



NORDSTROM, INC. AND SUBSIDIARIES

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NORDSTROM, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS  
 (dollars in thousands except per share amounts)  
 (unaudited)

	Quarter Ended		Year to Date Ended	
	August 2, 2003	July 31, 2002	August 2, 2003	July 31, 2002
Net sales	\$1,794,975	\$1,655,528	\$3,138,514	\$2,901,289
Cost of sales and related buying and occupancy	(1,192,195)	(1,104,035)	(2,080,653)	(1,927,123)
Gross profit	602,780	551,493	1,057,861	974,166
Selling, general and administrative expenses	(504,656)	(496,915)	(930,686)	(882,999)
Operating income	98,124	54,578	127,175	91,167
Interest expense, net	(26,134)	(19,605)	(46,362)	(39,654)
Minority interest purchase and reintegration costs	-	(11,121)	-	(53,168)
Service charge income and other, net	36,081	35,341	71,713	68,645
Earnings before income taxes and cumulative effect of accounting change	108,071	59,193	152,526	66,990
Income tax expense	(42,200)	(22,858)	(59,500)	(41,868)
Earnings before cumulative effect of accounting change	65,871	36,335	93,026	25,122
Cumulative effect of accounting change (net of tax of \$8,541)	-	-	-	(13,359)
Net earnings	\$ 65,871	\$ 36,335	\$ 93,026	\$ 11,763
Basic earnings per share	\$ .48	\$ .27	\$ .69	\$ .09

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Diluted earnings per share	\$ .48	\$ .27	\$ .68	\$ .09
	=====	=====	=====	=====
Cash dividends paid per share of common stock outstanding	\$ .10	\$ .09	\$ .20	\$ .18
	=====	=====	=====	=====