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 4, 2004

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

DELAWARE	001-13057	13-2622036
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 4, 2004, the Registrant reported its results of operations for its fiscal quarter ended December 27, 2003. A copy of the press release issued by the Registrant 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 12 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.

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 hereunto duly authorized.

POLO RALPH LAUREN CORPORATION

By: /s/ Gerald M. Chaney

Name: Gerald M. Chaney
Title: Senior Vice President of Finance and Chief Financial Officer

Date: February 4, 2004

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release of Polo Ralph Lauren Corporation, dated February 4, 2004.

EXHIBIT 99.1

Investor Contact: Denise Gillen 212-318-7516
Media Contact: Nancy Murray 212-813-7862

POLO RALPH LAUREN REPORTS THIRD QUARTER FISCAL 2004 RESULTS

Results Driven by 8.8% Retail Comps; 290 Basis Point Gain in Retail Operating Margins Initial Outlook for Fiscal 2005 EPS in Range of $2.35 to $2.45

New York, NY (February 4, 2004) - Polo Ralph Lauren Corporation (NYSE: RL) today reported net income under Generally Accepted Accounting Principles ("GAAP") of $35.4 million, or $0.35 per diluted share, for the third quarter of Fiscal 2004 ended December 27, 2003, compared to net income of $42.8 million, or $0.43 per diluted share, for the third quarter of Fiscal 2003.

Adjusted net income was $47.7 million, or $0.47 per diluted share, for the third quarter of Fiscal 2004 compared to adjusted net income of $47.1 million, or $0.47 per diluted share, for the third quarter of Fiscal 2003. The results are adjusted to exclude restructuring charges and foreign currency gains and losses resulting from certain balance sheet transactions. The Company believes that these adjusted results provide a meaningful comparison of its ongoing operational and financial results. For a full analysis of the adjustments, please refer to the table reconciliation of GAAP results to adjusted results.

"Our success continues to be driven by our own specialty stores and in better department stores, which have the right mix of products, strong customer service and a clear point of view. We know that at the core of our success is the ability to attract customers through exciting products, strong merchandising and dramatic advertising and marketing," said Ralph Lauren, Chairman and Chief Executive Officer.

Commenting on the outlook, Mr. Lauren said "We are very excited about the future of our Company and feel that the upcoming year is one where we are ready to deliver a higher profit level as a result of our past years' efforts."

"We are very pleased to report such a strong quarter and believe that these results continue to demonstrate our ability to execute on our multi-year initiatives on many fronts. Our retail business had a terrific quarter and our year-to-date retail sales reflect improved performance in all our retail formats," said Roger Farah, President and Chief Operating Officer. "In addition, the consolidation in Europe is on track for completion this year and we have initiated important new programs in our wholesale business to better control the distribution and presentation of the brands. During this pivotal year, we took on the direct responsibility for the operations of the Lauren brand, and in just eight months built an entire organization, designed, manufactured and brought to market two complete collections with improvements in fabric and details, created an advertising and marketing campaign, constructed a warehouse system that is currently shipping out the first season on schedule, and prepared our Fall collection for market in March."

RECENT ACHIEVEMENTS

- Delivered mid-teens sales comps in the third quarter at Ralph Lauren stores, low-twenties retail sales comps at Club Monaco stores, and mid-single digit sales comps in outlet stores, with a 290 basis point improvement in margins.

- Continued strategy to expand Ralph Lauren specialty retail stores in appropriate locations by opening a new 3,500 square foot store in New Canaan, CT, offering a selection of apparel for men and women as well as childrenswear.

- Presented the Summer 2004 Lauren by Ralph Lauren line in November 2003. The Spring and Summer lines were well received by the retail buyers and we continue to expect revenues of approximately $400 million with mid-teen margins in Fiscal 2005, the line's first full-year of operations. Our Greensboro distribution center has begun to handle the Lauren line and delivery of Spring 2004 merchandise was on schedule to department stores beginning in January.

- Continued strategy to further develop growth opportunities in Asia by strengthening the global management team through the addition of Andreas Kurz as Division President of International Licensing to manage Polo's licensed businesses in that part of the world.

- Launched international local-language web sites for France, Germany, Italy, Spain, United Kingdom, Chile, Japan and Australia with features such as store locators and fashion show viewings.

- Paid down short-term debt in the first half of the fiscal year and ended the third quarter with $53.0 million in cash net of debt.

THIRD QUARTER FISCAL 2004 INCOME STATEMENT REVIEW

NET REVENUES Net revenues were $645.4 million for the third quarter, an increase of 1.0%, compared to $639.2 million in the comparable year-ago quarter. Revenues were driven by double-digit percent increases in retail sales and licensing royalties, which were partially offset by a decrease in the wholesale business, primarily in the secondary off-price market. Retail sales comps rose 8.8%, driven by positive comps in all of the Company's retail formats.

