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KOHL'S Corp  
Form 10-Q  
September 04, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended August 3, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the Transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-11084

KOHL'S CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation or  
organization)

39-1630919

(I.R.S. Employer Identification No.)

N56 W17000 Ridgewood Drive,  
Menomonee Falls, Wisconsin

(Address of principal executive offices)

53051

(Zip Code)

Registrant's telephone number, including area code (262) 703-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: August 31, 2013 Common Stock, Par Value \$0.01 per Share, 217,185,846 shares outstanding.



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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

KOHL'S CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(In Millions)

	August 3, 2013 (Unaudited)	February 2, 2013 (Audited)	July 28, 2012 (Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	\$ 592	\$ 537	\$ 600
Merchandise inventories	3,856	3,748	3,521
Deferred income taxes	150	122	109
Other	284	312	260
Total current assets	4,882	4,719	4,490
Property and equipment, net	8,891	8,872	9,010
Long-term investments	58	53	102
Other assets	266	261	254
Total assets	\$ 14,097	\$ 13,905	\$ 13,856
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$ 1,396	\$ 1,307	\$ 1,531
Accrued liabilities	1,065	986	1,001
Income taxes payable	75	137	24
Current portion of capital lease and financing obligations	147	105	94
Total current liabilities	2,683	2,535	2,650
Long-term debt	2,492	2,492	2,141
Capital lease and financing obligations	1,948	1,956	1,997
Deferred income taxes	381	362	411
Other long-term liabilities	540	512	469
Shareholders' equity:			
Common stock	4	4	4
Paid-in capital	2,516	2,454	2,381
Treasury stock, at cost	(7,531)	(7,243)	(6,580)
Accumulated other comprehensive loss	(39)	(45)	(51)
Retained earnings	11,103	10,878	10,434
Total shareholders' equity	6,053	6,048	6,188
Total liabilities and shareholders' equity	\$ 14,097	\$ 13,905	\$ 13,856
See accompanying Notes to Consolidated Financial Statements			

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KOHL'S CORPORATION  
 CONSOLIDATED STATEMENTS OF INCOME  
 (Unaudited)  
 (In Millions, Except per Share Data)

	Three Months Ended		Six Months Ended	
	August 3, 2013	July 28, 2012	August 3, 2013	July 28, 2012
Net sales	\$4,289	\$4,205	\$8,488	\$8,447
Cost of merchandise sold (exclusive of depreciation shown separately below)	2,613	2,563	5,284	5,281
Gross margin	1,676	1,642	3,204	3,166
Operating expenses:				
Selling, general, and administrative	1,000	975	1,997	1,977
Depreciation and amortization	225	210	439	411
Operating income	451	457	768	778
Interest expense, net	84	80	167	162
Income before income taxes	367	377	601	