SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 27, 1997

OR

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

COMMISSION FILE NUMBER 001-13057

POLO RALPH LAUREN CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	13-2622036
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
650 MADISON AVENUE, NEW YORK, NEW YORK	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 212-318-7000

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 registrants were required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes |X| No |_|

At November 11, 1997, 34,272,726 shares of the registrant's Class A Common Stock, $.01 par value, were outstanding, 43,280,021 shares of the registrant's Class B Common Stock, $.01 par value, were outstanding and 22,720,979 shares of the registrant's Class C Common Stock, $.01 par value were outstanding.

POLO RALPH LAUREN CORPORATION

INDEX TO FORM 10-Q

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

	SEPTEMBER 27, 1997 (UNAUDITED)	MARCH 29, 1997
ASSETS		
Current assets		
Cash and cash equivalents	$ 53,453	$ 29,599
Accounts receivable, net of allowances of $12,299 and $12,845, respectively	138,510	144,303
Inventories	288,879	222,147
Deferred tax asset	15,861	2,669
Prepaid expenses and other	15,473	37,621
TOTAL CURRENT ASSETS	512,176	436,339
Property and equipment, net	121,669	83,240
Investment in and advances to affiliate	5,091	17,977
Deferred tax asset	14,012	84
Other assets	70,999	39,103
	$723,947	$576,743
LIABILITIES AND STOCKHOLDERS' EQUITY AND PARTNERS' CAPITAL		
Current liabilities		
Notes and acceptances payable - banks	$ 6,242	$ 26,777
Current portion of long-term debt	728	22,248
Current portion of subordinated notes	--	20,000
Accounts payable	71,647	89,417
Income taxes payable	16,085	2,357
Accrued expenses and other	80,319	63,168
TOTAL CURRENT LIABILITIES	175,021	223,967
Long-term debt	--	47,875
Other noncurrent liabilities	22,751	20,216
Subordinated notes	--	24,000
Stockholders' equity and partners' capital		
Common Stock		
Class A, par value $.01 per share; 500,000,000 shares authorized; 34,272,726 shares issued and outstanding	343	--
Class B, par value $.01 per share; 100,000,000 shares authorized; 43,280,021 shares issued and outstanding	433	--
Class C, par value $.01 per share; 70,000,000 shares authorized; 22,720,979 shares issued and outstanding	227	--
Additional paid-in-capital	446,435	--
Retained earnings and partners' capital	78,737	260,685
TOTAL STOCKHOLDERS' EQUITY AND PARTNERS' CAPITAL	526,175	260,685
	$723,947	$576,743

See accompanying notes to financial statements.

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	SEPTEMBER 27, 1997	SEPTEMBER 28, 1996	SEPTEMBER 27, 1997	SEPTEMBER 28, 1996
Net sales	$ 372,660	$ 296,485	$ 628,072	$ 495,740
Licensing revenue	48,486	35,754	81,018	60,307
Net revenues	421,146	332,239	709,090	556,047
Cost of goods sold	214,107	184,789	356,633	305,024
Gross profit	207,039	147,450	352,457	251,023
Selling, general and administrative expenses	131,135	89,263	247,809	171,568
Income from operations	75,904	58,187	104,648	79,455
Interest (income) expense	(253)	3,788	2,509	7,843
Equity in net loss of affiliate	--	1,304	--	1,602
Income before income taxes	76,157	53,095	102,139	70,010
Provision for income taxes	31,224	9,175	12,568	13,435
Net income	$ 44,933	$ 43,920	$ 89,571	$ 56,575
PRO FORMA (NOTE 2) - (UNAUDITED)				
Historical income before income taxes		$ 53,095	$ 102,139	$ 70,010
Pro forma adjustments other than income taxes		3,593	3,163	8,029
Pro forma income before income taxes		56,688	105,302	78,039
Pro forma provision for income taxes		23,809	43,173	32,772
Pro forma net income		$ 32,879	$ 62,129	$ 45,267
Pro forma net income per share	$ 0.45	$ 0.33	$ 0.62	$ 0.45
Pro forma common shares outstanding	100,222,444	100,222,444	100,222,444	100,222,444

See accompanying notes to financial statements.

POLO RALPH LAUREN CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	SIX MONTHS ENDED	
	SEPTEMBER 27, 1997	SEPTEMBER 28, 1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 89,571	$ 56,575
Adjustments to reconcile net income to net cash provided by operating activities		
Benefit from deferred income taxes	(21,746)	--
Equity in net loss of affiliate	--	1,602
Depreciation and amortization	12,472	6,167
Provision for doubtful accounts	435	375
Other	1,988	(87)
Changes in assets and liabilities, net of acquisition		
Accounts receivable	6,978	4,459
Inventories	(39,574)	5,831
Prepaid expenses and other	6,343	(8,681)
Other assets	(5,522)	(3,412)
Accounts payable	(25,265)	(23,687)
Accrued expenses and other and income taxes payable	17,820	17,565
NET CASH PROVIDED BY OPERATING ACTIVITIES	43,500	56,707
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition, net of cash acquired	(8,551)	--
Investment in joint venture	(5,091)	--
Purchases of property and equipment	(24,905)	(13,154)
Cash surrender value - officers' life insurance	(1,838)	(1,455)
NET CASH USED IN INVESTING ACTIVITIES	(40,385)	(14,609)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayments of) proceeds from short-term borrowings, net	(20,535)	2,490
Repayments of borrowings against officers' life insurance policies	(4,901)	--
Repayments of long-term debt and subordinated notes	(134,743)	(6,649)
Payment of Dividend and Reorganization Notes	(43,024)	--
Proceeds from issuance of common stock, net	268,797	--
Distributions paid to partners	(44,855)	(44,849)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	20,739	(49,008)
Net increase (decrease) in cash and cash equivalents	23,854	(6,910)
Effect of exchange rate changes on cash and cash equivalents	--	37
Cash and cash equivalents at beginning of period	29,599	13,568
Cash and cash equivalents at end of period	$ 53,453	$ 6,695