GROSS PROFIT For the third quarter, gross profit was $333.0 million, an increase of 8.1%, compared to $307.9 million in the third quarter of Fiscal 2003, benefiting primarily from strong retail sales performance and increased licensing royalties, partially offset by a decrease in the men's wholesale business. Gross margin for the third quarter was 51.6% of net revenues compared to 48.2% of net revenues in the comparable year-ago quarter, an improvement of 340 basis points.

SG&A EXPENSES Total SG&A expenses in the third quarter were $256.6 million, an increase of $26.2 million or 11.4%, compared to $230.4 million in the third quarter of Fiscal 2003. The increase was driven primarily by the start-up costs associated with the operations of the Lauren line, the change in business mix as a result of increased retail sales, and the consolidation of expenses of the Japanese master license.

STORE COUNT

At quarter end, the Company operated 265 stores compared to 251 stores at the third quarter end last year. For the period ended December 27, 2003, the company's retail group consisted of 55 Ralph Lauren stores, 62 Club Monaco stores, 117 Polo Outlet stores, 22 Polo Jeans Co. Outlet stores, and nine Club Monaco outlet stores. During the third quarter the Company opened one store and closed one.

RESTRUCTURING CHARGE AND FOREIGN CURRENCY GAINS AND LOSSES

Third quarter Fiscal 2004 results include a pre-tax $15.9 million restructuring charge. Approximately $12.2 million of the restructuring charge is related to an adjustment to the reserve for lease termination costs primarily associated with two Club Monaco properties, which were included in the Company's 2001 Operational Plan. The reserve was adjusted in the third quarter Fiscal 2004 because of market factors less favorable than estimated. Approximately $3.7 million of the restructuring charge is related to operational consolidation efforts in Europe associated with severance and contract termination costs. Third quarter Fiscal 2003 results include a pre-tax $8.0 million restructuring charge for operational consolidation efforts in Europe associated with severance and contract termination costs included in the Company's 2003 Restructuring Plan.

Third quarter Fiscal 2004 results include $3.6 million in foreign currency losses primarily related to transaction losses on unhedged inventory purchases in Europe. Third quarter Fiscal 2003 results include $1.3 million in foreign currency gains primarily related to Japanese forward contracts entered into in November 2002.

SECONDARY OFFERING OF COMMON STOCK

The Company expects to file a registration statement with the SEC later this month to conduct a secondary offering of up to 10.6 million shares of common stock owned by investment funds managed by Goldman, Sachs & Co. Neither the Company, Mr. Ralph Lauren, nor any of his related entities will be converting or selling any shares in the offering or receiving any proceeds from the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities. Please refer to the separate announcement issued today by the Company.

EARNINGS OUTLOOK

The Company reiterated its previous guidance that adjusted earnings per share for the fourth quarter of Fiscal 2004 is expected to be in the range of $0.75 to $0.80 compared to $0.77 for the fourth quarter of Fiscal 2003. These projected results include approximately $0.04 loss per share associated with Lauren start-up costs and the loss of licensing revenues associated with the Lauren, Ralph and Canadian license royalties. Adjusted earnings per share exclude restructuring charges and foreign currency gains and losses resulting from certain balance sheet transactions.

For Fiscal 2005, earnings per share are expected to be in the range of $2.35 to $2.45, excluding any foreign currency gains and losses resulting from certain balance sheet transactions. The Company expects high single-digit percent consolidated revenue growth to drive approximately 150 basis points improvement in operating margins. Revenues are expected to reflect mid-teen percent growth in wholesale and mid-single digit percent growth in retail, partially offset by a slight decrease in licensing revenue as a result of the elimination of the Lauren, Ralph and Canadian license royalties.

CONFERENCE CALL

As previously announced, the Company will host a conference call today, February 4, 2004 at 9:00 A.M. Eastern to discuss the quarter results. To access the conference call, listeners should dial in by 8:45 A.M. Eastern today and request to be connected to the Polo Ralph Lauren Third Quarter 2004 conference call. The dial-in number is 1-973-317-5319. Alternatively, individuals are invited to listen to a live online broadcast of the conference call by accessing Polo's website at HTTP://INVESTOR.POLO.COM.

