UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) June 9, 2005

POLO RALPH LAUREN CORPORATION
- --
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
- --
(State or Other Jurisdiction of Incorporation)

001-13057	13-2622036
(Commission File Number)	(IRS Employer Identification No.)

650 MADISON AVENUE, NEW YORK, NEW YORK	10022
(Address of Principal Executive Offices)	(Zip Code)

(212) 318-7000
- --
(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE
- --
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

[_] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[_] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[_] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[_] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On June 10, 2005, Polo Ralph Lauren Corporation (the "Company") reported its results of operations for its fiscal quarter and fiscal year ended April 2, 2005. A copy of the press release issued by the Company concerning the foregoing results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Form 8-K, including the accompanying exhibit, is being furnished under Item 2.02 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 4.02. NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW.

(a) On June 9, 2005, the Company's management and Audit Committee concluded that the Company will restate certain prior period financial statements for the following items:

1. Accounting for Leasing Transactions

On February 7, 2005, the Office of the Chief Accountant of the Securities and Exchange Commission ("SEC") issued a letter to the American Institute of Certified Public Accountants expressing its views regarding certain operating lease accounting issues and their application under accounting principles generally accepted in the United States of America. The Company's management subsequently initiated a review of its lease-related accounting practices and determined that the manner in which it accounts for construction allowances and the period over which it recognizes rent expense were not in accordance with Financial Accounting Standards Board ("FASB") Technical Bulletin No. 88-1 "Issues Relating to Accounting for Leases" ("FTB No. 88-1").

With respect to construction allowances, FTB No. 88-1 states that lease incentives should be treated by the lessee as a reduction of rental expense and amortized on a straight-line basis over the term of the lease in accordance with FTB No. 85-3 "Accounting for Operating Leases with Scheduled Rent Increases." Accordingly, the restatement will reflect long-term liabilities for the unamortized portion of construction allowances (deferred lease incentives) which are amortized over the lease term on a straight-line basis as a reduction of rent expense. The Company had previously recorded these allowances as a reduction of property and equipment and amortized them over the lease term as a reduction of depreciation expense.

In determining the proper period over which to recognize rent expense with free rent periods and/or rent escalation, FTB No. 88-1 considers the lessee's possession or right to control the physical use of the property, and requires that straight-line rent expense begin when the lessee takes possession of or controls the use of the space. The Company had previously recorded straight-line rent expense beginning on the store opening date, as the Company believed that "possession" under FTB No. 88-1 occurred on the date it took physical control of the space through occupancy, without considering the construction build-out period.

The impact of the construction allowance restatement on the Company's April 3, 2004 consolidated balance sheet is an increase in property and equipment, net of approximately $11.4 million and an increase in deferred lease costs of approximately $20.6 million. The impact on the Company's selling general and administrative costs is an increase of approximately $2.9 million for fiscal 2004, a decrease of approximately $2.4 million for fiscal 2003 and a decrease of $0.1 million for 2002.

2. R L Media Consolidation

In February 2000 Ralph Lauren Media LLC, a joint venture with National Broadcasting Company, Inc. and certain affiliated companies ("NBC"), was formed. Under this 30-year joint venture agreement, Ralph Lauren Media is owned 50% by the Company and 50% by NBC. The Company has used the equity method of accounting for this investment since inception. The Company has determined, upon subsequent review and with the benefit of addition interpretations of under FASB Interpretation 46R ("FIN 46R"), issued on December 24, 2003, that consolidation of Ralph Lauren Media into the Company's financial statements was required as of April 3, 2004. The impact on the Company's balance sheet as of April 3, 2004 is to increase assets by approximately $18 million and liabilities by approximately $9.0 million. There was no effect on prior years' reported earnings.

The Company will restate results for fiscal 2001 through fiscal 2004 and the first three quarters of fiscal 2005. Accordingly, the financial statements and independent auditors' reports contained in the Company's filings with the Securities and Exchange Commission for these periods should no longer be relied upon. These restatements will be reflected in the Company's Annual Report on Form 10-K for fiscal 2005, which it expects to file by July 1, 2005.

The Audit Committee and management of the Company discussed with the Company's independent registered public accounting firm the matters disclosed in this Item 4.02(a) of this Form 8-K.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

Not applicable

(b) Pro forma financial information.

