or \$.03 per share. (c) Adjusted for stock splits in 1996, 1998 and 2000.

Forward-Looking Statements
Certain statements made within this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect management's current views of future events and financial performance. These 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 Exhibit 99.1 to Kohl's annual report on Form 10-K and other factors as may periodically be described in Kohl's filings with the SEC.







Corporate Information

Directors

Jay H. Baker - Retired President, Kohl's Corporation

Steven A. Burd - Chairman. President and Chief Executive Officer, Safeway, Inc. (a)(b)(c)

Wayne Embry - Consultant to the Cleveland Cavaliers (a)(c)

James D. Ericson - Retired Chairman, President and Chief Executive Officer. Northwestern Mutual Life Insurance Company (b)(c)

John F. Herma - Retired Chief Operating Officer, Kohl's Corporation

William S. Kellogg - Chairman of the Board, Kohl's Corporation (c)

Kevin Mansell - President, Kohl's Corporation

Arlene Meier - Chief Operating Officer, Kohl's Corporation

R. Lawrence Montgomery - Chief Executive Officer, Kohl's Corporation

Frank V. Sica - Managing Director, Soros Fund Management LLC (a)(b)(c)

Herbert Simon - Co-Chairman, Simon Property Group, Inc., and Melvin Simon & Associates (b)

Peter M. Sommerhauser - Shareholder in the law firm of Godfrey & Kahn, S.C.

R. Elton White - Retired President, NCR Corporation (a)(c)

(a) 2002 Audit Committee (b) 2002 Compensation and Stock Option Committee (c) 2002 Nominating Committee

Executive Officers

Donald A. Brennan - Executive Vice President -Planning and Allocation

Beryl Buley - Executive Vice President - Stores

Patricia Johnson - Executive Vice President -Chief Financial Officer

John J. Lesko - Executive Vice President -Administration

Rick Leto - Executive Vice President -General Merchandise Manager and **Product Development**

Kevin Mansell - President

Arlene Meier - Chief Operating Officer

R. Lawrence Montgomery - Chief Executive Officer

Jack E. Moore, Jr. - Executive Vice President -General Merchandise Manager

Richard D. Schepp - Executive Vice President -General Counsel and Secretary

Don Sharpin - Executive Vice President -**Human Resources**

Gary Vasques - Executive Vice President -Marketing

Thank You

Thank you to the Kohl's Associates who are pictured throughout this report.



From left to right: Beryl Buley, Rick Leto, John Lesko, Gary Vasques, Patti Johnson, Rick Schepp, Don Brennan, Jack Moore and Don Sharpin

Common Stock

Kohl's common stock is listed on the New York Stock Exchange under the symbol KSS.

Common Stock Price Range

Fiscal 2001	High	Low
First Quarter	\$ 72.24	\$ 48.70
Second Quarter	67.95	55.00
Third Quarter	60.12	42.00
Fourth Quarter	71.85	58.10
Fiscal 2000	High	Low
First Quarter	\$54.78	\$ 34.06
Second Quarter	66.50	44.00
Third Quarter	64.75	49.06
Fourth Quarter	72.20	48.44

Shareholders

As of March 12, 2002, there were 6,267 holders of record of Kohl's common stock.

Corporate Headquarters

Kohl's Corporation N56 W17000 Ridgewood Drive Menomonee Falls, Wisconsin 53051-5660 (262) 703-7000 Website: www.kohls.com

Transfer Agent and Registrar

The Bank of New York Shareholder Relations Dept. 11-E P.O. Box 11258 **Church Street Station** New York, New York 10286 (800) 524-4458

Annual Meeting

The 2002 Kohl's Annual Meeting of Shareholders will be held on Tuesday, May 21, 2002 at 10:30 a.m. at the Midwest Express Center, Milwaukee, Wisconsin.

Investor Information/ Quarterly Reports

For quarterly earnings reports and other investor information, please visit our website at www.kohls.com or direct your inquiries to the company, Attention: Shareholder Relations.

Form 10-K

Parts I-III of Kohl's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, are included with this report for all shareholders.



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