SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 1)

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

January 6, 2000
Date of Report (Date of earliest event reported)

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

DELAWARE
(State or other jurisdiction of incorporation or organization)

001-13057	13-2622036
(Commission File Number)	(I.R.S. 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)

This Form 8-K/A of Polo Ralph Lauren Corporation ("Polo") constitutes Amendment No. 1 to the Company's Current Report on Form 8-K which was filed with the Securities and Exchange Commission (the "SEC") on January 10, 2000 (the "Form 8-K"). This amendment sets forth the information required by Items 7 (a) and 7 (b) omitted from the Form 8-K.

Certain statements in this Form 8-K/A and in Polo's press releases, and in oral statements made by or with the approval of authorized personnel constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations and are indicated by words or phrases such as "anticipate," "estimate," "project," " we believe," "is or remains optimistic," "currently envisions" and similar words or phrases and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Polo 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 Polo's competitors; changes in global economic conditions; risks associated with Polo's dependence on sales to a limited number of large department store customers, including risks related to extending credit to customers; risks associated with Polo'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; risks associated with competition in the segments of the fashion and consumer product industries in which Polo operates, including Polo'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 Polo's ability to implement its growth strategies; risks associated with Polo's entry into new markets either through internal development activities or through acquisitions; risks associated with the ability of Polo or Polo's third party customers and suppliers and government agencies to timely and adequately remedy any Year 2000 issues; risks associated with the possible adverse impact of Polo'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; risks related to Polo's ability to establish and protect its trademarks and other proprietary rights; risks related to fluctuations in foreign currency affecting Polo's foreign subsidiaries' and foreign licensees' results of operations and the relative prices at which Polo and foreign competitors sell their products in the same market and Polo's operating and manufacturing costs outside of the United States; and, risks associated with Polo's control by Lauren family members and the anti-takeover effect of multiple classes of stock. Polo undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

The stock and asset purchase (the "Purchase") by Polo, a Delaware corporation, of Poloco S.A.S. and certain affiliates (collectively "Polo Europe") from S.A Louis Dreyfus et Cie, a company organized under the laws of France ("SALD"), was consummated on January 6, 2000.

Polo acquired Polo Europe for an aggregate cash consideration of approximately $200.0 million, plus the assumption of approximately $30.0 million of borrowings, pursuant to the terms set forth in the Stock and Asset Purchase Agreement dated as of November 23, 1999 between Polo and SALD (the "Purchase Agreement").

A copy of the Purchase Agreement and a copy of the related press release dated January 6, 2000 were previously filed as Exhibits 2.1 and 99.1, respectively, to the Form 8-K and are hereby incorporated by reference.

ITEM 7. FINANCIAL STATEMENTS AND PRO FORMA FINANCIAL INFORMATION

(a) The financial statements of the business acquired, Polo Europe, are presented as follows:

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(b) The pro forma combined financial statements of Polo and Polo Europe are presented as follows:

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of S.A. Louis Dreyfus & Cie

We have audited the accompanying combined balance sheet of Polo Europe (a combination of certain assets and liabilities of S.A. Louis Dreyfus & Cie - - "SALD" -, as described in Note 1) as of December 31, 1998, and the related combined statements of income, changes in stockholders' equity and cash flows for the year ended December 31, 1998. These financial statements represent the combined operations of Polo Europe and are the responsibility of SALD 's management. The purpose of this presentation is to show the combined operations of the Polo Europe business, that is subject of ongoing negotiations in connection with a potential transfer of interests (see Note 16). Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Polo Europe at December 31, 1998, and the combined results of their operations and their cash flows for the year ended December, 1998, in conformity with accounting principles generally accepted in the United States of America.

October 22, 1999
Paris, France

/s/ Constantin Associes
CONSTANTIN ASSOCIES

Represented by
Francois-Xavier AMEYE

POLO EUROPE
COMBINED BALANCE SHEET
Year ended December 31, 1998

	(in thousands) U.S. Dollars	French Francs
ASSETS		
Current assets		
Cash and cash equivalents	$ 5,171	FF 29,061
Trade accounts receivable, net of allowance of FF 6 771	22,206	124,806
Inventories	43,546	244,728
Receivables from affiliates	5,410	30,403
Other receivables	3,092	17,375
Prepaid and deferred expenses	1,696	9,532
	81,121	455,905
Other Assets		
Deferred income tax	36,045	202,572
Property and equipment, net	7,647	42,978
Intangibles, net	5,175	29,083
Other investments, deposits and sundry	655	3,679
	49,522	278,312
Total Assets	$130,643	FF 734,217
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Bank loans and acceptances	$ 12,706	FF 71,410
Payables to affiliates	12,751	71,660
Trade payables and accrued expenses	24,757	139,134
Other payables	3,437	19,316
	53,651	301,520
Long term liabilities		
Employee benefits	9,850	55,358
Debt due to affiliates	7,447	41,852
Other long term debt	1,779	10,000
Deferred income tax	934	5,250
	20,010	112,460
Equity	56,982	320,237
Total Liabilities and Stockholders' Equity	$130,643	FF 734,217

