U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(AMENDMENT NO. 1)

**[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED JANUARY 31, 2004

OR

**[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________to___________

COMMISSION FILE NUMBER 0-20243

VALUEVISION MEDIA,INC.
(Exact Name of Registrant as Specified in Its Charter)

MINNESOTA (State or Other Jurisdiction of Incorporation or Organization)	41-1673770 (I.R.S. Employer Identification No.)
6740 SHADY OAK ROAD, EDEN PRAIRIE, MN "www.shopnbc.com" (Address of Principal Executive Offices)	55344-3433 (Zip Code)

952-943-6000
(Registrant's Telephone Number, Including Area Code)

SECURITIES REGISTERED UNDER SECTION 12(b) OF THE EXCHANGE ACT: NONE

SECURITIES REGISTERED UNDER SECTION 12(g) OF THE EXCHANGE ACT: COMMON STOCK, $0.01 PAR VALUE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers in response to

Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes [X] No [ ]

As of April 7, 2004, 36,670,138 shares of the registrant's Common Stock were outstanding. The aggregate market value of the Common Stock held by non-affiliates of the registrant on July 31, 2003, based upon the closing sale price for the registrant's Common Stock as reported by the Nasdaq Stock Market on July 31, 2003 was approximately $352,151,626. For purposes of determining such aggregate market value, all officers and directors of the registrant are considered to be affiliates of the registrant, as well as shareholders holding 10% or more of the outstanding Common Stock as reflected on Schedules 13D or 13G filed with the registrant. This number is provided only for the purpose of this Annual Report on Form 10-K and does not represent an admission by either the registrant or any such person as to the status of such person.

VALUEVISION MEDIA, INC.
ANNUAL REPORT ON FORM 10-K/A
FOR THE FISCAL YEAR ENDED
JANUARY 31, 2004

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EXPLANATORY NOTE

In accordance with Exchange Act Rule 12b-15, this Amendment No. 1 on Form 10-K/A amends certain items of the Annual Report on Form 10-K of ValueVision Media, Inc. (the "Company") for the fiscal year ended January 31, 2004, originally filed with the Securities and Exchange Commission on April 15, 2004, and presents the relevant text of the items amended. Item 15 is amended to include the filing of certain financial statements of Ralph Lauren Media, LLC (pursuant to Rule 3-09 of Regulation S-X). This Form 10-K/A does not reflect events occurring after the filing of the original Form 10-K or modify or update those disclosures in the original Form 10-K.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT
2	Limited Liability Company Interest Purchase Agreement by and among Norwell Television, LLC, the Members of Norwell Television, LLC named therein and the Registrant dated December 31, 2002. (Y)
3.1	Sixth Amended and Restated Articles of Incorporation, as Amended. (B)
3.2	Certificate of Designation of Series A Redeemable Convertible Preferred Stock. (G)
3.3	Articles of Merger. (T)
3.4	Bylaws, as amended. (B)
10.1	Second Amended 1990 Stock Option Plan of the Registrant (as amended and restated). (H)+
10.2	Form of Option Agreement under the Amended 1990 Stock Option Plan of the Registrant. (A)+
10.3	1994 Executive Stock Option and Compensation Plan of the Registrant. (D)+
10.4	Form of Option Agreement under the 1994 Executive Stock Option and Compensation Plan of the Registrant. (E)+
10.5	2001 Omnibus Stock Plan of the Registrant. (O)+
10.6	Amendment No. 1 to the 2001 Omnibus Stock Plan of the Registrant. (R)+

EXHIBIT NUMBER	EXHIBIT
10.7	Form of Incentive Stock Option Agreement under the 2001 Omnibus Stock Plan of the Registrant. (U)+
10.8	Form of Nonstatutory Stock Option Agreement under the 2001 Omnibus Stock Plan of the Registrant. (U)+
10.9	Form of Restricted Stock Agreement under the 2001 Omnibus Stock Plan of the Registrant. (U)+
10.10	Option Agreement between the Registrant and Marshall Geller dated as of March 3, 1997. (A)+
10.11	Option Agreement between the Registrant and Marshall Geller dated May 9, 2001. (O)+
10.12	Option Agreement between the Registrant and Marshall Geller dated June 21, 2001. (O)+
10.13	Option Agreement between the Registrant and Robert Korkowski dated March 3, 1997. (A)+
10.14	Option Agreement between the Registrant and Robert Korkowski dated May 9, 2001. (O)+
10.15	Option Agreement between the Registrant and Robert Korkowski dated June 21, 2001. (O)+
10.16	Option Agreement between the Registrant and Paul Tosetti dated March 3, 1997. (A)+
10.17	Option Agreement between the Registrant and Paul Tosetti dated May 9, 2001. (O)+
10.18	Option Agreement between the Registrant and Paul Tosetti dated June 21, 2001. (O)+
10.19	Employment Agreement between the Registrant and William J. Lansing dated December 1, 2003. (V)+
10.20	Option Agreement between the Registrant and William J.

	Lansing dated December 1, 2003. (V)+
10.21	Separation Agreement between the Registrant and Gene McCaffery dated November 25, 2003. (V)+
10.22	Transition Employment Agreement between the Registrant and Gene McCaffery dated December 1, 2003.(AA)+
10.23	Option Agreement between the Registrant and Richard D. Barnes dated October 19, 1999. (K)+
10.24	Option Agreement between the Registrant and Roy Seinfeld dated July 31, 2000. (N)+
10.25	Option Agreement between the Registrant and Roy Seinfeld dated July 31, 2001. (O)+
10.26	Option Agreement between the Registrant and Nathan Fagre dated May 1, 2000. (L)+
10.27	2002 Annual Management Incentive Plan of the Registrant. (R)+
10.28	Employment Agreement between the Registrant and Richard D. Barnes dated October 19, 1999. (J)+
10.29	Amendment No. 1 to Employment Agreement between Registrant and Richard D. Barnes dated as of April 5, 2001. (Q)+

EXHIBIT NUMBER	EXHIBIT
10.30	Employment Agreement between the Registrant and Steven Goldsmith dated as of February 12, 2001. (S)+
10.31	Separation Agreement between the Registrant and Steven Goldsmith dated April 14, 2003. (Y)+
10.32	Employment Agreement between the Registrant and Nathan E. Fagre dated April 30, 2000. (N)+
10.33	Amendment No. 1 to Employment Agreement between Registrant and Nathan E. Fagre dated as of April 5, 2001. (U)+
10.34	Employment Agreement between the Registrant and Howard Fox dated as of May 22, 2000. (S)+
10.35	Employment Agreement between the Registrant and Roy Seinfeld dated as of July 31, 2000. (S)+
10.36	Amendment No. 1 to Employment Agreement between the Registrant and Roy Seinfeld dated as of December 19, 2001. (S)+
10.37	Form of Salary Continuation Agreement between the Registrant and each of Richard Barnes, Nathan Fagre and Stann Leff dated July 2, 2003. (X)+
10.38	Salary Continuation Agreement between the Registrant and Liz Haesler dated November 7, 2003. (W)+
10.39	Salary Continuation Agreement between the Registrant and Brenda Boehler dated February 9, 2004. (AA)+
10.40	Form of Option Agreement between the Registrant and each of Brenda Boehler and Scott Danielson. (Z)+
10.41	Transponder Lease Agreement between the Registrant and Hughes Communications Galaxy, Inc. dated as of July 23, 1993 as supplemented by letters dated as of July 23, 1993. (C)
10.42	Transponder Service Agreement dated between the Registrant and Hughes Communications Satellite Services, Inc. (C)
10.43	Investment Agreement by and between ValueVision and GE Equity dated as of March 8, 1999. (F)

