

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) February 2, 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 February 2, 2005, Polo Ralph Lauren Corporation (the "Company") reported its results of operations for its fiscal quarter ended January 1, 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 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 February 2, 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: February 2, 2005

By: /s/ Tracey T. Travis

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

EXHIBIT INDEX

99.1 Press release, dated February 2, 2005

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P R E S S R E L E A S E

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

POLO RALPH LAUREN REPORTS THIRD QUARTER FISCAL 2005 RESULTS

Third Quarter Net Revenues Increased 38%; Retail Comps Up 6.1%:
Operating Profit Up 90% With 350 Basis Point Improvement in Operating Margins

Company Maintains EPS Outlook for Fiscal Year 2005

Initial Outlook for Fiscal Year 2006 Expects Mid-teens Percent Earnings Increase

Company Announces New \$100 Million Share Repurchase Program

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New York (February 2, 2005) - Polo Ralph Lauren Corporation (NYSE: RL) today reported net income of \$74.8 million, or \$0.72 per diluted share, for the third quarter of Fiscal 2005 ended January 1, 2005, compared to \$35.4 million, or \$0.35 per diluted share, for the third quarter of Fiscal 2004.

Adjusted net income was \$74.7 million, or \$0.72 per diluted share, for the third quarter of Fiscal 2005 compared to \$47.7 million, or \$0.47 per diluted share, for the third quarter of Fiscal 2004. Adjusted results exclude restructuring charges and the foreign currency effect of certain transactions involving our European operations. For a full analysis of the adjustments, please refer to the table reconciliation of GAAP results to adjusted results.

For the first nine months of Fiscal 2005, reported net income increased 79% to \$168.7 million, or \$1.63 per diluted share, compared to \$94.4 million, or \$0.94 per diluted share in the first nine months of Fiscal 2004. Adjusted net income was \$167.7 million, or \$1.62 per diluted share, in the first nine months of Fiscal 2005, compared to \$104.2 million, or \$1.04 per diluted share, in the first nine months of Fiscal 2004.

"I am proud of our company and how it continues to perform. We have a unique business model that stretches from wholesale to retail across many families of businesses and many geographies," said Ralph Lauren, Chairman and Chief Executive Officer. "I am excited about how we look today whether it is in Milan or Aspen. I have always had the same vision for our company - be tuned in to your customers and be there first."

"Our results show we continually re-ignite our brands with new products and new markets. We expect to produce another record year next year and we are positioned for continuous growth beyond that," Mr. Lauren continued.

"We are extremely pleased with our growth and the strength it represents. The clarity in our strategies and the consistency in our execution have guided our investments in people and capital. From the acquisition of our children's licensee to the re-launch of our Lauren business to the completed consolidation of our European businesses, all support our long-term strategy of building and growing our brands on a worldwide basis," said Roger Farah, President and Chief Operating Officer. "The powerful platform we have established is generating strong profitability and cash flow. Our focused expense and capital spending, improvements in inventory management and the increased efficiencies generated by our ongoing infrastructure initiatives have greatly strengthened our balance sheet for future growth opportunities."

RECENT ACHIEVEMENTS

- o In the third quarter comparable retail store sales increased 6.1% overall. Comparable retail store sales increased 3.4% at Ralph Lauren stores, 6.7% at Club Monaco stores, and 7.2% in our outlet stores. Our strategic store expansion plan is on track with the opening of seven Ralph Lauren stores and three Club Monaco stores in the third quarter of Fiscal 2005. Additionally, in October we opened our Rugby store in Boston, a new concept store with a full lifestyle collection targeting 18 to 25 year old men and women customers.

- o We have a strong balance sheet and ended the third quarter with \$363 million in cash, or \$55 million cash net of debt. We continue to make excellent progress in managing our inventory levels and generated a 44% increase in wholesale and retail sales in the third quarter with less than a 1% increase in inventory levels. At the end of the third quarter, inventory was \$425 million, including the women's Lauren by Ralph Lauren line and childrenswear, compared to \$422 million at the end of the third quarter last year. Our trailing 12-month inventory turnover improved to 3.8x compared to 3.0x at the end of the third quarter last year.
- o In October we expanded and extended our existing bank credit facility by entering into a new five-year credit agreement with a syndicate of banks. The new credit agreement, which is substantially on the same terms as the prior credit agreement, increased our revolving line of credit to \$450 million, subject to increase to \$525 million.
- o We paid a regular quarterly dividend of \$0.05 per share on Polo Ralph Lauren Common Stock in January 2005. The dividend was initiated in July 2003, making this the seventh consecutive dividend payment.
- o We continued to expand our executive talent with the addition of Tracey Travis, who joined the Company in January 2005, as Senior Vice President and Chief Financial Officer. Tracey has responsibility for corporate finance, financial planning and analysis, treasury, tax and corporate compliance.