See Notes to Combined Financial Statements

POLO EUROPE
COMBINED STATEMENT OF INCOME
Year ended December 31, 1998

	(in thousands) U.S. Dollars	French Francs
Net sales	$169,132	FF 997,880
Licensing and commission income	10,687	63,052
Net revenue	179,819	1,060,932
Cost of sales	73,615	434,329
Gross margin	106,204	626,603
OPERATING COSTS AND EXPENSES		
Selling, general and administrative expenses	57,894	341,577
Depreciation and amortization	4,025	23,745
	61,919	365,322
Income from operations	44,285	261,281
OTHER INCOME (EXPENSE)		
Interest, net of interest income of FF 3 981	(3,585)	(21,149)
Exchange loss	(9)	(52)
Gain (loss) on sale of assets	(12)	(69)
Sundry, net	(31)	(185)
	(3,637)	(21,455)
Income before income taxes	40,648	239,826
INCOME TAXES		
Current	13,279	78,347
Deferred	2,520	14,868
	15,799	93,215
NET INCOME	$ 24,849	FF 146,611

See Notes to Combined Financial Statements

POLO EUROPE
COMBINED STATEMENT OF CASH FLOWS
Year ended December 31, 1998

	(in thousands) U.S. Dollars	French Francs
OPERATING ACTIVITIES		
Net income	$ 24,849	FF 146,611
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,025	23,745
Deferred taxes	2,520	14,868
Other provisions, net	112	661
Gain from sale of assets	12	69
	31,518	185,954
Changes in operating assets and liabilities :		
Inventories	(12,389)	(73,093)
Trade and other receivables	(2,194)	(12,946)
Trade and other payables	(46,901)	(276,715)
Net cash used in operating activities	(29,966)	(176,800)
INVESTING ACTIVITIES		
Purchases of property and equipment	(2,320)	(13,688)
Proceeds from sale of property and equipment	5	30
Net cash used in investing activities	(2,315)	(13,658)
FINANCING ACTIVITIES		
Repayment of bank loans and acceptances, net	(2,112)	(12,462)
Increase in long term debt	9,146	53,964
Repayment of long term debt	(5,096)	(30,066)
Changes in advances from stockholders	45,868	274,874
Dividends to stockholders	(15,240)	(91,286)
Net cash from financing activities	32,566	195,024
Effect of exchange rates on cash and cash equivalents	(694)	(8,927)
INCREASE IN CASH AND CASH EQUIVALENTS	(409)	(4,361)
Cash and cash equivalents at beginning of year	5,580	33,422
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 5,171	FF 29,061

See Notes to Combined Financial Statements

POLO EUROPE
COMBINED STATEMENT OF CHANGES IN EQUITY

(in thousands)	Equity
Balance at January 1, 1998	FF 277,048
Dividends to common stockholders	(91,286)
Net income	146,611
Foreign currency translation adjustment	(12,136)
Total comprehensive income	134,475
Balance at December 31, 1998	FF 320,237

See Notes to Combined Financial Statements

NOTES TO COMBINED FINANCIAL STATEMENTS

1. Basis of presentation

The Louis Dreyfus/Polo Ralph Lauren Business ("Polo Europe") refers to all the operations conducted by S.A. Louis Dreyfus & Cie ("SALD") in connection with Polo Ralph Lauren licenses.

Polo Europe holds exclusive licenses for the manufacture and wholesale distribution of Polo Ralph Lauren menswear, boyswear and related accessories in Western and Eastern Europe, the Middle East and Northern Africa. It also has the exclusive manufacture and wholesale distribution license for Polo Jeans Company menswear, womenswear and related accessories in Western and Eastern Europe, the Middle East and Northern Africa. In addition, Polo Europe operates the Polo Ralph Lauren retail store in Paris, two Polo Ralph Lauren outlet stores in France and two in England. In 1999, Polo Europe has opened two new stores, one in the U.K. and one in Austria.

Polo Europe operates as one business segment due to its centralized strategic initiatives and centralized performance evaluation by senior management.

The accompanying combined financial statements include the assets and liabilities used in the operations of Polo Europe and their resultant revenues, expenses and cash flows.

2. Summary of Significant Accounting Policies

The combined accounts of Polo Europe have been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP").

The conversion of the balance sheet to U.S. dollars from French Francs is at the quoted exchange rate from "Banque de France" at December 31, 1998 of FF5.62 to one U.S. dollar. The income statement and statement of cash flows are converted at the average rate for the year 1998 of FF5.90. Equity accounts are translated at historical rates of exchange. Transaction gains and losses are included in the determination of net income. Translation gains and losses are included as a component of other comprehensive income in the statement of stockholders' equity.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Foreign Currencies (Currencies other than French Franc)

Financial statements of foreign operations are translated from the local currency into French Francs using exchange rates in effect at period end for assets and liabilities, and average exchange rates during the period for results of operations and cash flows. Related translation adjustments are reported as a separate component of stockholders' equity.