Not applicable

(c) Exhibits.

EXHIBIT NO.	DESCRIPTION
99.1	Press release, dated June 10, 2005

SIGNATURES

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

POLO RALPH LAUREN CORPORATION

Date: June 10, 2005

By: /s/ Tracey T. Travis

Name: Tracey T. Travis
Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX
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99.1	Press release, dated June 10, 2005

EXHIBIT 99.1

Investor Contact: Denise Gillen 212.318.7516
Media Contact: Nancy Murray 212.813.7862

Polo Ralph Lauren Reports Fourth Quarter and Fiscal Year 2005 Results

Company Confirms EPS Outlook for Fiscal Year 2006 in Range of $2.75 to $2.85

New York (June 10, 2005) - Polo Ralph Lauren Corporation (NYSE: RL) today reported net income of $23.4 million, or $0.22 per diluted share, for the fourth quarter of Fiscal 2005 compared to net income of $76.4 million, or $0.75 per diluted share, for the fourth quarter of Fiscal 2004. For Fiscal Year 2005, net income was $190.4 million, or $1.83 per diluted share, compared to net income of $169.2 million, or $1.68 per diluted share, for Fiscal Year 2004. The Fiscal Year 2004 results presented above have been restated to reflect the accounting for leases as discussed below in greater detail.

Adjusted net income was $85.1 million, or $0.81 per diluted share, for the fourth quarter of Fiscal 2005 compared to $80.4 million, or $0.79 per diluted share, for the fourth quarter of Fiscal 2004. Adjusted net income was $257.2 million, or $2.47 per diluted share, for Fiscal Year 2005 compared to $184.7 million, or $1.83 per diluted share, for Fiscal Year 2004. Adjusted results exclude a litigation reserve, a reserve associated with alleged breach of the company's retail computer systems, the foreign currency effect of certain transactions involving our European operations, an adjustment in accounting for leases, the results of Ralph Lauren Media, and restructuring charges.

The Company reports all financial results in accordance with U.S. Generally Accepted Accounting Principles (GAAP), but management believes that the supplemental presentation of results adjusted to exclude these items provides investors with useful information regarding the Company's core business results. The Company does not suggest that investors should consider adjusted results in isolation from or as a substitute for financial information prepared in accordance with GAAP. For a full analysis of the adjustments, please refer to the reconciliation tables of GAAP results to adjusted results.

"Our results for Fiscal Year 2005 underscore the strength of our unique business, which continues to deliver strong growth and profitability," said Ralph Lauren, Chairman and Chief Executive Officer. "We are successful because we remain consistent to our vision. Our company has never been stronger and we continue to be a leader across all products, regions and customer segments."

"We executed well strategically and financially this year," said Roger Farah, President and Chief Operating Officer. "Our company focus continues to be on generating strong operating cash flow by being in control of the growth of our brands and by fine tuning our global operations."

FOURTH QUARTER AND FULL YEAR FISCAL 2005 INCOME STATEMENT REVIEW

NET REVENUES   Net revenues for the fourth quarter increased 10.2% to $902.2 million compared to $818.8 million in the fourth quarter last year. Our wholesale revenues were $543.0 million, up 10.0% over last year, driven by the inclusion of childrenswear in our wholesale segment and increases in Europe and our womenswear brands. Wholesale revenues also reflect a decrease in our menswear as we continue to strategically reposition the Polo brand into more appropriate distribution channels and reduce sales into the secondary market. Based on a 13-week fourth quarter in Fiscal 2005, reported retail sales grew 12.2% to $291.5 million compared to $259.9 million in the 14-week fourth quarter last year, with comparable store sales down 4.2%. We believe it is more relevant to discuss comparable store sales excluding last year's 14th week and on that basis comparable store sales increased 4.1% in the quarter. Licensing revenues increased 3.5% reflecting the positive performance of our men's Chaps line domestically and strength in our international licensing, which more than offset the absence of royalty income associated with the previously licensed childrenswear line.