POLO RALPH LAUREN CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	SIX MONTHS ENDED	
	SEPTEMBER 27, 1997	SEPTEMBER 28, 1996
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ 4,032	$ 10,472
Cash paid for income taxes	$ 19,105	$ 9,786
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Foreign tax credits distributed to stockholders/partners	$ 509	$ 1,760
Fair value of assets acquired	$ 69,537	
Less:		
Cash paid	8,551	
Fair market value of common stock issued for PRC Acquisition	697	
Liabilities assumed	$ 60,289	
Fair market value of common stock issued for stock bonus award	$ 667	

See accompanying notes to financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(INFORMATION FOR SEPTEMBER 27, 1997 AND SEPTEMBER 28, 1996 IS UNAUDITED)

1 BASIS OF PRESENTATION

(A) UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and in a manner consistent with that used in the preparation of the fiscal 1997 audited combined financial statements of Polo Ralph Lauren Corporation and subsidiaries (collectively, "Polo"). In the opinion of management, the accompanying consolidated financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the financial position and results of operations and cash flows for the periods presented.

Operating results for the six months ended September 27, 1997 and September 28, 1996 are not necessarily indicative of the results that may be expected for a full year. In addition, the unaudited interim consolidated financial statements do not include all information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles. These consolidated financial statements should be read in conjunction with the Company's fiscal 1997 audited combined financial statements.

(B) BASIS OF PRESENTATION

Polo Ralph Lauren Corporation ("PRLC") was incorporated in Delaware in March 1997. Prior to the completion of Polo's initial public offering of its Class A Common Stock (the "Offerings") on June 17, 1997, the partners and certain of their affiliates contributed to PRLC all of the outstanding stock of, and partnership interests in, the entities which comprise the predecessor group of companies in exchange for various combinations of common stock and cash (the "Reorganization"), effective June 9, 1997. The accompanying combined financial statements for the three months and six months ended September 28, 1996 include the accounts of Polo Ralph Lauren Enterprises, L.P. ("Enterprises"), Polo Ralph Lauren, L.P. ("Polo Partnership") and subsidiaries, The Ralph Lauren Womenswear Company, L.P. and subsidiary ("Womenswear") and Polo Retail Corporation and subsidiaries ("PRC"), a 50% joint venture with a previously nonaffiliated partner (collectively, the "Predecessor Company"). The controlling interests of the Predecessor Company were held by Mr. Ralph Lauren, with a 28.5% interest held by certain investment funds affiliated with The Goldman Sachs Group, L.P. (collectively, the "GS Group").

The accompanying consolidated financial statements as of and for the three months and six months ended September 27, 1997 include the combined results of operations of the Predecessor Company through June 9, 1997 and the consolidated results of operations of Polo (Polo together with the Predecessor Company referred to herein as the "Company") thereafter through September 27, 1997. The financial statements of PRLC have not been included prior to its acquisition of the Predecessor Company because PRLC was a shell company with no business operations.

The financial statements of the Predecessor Company are being presented on a combined basis because of their common ownership. The combined financial statements have been prepared as if the entities had operated as a single consolidated group since their respective dates of organization.

All significant intercompany balances and transactions have been eliminated. The equity method of accounting was used for the Company's investment in PRC during the period in which 50% of PRC was owned by a previously nonaffiliated partner (three months and six months ended September 28, 1996). Subsequent to the Company's acquisition of the remaining 50% interest in PRC effective April 3, 1997, as discussed further in Note 1 (e) below, the results of operations of PRC have been consolidated and the acquisition has been accounted for as a purchase.

(C) DIVIDEND AND REORGANIZATION NOTES

On June 9, 1997, in connection with the Reorganization, the Company declared a dividend and issued reorganization notes aggregating $43.0 million to Mr. Lauren and the GS Group representing estimated undistributed earnings of the Predecessor Company through the closing of the Reorganization ("Dividend and Reorganization Notes"). The Dividend and Reorganization Notes were paid with a portion of the proceeds of the Offerings (see Note 1 (d)). Effective June 9, 1997, the Company declared a second dividend (the "Second Dividend") to Mr. Lauren and the GS Group in an amount representing the difference between the actual amount of undistributed earnings through the closing of the Reorganization and the estimated amount of the Dividend and Reorganization Notes. The amount of the Second Dividend is currently estimated to be $5.7 million.

(D) INITIAL PUBLIC OFFERING

On June 17, 1997, Polo completed the sale of 11,170,000 shares of its Class A Common Stock at $26.00 per share in connection with the Offerings. The net proceeds from the Offerings, after deducting underwriting discounts and commissions and offering expenses, aggregated $268.8 million. The proceeds from the Offerings were used as follows: (i) to repay borrowings outstanding under the Company's New Credit Facility (as defined - see Note 4) in the amount of $163.5 million; (ii) to pay the Dividend and Reorganization Notes in the amount of $43.0 million to Mr. Lauren and related entities and the GS Group; and (iii) to repay subordinated notes and interest thereon in the amount of $24.3 million to Mr. Lauren and the GS Group. The remaining $38.0 million will be used for other general corporate purposes.

(E) ACQUISITIONS AND JOINT VENTURE

Concurrent with the Reorganization, the Company acquired from an entity under common control the trademarks and rights under a licensing agreement associated with its U.S. fragrance business and the interests it did not already own in another related entity that holds the trademarks related to its international licensing business in exchange for shares of its Class B Common Stock ("Trademark Acquisition"). The operating results of these entities have been included in the results of operations of the Predecessor Company for all periods presented based on their common ownership.