10.44	First Amendment and Agreement dated as of April 15, 1999 to the Investment Agreement, dated as of March 8, 1999, by and between the Registrant and GE Equity. (G)
10.45	Distribution and Marketing Agreement dated as of March 8, 1999 by and between NBC and the Registrant. (F)
10.46	Letter Agreement dated March 8, 1999 between NBC, GE Equity and the Registrant. (F)
10.47	Shareholder Agreement dated April 15, 1999 between the Registrant, and GE Equity. (G)
10.48	Amendment No. 1 dated March 19, 2004 to Shareholder Agreement dated April 15, 1999 between the Registrant, NBC and GE Equity. (AA)
10.49	ValueVision Common Stock Purchase Warrant dated as of April 15, 1999 issued to GE Equity. (G)

EXHIBIT NUMBER	EXHIBIT
10.50	Registration Rights Agreement dated April 15, 1999 between the Registrant, GE Equity and NBC. (G)
10.51	ValueVision Common Stock Purchase Warrant dated as of April 15, 1999 issued to NBC. (G)
10.52	Letter Agreement dated November 16, 2000 between the Registrant and NBC. (N)
10.53	Warrant Purchase Agreement dated September 13, 1999 between the Registrant, Snap!LLC, a Delaware limited liability company and Xoom.com, Inc., a Delaware corporation. (I)
10.54	Common Stock Purchase Warrant dated September 13, 1999 to purchase shares of the Registrant held by Xoom.com, Inc., a Delaware corporation. (I)
10.55	Registration Rights Agreement dated September 13, 1999 between the registrant and Xoom.com, Inc., a Delaware corporation, relating to Xoom.com, Inc.'s warrant to purchase shares of the Registrant. (I)
10.56	Amended and Restated Limited Liability Company Agreement of Ralph Lauren Media, LLC, a Delaware limited liability company, dated as of February 7, 2000, among Polo Ralph Lauren Corporation, a Delaware corporation, National Broadcasting Company, Inc., a Delaware corporation, the Registrant, CNBC.com LLC, a Delaware limited liability company and NBC Internet, Inc., a Delaware corporation. (K)
10.57	Agreement for Services dated February 7, 2000 between Ralph Lauren Media, LLC, a Delaware limited liability company, and VVI Fulfillment Center, Inc., a Minnesota corporation. (K)
10.58	Amendment to Agreement for Services dated as of January 31, 2003 between Ralph Lauren Media, LLC and VVI Fulfillment Center, Inc. (U)
10.59	Trademark License Agreement dated as of November 16, 2000 between NBC and the Registrant. (M)
10.60	Warrant Purchase Agreement dated as of November 16, 2000 between NBC and the Registrant. (M)
10.61	Common Stock Purchase Warrant dated as of November 16, 2000 between NBC and the Registrant. (M)
10.62	Amendment No. 1 dated March 12, 2001 to Common Stock Purchase Warrant dated as of November 16, 2000 between NBC and the Registrant. (P)
10.63	ValueVision Common Stock Purchase Warrant dated as of March 20, 2001 between NBC and the Registrant. (P)
21	Significant Subsidiaries of the Registrant. (AA)
23.1	Consent of Deloitte & Touche LLP. (AA)
23.2	Notice Regarding Consent of Arthur Anderson LLP. (AA)
23.3	Consent of Deloitte & Touche LLP. (BB)
24	Powers of Attorney. (CC)

31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. (BB)
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. (BB)
32.1	Section 1350 Certification of Chief Executive Officer. (AA)

EXHIBIT NUMBER	EXHIBIT
32.2	Section 1350 Certification of Chief Financial Officer. (AA)
99.1	Financial Statements for Ralph Lauren Media, LLC for fiscal years 2003 and 2002.(BB)
99.2	Financial Statements for Ralph Lauren Media, LLC for fiscal years 2001 and 2000.(BB)

(A) Incorporated herein by reference to Quantum Direct Corporation's Registration Statement on Form S-4, filed on March 13, 1998, File No. 333-47979.

(B) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended August 31, 1994, filed on September 13, 1994, File No. 0-20243.

(C) Incorporated herein by reference to the Registrant's Registration Statement on Form S-3 filed on October 13, 1993, as amended, File No. 33-70256.

(D) Incorporated herein by reference to the Registrant's Proxy Statement in connection with its annual meeting of shareholders held on August 17, 1994, filed on July 19, 1994, File No. 0-20243.

(E) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 1998, filed on April 30, 1998, File No. 0-20243.

(F) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated March 8, 1999, filed on March 18, 1999, File No. 0-20243.

(G) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated April 15, 1999, filed on April 29, 1999, File No. 0-20243.

(H) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8, filed on September 25, 2000, File No. 333-46572.

(I) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended July 31, 1999, filed on September 14, 1999, File No. 0-20243.

(J) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 1999, filed on December 15, 1999, File No. 0-20243.

(K) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2000, File No. 0-20243.

(L) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8, filed on September 25, 2000, File No. 333-46576.

(M) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 2000, filed on December 14, 2000, File No. 0-20243.

(N) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2001, File No. 0-20243.

(O) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8 filed on January 25, 2002, File No. 333-81438.

(P) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 2001, filed on June 14, 2001, File No. 0-20243.

(Q) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2002, File No. 0-20243.

(R) Incorporated herein by reference to the Registrant's Proxy Statement in connection with its annual meeting of shareholders held on June 20, 2002, filed on May 23, 2002, File No. 0-20243.

(S) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 2002, filed on June 14, 2002, File No. 0-20243.

(T) Incorporated herein by reference to the Registrant's Current Report on Form 8-K Dated May 16, 2002, filed on May 17, 2002, File No. 0-20243.

(U) Incorporated herein by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2003, File No. 0-20243.

(V) Incorporated herein by reference to the Registrant's Current Report on Form 8-K dated December 1, 2003, filed on December 3, 2003, File No. 0-20243.

(W) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 31, 2003, filed on December 15, 2003, File No. 0-20243.

(X) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 15, 2003, File No. 0-20243.

(Y) Incorporated herein by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended April 30, 2003, filed on June 16, 2003, File No. 0-20243.

(Z) Incorporated herein by reference to the Registrant's Registration Statement on Form S-8 filed on March 19, 2004, File No. 333-113736.