THIRD QUARTER INCOME STATEMENT REVIEW

NET REVENUES Net revenues for the third quarter increased 38% to \$888.0 million compared to \$645.4 million in the third quarter last year. Our wholesale revenues were \$427.4 million, up 95% over last year, driven by the inclusion of the women's Lauren by Ralph Lauren line and childrenswear in our wholesale segment and increased sales in our domestic menswear and European businesses. Retail sales grew 12% to \$402.6 million compared to \$359.0 million last year with comparable store sales up 6.1%. Licensing revenues decreased \$9.3 million due to the absence of royalty income from the previously licensed women's Lauren by Ralph Lauren and childrenswear businesses. The increase in Fiscal 2005 net revenues also reflects the favorable impact of the strengthening Euro to dollar exchange rate.

GROSS PROFIT For the third quarter, gross profit was \$438.0 million, an increase of \$105.0 million, or 32%, compared to \$333.0 million in the third quarter of Fiscal 2004. The increased gross profit was generated primarily by the addition of the women's Lauren by Ralph Lauren line and childrenswear, as well as our domestic menswear and retail businesses and our European wholesale business. Our overall gross margin was 49.3% compared to 51.6% last year, reflecting the above-mentioned reduction in licensing revenue and increase of wholesale versus retail business mix. The gross margin rate improved in our domestic and European wholesale businesses and in our retail business.

SG&A EXPENSES Operating expenses as a percent of revenues were 36.4% this year compared to 42.2% last year, a 580 basis point improvement. In the third quarter, SG&A expenses were \$323.2 million, an increase of \$50.7 million, or 19%, compared to \$272.5 million in the third quarter of Fiscal 2004. The rate improvement was achieved by improved infrastructure leverage as well as benefits from our European consolidation and the change in business mix. The dollar increase was driven primarily by the inclusion of expenses for Lauren and childrenswear. SG&A also reflects the unfavorable impact of the strengthening Euro to dollar exchange rate.

THIRD QUARTER FOREIGN CURRENCY GAINS 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 certain 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. The company presents such information to provide investors with an additional tool to evaluate the Company's results. Please see the attached table, which reconciles net income to net income before restructuring charge and foreign currency gains and losses.

Adjusted results exclude \$0.4 million in foreign currency gains and \$3.6 million in foreign currency losses related to certain balance sheet transactions and unhedged inventory purchases in our European operations in the third quarter of Fiscal 2005 and Fiscal 2004, respectively. Adjusted Fiscal 2005 third quarter results also exclude a pre-tax restructuring charge of \$0.2 million related to operational consolidation efforts in Europe primarily associated with severance costs. Adjusted Fiscal 2004 third quarter results exclude a pre-tax \$15.9 million restructuring charge, including approximately \$12.2 million of which consists of an increase in the reserve for lease termination costs primarily associated with two Club Monaco properties, which were included in the Company's 2001 Operational Plan and approximately \$3.7 million is related to operational consolidation efforts in Europe associated with severance and contract termination costs.

STORE COUNT

At the end of the third quarter, we operated 280 stores, with 1.99 million square feet, compared to 265 stores, with 1.88 million square feet, at the end of the third quarter last year. Our retail group consisted of 60 Ralph Lauren stores, one Rugby store, 69 Club Monaco stores, 125 Polo outlet stores, 20 Polo Jeans Co. outlet stores, and five Club Monaco outlet stores. During the third quarter we opened eleven stores and closed one.

SHARE REPURCHASE PROGRAM

The Company announced today that its Board of Directors has authorized the repurchase of up to \$100 million of our shares, in addition to the remaining \$20 million balance of the current program. The Company's current share repurchase program expires on April 1, 2006. Shares acquired under the repurchase programs will be used for stock option programs and for other corporate purposes.

EARNINGS OUTLOOK FOURTH QUARTER FISCAL 2005

The Company expects consolidated revenues in the fourth quarter to increase in the mid-single digit percent range. We expect that our wholesale revenues will increase in the high-single-digit percent range as we anniversary the inclusion of women's Lauren by Ralph Lauren and add childrenswear revenues. We also expect improved performance in our European wholesale businesses. Retail revenues are expected to be comparable to last year due to the impact of a 13-week fourth quarter this year compared to a 14-week fourth quarter last year. In addition, licensing revenues are expected to decrease in the low-single digit percent range reflecting the absence of royalties associated with childrenswear.

Although the Company expects a slight improvement in wholesale operating margins in the fourth quarter, it is expected to be offset by a decrease in licensing operating margin as well as a decrease in retail operating margins due to reduced expense leverage resulting from one less week of sales this year compared to last year.

