

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended April 30, 2000

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 001-15059

Nordstrom, Inc.

\_\_\_\_\_  
(Exact name of Registrant as specified in its charter)

Washington

91-0515058

\_\_\_\_\_  
(State or other jurisdiction of  
incorporation or organization)

\_\_\_\_\_  
(IRS Employer  
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

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    X                    NO  
      \_\_\_\_\_                    \_\_\_\_\_

Common stock outstanding as of May 26, 2000: 130,224,559 shares of common stock.

NORDSTROM, INC. AND SUBSIDIARIES

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

|  | Three Months<br>Ended April 30, |             |
|--|---------------------------------|-------------|
|  | 2000                            | 1999        |
| Net sales  | \$1,146,336                     | \$1,039,105 |
| Cost of sales and related buying<br>and occupancy            | (745,655)                       | (688,196)   |
| Gross profit   | 400,681                         | 350,909     |
| Selling, general and administrative<br>expenses              | (364,858)                       | (315,417)   |
| Operating income   | 35,823                          | 35,492      |
| Interest expense, net  | (13,296)                        | (12,009)    |
| Service charge income and other, net                         | 31,162                          | 28,205      |
| Earnings before income taxes                                 | 53,689                          | 51,688      |
| Income taxes   | (20,900)                        | (20,150)    |
| Net earnings   | \$ 32,789                       | \$ 31,538   |
| Basic earnings per share                                     | \$ .25                          | \$ .22      |
| Diluted earnings per share                                   | \$ .25                          | \$ .22      |
| Cash dividends paid per share of<br>common stock outstanding | \$ .08                          | \$ .08      |

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein.

NORDSTROM, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(dollars in thousands)  
(unaudited)

|   | April 30,<br>2000  | January 31,<br>2000 | April 30,<br>1999  |
|---|--------------------|---------------------|--------------------|
|   | -----              | -----               | -----              |
| <b>ASSETS</b>   |                    |                     |                    |
| Current Assets:                                       |                    |                     |                    |
| Cash and cash equivalents                             | \$ 24,461          | \$ 27,042           | \$ 71,932          |
| Short-term investment                                 | 11,567             | 25,527              | -                  |
| Accounts receivable, net                              | 587,341            | 616,989             | 536,252            |
| Merchandise inventories                               | 922,727            | 797,845             | 864,832            |
| Prepaid income taxes and other                        | 110,141            | 97,245              | 94,550             |
|   | -----              | -----               | -----              |
| Total current assets                                  | 1,656,237          | 1,564,648           | 1,567,566          |
| Land, buildings and equipment, net                    | 1,447,938          | 1,429,492           | 1,398,258          |
| Available-for-sale investment                         | 15,973             | 35,251              | -                  |
| Other assets  | 37,377             | 32,690              | 61,049             |
|   | -----              | -----               | -----              |
| <b>TOTAL ASSETS</b>                                   | <b>\$3,157,525</b> | <b>\$3,062,081</b>  | <b>\$3,026,873</b> |
|   | =====              | =====               | =====              |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>           |                    |                     |                    |
| Current Liabilities:                                  |                    |                     |                    |
| Notes payable   | \$ 219,260         | \$ 70,934           | \$ -               |
| Accounts payable                                      | 449,970            | 390,688             | 391,532            |
| Accrued salaries, wages<br>and related benefits       | 150,445            | 211,308             | 134,013            |
| Income taxes and other accruals                       | 130,918            | 135,388             | 118,916            |
| Current portion of long-term debt                     | 16,191             | 58,191              | 105,341            |
|   | -----              | -----               | -----              |
| Total current liabilities                             | 966,784            | 866,509             | 749,802            |
| Long-term debt  | 757,886            | 746,791             | 762,821            |
| Deferred lease credits                                | 215,547            | 194,995             | 169,854            |
| Other liabilities                                     | 57,965             | 68,172              | 58,081             |
| Shareholders' Equity:                                 |                    |                     |                    |
| Common stock, no par:                                 |                    |                     |                    |
| 250,000,000 shares authorized;                        |                    |                     |                    |
| 130,907,175, 132,279,988 and                          |                    |                     |                    |
| 140,925,098 shares issued                             |                    |                     |                    |
| and outstanding                                       | 250,668            | 247,559             | 241,832            |
| Unearned stock compensation                           | (8,128)            | (8,593)             | (8,977)            |
| Retained earnings                                     | 920,046            | 929,616             | 1,053,460          |
| Accumulated other comprehensive<br>(loss)income       | (3,243)            | 17,032              | -                  |
|   | -----              | -----               | -----              |
| Total shareholders' equity                            | 1,159,343          | 1,185,614           | 1,286,315          |
|   | -----              | -----               | -----              |
| <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> | <b>\$3,157,525</b> | <b>\$3,062,081</b>  | <b>\$3,026,873</b> |
|   | =====              | =====               | =====              |