Gains and losses from foreign currency transactions are included in current year's operations.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less.

Inventories

Wholesale and retail inventories are valued at the lower of cost (first-in, first-out method) or market.

Income Taxes

Most of the entities of Polo Europe are included in the consolidated tax return of SALD and subsidiaries. The income tax provision for Polo Europe has been computed on a stand alone company basis in accordance with the tax allocation agreements. Deferred taxes arise from reporting temporary differences between financial and income tax reporting. Polo Europe accounts for deferred income taxes in accordance with the liability method using the most recent established tax rates. Polo Europe gives recognition to future tax benefits, to the extent deemed appropriate, in conformity with the U.S. Financial Accounting Standard Board ("FASB") Statement No. 109, "Accounting for Income Taxes". This Statement allows for the recognition of future tax benefits, including net operating loss carryforwards, to the extent the realization of such benefits is more likely than not.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

Machinery and equipment	5 to 10 years
Leasehold improvements	8 to 10 years
Furniture, fixture and other	2 to 10 years

Intangible assets

The long lived intangible assets consist principally of the Polo Ralph Lauren license bought in 1990 with a complementary purchase in 1993, that is being amortized using the straight line method over the duration of the license. The license expires in September 2002.

Impairment of Long-Lived And Intangible Assets

The carrying value of long-lived and intangible assets are periodically evaluated for recoverability, comparing the respective carrying values to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. If the estimated cash flows are less than the carrying value of the asset, the loss is measured as the amount by which the carrying value of the asset exceeds the fair value.

Revenue Recognition

Sales are recognized upon shipment of products to customers and, in the case of sales by company-owned retail and outlet stores, when goods are sold to consumers. Allowances for estimated uncollectible accounts are provided when sales are recorded.

Financial Instruments

Polo Europe from time to time uses derivative financial instruments to reduce its exposure to changes in foreign exchange and interest rates. While these instruments are subject to risk of loss from changes in exchange or interest rates, those losses would generally be offset by gains on the related exposure. Polo Europe does not hold or issue financial instruments for trading or speculative purposes.

Stock Options

Polo Europe uses the intrinsic value method to account for stock-based compensation in accordance with Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" and has adopted the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation."

Employee Benefits

Employee benefits include the retirement commitments and the French "Participation des salaries".

Other comprehensive income

According to FASB Statement No. 130, "Reporting Comprehensive Income", the components of the other comprehensive income that relates to Polo Europe are foreign currency translation adjustments, which are presented in the Statement of Changes in Stockholders' Equity.

Recent Accounting Pronouncements

In June 1998, the FASB issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities". This Statement establishes accounting and reporting standards for derivative instruments and hedging activities. It requires the recognition of all derivatives as either assets or liabilities in the statement of financial position and measurement of those instruments at fair value. The accounting for changes in the fair value of a derivative is dependent upon the intended use of the derivative. Statement No. 133 will be effective for Polo Europe for the year ending January 1, 2000. Polo Europe has not yet determined whether the application of Statement No. 133 will have a material impact on its financial position or results of operations.

3. Inventories

Inventories at December 31, 1998 consist of the following :

(in thousands)	1998
Wholesale inventories	220,274
Retail inventories	24,454
	FF 244,728

4. Income Taxes

The consolidated net deferred tax asset at December 31, 1998 consists of the following:

(in thousands)	
Net deferred tax asset arising from timing differences	18,601
Net deferred tax asset arising from sale of license by Poloco to LD Fashions	176,103
Tax benefits from carryforward losses	2,618
	FF 197,322

The components of the income tax provision for 1998 are as follows :

(in thousands)	Current	Deferred	Total
Europe	53,005	3,570	56,575
United States	25,342	11,298	36,640
	FF 78,347	FF 14,868	FF 93,215

Following is a reconciliation between the French statutory tax rate and the effective tax rate on income before tax:

Statutory tax rate	42%
Adjustments for foreign income tax rates different from the French statutory tax rate	(4)
Taxes paid on French royalties	4
Tax credit utilization	(2)
Miscellaneous	(1)
Effective tax rate	39%

Polo Europe's tax returns from 1996 to 1998, for one entity included in Polo Europe, are currently being reviewed by the tax authorities. At the date of issuance of this financial report, no amount has been notified and the management believes that Polo Europe has strong arguments to support its position.