A telephone replay of the call will be available from 11:00 A.M. Eastern, Wednesday, November 5, 2003 through 5:00 P.M. Eastern, Friday, February 6, 2004 by dialing 1-973-709-2089 and entering pass code 325220. An online archive of the broadcast will be available by accessing Polo's website 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", "Polo by Ralph Lauren", "Ralph Lauren Purple Label", "Polo Sport", "Ralph Lauren", "Blue Label", "Lauren", "Polo Jeans Co.", "RL", "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.

CERTAIN STATEMENTS INCLUDING, WITHOUT LIMITATION, THE STATEMENTS MADE BY RALPH LAUREN AND ROGER FARAH AND THE STATEMENTS RELATING TO THE EARNINGS OUTLOOK CONTAINED HEREIN CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND INVOLVE CERTAIN RISKS AND UNCERTAINTIES. ACTUAL RESULTS MIGHT DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO MATERIALLY DIFFER ARE THE FOLLOWING: RISKS ASSOCIATED WITH IMPLEMENTING THE COMPANY'S PLANS TO ENHANCE ITS WORLDWIDE LUXURY RETAIL BUSINESS, INVENTORY MANAGEMENT PROGRAM AND OPERATING EFFICIENCY INITIATIVES; RISKS ASSOCIATED WITH THE START-UP OF THE LAUREN LINE; 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 AND POLITICAL CONDITIONS; 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 A GENERAL ECONOMIC DOWNTURN AND OTHER EVENTS LEADING TO A REDUCTION IN DISCRETIONARY CONSUMER SPENDING; RISKS ASSOCIATED WITH FINANCIAL DISTRESS OF LICENSEES, INCLUDING THE IMPACT OF OUR NET INCOME AND BUSINESS OF ONE OR MORE LICENSEES REORGANIZATION; RISKS ASSOCIATED WITH CHANGES IN SOCIAL, POLITICAL, ECONOMIC AND OTHER CONDITIONS AFFECTING FOREIGN OPERATIONS OR SOURCING AND THE POSSIBLE ADVERSE IMPACT OF CHANGES IN IMPORT RESTRICTIONS; RISKS RELATED TO FLUCTUATIONS IN FOREIGN CURRENCY AFFECTING OUR FOREIGN SUBSIDIARIES; FOREIGN LICENSEES' RESULTS OF OPERATIONS AND THE RELATIVE PRICES AT WHICH WE AND OUR FOREIGN COMPETITORS SELL PRODUCTS IN THE SAME MARKET AND OUR OPERATING AND MANUFACTURING COSTS OUTSIDE OF THE UNITED STATES; RISKS ASSOCIATED WITH OUR CONTROL BY LAUREN FAMILY MEMBERS AND THE ANTI-TAKEOVER EFFECT OF MULTIPLE CLASSES OF STOCK; RISKS ASSOCIATED WITH CONSOLIDATIONS, RESTRUCTURINGS AND OTHER OWNERSHIP CHANGES IN THE RETAIL INDUSTRY; RISKS ASSOCIATED WITH COMPETITION IN THE SEGMENTS OF THE FASHION AND CONSUMER PRODUCT INDUSTRIES IN WHICH THE COMPANY OPERATES, INCLUDING THE COMPANY'S ABILITY TO SHAPE, STIMULATE AND RESPOND TO CHANGING CONSUMER TASTES AND DEMANDS BY PRODUCING ATTRACTIVE PRODUCTS, BRANDS AND MARKETING, AND ITS ABILITY TO REMAIN COMPETITIVE IN THE AREAS OF QUALITY AND PRICE; RISKS ASSOCIATED WITH UNCERTAINTY RELATING TO THE COMPANY'S ABILITY TO IMPLEMENT ITS GROWTH STRATEGIES; RISKS ASSOCIATED WITH THE COMPANY'S ENTRY INTO NEW MARKETS EITHER THROUGH INTERNAL DEVELOPMENT ACTIVITIES OR THROUGH ACQUISITION; 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 AND OTHER FACTORS DETAILED IN THE FILINGS MADE BY THE COMPANY WITH THE SECURITIES AND EXCHANGE COMMISSION. 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.

Attached are the Consolidated Statements of Income and Net Revenues and Income from Operations for the three-month and nine-month periods ended December 27, 2003 and December 28, 2002 and the Consolidated Balance Sheets as of December 27, 2003 and December 28, 2002.