Effective March 31, 1997, the Company entered into a joint venture agreement with a nonaffiliated partner to acquire real property in New York City. The Company and its partners expect to own and operate a concept store in New York City and are discussing a restaurant and other possible concepts at the location. Concurrent with the signing of the agreement, the Company made an initial contribution for its 50% interest in the joint venture in the amount of $5.0 million. The Company accounts for its 50% interest in the joint venture under the equity method commencing from the effective date of the agreement.

On March 21, 1997, the Company entered into purchase agreements with its joint venture partners to acquire the remaining 50% interest in PRC, effective April 3, 1997, for consideration aggregating $10.4 million in cash and Class A Common Stock of Polo ("PRC Acquisition"). The PRC Acquisition was completed simultaneously with the Offerings.

2 SIGNIFICANT ACCOUNTING POLICIES

(A) PRO FORMA ADJUSTMENTS (UNAUDITED)

The pro forma statement of income data for the six months ended September 27, 1997 and for the three months and six months ended September 28, 1996 presents the effects on the historical financial statements of certain transactions as if they had occurred at March 31, 1996. The pro forma statement of income data reflects adjustments for: (i) income taxes based upon pro forma pre-tax income as if the Company had been subject to additional Federal, state and local income taxes, calculated using a pro forma effective tax rate of 41.0% for the six months ended September 27, 1997 and 42.0% for the three months and six months ended September 28, 1996 (see Note 5); (ii) the reduction of interest expense resulting from the application of the net proceeds from the Offerings to outstanding indebtedness; and (iii) the PRC Acquisition, including the consolidation of PRC's operations, the amortization of goodwill over 25 years associated with the acquisition and the elimination of the Company's equity in net loss of PRC for the three months and six months ended September 28, 1996.

(B) PRO FORMA NET INCOME PER SHARE (UNAUDITED)

Pro forma net income per share has been computed by dividing pro forma net income by the weighted average number of shares outstanding during the period, assuming the Offerings had been completed on March 31, 1996. For comparison purposes only, the weighted average number of shares outstanding immediately following the completion of the Offerings were considered to be outstanding during the six months ended September 27, 1997 and during the three months and six months ended September 28, 1996. The weighted average number of shares outstanding during the three months ended September 27, 1997 represent the actual number of shares outstanding during such period. Outstanding stock options are not included in the calculation of weighted average number of shares as the effect is not material.

(C) RECENTLY ISSUED PRONOUNCEMENTS

In October 1995, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 123, ACCOUNTING FOR STOCK-BASED COMPENSATION. This Statement is effective for the fiscal year ending March 28, 1998 as a result of the Company's adoption of the 1997 Long-Term Stock Incentive Plan and the 1997

Stock Option Plan for Non-Employee Directors (see Note 6). The Company has adopted only the disclosure provision of SFAS No. 123 and accounts for stock-based compensation in accordance with Accounting Principles Board ("APB") Opinion No. 25, ACCOUNTING FOR STOCK ISSUED TO EMPLOYEES, which recognizes compensation cost based on the intrinsic value of the equity instrument awarded. The required disclosures will be presented in the Company's Annual Report on Form 10-K for the fiscal year ending March 28, 1998.

In February 1997, the FASB issued SFAS No. 128, EARNINGS PER SHARE, which establishes new standards for computing and presenting net income and simplifies the standards for computing earnings per share ("EPS") currently found in APB Opinion No. 15, EARNINGS PER SHARE. This Statement is effective for interim and annual periods ending after December 15, 1997 and restatement of all prior period EPS data is required. Early adoption of this Statement is not permitted. Accordingly, the Company will begin reporting EPS in accordance with SFAS No. 128 in its third quarter of the fiscal year ending March 28, 1998. The impact of the adoption of this Statement is not expected to be material.

3 INVENTORIES

	SEPTEMBER 27, 1997	MARCH 29, 1997
Raw materials	$ 26,245	$ 32,781
Work-in-process	6,267	5,788
Finished goods	256,367	183,578
	$ 288,879	$ 222,147

Merchandise inventories of $127,153 and $93,874 at September 27, 1997 and March 29, 1997, respectively, were valued utilizing the retail method and are included in finished goods.

4 FINANCING AGREEMENTS

On June 9, 1997, the Company entered into a new financing arrangement (the "New Credit Facility") providing for a $375.0 million revolving line of credit available for the issuance of letters of credit, acceptances or direct borrowings. Upon the closing of the Offerings, the amount available under the revolving line of credit was reduced to $225.0 million. The New Credit Facility matures on December 31, 2002. Borrowings under the New Credit Facility were used to refinance the Polo Partnership credit facility of $104.5 million and to repay in full $56.7 million of aggregate borrowings outstanding under the Womenswear credit facility and the PRC credit facility. Such borrowings were repaid from the net proceeds of the Offerings (see Note 1 (d)). Borrowings under the New Credit Facility bear interest, as determined by the Company, at either the lender's Base Rate (as defined) or at the London Interbank Offered Rate plus an interest margin. The New Credit Facility is collateralized by trade accounts receivable and requires, among other things, the maintenance of restrictive covenants including net worth and leverage ratios, and sets limitations on indebtedness and incurrences of liens, and restrictions on sales of assets and transactions with affiliates. Additionally, the agreement provides that an event of default will occur if Mr. Lauren and related entities fail to maintain a specified minimum percentage of the voting power of Polo's Common Stock (as defined herein).

5 INCOME TAXES

The entities which comprise the Predecessor Company included principally partnerships which were not subject to Federal or certain state income taxes. Concurrent with the Reorganization and the termination of the Company's partnership status, the Company became fully subject to such taxes. As a result and in accordance with the provisions of SFAS No. 109, ACCOUNTING FOR INCOME TAXES, the Company recorded a deferred tax asset and a corresponding tax benefit in the amount of $32.1 million in its consolidated financial statements during the first quarter of fiscal 1998. The deferred tax asset recorded is in addition to $3.0 million of Federal, state and local deferred tax assets previously recorded by the Company. The deferred income taxes reflect the net tax effect of temporary differences, primarily uniform inventory capitalization, depreciation, allowance for doubtful accounts and other accruals, between the carrying amounts of assets and liabilities for financial reporting and the amounts used for income tax purposes.