5. Property and Equipment

At December 31, 1998 the property and equipment, consist of the following:

(in thousands)	1998
Leasehold improvements	74,655
Computer equipment	13,716
Furniture and fixtures	5,613
Machinery and equipment	590
Tangible assets in process	42
Total Property and Equipment, Gross	94,616
Accumulated depreciation	(51,638)
Total Property and Equipment, net	FF 42,978

6. Short Term Credit Facilities

Borrowings under short term facilities represent overdraft positions on Polo Europe's bank accounts. Such borrowings bear interest at .5% to .8% over the TMP (Paris Overnight Interbank Offered rate), 3.06% at December 31, 1998. On January 4, 1999, the TMP reference was changed to the EONIA (Euro Overnight Indexed Average). The short term facilities were providing for a maximum amount of borrowing of FF 281 million as of December 31, 1998.

7. Long Term Debt

Long term debt from bank financing

The long term debt at December 31, 1998 amounts to FF 10 million, due over the next five years (in millions, 1999 -FF 2; 2000 -FF 2, 2001 -FF2, 2002 - -FF2, and 2003 - FF2) and bears interest at 1.5% over PIBOR, 3.32% at December 31, 1998.

Long term debt due to affiliates

The long term debt due to affiliates consists in a (Pound Sterling)4.5 million loan due by Polo Europe to LD&CO, a subsidiary of SALD. The loan bears interest at .5% above the average cost of borrowing computed monthly by the lender and is repayable by the borrower in Pound sterling installments at any time that the borrower has sufficient cash surplus arising from operations.

8. Stock Options

Certain officers of Polo Europe have been granted options to purchase stock of a company included in Polo Europe. In December 1997, 47 400 options were granted at the fair market value as determined by the Directors. Polo Europe accounts for stock options under APB No. 25, "Accounting for Stock Issued to Employees". Accordingly, no compensation cost has been recognized for stock options that were granted at fair market value on the date of grant. Had compensation cost for the stock options been determined based upon the fair value of such awards at the grant date, consistent with the methods of SFAS No. 123, pro forma net income for the year ended December 31, 1998 would have been FF 143,907 thousand. The fair value of each option grant was determined using the Black-Sholes option-pricing model with the following weighted-average assumptions used for grants in 1997: dividend yield of 0% and 0%; expected volatility of 0%; risk-free interest rate of 4.65%, and expected lives of 7 years.

During 1999, all officers to whom options had been granted, renounced their exercise rights.

9. Retirement Benefits

Polo Europe maintains pension plans in various countries as prescribed by local laws and practices.

United Kingdom

Polo Europe, together with other affiliates of SALD in the U.K., operates a pension scheme providing benefits based on final pensionable salary. Contribution to the scheme are determined by an actuary. Contributions for the year ended December 31, 1998 were FF 185 thousand. The most recent actuarial valuation was carried at January 1, 1998 using the projected unit method of funding. The main actuarial assumptions were that investment returns, net of expenses, would be 8.5% and the rate of salary increase would be 7% per annum. The valuation showed that the actuarial value of the assets did not exceed 105% of the value of the liabilities, on the prescribed basis.

Since the last valuation there have been changes in the membership of the plan. The effect of these will be reviewed at the next valuation at January 1, 2001.

France

French companies are obligated to make an award upon the employees' retirement based on years of services and earnings. At December 31, 1998, Polo Europe had an unfunded obligation for retirement awards amounting to FF 2,692 thousand that is recorded as a liability.

10. Net Sales by Operations

Sales for the year ended December 31, 1998 consist of the following :

(in thousands)	1998
Wholesale	829,926
Retail	167,954
	FF 997,880

11. Supplemental cash flows information

For the year ended 1998, Polo Europe paid income taxes of FF 317 million and interest of FF 20 million.

12. Commitments and Contingencies

Polo Europe leases office, warehouse and retail space and office equipment under operating leases which expire through 2007. These leases provide the company with the option after the initial lease term to either renew the lease at the current fair rental value or purchase the equipment at the current fair value. Polo Europe expects that leases will be renewed or replaced by other leases in the normal course of business. As of December 31, 1998, aggregate minimum annual rental payments under non cancelable operating leases with lease terms in excess of one year were payable as follows :

(in millions)	
1999	19.8
2000	13.6
2001	6.8
2002	0.1
2003	--
Thereafter	--
	FF 40.3

Rent charged to operations was FF 33 million in 1998. Certain retail stores provide for contingent rental based on sales. Contingent rental expenses charges included in rent expense were FF 7 million for the year ended December 31, 1998.

Polo Europe is contingently liable at December 31, 1998 in the amount of FF 52 million on open letters of credit.

Polo Europe is from time to time involved in legal claims, involving trademark, employee relations and other matters incidental to its activity. In the opinion of the management, the resolution of any matter currently pending will not have a material effect on the financial condition or results of operations of Polo Europe.

