

NORDSTROM

Nordstrom Expects Lower First Quarter Earnings

March 31, 2003

SEATTLE, Mar 31, 2003 /PRNewswire-FirstCall via COMTEX/ -- Nordstrom, Inc. (NYSE: JWN) announced today that based on quarter-to-date sales, first quarter 2003 earnings per share are expected to be below the previously guided range of \$0.23 to \$0.27 per share, which compares to \$0.22 per share for the same period in the prior year. The earnings shortfall is the result of below-plan sales, which are trending down in the low single digits quarter-to-date.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20001011/NORDLOGO>)

"The company's fundamentals remain solid and we are continuing to focus on opportunities within our control," said President Blake Nordstrom. "Our team is taking appropriate action to respond to current conditions, however, sales are a key performance driver and based on current trends we felt it was prudent to adjust expectations."

The company believes that general consumer demand has softened since January and military conflict with Iraq has further impacted results. Until there is better visibility regarding consumer trends, the company believes it is premature to update guidance.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 143 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 89 full-line stores, 47 Nordstrom Racks, five U.S. Faconnable boutiques, one freestanding shoe store, and one clearance store. Nordstrom also operates 23 international Faconnable boutiques, primarily in Europe. Additionally, Nordstrom Direct serves customers through its online presence at <http://www.nordstrom.com> and through its direct mail catalogs.

Certain statements in this news release contain "forward-looking" information (as defined in the Private Securities Litigation Reform Act of 1995) that involves risks and uncertainties, including anticipated results, store openings and distribution channels, planned capital expenditures, and trends in company operations. Actual future results and trends may differ materially from historical results or current expectations depending upon factors including, but not limited to, the company's ability to predict fashion trends, consumer apparel buying patterns, the company's ability to control costs, weather conditions, hazards of nature such as earthquakes and floods, trends in personal bankruptcies and bad debt write-offs, changes in interest rates, employee relations, the company's ability to continue its expansion plans, and the impact of economic and competitive market forces, including the impact of terrorist activity or the impact of a war on the company, its customers and the retail industry. Our SEC reports may contain other information on these and other factors that could affect our financial results and cause actual results to differ materially from any forward-looking information we may provide.

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