(AA) Previously filed.

(BB) Filed herewith.

(CC) Included on the signature page hereof.

+ Management compensatory plan/arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 12, 2005.

VALUEVISION MEDIA, INC.
(Registrant)

By: /s/ WILLIAM J. LANSING

William J. Lansing
Chief Executive Officer and President

Each of the undersigned hereby appoints William J. Lansing and Frank Elsenbast, and each of them (with full power to act alone), as attorneys and agents for the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1934, as amended, any and all amendments and exhibits to this Annual Report on Form 10-K and any and all applications, instruments, and other documents to be filed with the Securities and Exchange Commission pertaining to this Annual Report on Form 10-K or any amendments thereto, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on January 12, 2005.

NAME	TITLE
/s/ WILLIAM J. LANSING -------------------------------- William J. Lansing	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ FRANK ELSENBAST -------------------------------- Frank Elsenbast	Vice President Finance and Chief Financial Officer (Principal Financial and Accounting Officer)
-------------------------------- Marshall S. Geller	Chairman of the Board
/s/ JAMES J. BARNETT -------------------------------- James J. Barnett	Director
/s/ JOHN D. BUCK -------------------------------- John D. Buck	Director
-------------------------------- Ron Herman	Director
-------------------------------- Douglas V. Holloway	Director
/s/ ROBERT J. KORKOWSKI -------------------------------- Robert J. Korkowski	Director
-------------------------------- Jay Ireland	Director
/s/ ALLEN L. MORGAN -------------------------------- Allen L. Morgan	Director

EXHIBIT 23.3

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-93006 on Form S-3 and Registration Statement Nos. 33-60549, 33-68646, 33-68648, 33-96950, 333-40973, 333-40981, 333-75803, 333-84705, 333-46572, 333-46576, 333-81438, and 333-113736 of ValueVision Media, Inc. on Form S-8 of our reports dated April 23, 2004 and August 16, 2002 on the financial statements of Ralph Lauren Media, LLC for the year ended December 27, 2003, December 28, 2002, December 29, 2001 and the period February 7, 2000 (Date of Inception) to December 30, 2000, appearing in this Annual Report on Form 10-K/A of ValueVision Media, Inc. for the year ended January 31, 2004.

/s/ Deloitte & Touche LLP

Parsippany, New Jersey

January 10, 2005

EXHIBIT 31.1

CERTIFICATION

I, William J. Lansing, certify that:

1. I have reviewed this Amendment No. 1 to annual report on Form 10-K/A of ValueVision Media, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-(e) for the registrant and we have:

(a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ WILLIAM J. LANSING

William J. Lansing
Chief Executive Officer and
President (Principal Executive Officer)

JANUARY 12, 2005

EXHIBIT 31.2

CERTIFICATION

I, Frank Elsenbast, certify that:

1. I have reviewed this Amendment No. 1 to annual report on Form 10-K/A of ValueVision Media, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and we have:

(a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ FRANK ELSENBAST

Frank Elsenbast
Vice President of Finance and
Chief Financial Officer
(Principal Financial and Accounting Officer)

JANUARY 12, 2005

EXHIBIT 99.1

RALPH LAUREN MEDIA, LLC

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

As of and for the Fiscal Years Ended
December 27, 2003 and December 28, 2002

RALPH LAUREN MEDIA, LLC

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INDEPENDENT AUDITORS' REPORT

To the Members of Ralph Lauren Media, LLC

We have audited the accompanying balance sheets of Ralph Lauren Media, LLC (the "Company") as of December 27, 2003 and December 28, 2002, and the related statements of operations, partners' capital, and cash flows for the fiscal years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 financial statements are free of material misstatement. An audit includes examining, on a 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 audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Ralph Lauren Media, LLC as of December 27, 2003 and December 28, 2002, and the results of its operations and its cash flows for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
April 23, 2004

RALPH LAUREN MEDIA, LLC

BALANCE SHEETS
DECEMBER 27, 2003 AND DECEMBER 28, 2002
(IN THOUSANDS)

	2003	2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,858	$ 4,656
Inventory	9,479	4,565
Related party receivable	2,000	-
Other assets	254	33
Total current assets	20,591	9,254
PROPERTY AND EQUIPMENT - Net	36	188
TOTAL ASSETS	$ 20,627	$ 9,442
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accounts payable	$ 5,815	$ 2,752
Accrued expenses and other	5,505	3,763
Total current liabilities	11,320	6,515
PARTNERS' CAPITAL	9,307	2,927
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 20,627	$ 9,442

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENTS OF OPERATIONS
FISCAL YEARS ENDED DECEMBER 27, 2003 AND DECEMBER 28, 2002
(IN THOUSANDS)

	2003	2002
NET SALES	$ 37,312	$ 21,389
COST OF GOODS SOLD	14,827	8,493
Gross profit	22,485	12,896
OPERATING EXPENSES:		
General and administrative	21,078	17,086
INCOME (LOSS) FROM OPERATIONS	1,407	(4,190)
INTEREST INCOME	17	25
NET INCOME (LOSS)	$ 1,424	$ (4,165)

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENT OF PARTNERS' CAPITAL
FISCAL YEARS ENDED DECEMBER 27, 2003 AND DECEMBER 28, 2002
(IN THOUSANDS)

	POLO RALPH LAUREN CORPORATION	VALUEVISION MEDIA, INC.	NATIONAL BROADCASTING COMPANY, INC.	TOTAL
PARTNERS' CAPITAL, DECEMBER 30, 2001	$ (21,153)	$ 39,114	$ (16,928)	$ 1,033
Contribution of services	815	5,244	-	6,059
Net loss	(2,082)	(521)	(1,562)	(4,165)
PARTNERS' CAPITAL, DECEMBER 28, 2002	(22,420)	43,837	(18,490)	2,927
Cash contributions and commitments	-	-	15,000	15,000
Contribution of services	956	-	-	956
Distribution of capital	-	(11,000)	-	(11,000)
Net income	712	178	534	1,424
PARTNERS' CAPITAL, DECEMBER 27, 2003	$ (20,752)	$ 33,015	$ (2,956)	$ 9,307

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENTS OF CASH FLOWS
FISCAL YEARS ENDED DECEMBER 27, 2003 AND DECEMBER 28, 2002
(IN THOUSANDS)

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 1 ,424	$ (4,165)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	152	592
Services provided by Joint Venture Partners	956	6,059
Other	-	30
Changes in assets and liabilities:		
Inventories	(4,914)	2,288
Other assets	(221)	1,005
Accounts payable	3,063	(7,336)
Accrued expenses and other	1,742	1,079
Net cash used in operating activities	2,202	(448)
CHSH FLOWS FROM INVESTING ACTIVITIES -	-	-
CASH FLOWS FROM FINANCING ACTIVITIES -		
Contributed capital	13,000	-
Distributions of capital	(11,000)	-
Net cash provided by financing activities	2,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,202	(448)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,656	5,104
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 8,858	$ 4,656

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEARS ENDED
DECEMBER 27, 2003 AND DECEMBER 28, 2002
(IN THOUSANDS)

1. BUSINESS AND ORGANIZATION

Ralph Lauren Media, LLC (the "Company") was formed to bring the Polo American lifestyle experience to consumers via multiple media platforms, including the Internet, broadcast, cable and print. The Company's first initiative is the Polo.com website, which opened its virtual doors in November 2000. Polo.com provides entertaining format and content that promotes the Polo brands.