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein.

NORDSTROM, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY  
(dollars in thousands)  
(unaudited)

|  | Common Stock<br>Shares | Common Stock<br>Amount | Unearned<br>Compensation | Retained<br>Earnings | Accumulated Other<br>Comprehensive<br>Income | Total       |
|--|------------------------|------------------------|--------------------------|----------------------|--|-------------|
| Balance at<br>February 1, 2000               | 132,279,988            | \$247,559              | \$(8,593)                | \$929,616            | \$17,032                                     | \$1,185,614 |
| Net earnings                                 | -                      | -                      | -                        | 32,789               | -  | 32,789      |
| Unrealized loss on<br>investment, net of tax | -                      | -                      | -                        | -                    | (20,275)                                     | (20,275)    |
| Comprehensive net earnings                   |                        |                        |                          |                      |  | 12,514      |
| Cash dividends<br>(\$ .08 per share)         | -                      | -                      | -                        | (10,568)             | -  | (10,568)    |
| Issuance of common stock                     | 128,487                | 3,109                  | -                        | -                    | -  | 3,109       |
| Stock compensation                           | -                      | -                      | 465                      | -                    | -  | 465         |
| Purchase and retirement of<br>common stock   | (1,501,300)            | -                      | -                        | (31,791)             | -  | (31,791)    |
| Balance at<br>April 30, 2000                 | 130,907,175            | \$250,668              | \$(8,128)                | \$ 920,046           | \$(3,243)                                    | \$1,159,343 |
| Balance at<br>February 1, 1999               | 142,114,167            | \$230,761              | \$(4,703)                | \$1,074,487          | -  | \$1,300,545 |
| Net earnings                                 | -                      | -                      | -                        | 31,538               | -  | 31,538      |
| Cash dividends<br>(\$ .08 per share)         | -                      | -                      | -                        | (11,355)             | -  | (11,355)    |
| Issuance of common stock                     | 168,431                | 5,077                  | -                        | -                    | -  | 5,077       |
| Stock compensation                           | -                      | 5,994                  | (4,274)                  | -                    | -  | 1,720       |
| Purchase and retirement of<br>common stock   | (1,357,500)            | -                      | -                        | (41,210)             | -  | (41,210)    |
| Balance at<br>April 30, 1999                 | 140,925,098            | \$241,832              | \$(8,977)                | \$1,053,460          | -  | \$1,286,315 |

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein.

NORDSTROM, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(dollars in thousands)  
(unaudited)