13. Concentration of Credit Risk

Polo Europe sells its merchandise primarily to upscale department stores and independent retailers throughout Western Europe. Credit is extended based on an evaluation of the customer's financial condition without requiring collateral. Credit risk is driven by conditions or occurrences within the various Western European economies and the retail industry and is principally dependent on each customer' financial condition. A decision by the controlling owner of a group of stores or any substantial customer to decrease the amount of merchandise purchased from Polo Europe or to cease carrying its products could have a material adverse effect on the companies. Polo Europe has two customers who in aggregate account for 25% of all trade accounts receivables outstanding as at December 31, 1998.

Polo Europe monitors credit levels and the financial condition of its customers on a continuing basis to minimize credit risk. The management believes that adequate provision for credit loss has been made in the accompanying financial statements.

14. Derivative Financial Instruments

Polo Europe from time to time enters into forward exchange contracts as hedges to reduce the risk from exchange rate fluctuations associated with future purchase. Unrealized gains and losses on these contracts are deferred until the actual transaction. The unrealized gain associated with these foreign exchange contracts was not material at December 31, 1998.

At December 31, 1998, Polo Europe had foreign exchange contracts outstanding to deliver FF 232 million in 1999 in exchange of $ 47 million, FF 37 million in 1999 in exchange of (Pound Sterling) 4 million, (Pound Sterling) 15 million in 1999 in exchange of $ 24 million, FF 283 million in 2000 in exchange of $ 50 million, and FF 279 million in 2001 in exchange of $ 50 million.

15. Related Party Transactions

Receivables due from affiliates represent advances made by Polo Europe to affiliates of SALD for working capital purpose. Payables due to affiliates represent advances made by SALD and its subsidiaries for working capital purposes and amount owed by Polo Europe for tax payable.

16. Subsequent Event

On September 7, 1999, SALD reached an agreement in principle to sell Polo Europe to Ralph Lauren Corporation. The sale is expected to close in January 2000.

POLO EUROPE
COMBINED BALANCE SHEET
September 30, 1999

	(in thousands)	
	U.S. Dollars	French Francs
ASSETS	Unaudited	Unaudited
Current assets		
Cash and cash equivalents	$ 9,286	FF 57,202
Trade accounts receivable, net of allowance of FF 8 112	32,493	200,157
Inventories	37,144	228,808
Receivables from affiliates	19,157	118,010
Other receivables	3,120	19,221
Prepaid and deferred expenses	1,580	9,730
	102,780	633,128
Other Assets		
Deferred income tax	33,160	204,268
Property and equipment, net	7,306	45,006
Intangibles, net	3,565	21,957
Other investments, deposits and sundry	693	4,262
	44,724	275,493
Total Assets	$ 147,504	FF 908,621
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Bank loans and acceptances	$ 15,395	FF 94,835
Payables to affiliates	13,327	82,092
Trade payables and accrued expenses	18,434	113,556
Other payables	9,524	58,666
	56,680	349,149
Long term liabilities		
Employee benefits	8,551	52,672
Other long term debt	1,299	8,000
Deferred income tax	1,634	10,066
	11,484	70,738
Equity	79,340	488,734
Total Liabilities and Stockholders' Equity	$ 147,504	FF 908,621

See Notes to Unaudited Interim Combined Financial Statements

POLO EUROPE
COMBINED STATEMENT OF INCOME
Nine Months ended September 30, 1999

	U.S. Dollars Unaudited (in thousands)	French Francs Unaudited (in thousands)
Net sales	$ 147,336	FF 898,756
Licensing and commission income	6,348	38,721
Net revenue	153,684	937,477
Cost of sales	63,610	388,022
Gross margin	90,074	549,455
OPERATING COSTS AND EXPENSES		
Selling, general and administrative expenses	46,155	281,548
Depreciation and amortization	2,938	17,921
	49,093	299,469
Income from operations	40,981	249,986
OTHER INCOME (EXPENSE)		
Interest, net of interest income	(3,156)	(19,252)
Exchange gain	(35)	(214)
Sundry, net	59	359
	(3,132)	(19,107)
Income before income taxes	37,849	230,879
INCOME TAXES		
Current	12,546	76,532
Deferred	2,026	12,358
	14,572	88,890
NET INCOME	$ 23,277	FF 141,989

See Notes to Unaudited Interim Combined Financial Statements

POLO EUROPE
COMBINED STATEMENT OF CASH FLOWS
Nine Months ended September 30, 1999