The Company, which was formed in February 2000, is a 30 year joint venture between Polo Ralph Lauren Corporation ("Polo") which owns 50% of the Company, National Broadcasting Company, Inc. ("NBC") which owns 37.5% of the Company, and ValueVision International, Inc. (which changed its name to ValueVision Media, Inc. in May 2002) ("ValueVision") which owns 12.5% of the Company. NBC and ValueVision collectively form the "Media Partners." The Company's managing board has equal representation from Polo and the Media Partners.

Polo provides marketing through its annual print advertising campaign and through a Supply Agreement (the "Supply Agreement") makes its merchandise available at cost of inventory and handles excess inventory through its outlet stores. As detailed in Note 8, Polo provides the Company with accounting, legal and human resources services as well as facilities support.

NBC and its subsidiaries provided to the Company television and online advertising on NBC and certain of its internet properties. In fiscal 2003, NBC repurchased the unused portion of advertising it had contributed to the venture as detailed in Note 8.

ValueVision provided the Company with cash, goods and/or services including a 10% profit margin on the cost of the goods and/or services primarily associated with the Company's call center and fulfillment operations. In fiscal 2003, the Company cancelled its previous fulfillment agreement with ValueVision as detailed in Note 8. ValueVision continues to provide the Company with call center and fulfillment operations under a new agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FISCAL PERIOD - The Company's fiscal period ends on the Saturday nearest to December 31. All references to "fiscal 2003" represent the fiscal year ended December 27, 2003 and "fiscal 2002" represents the fiscal year ended December 28, 2002.

ACCOUNTING FOR THE CAPITALIZATION CONTRIBUTIONS - The Company records in-kind contributions from the partners at the partners' carrying value on their financial statements at the time of contribution. ValueVision's and NBC's cash contributions are recorded at the time of contribution or the date of agreement for one-time transactions. Polo's commitment to supply merchandise available at its cost and NBC's previous commitment to contribute advertising have no carrying value on the partners' books, and accordingly are recorded at zero value. (See Note 7)

CASH AND CASH EQUIVALENTS - Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less.

INVENTORY - Inventory, which consists entirely of finished goods, is valued at the lower of cost or market as determined on an average cost basis. All risks of ownership of excess inventory, as defined by the Supply Agreement, are borne by Polo who reimburses the Company at cost for all saleable inventories returned.

PROPERTY AND EQUIPMENT - Property and equipment is carried at cost, less accumulated depreciation and amortization. Computers and equipment and technology and website development are depreciated using the straight-line method over their estimated useful lives of up to 3 years. The Company uses a half year convention depreciating half a year the year an asset is placed in service and half a year in the last year of its useful life. Major additions and betterments are capitalized, and repairs and maintenance are charged to operations in the period incurred.

TECHNOLOGY AND WEBSITE DEVELOPMENT - The Company develops its website through use of internal and external resources. External costs incurred in connection with development of the website, prior to technological feasibility, are expensed when incurred. Costs incurred subsequent to technological feasibility through the period of the site availability are capitalized.

REVENUE RECOGNITION - The Company recognizes revenue from e-commerce sales upon receipt of products by customers. Sales to individuals are paid for entirely with credit cards. Shipping and handling fees billed to customers are included in net sales and the related costs are included in cost of goods sold. Allowances for estimated returns are provided when sales are recorded. The Company's reserve for sales returns is approximately $1,172 for fiscal 2003 and $585 for fiscal 2002, respectively.

COMPREHENSIVE INCOME (LOSS) - Comprehensive income (loss) was equal to the net income (loss) during fiscal 2003 and fiscal 2002.

INCOME TAX - The Company is not considered a taxable entity for Federal income tax purposes and most state income tax purposes. The members report any taxable income or losses on their respective income tax returns. As a result, no tax expense or benefits benefits have been recorded by the Company for the periods presented.

SEGMENT REPORTING - The Company operates in a single operating segment -- the operation of interactive shopping on-line. Revenues from external customers are derived from merchandise sales. The Company does not rely on any major customers as a source of revenue.

NEW ACCOUNTING STANDARDS - In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. This statement requires that certain financial instruments that, under previous guidance, issuers could account for as equity be classified as liabilities in statements of financial position. Most of the guidance in SFAS No. 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this pronouncement did not have an impact on its results of operation or financial position.

3. SIGNIFICANT RISKS AND UNCERTAINTIES

USE OF ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the financial statements include inventory and reserves for uncollectible accounts and returns.

CONCENTRATION OF CREDIT RISKS - The Company is potentially exposed to credit risk primarily due to cash deposits. The Company reduces this risk by depositing all of its funds with major banks and financial institutions and investing in high-quality instruments.

4. PROPERTY AND EQUIPMENT

Property and equipment, at cost, consists of the following at December 27, 2003 and December 28, 2002, respectively:

	2003	2002
Computers and equipment	$ 532	$ 532
Software	586	586
Technology website development	5,819	5,819
	6,937	6,937
Less accumulated depreciation and amortization	6,901	6,749
Property and equipment, net	$ 36	$ 188

Depreciation and amortization expense amounted to approximately $152 and $592 for fiscal 2003 and fiscal 2002, respectively.

5. ACCRUED EXPENSES AND OTHER

The Company's accrued expenses and other are made up of the following at December 27, 2003 and December 28, 2002, respectively:

	2003	2002
Accrued employee costs	S 603	$ 652
Accrued fulfillment costs	1,482	926
Accrued website operations	616	419
Reserve for sales returns	1,172	585
Other	1,632	1,181
	$ 5,505	$ 3,763

6. PARTNERS' CAPITAL

PARTNERS' CAPITAL - As of December 27, 2003 and December 28, 2002, contributions of advertising made by NBC had no recorded value. The Company's agreement to return its unutilized advertising credits to NBC for $15,000 has been recorded as a capital contribution (See Note 8). Contributions of services by Polo had a value of $840 in fiscal 2003 and $815 in fiscal 2002 (See Note 8). The Company's $11,000 payment to ValueVision to cancel its previous service arrangement has been recorded as a distribution of capital (See Note 8). With respect to Value Vision's contribution, the Company received services of approximately $5,200 during fiscal 2002 (See Note 8).

The Company allocates profits and losses to the joint venture partners based upon each partner's proportionate share of ownership in fiscal 2003.