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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)

	THREE MONTHS ENDED	
	DECEMBER 27, 2003	DECEMBER 28, 2002
Wholesale Net Sales	$ 219,147	$ 268,251
Retail Net Sales	358,984	315,052
NET SALES	578,131	583,303
Licensing Revenue	67,234	55,867
NET REVENUES	645,365	639,170
Cost of Goods Sold	312,363	331,260
GROSS PROFIT	333,002	307,910
Depreciation and Amortization	18,602	20,904
Other SG&A Expenses	238,012	209,487
Restructuring Charge	15,930	8,000
TOTAL SG&A EXPENSES	272,544	238,391
Income From Operations	60,458	69,519
Foreign Currency (Gains) Losses	3,552	(1,262)
Interest Expense, net	2,510	3,359
Income Before Income Taxes and Other (Income) Expense	54,396	67,422
Provision for Income Taxes	19,854	24,610
Income after Tax	34,542	42,812
Other (Income) Expense, net (A)	(816)	--
NET INCOME	$ 35,358	$ 42,812
NET INCOME PER SHARE - BASIC	$ 0.36	$ 0.44
NET INCOME PER SHARE - DILUTED	$ 0.35	$ 0.43
Weighted Average Shares Outstanding - Basic	99,072,000	98,412,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	101,291,000	99,311,000
DIVIDENDS DECLARED PER SHARE	$ 0.05	$ --

(A) Includes Equity Investment Income of $1,027 net of Minority Interest Expense of $211, related to our Japanese businesses.

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	
	DECEMBER 27, 2003	DECEMBER 28, 2002
Net Income	$ 35,358	$ 42,812
Other (Income) Expense, net	(816)	--
Provision for Income Taxes	19,854	24,610
Income before Income Taxes and Other (Income) Expense	54,396	67,422
Restructuring Charge (B)	15,930	8,000
Foreign Currency (Gains) Losses (C)	3,552	(1,262)
Income Before Income Taxes, Other (Income) Expense, Restructuring Charge and Foreign Currency (Gains) Losses	73,878	74,160
Provision for Income Taxes	26,965	27,068
Other (Income) Expense, net	(816)	--
Net Income Before Restructuring Charge and Foreign Currency (Gains) Losses	$ 47,729	$ 47,092
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - BASIC	$ 0.48	$ 0.48
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - DILUTED	$ 0.47	$ 0.47

(B) Third quarter Fiscal 2004 results include a pre-tax $15.9 million restructuring charge. Approximately $12.2 million of the restructuring charge is related to an adjustment to the reserve for lease termination costs included in the Company's 2001 Operational Plan primarily associated with two Club Monaco properties. The reserve was adjusted in the third quarter Fiscal 2004 because of less favorable market factors. Approximately $3.7 million of the restructuring charge is related to operational consolidation efforts in Europe associated with severance and contract termination costs. Third quarter Fiscal 2003 results include a pre-tax $8.0 million restructuring charge for operational consolidation efforts in Europe associated with severance and contract termination costs included in the Company's 2003 Restructuring Plan.

(C) For the three months ended December 27, 2003, the foreign currency losses primarily relate to transaction losses on unhedged inventory purchases in Europe resulting from the variability in the value of the Euro compared to the US dollar. In the prior period, the Foreign Currency gains primarily related to Japanese forward contracts, which we entered into in November 2002.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share and per share data)
(Unaudited)

	NINE MONTHS ENDED	
	DECEMBER 27, 2003	DECEMBER 28, 2002
Wholesale Net Sales	$ 716,877	$ 765,694
Retail Net Sales	910,584	806,029
NET SALES	1,627,461	1,571,723
Licensing Revenue	203,412	175,286
NET REVENUES	1,830,873	1,747,009
Cost of Goods Sold	898,553	885,229
GROSS PROFIT	932,320	861,780
Depreciation and Amortization	59,103	57,350
Other SG&A Expenses	708,350	624,575
Restructuring Charge	15,930	8,000
TOTAL SG&A EXPENSES	783,383	689,925
Income From Operations	148,937	171,855
Foreign Currency (Gains) Losses	(531)	2,490
Interest Expense, net	7,624	10,285
Income Before Income Taxes and Other (Income) Expense	141,844	159,080
Provision for Income Taxes	51,773	58,064
Income after Tax	90,071	101,016
Other (Income) Expense, net (A)	(4,352)	--
NET INCOME	$ 94,423	$ 101,016
NET INCOME PER SHARE - BASIC	$ 0.96	$ 1.03
NET INCOME PER SHARE - DILUTED	$ 0.94	$ 1.02
Weighted Average Shares Outstanding - Basic	98,718,000	98,291,000
Weighted Average Shares & Share Equivalents Outstanding - Diluted	100,403,000	99,368,000
DIVIDENDS DECLARED PER SHARE	$ 0.15	$ --

(A) Includes Equity Investment Income of $5,477 net of Minority Interest Expense of $1,125, related to our Japanese businesses.