|  | Three Months<br>Ended April 30, |           |
|--|---------------------------------|-----------|
|  | 2000                            | 1999      |
| <b>OPERATING ACTIVITIES:</b>   |                                 |           |
| Net earnings   | \$ 32,789                       | \$ 31,538 |
| Adjustments to reconcile net earnings to net cash (used for) provided by operating activities: |                                 |           |
| Depreciation and amortization  | 47,625                          | 46,295    |
| Amortization of deferred lease credits and other, net  | (2,162)                         | (1,304)   |
| Stock-based compensation expense   | 465                             | 1,720     |
| Change in:   |                                 |           |
| Accounts receivable, net   | 29,648                          | 50,883    |
| Merchandise inventories  | (124,882)                       | (114,563) |
| Prepaid income taxes and other   | (7,452)                         | (4,696)   |
| Accounts payable   | 59,282                          | 51,897    |
| Accrued salaries, wages and related benefits   | (60,863)                        | (62,353)  |
| Income tax liabilities and other accruals  | (7,660)                         | 2,156     |
| Other liabilities  | 502                             | 1,903     |
| Net cash (used for) provided by operating activities   | (32,708)                        | 3,476     |
| <b>INVESTING ACTIVITIES:</b>   |                                 |           |
| Capital expenditures   | (66,071)                        | (66,547)  |
| Additions to deferred lease credits  | 22,904                          | 24,201    |
| Other, net   | (4,855)                         | (4,264)   |
| Net cash used for investing activities   | (48,022)                        | (46,610)  |
| <b>FINANCING ACTIVITIES:</b>   |                                 |           |
| Increase (decrease) in notes payable   | 148,326                         | (78,783)  |
| Proceeds from long-term borrowings   | 11,176                          | -         |
| Principal payments on long-term debt   | (42,103)                        | (94)      |
| Proceeds from issuance of common stock   | 3,109                           | 5,077     |
| Cash dividends paid  | (10,568)                        | (11,355)  |
| Purchase and retirement of common stock  | (31,791)                        | (41,210)  |
| Net cash provided by (used for) financing activities   | 78,149                          | (126,365) |
| Net decrease in cash and cash equivalents  | (2,581)                         | (169,499) |
| Cash and cash equivalents at beginning of period   | 27,042                          | 241,431   |
| Cash and cash equivalents at end of period   | \$ 24,461                       | \$ 71,932 |
|  | =====                           | =====     |

These statements should be read in conjunction with the Notes to Consolidated Financial Statements contained herein.

NORDSTROM, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(dollars in thousands)  
(unaudited)

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The consolidated balance sheets of Nordstrom, Inc. and subsidiaries (the "Company") as of April 30, 2000 and 1999, and the related consolidated statements of earnings, cash flows and shareholders' equity for the periods then ended, have been prepared from the accounts without audit.

The consolidated financial information applicable to interim periods is not necessarily indicative of the results for the fiscal year.

The financial information should be read in conjunction with the Notes to Consolidated Financial Statements contained in the Nordstrom, Inc. Annual Report on Form 10-K for the fiscal year ended January 31, 2000.

In the opinion of management, the consolidated financial information includes all adjustments (consisting only of normal, recurring adjustments) necessary to present fairly the financial position of Nordstrom, Inc. and subsidiaries as of April 30, 2000 and 1999, and the results of their operations and cash flows for the periods then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Certain reclassifications of prior year balances have been made for consistent presentation with the current year.

Recent Accounting Pronouncements

Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS No. 137, requires an entity to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. Adoption of this standard, on February 1, 2001, is not expected to have a material impact on the Company's financial statements.

Note 2 - Earnings Per Share

|  | Three Months<br>Ended April 30, |             |
|--|---------------------------------|-------------|
|  | 2000                            | 1999        |
| Basic shares   | 131,164,628                     | 141,844,713 |
| Dilutive effect of stock options<br>and restricted stock | 462,564                         | 1,131,501   |
| Diluted shares   | 131,627,192                     | 142,976,214 |
| Antidilutive options                                     | 5,005,671                       | 0           |

NORDSTROM, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(dollars in thousands)  
(unaudited)

Note 3 - Investment

In September 1998, the Company purchased non-voting convertible preferred stock in a private company. In June 1999, the investee completed an initial public offering of common stock. Upon completion of the offering, the Company's investment was converted to common stock, which has been categorized as available-for-sale. In January 2000, the investee merged with a private company in which the Company had previously purchased preferred stock. The Company's available-for-sale investment has been adjusted to reflect the consummation of the merger. A portion of the investment is reported as short-term because the Company intends to sell it during fiscal 2000. Accumulated other comprehensive loss includes the decrease in the fair market value of the investment based on its quoted market value at April 30, 2000, net of applicable tax benefits of \$13 million.