OPTION GRANTS - In connection with the hiring of key executives, Polo has issued options for the purchase of Polo stock to certain executives of the Company. Polo granted 10,000 options on December 28, 2001 at an exercise price of $26.125 and 20,000 options on June 2, 2002 at an exercise price of $24.780, each of which represent the fair value of the stock on each date of issuance. In accordance with SFAS No. 123, Accounting for Stock-Based Compensation, the fair value of each award will amortize ratably into expense over the three year vesting period. The Company is required to reimburse Polo for the expense related to these optionsand has recorded compensation expense of $116 and $83 in fiscal 2003 and fiscal 2002, respectively.

7. SIGNIFICANT AGREEMENTS

In May 2003, the Company entered into an agreement with Amazon.com ("Amazon") whereby the Company would make its website available through Amazon.com's internet operations. As part of the arrangement, a percentage of sales to customers who access Polo.com through the Amazon.com web portal are paid as a commission to Amazon. Amazon is also responsible for credit card fees and credit risk on transactions processed through their operations. The Company began selling through the Amazon site in October 2003. Commissions paid to Amazon during fiscal 2003 were not material to the Company's financial statements.

In October 2003, the Company and CI Better Brands LLC ("CI") entered into an agreement to terminate their website agreement. In connection with this agreement, CI agreed to reimburse the Company for up to $485,000 of transition-related costs to the Company's new website provider (see below). As of December 27, 2003, the Company had a receivable of $170 from CI relating to this agreement. Which is included in other current assets in the accompanying balance sheets.

In November 2003, the Company entered into an agreement with GSI - Chelsea Solutions, LLC ("GSI") for e-commerce technology services. As a result of this agreement and the termination of its agreement with CI, the Company will transition to GSI's technology platform to support the operation of the Company's website. The Company will transition to the GSI platform in the first half of fiscal 2004. In connection with this agreement, the Company will pay a service fee to GSI equivalent to a percentage of net merchandising revenue, as defined in the agreement. GSI is also responsible for all credit card processing fees and credit risk on all sales processed through its technology platform with the exception of sales through Amazon's operations as described above.

8. RELATED PARTY TRANSACTIONS

LICENSING - The Company entered into a license agreement with a wholly-owned subsidiary of Polo (the "License Agreement"). The terms of the License Agreement require the Company to pay a royalty on the sale of Polo products based on a specified percentage of net retail sales. The volume of net retail sales shall be reset to zero each year.

The specified percentages are as follows (dollars in millions):

SALES VOLUME	ROYALTY PERCENTAGE
$0 - $75	0%
$75 - $200	10
$200 - $250	12
over $250	15

Royalties are due to Polo on a quarterly basis. Since the minimum threshold was not reached during fiscal 2003 and fiscal 2002, no royalty expense has been recorded in the accompanying financial statements.

INVENTORY - Under the terms of the Supply Agreement, the Company has the right to purchase its inventory from Polo, its suppliers and its licensees, at Polo's cost. In fiscal 2003 and fiscal 2002 the Company purchased approximately 51% and 38%, respectively, of its inventory from Polo and its suppliers, and the remaining 49% and 62% of the Company's inventory was purchased from Polo licensees. The Company relies on Polo and its relationship with its suppliers to achieve favorable inventory costs in accordance with the Agreement. If Polo were to terminate the Supply Agreement or be unable to continue its relationships with its suppliers there may be a material adverse effect to the Company and its cost of doing business. At least twice a year, Polo agrees to purchase from the Company at the Company's cost, all unsold Polo products that were purchased in accordance with the Agreement, subject to certain exclusions. At December 27, 2003 and December 28, 2002, the Company had a payable due to Polo for inventory and other services of $4,284 and $2,294, respectively. These amounts are included in accounts payable on the accompanying balance sheets.

ADVERTISING - In January 2003, the Company entered into an agreement to sell its inventory of unused television advertising spots to NBC for $15,000 of which $13,000 was received in fiscal 2003 and $2,000 was received in January 2004. The $2,000 is recorded as a related party receivable at December 27, 2003. During fiscal 2003 and 2002, NBC provided the Company with approximately $808 and $40,673 of discounted advertising time from NBC, respectively.

FULFILLMENT - The Company entered into an agreement on February 7, 2000 with ValueVision to perform its entire warehousing and order fulfillment and call center functions. In January 2003, the Company and ValueVision agreed to cancel their previous fulfillment arrangement at a cost to the Company of $11,000. The Company recorded this payment as a return of ValueVision's contributed capital in fiscal 2003. The Company then entered into a one-year agreement with ValueVision to continue providing fulfillment and call center operations, with month to month renewal options beyond the one year term. The Company is currently negotiating a new fulfillment agreement with ValueVision to continue to provide these services.

For fiscal 2003 and fiscal 2002, warehousing and order fulfillment expenses (inclusive of system expenses) totaled approximately $4,280 and $6,067 and call center expenses totaled approximately $1,612 and $1,750, of which $0 and $5,244 represent capital contributions, respectively. In fiscal 2003 and 2002, these amounts were then reduced by the value of spot advertising inventory transferred by the Company under a separate agreement with NBC and are included in general and administrative expense in the accompanying statements of operations.

ADMINISTRATIVE SERVICES - Polo provides the Company with administrative services in the way of payroll services, accounts payable services, office space and utilities, IT support and legal services from Polo's in-house legal counsel. The services Polo provided totaled approximately $840 and $815 for fiscal 2003 and fiscal 2002, respectively, and are included in general and administrative expense and as a capital contribution in Polo's capital account. Polo pays the Company's payroll and operating expenses and is then reimbursed for all cash expenditures by the Company.

EMPLOYEE BENEFITS - The Company currently does not maintain any of its own employee benefit plans, including, health, dental, short-term disability, long-term disability and 401(k). Polo administers these benefits and the Company's employees are permitted to participate. The Company recorded expenses of approximately $598 and $499 for these benefits for fiscal 2003 and fiscal 2002, respectively.

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EXHIBIT 99.2

RALPH LAUREN MEDIA, LLC
INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS
Year Ended December 29, 2001 and
Period February 7, 2000 (Date of Inception) to December 30, 2000

RALPH LAUREN MEDIA, LLC

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INDEPENDENT AUDITORS' REPORT

To the Members of Ralph Lauren Media, LLC

We have audited the accompanying balance sheets of Ralph Lauren Media, LLC (the "Company") as of December 29, 2001 and December 30, 2000, and the related statements of operations, partners' capital, and cash flows for the year ended December 29, 2001 and the period February 7, 2000 (date of inception) to December 30, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 financial statements are free of material misstatement. An audit includes examining, on a 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 audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Ralph Lauren Media, LLC as of December 29, 2001 and December 30, 2000, and the results of its operations and its cash flows for the year ended December 29, 2001 and the period February 7, 2000 (date of inception) to December 30, 2000 in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
August 16, 2002

RALPH LAUREN MEDIA, LLC

BALANCE SHEETS
DECEMBER 29, 2001 AND DECEMBER 30, 2000
(In Thousands)