Net revenues for the full year increased 24.7% to $3.305 billion compared to $2.650 billion last year. Our wholesale revenues were $1.712 billion, up 41.4% over last year, driven by our womenswear brands, childrenswear and increases in Europe. Wholesale revenues also reflect a decrease in our menswear as we continue to strategically reposition the Polo brand into more appropriate distribution channels and reduce sales into the secondary market. Based on a 52-week year in Fiscal 2005, reported retail sales grew 15.2% to $1.349 billion compared to $1.170 billion in the 53-week year last year, with comparable store sales up 4.4%. We believe it is more relevant to discuss comparable store sales excluding last year's additional week and on that basis comparable store sales increased 6.3% in Fiscal 2005. Licensing revenues decreased 9.0% reflecting the absence of the Lauren and childrenswear lines, partially offset by the positive performance of our Chaps for men line in the United States and strength in our international licensing.

GROSS PROFIT   For the fourth quarter of Fiscal 2005, gross profit was $476.9 million, an increase of 22%, compared to $391.0 million in the fourth quarter of Fiscal 2004. The increased gross profit was generated primarily by the addition of childrenswear and the inclusion of Ralph Lauren Media, as well as strong increases in Europe. Gross profit also reflects improved performance in our Ralph Lauren retail stores, both in the U.S. and Europe. Gross margin improved 510 basis points in the fourth quarter to 52.9% of revenues compared to 47.8% last year, reflecting improvements in both our wholesale and retail segments.

For the full year Fiscal 2005, gross profit was $1.685 billion, an increase of 27.3%, compared to $1.323 billion in Fiscal 2004. The increased gross profit was generated primarily by our wholesale segment, reflecting the addition of Lauren, childrenswear and Ralph Lauren Media, as well as increases in Europe. Gross profit also reflects improved performance in our retail segment partially offset by a decrease in our licensing royalty. Gross margin improved 110 basis points to 51% of net revenues compared to 49.9% last year, reflecting improvements in both our wholesale and retail segments.

SG&A EXPENSES   In the fourth quarter, operating expenses were $435.4 million\ and included the following:

- a charge of $100 million associated with the Jones Apparel litigation following the Appellate Division's March 24, 2005 decision.

- a charge of $6.2 million associated with alleged breach of the company's retail computer systems including penalties, monitoring expenses and credit card re issuance costs and other related claims. Although we have taken a charge we plan to vigorously contest both the appropriateness and amount of these penalties and claims and to continue to explore possible claims against others.

- expense of $1.3 million related to an adjustment in accounting for leases in the fourth quarter of Fiscal 2005 and $0.1 million in the fourth quarter of Fiscal 2004. This adjustment to our accounting for leases requires restatement of prior periods reflecting a change in the timing of rent expense recognition at lease inception from current practice of recording rent expense beginning at the opening date of a location. Additionally, the restatement will include an adjustment to our accounting for tenant allowances.

- a restructuring charge of $0.5 million in the fourth quarter of Fiscal 2005 and $3.6 million in the fourth quarter of Fiscal 2004 related to operational consolidation efforts in Europe.

Excluding these items, operating expenses in the fourth quarter were $327.4 million compared to $262.6 million in the fourth quarter last year. The increase in operating expenses was driven primarily by the inclusion of expenses for childrenswear and Ralph Lauren Media, as well as increased spending in Europe to grow our wholesale and retail businesses there, increased spending in the United States associated with the expansion of our specialty retail stores, including Rugby, and costs associated with the newly required implementation of Sarbanes Oxley.

For the full year fiscal 2005, operating expenses were $1.385 billion and included the following:

- a charge of $100 million associated with the Jones Apparel litigation

- a charge of $6.2 million associated with the alleged breach of the company's retail computer systems.

- expense of $5.8 million related to adjustments in accounting for leases in Fiscal 2005 and $2.9 million in Fiscal 2004.

- a restructuring charge of $2.3 million in Fiscal 2005 and $19.6 million in Fiscal 2004 related to operational consolidation efforts in Europe.

Excluding these items, operating expenses were $1.270 billion compared to $1.029 billion last year. The increase in operating expenses was driven primarily by the inclusion of expenses for childrenswear, Lauren, and Ralph Lauren Media, as well as higher spending in Europe to grow our wholesale and retail businesses there and increased spending in the United States associated with the expansion of our specialty retail stores.