The Company expects the fourth quarter of Fiscal 2005 to reflect the smallest quarterly net income increase for the year primarily due to the impact of a 13-week fourth quarter in this fiscal year compared to a 14-week fourth quarter last year. Earnings per share are expected to be approximately flat to last year, reflecting approximately 105 million shares outstanding in the fourth quarter of Fiscal 2005 compared to 102.3 million shares in the prior year's fourth quarter.

FULL YEAR FISCAL 2006

The Company's initial outlook for Fiscal 2006 is for mid-single-digit percent consolidated revenue growth. Gross Profit is expected to expand significantly due to a growing retail business, and SG&A as a percent of revenues is expected to increase slightly, driving improved operating margins of approximately 100 basis points. The consolidated tax rate is expected to be 35.5% and the Company expects to have approximately 105 million shares outstanding. Earnings per share are expected to be in the range of \$2.75 to \$2.85.

The preliminary annual guidance does not include any impact related to the expensing of stock options to be made in Fiscal 2006 as required under the new accounting rules, which the company will implement in Fiscal 2006.

CONFERENCE CALL

As previously announced, we will host a conference call and live online broadcast today, February 2, 2005 at 9:00 A.M. Eastern. The dial-in number is 1-913-981-5522. 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 35 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 nine-month and three-month periods ended January 1, 2005 and December 27, 2003 and the Consolidated Balance Sheets as of January 1, 2005 and December 27, 2003.

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Tables Follow

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

	NINE MONTHS ENDED	
	JANUARY 1, 2005	DECEMBER 27, 2003
Wholesale Net Sales	\$ 1,169,032	\$ 716,877
Retail Net Sales	1,018,375	910,584
NET SALES	2,187,407	1,627,461
Licensing Revenue	177,016	203,412
NET REVENUES	2,364,423	1,830,873
Cost of Goods Sold	1,181,535	898,553
GROSS PROFIT	1,182,888	932,320
Depreciation and Amortization	71,958	59,103
Other SG&A Expenses	849,973	708,350
Restructuring Charge	1,846	15,930
TOTAL SG&A EXPENSES	923,777	783,383
Income From Operations	259,111	148,937
Foreign Currency Gains	(3,334)	(531)
Interest Expense, net	5,671	7,624
Income Before Income Taxes and Other (Income) Expense	256,774	141,844
Provision for Income Taxes	91,342	51,773
Income after Tax	165,432	90,071
Other (Income) Expense, net (A)	(3,220)	(4,352)
NET INCOME	\$ 168,652	\$ 94,423
NET INCOME PER SHARE - BASIC	\$ 1.67	\$ 0.96
NET INCOME PER SHARE - DILUTED	\$ 1.63	\$ 0.94
Weighted Average Shares Outstanding - Basic	101,190,000	98,718,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	103,566,000	100,403,000
DIVIDENDS DECLARED PER SHARE	\$ 0.15	\$ 0.15

(A) Includes Equity Investment Income of \$5,782 and \$5,477 net of Minority Interest Expense of \$3,207 and \$1,125 for FY05 and FY04, respectively. Also included in FY05 is \$645 of Dividend Income.

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

The following is a reconciliation of Net Income to Net Income Before Restructuring Charge and Foreign Currency Gains:

	NINE MONTHS ENDED	
	JANUARY 1, 2005	DECEMBER 27, 2003
Net Income	\$ 168,652	\$ 94,423
Other Income, net	(3,220)	(4,352)
Provision for Income Taxes	91,342	51,773
	256,774	141,844
Income before Income Taxes and Other (Income) Expense		
Restructuring Charge	1,846	15,930
Foreign Currency Gains	(3,334)	(531)
	255,286	157,243
Income Before Income Taxes, Other (Income) Expense, Restructuring Charge and Foreign Currency Gains		
Provision for Income Taxes	90,824	57,394
Other Income, net	(3,220)	(4,352)
	\$ 167,682	\$ 104,201
Net Income Before Restructuring Charge and Foreign Currency Gains	=====	=====
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY GAINS - BASIC	\$ 1.66	\$ 1.06
	=====	=====
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY GAINS - DILUTED	\$ 1.62	\$ 1.04
	=====	=====

