FORM 8-K
$\qquad$

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) MAY 20, 2004

NORDSTROM, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

| WASHINGTON | $001-15059$ | $91-0515058$ |
| :---: | :---: | ---: |
| (STATE OR OTHER JURISDICTION | (COMMISSION FILE | (I.R.S. EMPLOYER |
| OF INCORPORATION) | NUMBER) | IDENTIFICATION NO.) |

1617 SIXTH AVENUE, SEATTLE, WASHINGTON 98101 (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (206) 628-2111

INAPPLICABLE
(FORMER NAME OR FORMER ADDRESS IF CHANGED SINCE LAST REPORT)

## ITEM 9. REGULATION FD DISCLOSURE

On May 20, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended May 1, 2004. A copy of this press release is attached as Exhibit 99.1.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION
On May 20, 2004, Nordstrom, Inc. issued a press release announcing its results of operations for the quarter ended May 1, 2004. A copy of this press release is attached as Exhibit 99.1.

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORDSTROM, INC.

By: /s/ Peter F. Collins
Peter F. Collins
Divisional Vice President and Corporate Controller

## For Immediate Release

May 20, 2004

## NORDSTROM FIRST QUARTER EARNINGS INCREASE 153 PERCENT

SEATTLE - May 20, 2004 - Nordstrom, Inc. (NYSE: JWN) today reported net earnings of $\$ 68.7$ million, or $\$ 0.48$ per diluted share, for the first quarter of 2004, which ended May 1, 2004. For the same period last year, net earnings and earnings per diluted share were $\$ 27.2$ million and $\$ 0.20$, respectively. 2004 results include $\$ 20.8$ million or $\$ 0.08$ per share of interest expense related to retirement of debt during the quarter.

Total sales for the first quarter of 2004 increased 16.6 percent, to $\$ 1.5$ billion, compared to sales of $\$ 1.3$ billion in the same period last year. First quarter 2004 same-store sales increased 13.2 percent.

FIRST QUARTER HIGHLIGHTS
Earnings increased 153 percent in the first quarter compared to the same quarter last year, ahead of expectations and reflecting ongoing fundamental improvement in performance. The company continues to deliver operating improvements in all aspects of its business including merchandising, inventory productivity and expense management.

- Same-store sales increased 13.2 percent, ahead of the company's planned four to six percent increase.
- Gross profit improved 320 basis points, driven by strong sell through and lower markdowns compared to the prior year.
- Selling, general and administrative expenses as a percent to sales decreased 180 basis points primarily due to on plan expenses leveraged by better than expected sales.

GAAP SALES PERFORMANCE
The additional information provided in this section is to comply with the Securities and Exchange Commission's Regulation G. The company converted to a 4-5-4 Retail Calendar at the beginning of 2003. The first quarter of 2003 includes one more day than the first quarter of 2004. The company believes that adjusting for this difference provides a more comparable basis from which to evaluate sales performance. The following reconciliation bridges the quarter-to-date 2003 GAAP sales to the 4-5-4 comparable sales.

Dollar \%
Change \%
Change Sales
Reconciliation
(\$M) QTD 2003
QTD 2004
Increase
Total Sales
Comp Sales --
------ -----
---.-.-.-. -

Alaber
Number of
Days GAAP 92
91 GAAP Sales
\$1, 335.5
$\$ 1,535.5$
\$200.0-15.0\%
11.5\% Less

Feb. 1, 2003
sales (\$18.2)

Reported-4-5-
4-sales
$\$ 1,317.3$
$\$ 1,535.5$
\$218.2 16.6\% $13.2 \%$


4 Adjusted
Bays 9191

EXPANSION UPDATE
During the first quarter Nordstrom opened one full-line store at SouthPark Mall in Charlotte, North Carolina. The company plans to open one additional store this year; a full-line store at Dadeland Mall in Miami scheduled to open later this fall. Gross square footage for the year is expected to increase approximately 2 percent, from 19,138,000 to 19,439,000.

## 2004 OUTLOOK

The company is providing the following 2004 forecasts:
2nd Quarter
2004 Full-
Year 2004 ---
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- Gomp-store
sales 4\% 6\%
increase
4\% 6\%
increase
Gross Profit (\%)
Significant
improvement
$100-130$ basis point increase selling,
General and
Administrative
Expense (\%)
Moderate
improvement
100-130-basis point decrease Service
Charge Income
\$2 \$4 million increase
\$7-\$9 million increase Interest Expense \$11 \$13 million decrease \$11 \$13 million decrease
Effective Tax
Rate-39\% 39\%
Earnings per
Share $\$ 0.70$
$\$ 0.74$ \$2.42
\$2.46-Diluted shares
outstanding
Approx. 143 million
Approx. 143
million Prior
Year Diluted EPS $\$ 0.48$ $\$ 1.76$


## CONFERENCE CALL INFORMATION

Company management will be hosting a conference call and webcast to discuss
first quarter results at $4: 15 \mathrm{p} . \mathrm{m}$. (EDT) today. Access to the conference call
is open to the press and general public in a listen only mode. To participate, please dial, 212-547-0138 ten minutes prior to the call
(passcode: NORD). A telephone replay will be available for 48 hours beginning approximately one hour after the conclusion of the call by dialing 888-5660046. Interested parties may also access the call over the Internet by
visiting the Investor Relations section of the company's corporate website at http://about.nordstrom.com/aboutus/investor/webcasts.asp. An archived version of the webcast will be available at this location for 30 days.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 149 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, Nordstrom today operates 93 full-line stores, 49 Nordstrom Racks, five U.S. Faconnable boutiques, one freestanding shoe store, and one clearance store. Nordstrom also operates 31 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.

NORDSTROM, INC.
CONSOLIDATED STATEMENTS OF EARNINGS - 1st Quarter
(unaudited; amounts in thousands, except per share data and percentages)
Quarter \% of
sales Quarter
\% of sales
ended (except
as ended
(except as
5/1/04
indicated)
5/3/03
indicated) --

- ------ ---
---- Net
sales
$\$ 1,535,490$ 100.0\%
\$1,335,472
100.0\% cost of sales and related buying \& occupancy $(970,460)$ (63.2)\% $(886,095)$ (66.4)\%


## Gross <br> profit

565,030-36.8\%
449,377, 33.6\%
selling,
general and
administrative
expenses
$(455,206)$
(29.6\%)
$(420,326)$
(31.4\%)

Operating
income
109，824 7．2\％
29，051 2．2\％
Interest
expense，net
$(36,684)$
（2．4\％）
$(20,228)$
（1．5\％）
Service
eharge income
and other，
net 39，487
Z．5\％35，632
Z． $6 \%$

Earnings
before income
taxes 112，627
$7.3 \%-44,455$
3．3\％Income tax expense
$(43,900)$
（39．0\％）
$(17,300)$
（38．9\％）
Net earnings
\＄68，727－4．5\％ \＄27，155 2．0\％
$\qquad$
ニーニーニーニー
Earnings per
share Basic \＄
0.49 \＄ 0.20

Diluted \＄
$0.48-\$ .20$

ADDITIONAL DATA

Average number of shares outstanding
Basic
139，110
135，578
Diluted
141，975
135，798

Investor contact
Stephanie Allen，206－303－3262

Media Contact：
Deniz Anders，206－373－3038