	2001	2000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,104	$ 8,160
Accounts receivable, net of allowance of $40 and $102	539	367
Inventory	6,853	7,286
Other assets	499	595
Total current assets	12,995	16,408
PROPERTY AND EQUIPMENT - Net	810	5,108
TOTAL ASSETS	$ 13,805	$ 21,516
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accounts payable	$ 10,088	$ 6,949
Accrued expenses and other	2,684	7,274
Total current liabilities	12,772	14,223
PARTNERS' CAPITAL	1,033	7,293
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 13,805	$ 21,516

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 29, 2001 AND
PERIOD FEBRUARY 7, 2000 (DATE OF INCEPTION) TO
DECEMBER 30, 2000
(In Thousands)

	2001	2000
NET SALES	$ 15,641	$ 1,991
COST OF GOODS SOLD	6,192	788
Gross profit	9,449	1,203
OPERATING EXPENSES:		
Operations	9,512	11,744
Fulfillment	10,320	6,103
General and administrative	9,553	5,065
Cost of discontinued software project	3,964	-
Total operating expenses	33,349	22,912
LOSS FROM OPERATIONS	(23,900)	(21,709)
INTEREST INCOME	65	400
NET LOSS	$ (23,835)	$ (21,309)

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENT OF PARTNERS' CAPITAL
YEAR ENDED DECEMBER 29, 2001 AND
PERIOD FEBRUARY 7, 2000 (DATE OF INCEPTION) TO DECEMBER 30, 2000
(In Thousands)

	POLO RALPH LAUREN CORPORATION	VALUEVISION MEDIA, INC.	NATIONAL BROADCASTING COMPANY, INC.	TOTAL
PARTNERS' CAPITAL, FEBRUARY 7, 2000	$ -	$ -	$ -	$ -
Cash contributions	-	23,440	-	23,400
Contribution of services	500	4,702	-	5,202
Net loss	(10,655)	(2,664)	(7,990)	(21,309)
PARTNERS' CAPITAL, DECEMBER 30, 2000	(10,155)	25,438	(7,990)	7,293
Cash contributions	-	6,964	-	6,964
Contribution of services	920	9,691	-	10,611
Net loss	(11,918)	(2,979)	(8,938)	(23,835)
PARTNERS' CAPITAL, DECEMBER 29, 2001	$ (21,153)	$ 39,114	$ (16,928)	$ 1,033

See notes to financial statements.

RALPH LAUREN MEDIA, LLC

STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 29, 2001 AND
PERIOD FEBRUARY 7, 2000 (DATE OF INCEPTION) TO
DECEMBER 30, 2000
(In Thousands)

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (23,835)	$ (21,309)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5,118	1,524
Services provided by Joint Venture Partners	10,611	5,202
Provision for losses in accounts receivable	(62)	102
Changes in assets and liabilities:		
Accounts receivable	(110)	(469)
Inventories	433	(7,286)
Other assets	96	(595)
Accounts payable	3,139	6,949
Accrued expenses and other	(4,590)	7,274
Net cash used in operating activities	(9,200)	(8,608)
CASH FLOWS FROM INVESTING ACTIVITIES -		
Purchase of property and equipment	(820)	(6,632)
Net cash used in investing activities	(820)	(6,632)
CASH FLOWS FROM FINANCING ACTIVITIES -		
Contributed capital	6,964	23,400
Net cash provided by financing activities	6,964	23,400
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,056)	8,160
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	8,160	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 5,104	$ 8,160

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 29, 2001 AND PERIOD FEBRUARY 7, 2000
(DATE OF INCEPTION) TO DECEMBER 30, 2000
(In Thousands)

1. BUSINESS AND ORGANIZATION

Ralph Lauren Media, LLC (the "Company") was formed to bring the Polo American lifestyle experience to consumers via multiple media platforms, including the Internet, broadcast, cable and print. The Company's first initiative is the Polo.com website, which opened its virtual doors in November 2000. Polo.com offers an interactive shopping experience while creating a direct-to-customer upscale shopping environment online. Polo.com provides entertaining formal and content that promotes the Polo brands.

The Company was formed in February 2000, as a joint venture between Polo Ralph Lauren Corporation ("Polo"), National Broadcasting Company, Inc. ("NBC"), ValueVision International, Inc. (which changed its name to ValueVision Media, Inc. in May 2002) ("ValueVision"), NBC Internet, Inc. ("NBCi"), and CNBC.com LLC ("CNBC.com"). NBC, ValueVision, NBCi, and CNBC.com collectively form the "Media Partners." Under the 30-year joint venture agreement and the related operating agreement (together, the "Agreement"), the initial membership interest and sharing ratio in the Company ("Initial Interest") held by Polo, NBC, ValueVision, NBCi, CNBC.com was 50%, 25%, 12.5%, 10% and 2.5%, respectively, of Class A interests. In exchange for its 50% Initial Interest, Polo provides marketing through its annual print advertising campaign and through a Supply Agreement (the "Supply Agreement") makes its merchandise available at initial cost of inventory and handles excess inventory through its outlet stores. As detailed in Note 7, Polo provides the Company with accounting, legal and human resources services as well as facilities support. In fiscal 2000, NBC and CNBC.com agreed to contribute $100,000 and $10,000, respectively, of television and online advertising on NBC and CNBC.com properties in exchange for their Initial Interests of 25% and 2.5%, respectively. As of December 30, 2000 NBCi agreed to contribute $40,000 in online distribution and promotion. ValueVision agreed to contribute up to $50,000 in the form of cash funding, goods and/or services including a 10% profit margin on the cost of the goods and/or services (collectively "Value Vision's Contribution") for its respective Initial Interest. The Company's managing board has equal representation from Polo and the Media Partners.

The membership interest's changed in fiscal year 2001, when a subsidiary of NBC obtained NBCi's and CNBC.com's percent of ownership in exchange for assuming both parties' commitments and responsibilities under the Agreement. NBC, through it subsidiary, currently has 37.5% ownership, and Value Vision International Inc. and Polo Ralph Lauren have ownership of 12.5% and 50%, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FISCAL PERIOD - The Company's fiscal period ends on the Saturday nearest to December 31. All references to "fiscal 2001" represents the year ended December 29, 2001 and "fiscal 2000" represents the period from February 7, 2000 (date of inception) to December 30, 2000.

ACCOUNTING FOR THE CAPITALIZATION OF THE COMPANY - The Company records in-kind contributions from the partners at the partners' carrying value on their financial statements at the time of contribution. ValueVision's cash contributions are recorded at the time of contribution. Polo's commitment to supply merchandise available at its initial cost and NBC's commitment to contribute advertising have no carrying value on the partners' books, and accordingly are recorded at zero value. (See Note 7.)

CASH AND CASH EQUIVALENTS - Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less.

INVENTORY - Inventory, which consists entirely of finished goods, is valued at the lower of cost or market as determined on an average cost basis. All risks of ownership of excess inventory, as defined by the supply agreement, are borne by Polo who reimburses the Company at cost for all saleable inventories returned.