6 STOCK INCENTIVE PROGRAM

In connection with the Offerings, the Board of Directors of Polo granted options to purchase an aggregate of 4,366,300 shares of Polo's Class A Common Stock to certain employees of the Company under the 1997 Long-Term Stock Incentive Plan adopted on June 9, 1997. At September 27, 1997, the Company had an additional 5,720,667 shares reserved for issuance under this plan. The options vest in equal installments over three years for officers and other executives of the Company and over two years for all remaining employees. The options granted in connection with the Offerings have an exercise price of $26.00 per share (equal to the price of the Offerings). The options expire 10 years after the date of grant.

Additionally, on June 9, 1997, the Company adopted the 1997 Stock Option Plan for Non-Employee Directors. During the second quarter of fiscal 1998, the Board of Directors of Polo granted options to purchase 22,500 shares of Polo's Class A Common Stock to non-employee directors participating in the plan. The options vest in equal installments over two years and have an exercise price equal to the market value of Polo's stock on the date of grant. The options expire 10 years after the date of grant. At September 27, 1997, the Company had 477,500 shares reserved for issuance under this plan.

7 COMMON STOCK

Polo's Class B Common Stock is owned by Mr. Lauren and related entities and its Class C Common Stock is owned by the GS Group. Shares of Class B Common Stock are convertible at any time into shares of Class A Common Stock on a one-for-one basis and may not be transferred to anyone other than the related entities of Mr. Lauren. Shares of Class C Common Stock are convertible at any time into shares of Class A Common Stock on a one-for-one basis and may not be transferred to anyone other than among members of the GS Group or any successor of a member of the GS Group. The holders of Class A Common Stock generally have rights identical to holders of Class B Common Stock and Class C Common Stock, except that holders of Class A Common Stock and Class C Common Stock are entitled to one vote per share and holders of Class B Common Stock are entitled to ten votes per share. Holders of all classes of Common Stock (as hereinafter defined) entitled to vote will vote together as a single class on all matters presented to the stockholders for their vote or approval except for the election and the removal of directors and as otherwise required by applicable law. Class A Common Stock, Class B Common Stock and Class C Common Stock are collectively referred to herein as "Common Stock."

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES THERETO WHICH ARE INCLUDED HEREIN. THE COMPANY UTILIZES A 52-53 WEEK FISCAL YEAR ENDING ON THE SATURDAY NEAREST MARCH 31. ACCORDINGLY, FISCAL YEARS 1997 AND 1998 END ON MARCH 29, 1997 AND MARCH 28, 1998, RESPECTIVELY. DUE TO THE COLLABORATIVE AND ONGOING NATURE OF THE COMPANY'S RELATIONSHIPS WITH ITS LICENSEES, SUCH LICENSEES ARE REFERRED TO HEREIN AS "LICENSING PARTNERS" AND THE RELATIONSHIPS BETWEEN THE COMPANY AND SUCH LICENSEES ARE REFERRED TO HEREIN AS "LICENSING ALLIANCES." NOTWITHSTANDING THESE REFERENCES, HOWEVER, THE LEGAL RELATIONSHIP BETWEEN THE COMPANY AND ITS LICENSEES IS ONE OF LICENSOR AND LICENSEE, AND NOT ONE OF PARTNERSHIP.

CERTAIN STATEMENTS CONTAINED IN THIS REPORT CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 (THE "REFORM ACT"). SEE PART II. OTHER INFORMATION. ITEM 5. - "STATEMENT REGARDING FORWARD-LOOKING DISCLOSURE."

OVERVIEW

The Company began operations in 1968 as a designer and marketer of premium quality men's clothing and sportswear. Since inception, the Company, through internal operations and in conjunction with its licensing partners, has grown through increased sales of existing product lines, the introduction of new brands and products, expansion into international markets and development of its retail operations. The Company's net revenues are generated from its four integrated operations: wholesale, Home Collection, direct retail and licensing alliances. Licensing revenue includes royalties received from Home Collection licensing partners.

Prior to the Reorganization, the Company's operations were conducted predominantly through a partnership structure. Accordingly, the earnings of the Company (other than earnings of certain retail operations) were included in the taxable income of the Company's partners for Federal and certain state income tax purposes, and the Company has generally not been subject to income tax on such earnings, other than certain state and local franchise and similar taxes. In connection with the Reorganization on June 9, 1997, the Company became fully subject to such taxes. As a result, the Company recorded a deferred tax asset and a corresponding tax benefit in the amount of $32.1 million in its consolidated financial statements during the first quarter of fiscal 1998 in accordance with the provisions of SFAS No. 109, ACCOUNTING FOR INCOME TAXES. The Company's pro forma effective tax rate, excluding the non-recurring tax benefit discussed above, for fiscal 1997 and fiscal 1998 was 42% and 41%, respectively. See Part II. Other Information. Item 5. - "Statement Regarding Forward-Looking Disclosure." The effect of taxes in Results of Operations is not discussed below because the historic taxation of the operations of the Company is not meaningful with respect to periods following the Reorganization.

PRO FORMA COMBINED STATEMENTS OF INCOME FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 28, 1996 (UNAUDITED)

The following tables set forth for the three month and six month periods ended September 28, 1996: (i) actual combined statement of income; (ii) pro forma adjustments to reflect the PRC Acquisition, the Offerings and the Reorganization as if they had occurred on March 31, 1996; and (iii) pro forma combined statement of income.

