

NORDSTROM

Nordstrom Provides Preliminary Third Quarter Earnings

November 12, 2002

SEATTLE, Nov. 12 /PRNewswire-FirstCall/ -- Nordstrom, Inc. (NYSE: JWN) announced today that third quarter 2002 earnings per share are expected to be in the range of \$0.13 to \$0.14, versus \$0.08 per share in the third quarter of 2001 and compared to previous guidance of \$0.16 to \$0.20. The shortfall primarily reflects record-keeping changes associated with the company's transition to a new inventory management system and isolated increases versus plan in selling and distribution center expenses. These items were partly offset by an adjustment to the company's inventory shrinkage accrual based on results from a physical inventory count that occurred during the quarter.

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

"Although we will come in below our range of guidance, it does not diminish our encouragement over six consecutive months of positive same-store sales," said President Blake Nordstrom. "Additionally, we believe that expense and gross margin opportunities remain and we are positive about the fourth quarter and beyond."

The company plans to report results for its fiscal third quarter, ending October 31, 2002, after the close of market on Tuesday, November 19, 2002.

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 88 full-line stores, 48 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 store openings and distribution channels, planned capital expenditures, and trends in company operations. Actual future results and trends may differ materially depending upon a variety of factors including, but not limited to, the company's ability to source and manage appropriate inventory, predict fashion trends and consumer apparel buying patterns, and control costs and expenses; weather conditions; hazards of nature such as earthquakes and floods; trends in personal bankruptcies and bad debt write-offs; employee relations; the company's ability to continue its expansion plans; and the impact of economic and competitive market forces, including the effects of hostile activities on the domestic economy. The company's SEC reports may contain other information on these and other factors, which could affect our financial results and cause actual results to differ from any forward-looking information we may provide.

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