	U.S. Dollars Unaudited (in thousands)	French Francs Unaudited (in thousands)
OPERATING ACTIVITIES		
Net income	$ 23,277	FF 141,989
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,938	17,921
Deferred taxes	2,026	12,358
Other provisions, net	14	86
Gain from sale of assets	8	45
	28,263	172,399
Changes in operating assets and liabilities :		
Inventories	3,180	19,399
Trade and other receivables	(12,092)	(73,762)
Changes in advances to affiliates	(14,450)	(88,148)
Trade and other payables	2,656	16,201
Net cash from operating activities	7,557	46,089
INVESTING ACTIVITIES		
Purchases of property and equipment	(1,972)	(12,029)
Proceeds from sale of property and equipment	164	1,000
Net cash used in investing activities	(1,808)	(11,029)
FINANCING ACTIVITIES		
Increase in capital	7,307	44,576
Increase in bank loans, acceptances, net	3,775	23,028
Repayment of long term debt	(7,587)	(46,280)
Sundry	(140)	(857)
Dividends to common stockholders	(5,155)	(31,446)
Net cash from financing activities	(1,800)	(10,979)
Exchange difference on cash	166	4,060
INCREASE IN CASH AND CASH EQUIVALENTS	4,115	28,141
Cash and cash equivalents at beginning of year	5,171	29,061
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30, 1999	$ 9,286	FF 57,202

See Notes to Unaudited Interim Combined Financial Statements

NOTES TO UNAUDITED INTERIM COMBINED FINANCIAL STATEMENTS

1. Basis of presentation

The accompanying unaudited combined financial statements of The Louis Dreyfus/Polo Ralph Lauren Business ("Polo Europe") refers to all of the operations conducted by S.A. Louis Dreyfus & Cie ("SALD") in connection with certain Polo Ralph Lauren Corporation licenses. All significant intercompany balances and transactions have been eliminated.

The accompanying unaudited combined financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial information and in a manner consistent with that used in the preparation of the December 31, 1998 audited combined financial statements of Polo Europe. In the opinion of management, the accompanying combined 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 period presented.

Operating results for the nine months ended September 30, 1999 are not necessarily indicative of the results that may be expected for a full year. In addition, the unaudited interim combined financial statements do not include all information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles. These unaudited combined financial statements should be read in conjunction with Polo Europe's December 31, 1998 audited financial statements.

INTRODUCTION TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following pro forma combined financial statements (the "Unaudited Pro Forma Information") have been derived from the application of pro forma adjustments to the combined historical financial statements of Polo Ralph Lauren Corporation and its subsidiaries (collectively, "Polo") and Polo Europe. The Unaudited Pro Forma Information gives effect to the acquisition of Polo Europe as if it had occurred as of the beginning of the periods presented for purposes of the Unaudited Pro Forma Combined Statement of Income and on January 1, 2000 for purposes of the Unaudited Pro Forma Balance Sheet. The Unaudited Pro Forma Combined Statement of Income for the year ended April 3, 1999 combines Polo's results for its fiscal year ended April 3, 1999 with Polo Europe's results for the year ended December 31, 1998. The Unaudited Pro Forma Combined Statement of Income for the nine months ended January 1, 2000 combines Polo's results for the nine months ended January 1, 2000 with Polo Europe's results for the nine months ended September 30, 1999. The Unaudited Pro Forma Combined Balance Sheet combines Polo and Polo Europe's historical balance sheets as of January 1, 2000 and September 30, 1999, respectively. The pro forma adjustments to the Unaudited Pro Forma Financial Information are described in the accompanying notes thereto. The Unaudited Pro Forma Financial Information is presented for informational purposes only and does not purport to represent what the financial position or results of operations for the combined companies would actually have been had the acquisition occurred on the dates specified or to project the financial position or results of operations for the combined companies at any future date or for any future periods.

The Unaudited Pro Forma Financial Information, including the notes thereto, should be read in conjunction with the historical consolidated financial statements of Polo and of Polo Europe, respectively, including notes thereto.

The acquisition is being accounted for using the purchase method of accounting. A portion of the purchase price for the outstanding common stock and assets of Polo Europe, including estimated fees and expenses related to the acquisition, has been allocated to the assets and liabilities of Polo Europe based upon Polo's preliminary estimates of the fair value of the assets acquired and the liabilities assumed, and is subject to adjustment. The remaining purchase price has been allocated to the excess of cost over the fair value of the net assets acquired ("Goodwill"), which is included in Goodwill, net, in the Unaudited Pro Forma Combined Balance Sheet.

The allocation of purchase price is subject to revision when additional information concerning the asset and liability valuations becomes available. Accordingly, the final purchase price allocation could be different from the amounts reflected in the Unaudited Pro Forma Information. Final allocation of the liabilities could change the related amortization period of the excess of cost over the fair value of the net assets acquired, which is currently expected to be forty years.

The Unaudited Pro Forma Information gives effect only to the adjustments set forth in the accompanying notes thereto and does not reflect management's estimate of anticipated cost savings and other benefits as a result of the acquisition.