PRO FORMA COMBINED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 28, 1996
(IN THOUSANDS)
(UNAUDITED)

	ACTUAL COMBINED	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
Net sales	$ 296,485	$ 17,571 (1)	$ 314,056
Licensing revenue	35,754		35,754
Net revenues	332,239		349,810
Cost of goods sold	184,789	5,698 (1)	190,487
Gross profit	147,450		159,323
Selling, general and administrative expenses	89,263	13,400 (1)	
		217 (1)	102,880
Income from operations	58,187		56,443
Interest expense (income)	3,788	(4,033)(1)(2)	(245)
Equity in net loss of affiliate	1,304	(1,304)(1)	--
Income before income taxes	53,095		56,688
Provision for income taxes	9,175	14,634 (3)	23,809
Net income	$ 43,920		$ 32,879

PRO FORMA COMBINED STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 28, 1996
(IN THOUSANDS)
(UNAUDITED)

	ACTUAL COMBINED	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
Net sales	$ 495,740	$ 37,800 (1)	$ 533,540
Licensing revenue	60,307		60,307
Net revenues	556,047		593,847
Cost of goods sold	305,024	14,298 (1)	319,322
Gross profit	251,023		274,525
Selling, general and administrative expenses	171,568	25,038 (1)	
		434 (1)	197,040
Income from operations	79,455		77,485
Interest expense (income)	7,843	(8,397)(1)(2)	(554)
Equity in net loss of affiliate	1,602	(1,602)(1)	--
Income before income taxes	70,010		78,039
Provision for income taxes	13,435	19,337 (3)	32,772
Net income	$ 56,575		$ 45,267

(1) Effective April 3, 1997, the Company acquired the remaining 50% interest in PRC. The adjustments above reflect the PRC Acquisition which is accounted for under the purchase method. As a result of this transaction, the Company's combined statement of income has been adjusted to reflect the consolidation of PRC's operations from March 31, 1996, the amortization of goodwill over 25 years and the elimination of the Company's equity in net loss of PRC.

(2) Adjustment to reduce interest expense, assuming the application of the proceeds from the Offerings were used to repay outstanding indebtedness of the Company as of March 31, 1996.

(3) Adjustment to reflect income taxes based upon pro forma pre-tax income as if the Company had been subject to additional Federal, state and local income taxes, calculated using a pro forma effective tax rate of 42%.

RESULTS OF OPERATIONS

The following discussion of the Company's results of operations is presented on a pro forma basis, assuming the PRC Acquisition had occurred as of March 31, 1996. Additionally, as a result of the Offerings and the use of proceeds thereon to reduce outstanding indebtedness of the Company, interest expense incurred on a historical basis is not comparable to the prior period.

Therefore, interest expense is not discussed below. The table below sets forth the percentage relationship to net revenues of certain items in the Company's statements of income for the three months and six months ended September 27, 1997 (historical) and September 28, 1996 (pro forma):

	HISTORICAL		PRO FORMA	
	SEPT. 27, 1997		SEPT. 28, 1996	
	THREE MONTHS	SIX MONTHS	THREE MONTHS	SIX MONTHS
Net sales	88.5%	88.6%	89.8%	89.8%
Licensing revenue	11.5	11.4	10.2	10.2
Net revenues	100.0	100.0	100.0	100.0
Gross profit	49.1	49.7	45.5	46.2
Selling, general and administrative expenses ...	31.1	34.9	29.4	33.2
Income from operations	18.0%	14.8%	16.1%	13.0%

THREE MONTHS ENDED SEPTEMBER 27, 1997 COMPARED TO THREE MONTHS ENDED SEPTEMBER 28, 1996

NET SALES. Net sales increased 18.7% to $372.7 million in the three months ended September 27, 1997 from $314.1 million in the three months ended September 28, 1996. Wholesale net sales increased 19.9% to $205.2 million in the three months ended September 27, 1997 from $171.2 million in the corresponding period of fiscal 1997. Wholesale growth primarily reflects increased menswear sales resulting from growth in the Company's basic stock replenishment program, improved sales in existing brands, a shift in the sales mix to higher priced wholesale products and sales from the Company's third party wholesale trading business which began operations in the fourth quarter of fiscal 1997. Wholesale growth also reflects increased womenswear sales due to the introduction of Polo Sport in the fourth quarter of fiscal 1997. Retail sales increased 17.2% to $167.4 million in the three months ended September 27, 1997 from $142.8 million in the corresponding period in fiscal 1997. Of this increase, $18.8 million is attributable to the opening of two new Polo stores and four new outlet stores (net of one store closing) in fiscal 1998 and the benefit of a full three months of operations for three new Polo stores and ten new outlet stores opened during fiscal 1997. Comparable store sales for the three months ended September 27, 1997 increased by 4.1% or $5.7 million. Comparable store sales represent net sales of stores open in both reporting periods for the full portion of such periods. At September 27, 1997, the Company operated 29 Polo stores and 69 outlet stores.

LICENSING REVENUE. Licensing revenue increased 35.6% to $48.5 million in the three months ended September 27, 1997 from $35.8 million in the corresponding period of fiscal 1997. This increase reflects the benefit of a full three months of licensing revenue in the three months ended September 27, 1997 from the launch of Polo Jeans and the Lauren women's line in the second quarter of fiscal 1997. Additionally, licensing revenue improved due to an overall increase in sales of existing licensed products, particularly Chaps and Home Collection, due to the introduction of new product categories.