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

	THREE MONTHS ENDED	
	JANUARY 1, 2005	DECEMBER 27, 2003
Wholesale Net Sales	\$ 427,445	\$ 219,147
Retail Net Sales	402,613	358,984
NET SALES	830,058	578,131
Licensing Revenue	57,935	67,234
NET REVENUES	887,993	645,365
Cost of Goods Sold	449,960	312,363
GROSS PROFIT	438,033	333,002
Depreciation and Amortization	26,096	18,602
Other SG&A Expenses	296,885	238,012
Restructuring Charge	218	15,930
TOTAL SG&A EXPENSES	323,199	272,544
Income From Operations	114,834	60,458
Foreign Currency (Gains) Losses	(400)	3,552
Interest Expense, net	1,996	2,510
Income Before Income Taxes and Other (Income) Expense	113,238	54,396
Provision for Income Taxes	40,199	19,854
Income after Tax	73,039	34,542
Other (Income) Expense, net (A)	(1,803)	(816)
NET INCOME	\$ 74,842	\$ 35,358
NET INCOME PER SHARE - BASIC	\$ 0.73	\$ 0.36
NET INCOME PER SHARE - DILUTED	\$ 0.72	\$ 0.35
Weighted Average Shares Outstanding - Basic	101,896,000	99,072,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	104,325,000	101,291,000
DIVIDENDS DECLARED PER SHARE	\$ 0.05	\$ 0.05

(A) Includes Equity Investment Income of \$2,607 and \$1,027 net of Minority Interest Expense of \$804 and \$211 for Q3 FY05 and Q3 FY04, respectively.

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

The following is a reconciliation of Net Income to Net Income Before Restructuring Charge and Foreign Currency (Gains) Losses:

	THREE MONTHS ENDED	
	JANUARY 1, 2005	DECEMBER 27, 2003
Net Income	\$ 74,842	\$ 35,358
Other (Income) Expense, net	(1,803)	(816)
Provision for Income Taxes	40,199	19,854
	113,238	54,396
Income before Income Taxes and Other (Income) Expense		
Restructuring Charge	218	15,930
Foreign Currency (Gains) Losses	(400)	3,552
	113,056	73,878
Income Before Income Taxes, Other (Income) Expense, Restructuring Charge and Foreign Currency (Gains) Losses		
Provision for Income Taxes	40,135	26,965
Other (Income) Expense, net	(1,803)	(816)
	\$ 74,724	\$ 47,729
Net Income Before Restructuring Charge and Foreign Currency (Gains) Losses	\$ 74,724	\$ 47,729
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - BASIC	\$ 0.73	\$ 0.48
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - DILUTED	\$ 0.72	\$ 0.47

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

	JANUARY 1, 2005	DECEMBER 27, 2003
ASSETS		
Current assets		
Cash and cash equivalents	\$ 362,931	\$ 337,703
Accounts receivable, net of allowances	334,347	292,248
Inventories	425,071	422,248
Deferred tax assets	36,008	31,078
Prepaid expenses and other	105,767	88,017
	1,264,124	1,171,294
Property and equipment, net	467,340	372,721
Deferred tax assets	52,851	58,583
Goodwill, net	597,987	335,646
Intangibles, net	18,377	17,950
Other assets	189,369	174,964
	\$ 2,590,048	\$ 2,131,158
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 154,447	\$ 167,322
Income taxes payable	71,663	54,846
Accrued expenses and other	303,149	256,836
	529,259	479,004
Long-term debt	307,981	284,746
Other noncurrent liabilities	99,601	76,383
Stockholders' equity		
Common Stock	1,080	1,044
Additional paid-in-capital	647,721	538,089
Retained earnings	1,079,467	855,890
Treasury Stock, Class A, at cost (4,177,600 and 4,145,800 shares)	(80,027)	(78,975)
Accumulated other comprehensive income (loss)	39,559	(8,981)
Unearned compensation	(34,593)	(16,042)
	1,653,207	1,291,025
TOTAL STOCKHOLDERS' EQUITY	\$ 2,590,048	\$ 2,131,158
	=====	=====

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
NET REVENUES AND INCOME FROM OPERATIONS
(IN THOUSANDS)
(UNAUDITED)

The net revenues and income from operations for the periods ended January 1, 2005 and December 27, 2003 for each segment were as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	January 1, 2005	December 27, 2003	January 1, 2005	December 27, 2003
	-----	-----	-----	-----
Net revenues:				
Wholesale	\$ 427,445	\$ 219,147	\$ 1,169,032	\$ 716,877
Retail	402,613	358,984	1,018,375	910,584
Licensing	57,935	67,234	177,016	203,412
	-----	-----	-----	-----
	\$ 887,993	\$ 645,365	\$ 2,364,423	\$ 1,830,873
	=====	=====	=====	=====
Income (Loss) from operations:				
Wholesale	\$ 47,653	\$ (3,330)	\$ 110,566	\$ (8,921)
Retail	49,459	45,411	101,005	77,731
Licensing	17,940	34,307	49,386	96,057
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	\$ 115,052	\$ 76,388	\$ 260,957	\$ 164,867
Less: Unallocated Restructuring Charge	218	15,930	1,846	15,930
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	114,834	60,458	\$ 259,111	\$ 148,937
	=====	=====	=====	=====