PROPERTY AND EQUIPMENT - Property and equipment is carried at cost, less accumulated depreciation and amortization. Computers and equipment are depreciated using the straight-line method over their estimated useful lives of 8 months to 3 years. The Company uses a half year convention depreciating half a year the year an asset is placed in service and half a year in the last year of its useful life. Major additions and betterments are capitalized, and repairs and maintenance are charged to operations in the period incurred.

TECHNOLOGY AND WEBSITE DEVELOPMENT - The Company develops its website through use of internal and external resources. External costs incurred in connection with development of the website, prior to technological feasibility, are expensed when incurred. Costs incurred subsequent to technological feasibility through the period of the site availability are capitalized. In fiscal 2000, development costs capitalized prior to the launch of Polo.com were approximately $5,600 and are included in property and equipment on the balance sheet. Approximately $5,000 of these costs are being amortized over the expected life of the current website of eight months. The remaining development costs are being amortized using the straight-line method over their estimated useful life of 3 years. (See Note 3.) During fiscal 2000, the Company agreed to reimburse Value Vision for one-half of the cost of a software project. During fiscal 2001, based on the revised business plan and the determination of a more cost-effective approach, the Company discontinued its support for the project. Its share of the total cost of the project at the time it discontinued its support was $3,964. This amount has been expensed in fiscal 2001 and is shown as cost of discontinued software project on the Statement of Operations.

REVENUE RECOGNITION - The Company recognizes revenue from e-commerce sales upon shipment of products to customers. Sales to individuals are paid for entirely with credit cards. Allowances for estimated uncollectible accounts and returns are provided when sales are recorded. The Company's reserve for returns and for doubtful accounts are approximately $681 and $40 for fiscal 2001 and $300 and $102 for fiscal 2000, respectively.

SHIPPING AND HANDLING - Emerging Issues Task Force ("EITF") Issue 00-10, Accounting for Shipping and Handling Fees and Costs, requires that all amounts billed to a customer in a sale transaction related to shipping and handling, if any, should be classified as revenue. The Company charges customers shipping and handling fees at a rate sufficient to cover the Company's costs to box and ship the goods to the customer. The amounts billed to customers in a sales transaction are recorded as revenue. Shipping and handling revenue amounted to approximately $796 for fiscal 2001. For fiscal 2000, the Company waived most shipping and handling charges to customers for the entire period of operations resulting in de minimus shipping and handling revenue for that period. The costs incurred to ship items to customers are included in fulfillment costs on the statement of operations and are part of the normal operating costs of the Company in the amount of $679 and $200 for fiscal 2001 and fiscal 2000, respectively.

FAIR VALUE OF FINANCIAL INSTRUMENTS - The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair value due to the short-term maturities of such items. Estimated fair value disclosures have been determined by the Company, using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The use of different market assumptions and estimation methodologies may have a material effect on the estimated fair value amounts.

COMPREHENSIVE LOSS - Comprehensive loss was equal to the net loss during fiscal 2001 and fiscal 2000.

INCOME TAX - The Company is not considered a taxable entity for Federal income tax purposes and most state income tax purposes. The members report any taxable income or losses on their respective income tax returns. As a result, no tax benefits have been allocated to the Company for its losses for the period presented.

RECLASSIFICATIONS - For comparative purposes, certain prior period amounts have been reclassified to conform to the current period's presentation.

SEGMENT REPORTING - The Company operates in a single operating segment -- the operation of interactive shopping on-line. Revenues from external customers are derived from merchandise sales. The Company does not rely on any major customers as a source of revenue.

NEW ACCOUNTING STANDARDS - In July 2001, the Financial Accounting Standards Board, or "FASB", issued Statement of Financial Accounting Standards, or SFAS No. 141, Business Combinations and SFAS No. 142, Goodwill and Other Intangible Assets. In addition to requiring the use of the purchase method for all business combinations, SFAS No. 141 requires intangible assets that meet certain criteria to be recognized as assets apart from goodwill. SFAS No. 142 addresses accounting and reporting standards for acquired goodwill and other intangible assets and generally, requires that goodwill and indefinite life intangible assets no longer be amortized but be tested for impairment annually. Intangible assets that have finite lives will continue to be amortized over their useful lives. The Company has determined that the adoption of these Statements will not have an impact on the financial statements.

In August 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations. This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The Statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. SFAS No. 143 is effective in fiscal year 2003. The Company has determined that the adoption of this Statement will not have an impact on the financial statements.

In October 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. This Statement addresses financial accounting and reporting for the impairment of long-lived assets and for long-lived assets to be disposed of. SFAS No. 144 supersedes FASB Statement No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of. However, this Statement retains the fundamental provisions of Statement 121 for (a) recognition and measurement of the impairment of long-lived assets to be held and used and
(b) measurement of long-lived assets to be disposed of by sale. SFAS No. 144 is effective in fiscal year 2002. The Company has determined that the adoption of this Statement will not have an impact on the financial statements.

In April 2002, the FASB issued SFAS No. 145, Recission of FASB Statements No. 4. 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections. In addition to amending and rescinding other existing authoritative pronouncements to make various technical corrections, clarify meanings, or describe their applicability under changed conditions, SFAS No. 145 precludes companies from recording gains and losses from the extinguishment of debt as an extraordinary item. SFAS No. 145 is effective in fiscal 2003. The Company does not expect the adoption of this Statement to have a material impact on the results of operations or financial position.

In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. The standard requires companies to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan. Examples of costs covered by the standard include lease termination costs and certain employee severance costs that are associated with a restructuring, discontinued operation, plant closing, or other exit or disposal activity. SFAS No. 146 is to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The Company does not expect the adoption of this Statement to have a material effect on the results of operations or financial position.

3. SIGNIFICANT RISKS AND UNCERTAINTIES

USE OF ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the financial statements include inventory and reserves for uncollectible accounts and returns.

CONCENTRATION OF CREDIT RISKS - The Company is potentially exposed to credit risk primarily due to cash deposits. The Company reduces this risk by depositing all of its funds with major banks and financial institutions and investing in high-quality instruments.

4. PROPERTY AND EQUIPMENT

Property and equipment, at cost, consists of the following at December 29, 2001 and December 30, 2000, respectively:

	2001	2000
Computers and equipment	$ 1,047	$ 839
Software	586	186
Technology website development	5,819	5,607
	7,452	6,632
Less accumulated depreciation	6,642	1,524
Property and equipment, net	$ 810	$ 5,108

In fiscal 2000, website development costs of $5,000 are being amortized over their expected useful life of eight months (November 2000 to June 2001). Depreciation and amortization expense amounted to approximately $5,118 and $1,524 for fiscal 2001 and fiscal 2000, respectively.