GROSS PROFIT. Gross profit as a percentage of net revenues increased to 49.1% in the three months ended September 27, 1997 from 45.5% in the corresponding period of fiscal 1997. This increase was attributable to improvements in each of the Company's integrated operations. Wholesale gross margins increased significantly in the three months ended September 27, 1997 over the comparable period in fiscal 1997 as a direct result of increased fulfillment of customer orders, improved supply chain management and a planned reduction in off-price sales. Retail gross margins also increased slightly in the three months ended September 27, 1997 as compared to the corresponding period in fiscal 1997 primarily due to the opening of five new Polo stores during fiscal 1997 and fiscal 1998 and an improved initial markup. Licensing revenue, which has no associated cost of goods sold, increased as a percentage of net revenues to 11.5% in the three months ended September 27, 1997 from 10.2% in the corresponding period in fiscal 1997.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses increased to $131.1 million or 31.1% of net revenues in the three months ended September 27, 1997 from $102.9 million or 29.4% of net revenues in the corresponding period of fiscal 1997. This increase as a percentage of net revenues was primarily attributable to a one time charge under terms of a long-term contract with a former executive and increased depreciation expense associated with the Company's shop-within-shops development program. Excluding the one time charge, SG&A expenses as a percentage of net revenues would have been 30.3% in the three months ended September 27, 1997.

SIX MONTHS ENDED SEPTEMBER 27, 1997 COMPARED TO SIX MONTHS ENDED SEPTEMBER 28, 1996

NET SALES. Net sales increased 17.7% to $628.1 million in the six months ended September 27, 1997 from $533.5 million in the six months ended September 28, 1996. Wholesale net sales increased 18.0% to $335.4 million in the six months ended September 27, 1997 from $284.2 million in the corresponding period of fiscal 1997. Wholesale growth primarily reflects increased menswear sales resulting from growth in the Company's basic stock replenishment program, improved sales in existing brands, a shift in the sales mix to higher priced wholesale products and sales from the Company's third party wholesale trading business which began operations in the fourth quarter of fiscal 1997. Wholesale growth also reflects increased womenswear sales due to the introduction of Polo Sport in the fourth quarter of fiscal 1997. Retail sales increased 17.4% to $292.6 million in the six months ended September 27, 1997 from $249.3 million in the corresponding period in fiscal 1997. Of this increase, $31.4 million is attributable to the opening of two new Polo stores and four new outlet stores (net of one store closing) in fiscal 1998 and the benefit of a full six months of operations for three new Polo stores and ten new outlet stores opened during fiscal 1997. Comparable store sales for the six months ended September 27, 1997 increased by 4.9% or $11.9 million.

LICENSING REVENUE. Licensing revenue increased 34.3% to $81.0 million in the six months ended September 27, 1997 from $60.3 million in the corresponding period of fiscal 1997. This increase reflects the benefit of a full six months of licensing revenue in the six months ended September 27, 1997 from the launch of Polo Jeans and the Lauren women's line in the second quarter of fiscal 1997. Additionally, licensing revenue improved due to an overall increase in sales of existing licensed products, particularly Chaps and Home Collection, due to the introduction of new product categories.

GROSS PROFIT. Gross profit as a percentage of net revenues increased to 49.7% in the six months ended September 27, 1997 from 46.2% in the corresponding period of fiscal 1997. This increase was attributable to improvements in each of the Company's integrated operations. Wholesale gross margins increased significantly in the six months ended September 27, 1997 over the comparable period in fiscal 1997 as a direct result of increased fulfillment of customer orders, improved supply chain management and a planned reduction in off-price sales. Retail gross margins increased slightly in the six months ended September 27, 1997 as compared to the corresponding period in fiscal 1997 primarily due to the opening of five new Polo stores in fiscal 1997 and fiscal 1998 and an improved initial markup. Licensing revenue, which has no associated cost of goods sold, increased as a percentage of net revenues to 11.4% in the six months ended September 27, 1997 from 10.2% in the corresponding period in fiscal 1997.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative ("SG&A") expenses increased to $247.8 million or 34.9% of net revenues in the six months ended September 27, 1997 from $197.0 million or 33.2% of net revenues in the corresponding period of fiscal 1997. This increase as a percentage of net revenues was attributable to a one time charge under terms of a long-term contract with a former executive, increased advertising, marketing and public relations expenditures to support the Company's brands and increased depreciation expense associated with the Company's shop-within-shops development program. Excluding the one time charge, SG&A expenses as a percentage of net revenues would have been 34.4% in the six months ended September 27, 1997.

LIQUIDITY AND CAPITAL RESOURCES

The Company's main sources of liquidity historically have been cash flows from operations, credit facilities and partners' financing. The Company's capital requirements primarily result from working capital needs, investing activities including construction and renovation of shop-within-shops, retail expansion and other corporate activities.

Net cash provided by operating activities decreased to $43.5 million during the six months ended September 27, 1997 from $56.7 million during the comparable period in fiscal 1997, primarily as a result of increases in inventories due to the timing of wholesale shipments and the overall growth of the business. Net cash used in investing activities increased to $40.4 million during the six months ended September 27, 1997 from $14.6 million during the comparable period in fiscal 1997. This increase principally reflects the use of $8.6 million in cash to acquire the operations of PRC, a $5.1 million investment in a joint venture with a nonaffiliated partner and an increase in capital expenditures during the six months ended September 27, 1997. Net cash provided by financing activities increased to $20.7 million during the six months ended September 27, 1997 from net cash used in financing activities of $49.0 million during the comparable period in fiscal 1997. This improvement primarily reflects the net proceeds received from the Offerings, offset by the application of the net proceeds to repay outstanding indebtedness, an increase in scheduled debt repayments and an increase in partner distributions.

As a result of the Offerings, the Company's cash flow needs reflect the elimination of ongoing distributions to the partners. Partially offsetting these changes will be the application of funds for the payment of additional Federal, state and local income taxes.