OPERATING INCOME   Operating income for the fourth quarter decreased 66.7% to $41.5 million compared to $124.7 million in the fourth quarter last year. Operating income, excluding the $108.0 million of above listed items, was $149.5 million, compared to $128.4 million, excluding the $3.7 million of the above listed items last year, representing a gain of 16%.

Operating income for the full year increased 10.6% to $299.7 million compared to $270.9 million last year. Operating income, excluding the $114.3 million of above listed items, was $414.0 million, compared to $293.4 million, excluding the $22.5 million of above listed items last year, which represents a 42% increase.

CONSOLIDATION OF RALPH LAUREN MEDIA

In February 2000 we announced the formation of Ralph Lauren Media, a joint venture with National Broadcasting Company, Inc. and certain affiliated companies ("NBC") to bring the Ralph Lauren lifestyle to consumers via multiple media platforms, including the Internet (primarily Polo.com). Under this 30-year joint venture agreement, Ralph Lauren Media is owned 50% by us and 50% by NBC. The Company has used the equity method of accounting for this investment since inception. At the end of the fourth quarter of Fiscal 2005 the Company determined that under FASB Interpretation 46R, consolidation of Ralph Lauren Media into its financial statements was required as of April 3, 2004. The presented balance sheet data as of April 3, 2004, has been restated to include the assets and liabilities of Ralph Lauren Media. There was no effect on prior years' reported earnings.

RECENT DEVELOPMENTS

- In the fourth quarter comparable retail store sales, based on a 13-week fourth quarter in Fiscal 2005 and Fiscal 2004, increased 4.1% overall. Comparable retail store sales increased 3.1% at Ralph Lauren stores and 5.6% in our outlet stores and decreased 1.9% at Club Monaco stores. Comparable retail store sales increased 6.3% overall for the full fiscal year, with Ralph Lauren stores increasing 8.2%, outlet stores increasing 5.7% and Club Monaco stores increasing 5.2%.

- Our strategic store expansion plan continues on track with the opening of twenty stores globally during the fiscal year. In the fourth quarter we continued the roll-out of our Rugby stores, a new concept store with a full lifestyle collection targeting 18 to 25 year old men and women customers, by opening stores in Chapel Hill, NC, and Charlottesville, VA, bringing the total to three Rugby stores opened this year.

- We continued to expand our executive talent with the addition of Scott Bowman as President, International Business Development, with responsibility for our owned and licensed businesses in Japan, Far East Asia, Australia and South and Central America and the promotion of Susie McCabe to President, Factory Stores, with global responsibility for the operations of our factory outlet stores in the United States and internationally.

- As part of our development of a global luxury accessories business, we signed a definitive agreement to acquire Ralph Lauren Footwear Co., Inc., our global licensee for footwear for men, women and children, for $110 million in cash. We expect the transaction to close later this month.

- Building on the positive customer response to our expanded lifestyle Chaps for men line, we plan to design, develop, produce and deliver Chaps for women, a new classic sportswear look for Missy sizes, and Chaps for boys, sizes four to 20. In addition, we have entered into a one-year exclusive arrangement with Kohl's to sell Chaps for women and Chaps for boys in all of their locations beginning in the spring of 2006.

FISCAL 2005 FORM 10-K

The Company will restate its financial statements for Fiscal 2001 through Fiscal 2004 and the first three quarters of Fiscal 2005 to reflect the adjustments to its accounting for leases and Ralph Lauren Media. As a result, these financial statements and the independent auditor reports should no longer be relied upon. The Company intends to defer its Form 10-K filing to July 1, 2005.

STORE COUNT

At the end of the fourth quarter, we operated 278 stores, with 2.2 million square feet, compared to 261 stores, with 2.0 million square feet, at the end of the fourth quarter last year. Our retail group consisted of 58 Ralph Lauren stores, three Rugby stores, 69 Club Monaco stores, 124 Polo factory outlet stores, 19 Polo Jeans Co. factory outlet stores, and five Club Monaco outlet stores. During the fourth quarter we opened five stores and closed five.