Note 4 - Segment Reporting

The following tables set forth information for the Company's reportable segments and a reconciliation to the consolidated totals:

| Three months ended<br>April 30, 2000         | Retail<br>Stores | Credit<br>Operations | Catalog/<br>Internet | Corporate<br>and Other | Eliminations | Total       |
|--|------------------|----------------------|----------------------|------------------------|--------------|-------------|
| -----  |                  |                      |                      |                        |              |             |
| Net sales and revenues to external customers | \$1,084,939      | -                    | \$ 61,397            | -                      | -            | \$1,146,336 |
| Service charge income                        | -                | \$ 30,952            | -                    | -                      | -            | 30,952      |
| Intersegment revenues                        | 6,320            | 5,232                | -                    | -                      | \$(11,552)   | -           |
| Net earnings                                 | 56,719           | 3,517                | (4,841)              | \$ (22,606)            | -            | 32,789      |
| -----  |                  |                      |                      |                        |              |             |
| Three months ended<br>April 30, 1999         | Retail<br>Stores | Credit<br>Operations | Catalog/<br>Internet | Corporate<br>and Other | Eliminations | Total       |
| -----  |                  |                      |                      |                        |              |             |
| Net sales and revenues to external customers | \$ 997,901       | -                    | \$ 41,204            | -                      | -            | \$1,039,105 |
| Service charge income                        | -                | \$ 28,378            | -                    | -                      | -            | 28,378      |
| Intersegment revenues                        | 3,856            | 4,977                | -                    | -                      | \$(8,833)    | -           |
| Net earnings                                 | 53,358           | 7,674                | (7,032)              | \$ (22,462)            | -            | 31,538      |

Note 5 - Contingent Liabilities

Because the cosmetics and Nine West lawsuits, described in the Nordstrom, Inc. Annual Report on Form 10-K for the fiscal year ended January 31, 2000, are still in their preliminary stages, the Company is not in a position at this time to quantify the amount or range of any possible losses related to those claims. The Company intends to vigorously defend itself in those cases. While no assurance can be given as to the ultimate outcomes of these lawsuits, based on preliminary investigations, management currently believes that resolving these matters will not have a material adverse effect on the Company's financial position.

The Company is also subject to other ordinary routine litigation incidental to its business and with respect to which no material liability is expected.



Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Statements made in this filing that are not historical facts are forward looking information that involve risks and uncertainties. Forward-looking statements typically are identified by the use of such terms as "may," "will," "expect," "believe," "anticipate," "estimate," "plan" and similar words, although some forward-looking statements are expressed differently. You should be aware that our actual results could differ materially from those contained in the forward-looking statements due to a number of factors, which include, but are not limited to, the following: the Company's ability to predict fashion trends, consumer apparel buying patterns, the Company's ability to control costs and expenses, the Company's ability to overcome technological problems, trends in personal bankruptcies and bad debt write-offs, employee relations, adverse weather conditions and other hazards of nature such as earthquakes and floods, the Company's ability to continue its store, brand and line expansion plans, and the impact of competitive market forces.

The following discussion should be read in conjunction with the Management's Discussion and Analysis section of the Nordstrom, Inc. Annual Report on Form 10-K for the fiscal year ended January 31, 2000.

Results of Operations:

The Company achieved a 10.3% sales increase during the first quarter of 2000 compared to the same quarter in 1999. Comparable store sales (sales in stores open at least one full fiscal year at the beginning of the fiscal year) increased 5.3%, partially due to one more Saturday and Sunday, and one less Monday in the fiscal 2000 quarter than the first quarter of 1999. Sales in the first quarter of 2000 also reflect the impact of clearance activity for certain merchandise resulting from a reconfiguration of the women's merchandise mix in the stores.

Gross profit (net sales less cost of sales and related buying and occupancy expenses) as a percentage of net sales improved to 35.0% in the first quarter of 2000, as compared to 33.8% in the same period in 1999. The increase was due primarily to improvements in the Company's vendor programs and lower occupancy costs as a percent of sales, which were partially offset by higher markdowns due to the transition in the women's merchandise mix.

Selling, general and administrative expenses as a percentage of sales were 31.9% for the quarter ended April 30, 2000, compared to 30.4% for the quarter ended April 30, 1999. The increase was primarily due to the increased promotional expense associated with the Company's national advertising campaign, credit card marketing programs, system expenditures and costs related to growth and development of the Nordstrom.com subsidiary.