Simultaneous with the closing of the Reorganization, the Company entered into the New Credit Facility and borrowed funds to refinance the amounts outstanding under the Polo Partnership's credit facility of $104.5 million and to repay in full $56.7 million of aggregate borrowings outstanding under the Womenswear credit facility and the PRC credit facility, thereby terminating such credit facilities. The New Credit Facility consists of a $375.0 million revolving line of credit available for the issuance of letters of credit, acceptances and direct borrowings and matures on December 31, 2002. Upon completion of the Offerings, the amount available under the revolving line of credit was reduced to $225.0 million. Borrowings under the New Credit Facility bear interest, as determined by the Company, at either the lender's Base Rate (as defined) or at the London Interbank Offered Rate plus an interest margin. The agreement contains customary representations, warranties, covenants and events of default for bank financings for borrowers similar to the Company, including covenants regarding maintenance of net worth and leverage ratios, limitations on indebtedness and incurrences of liens, and restrictions on sales of assets and transactions with affiliates. Additionally, the agreement provides that an event of default will occur if Mr. Lauren and related entities fail to maintain a specified minimum percentage of the voting power of Polo's Common Stock. As of September 27, 1997, the Company had $6.2 million outstanding in direct borrowings and had $37.4 million in outstanding letters of credit under the New Credit Facility. The weighted average interest rate on outstanding direct borrowings under the New Credit Facility was 6.6% at September 27, 1997.

Capital expenditures were $24.9 million and $13.2 million in the six months ended September 27, 1997 and September 28, 1996, respectively. The increase in capital expenditures represents primarily expenditures associated with the Company's shop-within-shops development program which includes new shops, renovations and expansions as well as expenditures incurred in connection with the expansion of the Company's retail operations. The Company plans to invest approximately $150.0 million over the next two fiscal years for its retail stores including flagship stores, the shop-within-shops development program and other capital projects. See Part II. Other Information. Item 5. "Statement Regarding Forward-Looking Disclosure."

On June 17, 1997, the Company completed the sale of 11,170,000 shares of its Class A Common Stock at $26.00 per share in its Offerings. The net proceeds from the Offerings, after deducting underwriting discounts and commissions and offering expenses, aggregated $268.8 million. The net proceeds from the Offerings increased liquidity of the Company by reducing indebtedness as follows: (i) to repay borrowings outstanding under the Company's New Credit Facility in the amount of $163.5 million; (ii) to pay the Dividend and Reorganization Notes in the amount of $43.0 million to Mr. Lauren and related entities and the GS Group; and (iii) to repay subordinated notes and interest thereon in the amount of $24.3 million to Mr. Lauren and the GS Group. The remaining $38.0 million will be used for other general corporate purposes. Management believes that cash remaining from the Offerings, cash from ongoing operations and funds available under the New Credit Facility will be sufficient to satisfy the Company's current level of operations and capital requirements for the foreseeable future. See Part II. Other Information. Item 5. - "Statement Regarding Forward-Looking Disclosure."

SEASONALITY OF BUSINESS

The Company's business is affected by seasonal trends, with higher levels of wholesale sales in its second and fourth quarters and higher retail sales in its second and third quarters. These trends result primarily from the timing of seasonal wholesale shipments to retail customers and key vacation travel and holiday shopping periods in the retail segment. As a result of the PRC Acquisition and growth in the Company's retail operations and licensing revenue, historical quarterly operating trends and working capital requirements may not accurately reflect future performances. In addition, fluctuations in sales and operating income in any fiscal quarter may be affected by the timing of seasonal wholesale shipments and other events affecting retail.

EXCHANGE RATES

Inventory purchases from contract manufacturers in the Far East are primarily denominated in United States dollars; however, purchase prices for the Company's products may be affected by fluctuations in the exchange rate between the United States dollar and the local currencies of the contract manufacturers, which may have the effect of increasing the Company's cost of goods sold in the future. During the last two years, exchange rate fluctuations have not had a material impact on the Company's inventory cost. Additionally, certain international licensing revenue could be materially affected by currency fluctuations. From time to time, the Company hedges certain exposures to foreign currency exchange rate changes arising in the ordinary course of business.

NEW ACCOUNTING STANDARDS

In June 1997, the FASB issued SFAS No. 130, REPORTING COMPREHENSIVE INCOME. This Statement establishes standards for reporting of comprehensive income and its components (revenues, expenses, gains and losses) in the financial statements. SFAS No. 130 requires an enterprise to: (i) reconcile net income to comprehensive income; (ii) classify items of other comprehensive income (e.g., foreign currency translation adjustments, unearned compensation, etc.) by their nature in a financial statement; and (iii) display the accumulated balance of other comprehensive income separately from retained earnings and additional paid-in-capital in the equity section of a statement of financial position. SFAS No.130 is effective for the Company's fiscal year ending March 27, 1999.

In June 1997, the FASB issued SFAS No. 131, DISCLOSURES ABOUT SEGMENTS OF AN ENTERPRISE AND RELATED INFORMATION. This Statement establishes standards for reporting selected financial data and descriptive information about an enterprises' reportable operating segments (as defined). This Statement also requires the reconciliation of total segment information presented to the corresponding amounts in the general purpose financial statements. Additionally, SFAS No. 131 establishes standards for related disclosures about products and services, geographic areas and major customers. SFAS No. 131 is effective for the Company's fiscal year ending March 27, 1999. The Company has not yet determined what additional disclosures, if any, may be required in connection with adopting this Statement.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company initiated an arbitration proceeding in San Francisco in November 1996 for a declaration of rights under its license agreement with The Magnin Company, Inc., an independent free-standing retail licensee which operates a Polo store in Beverly Hills, California. The licensee had previously claimed that the Company breached its license agreement when the Company refused last year to authorize the opening by the licensee of a free-standing Polo concession at Los Angeles International Airport. The licensee in a counterclaim had sought compensatory and punitive damages. On September 8, 1997, the arbitration panel determined that the Company had made its decisions in good faith and fully in accordance with its rights and obligations under the license agreement and awarded the declaration sought by the Company. In addition, the panel determined that the licensee should take nothing by reason of its counterclaim.