PRO FORMA COMBINED STATEMENT OF INCOME
(Unaudited)

	Fiscal Year Ended April 3, 1999			
	Polo Year Ended April 3, 1999	Polo Europe Year Ended December 31, 1998	Pro Forma Adjustments	Pro Forma Combined
	(In thousands)			
Net sales	$1,505,056	$169,132		$1,674,188
Licensing revenue	208,009	10,687	(6,674)	212,022
Other income	13,794	-		13,794
Net revenues	1,726,859	179,819		1,900,004
Cost of goods sold	904,586	73,615	(6,674)	971,527
Gross profit	822,273	106,204		928,477
Selling, general and administrative expenses	608,128	61,971	3,850	
			860	674,809
Restructuring charge	58,560	-		58,560
Income from operations	155,585	44,233		195,108
Interest expense	2,759	3,585	11,600	17,944
Income before income taxes	152,826	40,648		177,164
Provision for income taxes	62,276	15,799	(5,881)	72,194
Net income	$90,550	$ 24,849		$104,970
Net income per share - Basic and Diluted	$0.91			$1.05
Common shares outstanding - Basic	99,813,328			99,813,328
Common shares outstanding - Diluted	99,972,152			99,972,152

See accompanying Notes to Unaudited Pro Forma Combined Statements of Income.

PRO FORMA COMBINED STATEMENT OF INCOME
(Unaudited)

	Nine Months Ended January 1, 2000			
	Polo Nine Months Ended January 1, 2000	Polo Europe Nine Months Ended September 30, 1999	Pro Forma Adjustments	Pro Forma Combined
	(In thousands)			
Net sales	$ 1,307,996	$ 147,336		$ 1,455,332
Licensing revenue	174,945	6,348	(5,100)	176,193
Other income	5,664	-		5,664
Net revenues	1,488,605	153,684		1,637,189
Cost of goods sold	762,635	63,610	(5,100)	821,145
Gross profit	725,970	90,074		816,044
Selling, general and administrative expenses	521,105	49,069	2,900 650	573,724
Income from operations	204,865	41,005		242,320
Interest expense	9,597	3,156	8,200	20,953
Income before income taxes and cumulative effect of change in accounting principle	195,268	37,849		221,367
Provision for income taxes	79,574	14,572	(3,937)	90,209
Income before cumulative effect of change in accounting principle	115,694	23,277		131,158
Cumulative effect of change in accounting principle, net of taxes	3,967			3,967
Net income	$ 111,727	$ 23,277		$ 127,191
Income per share before cumulative effect of of change in accounting principle - Basic and Diluted	$1.17			$ 1.32
Cumulative effect of change in accounting principle, net of taxes, per share - Basic and Diluted	0.04			0.04
Net income per share - Basic and Diluted	$ 1.13			$ 1.28
Common shares outstanding - Basic	99,155,088			99,155,088
Common shares outstanding - Diluted	99,299,695			99,299,695

See accompanying Notes to Unaudited Pro Forma Combined Statements of Income.

PRO FORMA COMBINED BALANCE SHEET
(Unaudited)

	Polo January 1, 2000 (1)	Polo Europe September 30, 1999 (1)	Pro Forma Adjustments	Pro Forma Combined
	January 1, 2000			
	(in thousands)			
Current assets				
Cash and cash equivalents	$ 345,330	$ 9,286	($199,924)(2)	
			(9,286)(3)	
			(47,346)(4)	$ 98,060
Accounts receivable, net	128,908	32,493	(4,117)(5)	157,284
Inventories	343,210	37,144	-	380,354
Deferred tax assets	51,939	-	-	51,939
Prepaid expenses and other	29,411	23,857	(7,383)(3)	45,885
Total current assets	898,798	102,780	(268,056)	733,522
Property and equipment, net	334,901	7,306	-	342,207
Deferred tax assets	12,737	33,160	(30,401)(3)	15,496
Goodwill, net	76,937	3,565	199,950 (2)	3,565
			(3,565)(3)	276,887
Other assets, net	96,278	692	-	96,970
	$1,419,651	$147,503	($102,072)	$1,465,082
Current liabilities				
Notes and acceptances payable - banks	$ 25,000	$ 15,394	$ 31,952 (3)	
			(47,346)(4)	$ 25,000
Income taxes payable	16,639	-	-	16,639
Accounts payable	82,741	18,434	(4,117)(5)	97,058
Accrued expenses and other	111,555	22,851	5,000 (6)	132,819
			(6,587)(3)	
Total current liabilities	235,935	56,679	(21,098)	271,516
Long-term debt	356,705	1,299	-	358,004
Other noncurrent liabilities	73,198	10,185	(1,634)(3)	81,749
Stockholders' equity				
Common stock	1,004	-	-	1,004
Additional paid-in capital	450,030	-	-	450,030
Retained earnings	339,015	79,340	(79,340)(3)	339,015
Treasury stock	(36,829)	-	-	(36,829)
Unearned compensation	(1,832)	-	-	(1,832)
Accumulated other comprehensive Income	2,425	-	-	2,425
Total stockholders' equity	753,813	79,340	(79,340)	753,813
	$1,419,651	$147,503	($102,072)	$1,465,082

See accompanying Notes to Unaudited Pro Forma Combined Balance Sheet.