Interest expense, net, increased by 10.7% during the quarter, to \$13.3 million, reflecting higher average borrowing levels, as compared to the prior year, a portion of which was used to finance the Company's share repurchase activity.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONT.)

Net earnings for the three months ended April 30, 2000 increased 4.0% to \$32.8 million from \$31.5 million in the same period in 1999, primarily due to higher gross profit, partially offset by higher selling, general and administrative expenses. Diluted earnings per share were \$0.25, an increase of 13.6% over the \$0.22 achieved in the prior year, primarily due to a decrease in the number of shares outstanding.

Liquidity and Capital Resources:

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The Company finances its working capital needs, capital expenditures and share repurchase activity with cash provided by operations and borrowings. The Company's cash and cash equivalents decreased \$2.6 million during the quarter ended April 30, 2000, as cash used for operating activities and capital expenditures was slightly more than the cash provided by additional short-term borrowings. The decrease in cash provided by operating activities was primarily due to a decrease in cash collected from credit card receivables.

During the quarter, the Company opened a new full-line store and a new Rack store in Atlanta, Georgia. Additionally, in May 2000, the Company opened a Rack store in Plano, Texas and one in Hurst, Texas. The Company plans to open another five full-line stores and eight Rack stores during the remainder of fiscal year 2000.

Although the Company has made commitments for stores opening in 2000 and beyond, it is possible that in one or more instances store site negotiations may be terminated and the store may not be built or delays may occur. Furthermore, environmental and land use regulations and the difficulties encountered by shopping center developers in securing financing could make future development of stores more difficult, time-consuming and expensive.

In November 1999, the Board of Directors authorized an additional repurchase of \$150 million of the Company's common stock. During the three months ended April 30, 2000, the Company repurchased 1.5 million shares of its common stock for an aggregate of approximately \$32 million. At April 30, 2000, the Company had remaining share repurchase authorization of approximately \$137 million.

The Company has invested \$32.9 million in common shares of a public company, which has a market value of \$27.5 million as of April 30, 2000. The unrealized loss has been reflected as a component of other comprehensive income, as management believes that the reduction in fair value is temporary. This investee is attempting to obtain additional capital to allow it to fund its operations beyond their current fiscal year. In the event it is unable to secure additional financing, the decrease in value may be deemed to be other than temporary, and the Company may have to recognize a charge to earnings.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONT.)

Seasonality

- - - - -

The Company's business, like that of other retailers, is subject to seasonal fluctuations. Due to the Company's anniversary sale in July and holidays in December, sales are higher in the second and fourth quarters of the fiscal year than in the first and third quarters. Accordingly, results for any quarter are not necessarily indicative of the results that may be achieved for a full fiscal year.

Year 2000

- - - - -

The Company transitioned into the Year 2000 without any material negative effects on its business, operations or financial condition.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is subject to the risk of fluctuating interest rates in the normal course of business, primarily as a result of its short-term borrowing and investment activities which generally bear interest at variable rates. Because the short-term borrowings and investments, other than the investment in marketable equity securities, have maturities of three months or less, the Company believes that the risk of material loss is low, and that the carrying amount approximates fair value. The Company's investment in marketable equity securities is classified as available-for-sale and is recorded on the balance sheet at fair value based upon the quoted market price with unrealized gains or loss reported as a separate component of accumulated other comprehensive (loss) income. During the quarter, the Company borrowed \$148 million under short term notes payable, which bear interest from 6.03% to 6.10%, and mature from May 1, 2000 to May 22, 2000.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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The information required under this item is included in the following section of Part I, Item 1 of this report:

Note 5 in Notes to Consolidated Financial Statements

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(27.1) Financial Data Schedule is filed herein as an Exhibit.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

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 thereunto duly authorized.

NORDSTROM, INC.  
(Registrant)

/s/ Michael G. Koppel

-----  
Michael G. Koppel  
Vice President and Corporate Controller  
(Principal Accounting Officer)

Date: June 7, 2000

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NORDSTROM, INC. AND SUBSIDIARIES

Exhibit Index

Exhibit

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Method of Filing

- - - - -

27.1 Financial Data Schedule

Filed herewith electronically

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JAN-31-2001  
APR-30-2000  
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