The Company is involved from time to time in various legal proceedings arising in the ordinary course of business. In the opinion of the Company's management, the resolution of any matter currently pending will not have a material effect on the financial condition or results of operations of the Company.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

On June 11, 1997, the Company commenced an initial public offering of 29,500,000 shares of its Class A common stock, par value $.01 per share (the "Class A Common Stock") in the United States and internationally (the "Offerings"). The Company's registration statement on Form S-1 (Registration No. 333-24733) with respect to Offerings was declared effective by the Securities and Exchange Commission on June 11, 1997. Of the 29,500,000 shares of Class A Common Stock offered, 9,400,000 shares were offered and sold by the Company and 20,100,000 shares were offered and sold by certain stockholders of the Company (the "Selling Stockholders" and each, a "Selling Stockholder"). As part of the Offerings, the Company and a Selling Stockholder granted to the underwriters over-allotment options to purchase up to an additional 4,425,000 shares of Class A Common Stock (the "Underwriters' Option"). The Offerings terminated on June 17, 1997. On June 13, 1997, the underwriters exercised the Underwriters' Option, purchasing 1,770,000 shares of Class A Common Stock from the Company and 2,655,000 shares of Class A Common Stock from a Selling Stockholder. The aggregate offering price of the 11,170,000 shares of Class A Common Stock registered for the account of the Company pursuant to the Offerings (inclusive of the Underwriters' Option) was $279,250,000. The aggregate offering price of the 22,755,000 shares of Class A Common Stock registered for the account of the Selling Stockholders pursuant to the Offerings (inclusive of the Underwriters' Option) was $568,875,000.

The managing underwriter for the Offerings was Goldman, Sachs & Co. for the shares sold in the United States and Goldman Sachs International for the shares sold outside the United States. The co-lead underwriters were Merrill, Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated for the shares sold in the United States and Merrill Lynch International and Morgan Stanley & Co. International Limited for the shares sold outside the United States.

The aggregate offering price of the 29,500,000 shares of Class A Common Stock sold in the Offerings to the public was $767 million (exclusive of the Underwriters' Option), with proceeds to the Company and Selling Stockholders, after deduction of the underwriting discount, of $230,958,000 (before deducting offering expenses payable by the Company) and $493,857,000, respectively. The aggregate offering price of the 4,425,000 shares of Class A Common Stock sold pursuant to the exercise of the Underwriters' Option was $115,050,000, with proceeds to the Company and a Selling Stockholder, after deduction of the underwriting discount, of $43,488,900 (before deducting offering expenses) and $65,233,350, respectively.

During the period from June 11, 1997 through November 11, 1997, the aggregate amount of expenses incurred by the Company in connection with the issuance and distribution of the shares of Class A Common Stock offered and sold in the Offerings and pursuant to the exercise of the Underwriters' Option was approximately $21,623,000, including underwriting discounts and commissions (approximately $15,973,000) and expenses paid for accounting, legal, printing and other expenses.

As the managing underwriter of the Offerings, Goldman Sachs & Co. received a portion of the underwriting discounts and commissions paid by the Company. Goldman Sachs & Co. is an affiliate of the GS Group, a controlling stockholder (as hereinafter defined) of the Company. Mr. Richard A. Friedman, a Managing Director of Goldman Sachs & Co., is a director of the Company. Other than the payment by the Company of a portion of the underwriting discounts and commissions to Goldman Sachs & Co., none of the expenses paid by the Company in connection with the Offerings or the exercise of the Underwriters' Option were paid, directly or indirectly, to directors, officers, or controlling stockholders (e.g., persons owning 10% or more of the any class of the Company's stock).

The aggregate net proceeds received by the Company from the Offerings and as a result of the exercise of the Underwriters' Option, after deducting underwriting discounts and commissions and expenses were approximately $268,797,000. During the period from June 11, 1997 through November 11, 1997, such net proceeds have been applied as follows: (i) to repay borrowings outstanding under the Company's New Credit Facility in the amount of $163.5 million; (ii) to pay the Dividend and Reorganization Notes in the amount of $43.0 million to Mr. Lauren and related entities and the GS Group; and (iii) to repay subordinated notes and interest thereon in the amount of $24.3 million to Mr. Lauren and the GS Group. The remaining $38.0 million will be used for other general corporate purposes.

ITEM 5. OTHER INFORMATION.

STATEMENT REGARDING FORWARD-LOOKING DISCLOSURE

Certain statements in this Form 10-Q and in future filings by the Company with the Securities and Exchange Commission, in the Company's press releases, and in oral statements made by or with the approval of an authorized executive officer constitute "forward-looking statements" within the meaning of the Reform Act. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: risks associated with changes in the competitive marketplace, including the introduction of new products or pricing changes by the Company's competitors; changes in global economic conditions; risks associated with the Company's dependence on sales to a limited number of large department store customers and risks related to extending credit to customers; risked 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 consolidations, restructurings and other ownership changes in the retail industry; uncertainties relating to the Company's ability to implement its growth strategy; risks associated with the possible adverse impact of the Company's unaffiliated manufacturers inability to manufacture in a timely manner, to meet quality standards or to use acceptable labor practices; risks associated with changes in social, political, economic and other conditions affecting foreign operations and sourcing; and, the possible adverse impact of changes in import restrictions. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits--

27.1 Financial Data Schedule

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.

POLO RALPH LAUREN CORPORATION

Date: November 10, 1997

By: /s/ Nancy A. Platoni Poli
Nancy A. Platoni Poli
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

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POLO RALPH LAUREN
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6-MOS
MAR-28-1998
SEP-27-1997
53,453
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150,809
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512,176
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102,007
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0.00

EPS is presented on a pro forma basis. See Notes 2.a and 2.b to the consolidated financial statements for the six months ended September 27, 1997 on Form 10-Q for basis of presentation.