[FN]
(1) The accompanying Unaudited Pro Forma Combined Statement of Income for the year ended April 3, 1999 is based upon the historical results of operations of Polo for the fiscal year then ended and the historical results of Polo Europe for the year ended December 31, 1998. The Unaudited Pro Forma Combined Statement of Income for the nine months ended January 1, 2000 is based upon the historical results of Polo for the nine months then ended and the historical results of operations for Polo Europe for the nine months ended September 30, 1999. The Unaudited Pro Forma Combined Statements of Income have been prepared assuming that the acquisition had been consummated, using the purchase method of accounting, as of March 29, 1998.

[FN]
(2) Reflects the elimination of intercompany licensing revenue and cost of sales of approximately $6.7 million and $5.1 million for the fiscal year ended April 3, 1999 and for the nine months ended January 1, 2000, respectively.

[FN]
(3) Reflects amortization in the net amount of approximately $3.9 million and $2.9 million for the fiscal year ended April 3, 1999 and for the nine months ended January 1, 2000, respectively, based on the excess of cost over fair value of net assets acquired of approximately $200.0 million arising from the acquisition of Polo Europe, calculated using the straight-line method over forty years. The amortization adjustments are net of historical amortization recorded by Polo Europe of $1.2 million and $0.9 million for the fiscal year ended April 3, 1999 and for the nine months ended January 1, 2000, respectively.

[FN]
(4) Reflects amortization of deferred financing costs of approximately $0.9 million and $0.7 million for the fiscal year ended April 3, 1999 and for the nine months ended January 1, 2000, respectively, related to additional financing from the Eurobond Offering (as defined below in Note 5), a portion of the net proceeds of which were used to finance the acquisition of Polo Europe. Deferred financing costs of approximately $6.0 million are being amortized over the seven-year term of the Euro notes issued pursuant to the Eurobond Offering.

[FN]
(5) Reflects net interest expense of approximately $11.6 million and $8.2 million for the fiscal year ended April 3, 1999 and for the nine months ended January 1, 2000, respectively, from additional financing necessary to finance the acquisition of Polo Europe and to repay its outstanding short-term indebtedness. The interest expense adjustments are net of historical interest expense recorded by Polo Europe of $3.6 million and $3.2 million

for the fiscal year ended April 3, 1999 and for the nine months ended January 1, 2000, respectively. The funds used to acquire Polo Europe were raised through Polo's issuance of euro 275 million of 6.125 per cent Notes due November 2006 (the "Eurobond Offering").

[FN]
(6) Reflects the income tax effect of the combined results of operations of Polo and Polo Europe after giving effect to the pro forma adjustments above, based upon a pro forma effective tax rate of 40.8%.

NOTES TO THE UNAUDITED PRO FORMA COMBINED BALANCE SHEET

[FN]
(1) The Unaudited Pro Forma Balance Sheet at January 1, 2000 represents the historical consolidated balance sheet of Polo at January 1, 2000 and the historical combined balance sheet of Polo Europe at September 30, 1999. The Unaudited Pro Forma Balance Sheet has been prepared using the purchase method of accounting and assuming the acquisition occurred as of January 1, 2000.

[FN]
(2) Reflects the preliminary allocation to goodwill of the purchase price of approximately $200.0 million over the fair value of the net assets acquired and the liabilities assumed based on preliminary estimates and including the adjustments set forth in Note 3 and Note 6 below.

[FN]
(3) Reflects adjustments to Polo Europe's combined balance sheet as of September 30, 1999 for the following: (a)the elimination of assets and liabilities of Louis Dreyfus Fashion Corp ("LDFC") which are not being acquired or assumed by Polo of $42.3 million, net, comprised of the following: (i) a reduction of the deferred tax asset of $30.4 million and the deferred tax liability of $1.6 million arising from Polo Europe's sales to LDFC in December 1997 of the license granted by Polo, (ii) cash of $9.2 million, (iii) prepaid expenses of $7.3 million, (iv) existing intangibles of $3.5 million, and (v) other liabilities of $6.5 million; and (b) the liability assumed for dividends declared by Polo Europe subsequent to September 30, 1999 to existing stockholders and unpaid as of September 30, 1999 of $32.0 million.

[FN]
(4) Reflects the pay down of outstanding short-term indebtedness under Polo Europe's existing credit facility of $47.3 million.

[FN]
(5) Reflects the elimination of intercompany balances between Polo and Polo Europe of $4.1 million.

[FN]
(6) Reflects an adjustment for estimated transaction fees associated with the acquisition of $5.0 million.

SIGNATURE

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/ Nancy A. Platoni Poli
Name: Nancy A. Platoni Poli
Title: Senior Vice President and
Chief Financial Officer

Dated: March 20, 2000