5. ACCRUED EXPENSES

The Company's accrued expenses and other are made up of the following at December 29, 2001 and December 30, 2000, respectively:

	2001	2000
Accrued employee costs	$ 905	$ 1,136
Accrued website maintenance	98	1,998
Accrued product shoots	400	1,048
Accrued website marketing	97	1,455
Reserve for sales returns	681	300
Other	503	1,337
	$ 2,684	$ 7274

6. PARTNERS' CAPITAL

PARTNERS' CAPITAL - The Company records ValueVision's contribution at the time the cash or goods and/or services are contributed. The Company records contributions of services, for NBC and Polo, at the cost to the contributing partner. (See Note 7.) As of December 29, 2001 and December 30, 2000, contributions made by NBC had no recorded value. Contributions of services by Polo had a value of $920 in fiscal 2001 and $500 in fiscal 2000. With respect to Value Vision's contribution, the Company received cash and goods and/or services of approximately $7,000 and $9,700 during fiscal 2001 and $23,400 and $4,700 during fiscal 2000.

The Company allocates profits and losses to the joint venture partners based upon each partner's proportionate share.

EQUITY GRANTS - In connection with the Company's hiring of key executives in fiscal 2000, the managing board authorized the grant of Class B interests to share in 3% of the Joint Venture's profits and Class C interests to share in 7% of the Joint Venture's profits. These interests are subordinate to the Class A interests held by the joint venture partners until the Company has an aggregate return greater than $400,000. At December 30, 2000, the Class B interests have been granted in their entirety to one key executive and no Class C interests have been issued. The Company has recorded the issuance of the Class B interests in accordance with Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees. The Class B interests were issued at their fair market value so no compensation expense has been recorded by the Company. In accordance with Financial Accounting Standards Board Statement No. 123, Accounting for Stock-Based Compensation, the Class B interests have a fair market value of $0. Accordingly, there is no pro forma compensation expense and no pro forma operating results are presented. During fiscal 2001 there were no grants made of Class B interests. With respect to the interests granted in fiscal 2000, the executive to whom the grant was made left the employ of the Company. (See Note 8) As a result, the interests granted to the executive were forfeited and reverted back to the Company. At December 29, 2001, there were no outstanding grants of Class B interests.

7. RELATED PARTY TRANSACTIONS

LICENSING - In connection with the formation of the Joint Venture, the Company entered into a license agreement with a wholly-owned subsidiary of Polo (the "License Agreement"). The terms of the License Agreement require the Company to pay a royalty on the sale of Polo products based on a specified percentage of net retail sales. The volume of net retail sales shall be reset to zero each year.

The specified percentages are as follows (dollars in millions):

SALES VOLUME	ROYALTY PERCENTAGE
$0 - $75	0 %
$75 - $200	10
$200 - $250	12
over $250	15

Royalties are due to Polo on a quarterly basis. Since the minimum threshold was not reached during fiscal 2001 and fiscal 2000, no royalty expense has been recorded in the statement of operations for the period ended December 29, 2001 and December 30, 2000, respectively.

INVENTORY - Under the terms of the Agreement and the related Supply Agreement (as defined in Note 8), the Company has the right to purchase its inventory from Polo, its suppliers and its licensees at Polo's cost. In fiscal 2001 and fiscal 2000, the Company purchased approximately 58% and 60%, respectively, of its inventory from Polo and its suppliers, and the remaining 42% and 40% of the Company's inventory was purchased from Polo licensees. The Company relies on Polo and its relationship with its suppliers to achieve favorable inventory costs in accordance with the Agreement. If Polo were to terminate the Supply Agreement or be unable to continue its relationships with its suppliers there may be a material adverse effect to the Company and its cost of doing business. At least twice a year, Polo agrees to purchase from the Company at the Company's cost, all unsold Polo products that were purchased in accordance with the Agreement, subject to certain exclusions. At December 29, 2001 and December 30, 2000, the Company had a payable due to Polo for inventory and other services of $9,520 and $6,586, respectively. These amounts are included in accounts payable on the balance sheet.

LOAN TO KEY EXECUTIVE - On April 3, 2000, the Company made a loan to a key executive of $500. As of September 26, 2001, the key executive who received the loan became an employee of Polo Ralph Lauren Corporation. The loan was transferred to Polo Ralph Lauren Corporation effective with the executive's employment. The Company was reimbursed for this loan by Polo Ralph Lauren.

ADVERTISING - Under the terms of the Agreement, NBC will provide the Company with $110,000 of television and online advertising on its properties over a five year period. NBCi will provide the Company with $40,000 in online advertising over a five-year period. During fiscal 2001 and 2000, NBC provided the Company with approximately $30,900 and $12,800 of discounted advertising time from the NBC property, and approximately $1,800 and $800 from the CNBC.com property. The Company also received approximately $7,300 and $1,000 in advertising online from NBCi for the year ended December 29, 2001 and December 30, 2000.

FULFILLMENT - The Company entered into an agreement on February 7, 2000 with ValueVision to perform its entire warehousing and order fulfillment and call center functions. For fiscal 2001 and fiscal 2000, warehousing and order fulfillment expenses (inclusive of system expenses) totaled approximately $7,600 and $5,000 and call center expenses totaled approximately $2,000 and $1,100. These amounts are included in fulfillment expense in the statement of operations.

ADMINISTRATIVE SERVICES - Polo provides the Company with administrative services in the way of payroll services, accounts payable services, office space and utilities, IT support and legal services from Polo's in-house legal counsel. The services Polo provided totaled approximately $920 and $500 for fiscal 2001 and fiscal 2000, respectively, and are included in general and administrative expense and as a capital contribution in Polo's capital account. Polo pays the Company's payroll and operating expenses and is then reimbursed for all cash expenditures by the Company.

EMPLOYEE BENEFITS - The Company currently does not maintain any of its own employee benefit plans, including, health, dental, short-term disability, long-term disability and 401(k). Polo administers these benefits and the Company's employees are permitted to participate. The Company recorded expenses of approximately $679 and $508 for these benefits for fiscal 2001 and fiscal 2000, respectively.

8. SUBSEQUENT EVENTS

On March 1, 2002, the Company amended its supply agreement dated February 7, 2000 (the "Supply Agreement") between Polo and the Company. Pursuant to the amendment, the Company may assign and transfer television advertising spots having a total spot value of up to $7,000 in payment for inventory supplied by Polo having an equal cost to the Company under the Supply Agreement. The transferred spots must be running no later than the earlier of (i) 180 days after the Company uses all of its remaining spot inventory or (ii) July 31, 2004. The Company has not commenced the assignment and transfer of television advertising spots.

Also on March 1, 2002, the Company amended its agreement dated February 7, 2000 with Value Vision covering fulfillment services from Value Vision. The amendment calls for the Company to assign and transfer a certain portion of its advertising spot inventory having a spot value of up to $2,100 to Value Vision in exchange for certain fulfillment services equal to $175 per month. Value Vision commenced providing services under this amendment immediately upon its execution. Under the amendment, Value Vision must use all assigned spots no later than December 31, 2004. At that time any unused spots will be forfeited. All spots transferred shall promote Value Vision and/or the Company, its site and/or Polo Ralph Lauren Products.

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