FISCAL 2006 OUTLOOK

The company reiterated that for Fiscal Year 2006 earnings per share are expected to be in the range of $2.75 to $2.85. These projected results include the expected dilution from the acquisition of Ralph Lauren Footwear, the negative effect of the adjustment in accounting for leases and the contribution of Ralph Lauren Media. The Company projects mid-single digit percent consolidated revenue growth, reflecting approximately low single digit growth in wholesale sales, high single digit growth in retail sales and flat licensing royalty. Gross Profit is expected to expand significantly while S, G & A is expected to increase due to the inclusion of footwear in the wholesale segment. Operating margins are expected to improve approximately 100 basis points. The consolidated tax rate is expected to be 35.5% and the Company expects to have approximately 106 million shares outstanding.

The Company expects the earnings results of the first half of Fiscal 2006 to exceed the first half of Fiscal 2005 and the second half of Fiscal 2006 to exceed the second half of Fiscal 2005. As a percentage of annual profits, the first quarter of the year, or the June-end quarter, is the smallest quarter due to less wholesale shipments for the summer compared to other seasons. The Company expects the profits in the second quarter to be the largest in the year.

For the first quarter of Fiscal 2006, the Company expects consolidated revenues to increase more than 20%, reflecting more than 25% growth in wholesale sales, 10% growth in retail sales including Ralph Lauren Media and a slight decrease in licensing royalty. Operating income is expected to increase significantly with operating margin almost doubling last year's. The Company expects the tax rate to be 35.5% and shares outstanding to be between 105 million and 106 million shares.

CHANGE IN SEGMENT REPORTING

The Company operates in three integrated business segments - wholesale, retail and licensing - and has historically fully allocated corporate overhead expenses to each segment. The Company is changing its corporate overhead allocations to reflect how management presently views its business. The Company is finalizing the allocations for its Fiscal 2005 segment reporting and will include such information in its 10-K to be filed by July 1, 2005. The Company also will report the previous years in a comparable manner.

CONFERENCE CALL

As previously announced, we will host a conference call and live online broadcast today at 9:00 A.M. Eastern. The dial-in number is 1-719-457-2679. The online broadcast is accessible at HTTP://INVESTOR.POLO.COM

Polo Ralph Lauren Corporation is a leader in the design, marketing and distribution of premium lifestyle products in four categories: apparel, home, accessories and fragrances. For more than 37 years, Polo's reputation and distinctive image have been consistently developed across an expanding number of products, brands and international markets. The Company's brand names, which include "Polo by Ralph Lauren", "Ralph Lauren Purple Label", "Ralph Lauren", "Black Label", "Blue Label", "Lauren by Ralph Lauren", "Polo Jeans Co.", "RRL", "RLX", "Rugby", "RL Childrenswear", "Chaps", and "Club Monaco" among others, constitute one of the world's most widely recognized families of consumer brands. For more information, go to HTTP://INVESTOR.POLO.COM.

THIS PRESS RELEASE AND ORAL STATEMENTS MADE FROM TIME TO TIME BY REPRESENTATIVES OF THE COMPANY CONTAIN CERTAIN "FORWARD-LOOKING STATEMENTS" CONCERNING CURRENT EXPECTATIONS ABOUT THE COMPANY'S FUTURE RESULTS AND CONDITION, INCLUDING SALES, STORE OPENINGS, GROSS MARGINS, EXPENSES AND EARNINGS. ACTUAL RESULTS MIGHT DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO MATERIALLY DIFFER INCLUDE, AMONG OTHERS, CHANGES IN THE COMPETITIVE MARKETPLACE, INCLUDING THE INTRODUCTION OF NEW PRODUCTS OR PRICING CHANGES BY OUR COMPETITORS, CHANGES IN THE ECONOMY AND OTHER EVENTS LEADING TO A REDUCTION IN DISCRETIONARY CONSUMER SPENDING; RISKS ASSOCIATED WITH THE COMPANY'S DEPENDENCE ON SALES TO A LIMITED NUMBER OF LARGE DEPARTMENT STORE CUSTOMERS, INCLUDING RISKS RELATED TO EXTENDING CREDIT TO CUSTOMERS; RISKS ASSOCIATED WITH THE COMPANY'S DEPENDENCE ON ITS LICENSING PARTNERS FOR A SUBSTANTIAL PORTION OF ITS NET INCOME AND RISKS ASSOCIATED WITH A LACK OF OPERATIONAL AND FINANCIAL CONTROL OVER LICENSED BUSINESSES; RISKS ASSOCIATED WITH CHANGES IN SOCIAL, POLITICAL, ECONOMIC AND OTHER CONDITIONS AFFECTING FOREIGN OPERATIONS OR SOURCING (INCLUDING