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:

	NINE MONTHS ENDED	
	DECEMBER 27, 2003	DECEMBER 28, 2002
Net Income	$ 94,423	$ 101,016
Other (Income) Expense, net	(4,352)	--
Provision for Income Taxes	51,773	58,064
Income before Income Taxes and Other (Income) Expense	141,844	159,080
Restructuring Charge (B)	15,930	8,000
Foreign Currency (Gains) Losses (C)	(531)	2,490
Income Before Income Taxes, Other (Income) Expense, Restructuring Charge and Foreign Currency (Gains) Losses	157,243	169,570
Provision for Income Taxes	57,394	61,893
Other (Income) Expense, net	(4,352)	--
Net Income Before Restructuring Charge and Foreign Currency (Gains) Losses	$ 104,201	$ 107,677
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - BASIC	$ 1.06	$ 1.10
NET INCOME PER SHARE BEFORE RESTRUCTURING CHARGE AND FOREIGN CURRENCY (GAINS) LOSSES - DILUTED	$ 1.04	$ 1.08

(B) Results for the nine months ended December 27, 2003 include a pre-tax $15.9 million restructuring charge. Approximately $12.2 million of the restructuring charge is related to an adjustment to the reserve for lease termination costs included in the Company's 2001 Operational Plan primarily associated with two Club Monaco properties. The reserve was adjusted in the third quarter Fiscal 2004 because of less favorable market factors. Approximately $3.7 million of the restructuring charge is related to operational consolidation efforts in Europe associated with severance and contract termination costs. Results for the nine months ended December 28, 2002 include a pre-tax $8.0 million restructuring charge for operational consolidation efforts in Europe associated with severance and contract termination costs included in the Company's 2003 Restructuring Plan.

(C) For the nine months ended December 27, 2003, the foreign currency gains primarily relate to transaction gains on unhedged inventory purchases and royalty payments in Europe resulting from increases in the value of the Euro compared to the US dollar. In the prior period, the Foreign Currency losses primarily related to transaction losses on the unhedged portion of our Euro debt which resulted from increases in the Eurodollar rate until we entered into the cross currency swap in June 2002. This loss was partially offset by gains on Japanese forward contracts, which we entered into in November 2002.

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

	DECEMBER 27, 2003	DECEMBER 28, 2002
ASSETS		
Current assets		
Cash and cash equivalents	$ 337,703	$ 441,584
Accounts receivable, net of allowances	292,248	262,559
Inventories	422,248	340,077
Deferred tax assets	31,078	8,901
Prepaid expenses and other	88,017	64,078
	1,171,294	1,117,199
Property and equipment, net	372,721	343,539
Deferred tax assets	58,583	66,356
Goodwill, net	335,646	295,378
Intangibles, net	17,950	--
Other assets	174,964	81,355
	$ 2,131,158	$1,903,827
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term bank borrowings	$ 0	$ 105,752
Accounts payable	167,322	144,946
Income taxes payable	54,846	67,298
Accrued expenses and other	256,836	150,931
	479,004	468,927
Long-term debt	284,746	238,127
Other noncurrent liabilities	76,383	75,705
Stockholders' equity		
Common Stock	1,044	1,028
Additional paid-in-capital	538,089	503,002
Retained earnings	855,890	703,140
Treasury Stock, Class A, at cost (4,145,800 and 3,894,532 shares)	(78,975)	(73,713)
Accumulated other comprehensive income (loss)	(8,981)	(5,737)
Unearned compensation	(16,042)	(6,652)
TOTAL STOCKHOLDERS' EQUITY	1,291,025	1,121,068
	$ 2,131,158	$1,903,827

POLO RALPH LAUREN CORPORATION AND SUBSIDIARIES
NET REVENUES AND INCOME FROM OPERATIONS
(In thousands)
(Unaudited)

The net revenues and income from operations for the three and nine months ended December 27, 2003 and December 28, 2002 for each segment were as follows:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	DECEMBER 27, 2003	DECEMBER 28, 2002	DECEMBER 27, 2003	DECEMBER 28, 2002
Net revenues:				
Wholesale	$ 219,147	$ 268,251	$ 716,877	$ 765,694
Retail	358,984	315,052	910,584	806,029
Licensing	67,234	55,867	203,412	175,286
	$ 645,365	$ 639,170	1,830,873	1,747,009
INCOME (LOSS) FROM OPERATIONS:				
Wholesale	$ (3,330)	$ 18,065	$ (8,921)	$ 31,904
Retail	45,411	30,703	77,731	59,883
Licensing	34,307	28,751	96,057	88,068
	$ 76,388	$ 77,519	$ 164,867	$ 179,855
Less: Unallocated Restructuring Charge	15,930	8,000	15,930	8,000
	60,458	69,519	148,937	171,855