FOREIGN EXCHANGE FLUCTUATIONS) AND THE POSSIBLE ADVERSE IMPACT OF CHANGES IN IMPORT RESTRICTIONS; RISKS ASSOCIATED WITH UNCERTAINTY RELATING TO THE COMPANY'S ABILITY TO IMPLEMENT ITS GROWTH STRATEGIES OR ITS ABILITY TO SUCCESSFULLY INTEGRATE ACQUIRED BUSINESSES; RISKS ARISING OUT OF LITIGATION OR TRADEMARK CONFLICTS, AND OTHER RISK FACTORS IDENTIFIED IN THE COMPANY'S FORM 10-K, 10-Q AND 8-K REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES.

Attached are the Consolidated Statements of Income and Net Revenues and Income from Operations for the three-month and twelve-month periods ended April 2, 2005 and April 3, 2004, as restated, and the Consolidated Balance Sheets as of April 2, 2005 and April 3, 2004, as restated.

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Tables Follow

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POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	TWELVE MONTHS ENDED	
	APRIL 2, 2005	APRIL 3, 2004
		AS RESTATED
Wholesale Net Sales	$ 1,712,040	$ 1,210,397
Retail Net Sales	1,348,645	1,170,447
NET SALES	3,060,685	2,380,844
Licensing Revenue	244,730	268,810
NET REVENUES	3,305,415	2,649,654
Cost of Goods Sold	1,620,869	1,326,335
GROSS PROFIT	1,684,546	1,323,319
Depreciation Expense	106,850	85,635
Other SG&A Expenses	1,275,670	947,227
Restructuring Charge	2,341	19,566
TOTAL SG&A EXPENSES	1,384,861	1,052,428
Income From Operations	299,685	270,891
Foreign Currency (Gains) Losses	(6,072)	1,864
Interest Expense, net	6,391	10,000
Income Before Income Taxes and Other (Income) Expense	299,366	259,027
Provision for Income Taxes	107,336	93,875
Income after Tax	192,030	165,152
Other Expense (Income), net (A)	1,605	(4,077)
NET INCOME	$ 190,425	$ 169,229
NET INCOME PER SHARE - BASIC	$ 1.88	$ 1.71
NET INCOME PER SHARE - DILUTED	$ 1.83	$ 1.68
Weighted Average Shares Outstanding - Basic	101,519,000	98,977,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	104,010,000	100,960,000

(A) Includes Equity Investment Income of $6,411 and $5,497 net of Minority Interest Expense of $3,815 and $1,420 for FY05 and FY04, respectively. Also included in FY05 is $4,201 of Minority Interest Expense for RL Media.

The following is a reconciliation of Net Income to Adjusted Net Income:

	TWELVE MONTHS ENDED	
	APRIL 2, 2005	APRIL 3, 2004
		AS RESTATED
Net Income	$ 190,425	$ 169,229
Other Expense (Income), net	1,605	(4,077)
Provision for Income Taxes	107,336	93,875
Restructuring Charge	2,341	19,566
Foreign Currency (Gains) Losses	(6,072)	1,864
Litigation Reserve	100,000	-
Alleged Breach of Retail Computer Systems Reserve	6,200	-
Lease Adjustments	5,829	2,905
Ralph Lauren Media Consolidation Adjustment	(4,243)	-
Revised Income Before Income Taxes	403,421	283,362
Revised Provision for Income Taxes	144,644	102,694
Other Expense (Income), net	1,605	(4,077)
Net Income Excluding Restructuring, Foreign Currency (Gains) Losses, Litigation Reserve, Alleged Breach of Retail Computer Systems Reserve, Lease Adjustments and RL Media Consolidation	$ 257,172	$ 184,745
ADJUSTED NET INCOME PER SHARE - BASIC	$ 2.53	$ 1.87
ADJUSTED NET INCOME PER SHARE - DILUTED	$ 2.47	$ 1.83

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED	
	APRIL 2, 2005	APRIL 3, 2004
		AS RESTATED
Wholesale Net Sales	$ 543,009	$ 493,519
Retail Net Sales	291,499	259,863
NET SALES	834,508	753,382
Licensing Revenue	67,714	65,399
NET REVENUES	902,222	818,781
Cost of Goods Sold	425,313	427,782
GROSS PROFIT	476,909	390,999
Depreciation Expense	32,826	24,791
Other SG&A Expenses	402,118	237,857
Restructuring Charge	494	3,636
TOTAL SG&A EXPENSES	435,438	266,284
Income From Operations	41,471	124,715
Foreign Currency (Gains) Losses	(2,739)	2,395
Interest Expense, net	733	2,376
Income Before Income Taxes and Other Expense	43,477	119,944
Provision for Income Taxes	17,349	43,224
Income after Tax	26,128	76,720
Other Expense, net (A)	2,732	274
NET INCOME	$ 23,396	$ 76,446
NET INCOME PER SHARE - BASIC	$ 0.23	$ 0.77
NET INCOME PER SHARE - DILUTED	$ 0.22	$ 0.75
Weighted Average Shares Outstanding - Basic	102,506,000	99,699,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	105,341,000	102,265,000

(A) Includes Equity Investment Income of $629 and $20 net of Minority Interest Expense of $608 and $295 for FY05 and FY04, respectively. Also included in FY05 is $2,753 of Minority Interest Expense for RL Media.

The following is a reconciliation of Net Income to Adjusted Net Income:

	THREE MONTHS ENDED	
	APRIL 2, 2005	APRIL 3, 2004
		AS RESTATED
Net Income	$ 23,396	$ 76,446
Other Expense (Income), net	2,732	274
Provision for Income Taxes	17,349	43,224
Restructuring Charge	494	3,636
Foreign Currency (Gains) Losses	(2,739)	2,395
Litigation Reserve	100,000	-
Alleged Breach of Retail Computer Systems Reserve	6,200	-
Lease Adjustments	1,253	140
Ralph Lauren Media Consolidation Adjustment	(2,607)	-
Revised Income Before Income Taxes	146,078	126,115
Revised Provision for Income Taxes	58,291	45,448
Other Expense (Income), net	2,732	274
Net Income Excluding Restructuring, Foreign Currency (Gains) Losses, Litigation Reserve, Alleged Breach of Retail Computer Systems Reserve, Lease Adjustments and RL Media Consolidation	$ 85,055	$ 80,393
ADJUSTED NET INCOME PER SHARE - BASIC	$ 0.83	$ 0.81
ADJUSTED NET INCOME PER SHARE - DILUTED	$ 0.81	$ 0.79

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)
(UNAUDITED)

	APRIL 2, 2005	APRIL 3, 2004
		AS RESTATED
ASSETS		
Current assets		
Cash and cash equivalents	$ 350,485	$ 352,335
Accounts receivable, net of allowances	455,682	441,724
Inventories	430,082	373,170
Deferred tax assets	74,821	21,565
Prepaid expenses and other	102,693	98,357
	1,413,763	1,287,151
Property and equipment, net	487,894	408,741
Deferred tax assets	35,973	65,542
Goodwill, net	558,858	341,603
Intangibles, net	46,991	17,640
Other assets	183,190	176,875
	$ 2,726,669	$ 2,297,552
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 184,394	$ 188,919
Income tax payable	72,148	77,736
Accrued expenses and other	365,868	238,545
	622,410	505,200
Long-term debt	290,960	277,345
Other noncurrent liabilities	137,591	99,560
Stockholders' equity		
Common Stock	1,085	1,053
Additional paid-in-capital	664,279	563,457
Retained earnings	1,090,310	921,602
Treasury Stock, Class A, at cost (4,177,600 and 4,145,800 shares)	(80,027)	(78,975)
Accumulated other comprehensive income	29,973	23,104
Unearned compensation	(29,912)	(14,794)
TOTAL STOCKHOLDERS' EQUITY	1,675,708	1,415,447
	$ 2,726,669	$ 2,297,552