

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: **December 18, 2006**
(Date of Earliest Event Reported): **(December 15, 2006)**

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-11178
(Commission File
Number)

13-3662955
(I.R.S. Employer
Identification No.)

237 Park Avenue New York, New York
(Address of Principal Executive Offices)

10017
(Zip Code)

(212) 527-4000

(Registrant's telephone number, including area code)

None

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

Press Release

On December 18, 2006, Revlon, Inc. ("Revlon") issued a press release ("Press Release") announcing, in addition to the entry into the Stock Purchase Agreement and line of credit agreement amendment referred to below, the subscription price and offering terms for its previously-announced \$100 million rights offering and the commencement of the rights offering. Revlon expects that approximately \$50 million of the proceeds from the rights offering will be used to redeem approximately \$50 million principal amount of the 8 5/8% Senior Subordinated Notes due 2008 of Revlon Consumer Products Corporation, Revlon's wholly owned operating subsidiary ("RCPC" and, together with Revlon, the "Company"), with the remainder of such proceeds to be used to repay indebtedness outstanding under RCPC's \$160 million multi-currency revolving credit facility, without any permanent reduction in that commitment, after paying fees and expenses incurred in connection with the rights offering.

A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 7.01 and the press release attached hereto as Exhibit 99.1 shall be deemed to be "furnished" to the SEC and not be deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

Item 1.01. Entry into a Material Definitive Agreement.

I. Stock Purchase Agreement

On December 18, 2006, Revlon entered into a stock purchase agreement ("Stock Purchase Agreement") with MacAndrews & Forbes Holdings Inc., Revlon's parent company, which is wholly-owned by Ronald O. Perelman (together with its affiliates, other than Revlon, "M&F") under which M&F agreed to purchase, in a private placement directly from Revlon, the shares of Revlon's Class A common stock that M&F would otherwise have been entitled to subscribe for pursuant to M&F's basic subscription privilege (approximately 60% of the shares offered or approximately \$60 million) in the \$100 million rights offering previously announced by Revlon in its November 29, 2006 press release and on its Current Report on Form 8-K furnished to the U.S. Securities and Exchange Commission (the "SEC") on November 29, 2006. For information regarding the rights offering, see Items 7.01 and 8.01 below.

Under the Stock Purchase Agreement, M&F has also agreed not to exercise its over-subscription privilege in the rights offering, which will maximize the shares available for purchase by other stockholders. However, pursuant to its existing backstop obligation, if any shares remain following the exercise of the basic subscription privilege and the over-subscription privilege by other rights holders, M&F has agreed to backstop \$75 million of

the rights offering by purchasing, also in a private placement directly from Revlon, such number of remaining shares of Class A common stock as is sufficient to ensure that the aggregate gross proceeds from (i) the rights offering, (ii) MacAndrews & Forbes' purchase of the shares that it would otherwise have been entitled to subscribe for pursuant to its basic subscription privilege and (iii) if necessary, the backstop, total \$75 million. The Stock Purchase Agreement also provides M&F with the right, but not the obligation, to purchase additional Class A common stock, with respect to the shares offered in the rights offering in excess of the \$75 million being backstopped by M&F, in the event the rights offering is not fully subscribed after stockholders other than M&F exercise their basic and over-subscription privileges.

A copy of the Stock Purchase Agreement is attached hereto as Exhibit 10.1 and its terms are incorporated by reference herein.

II. Amendment No. 3 to 2004 Senior Unsecured Line of Credit Agreement

On December 18, 2006, RCPC entered into a third amendment to its \$87.0 million 2004 Senior Unsecured Line of Credit, dated as of July 9, 2004 ("Amendment No. 3 to 2004 Senior Unsecured

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Line of Credit Agreement") from M&F (which is currently undrawn and which would otherwise have terminated pursuant to its terms upon the consummation of the rights offering). The amendment provides that, upon the consummation of the rights offering, \$50.0 million of the line of credit will continue through January 31, 2008 on substantially the same terms.

A copy of Amendment No. 3 to 2004 Senior Unsecured Line of Credit Agreement is attached hereto as Exhibit 10.2 and its terms are incorporated by reference herein.

Item 3.02. Unregistered Sales Of Equity Securities.

The information set forth in Item 1.01 above that refers to the Stock Purchase Agreement is incorporated by reference into this Item 3.02.

The shares of Revlon's Class A common stock to be issued and sold to M&F pursuant to the Stock Purchase Agreement referred to in Item 1.01 above will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The shares will be issued to an accredited investor in reliance on exemptions from registration under Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, and in reliance on M&F's representations in the Stock Purchase Agreement that, among other things, M&F is an "accredited investor" within the meaning of Rule 501 of Regulation D. Appropriate restrictive legends will be affixed to the certificates representing the shares of Revlon's Class A common stock sold pursuant to the Stock Purchase Agreement.

Item 7.01. Regulation FD Disclosure.

Pro Forma Financial Information

In connection with the rights offering, Revlon is disclosing in the prospectus supplement used in the rights offering certain unaudited consolidated financial data reflecting the pro forma effects of the rights offering and RCPC's proposed bank credit agreement refinancing (which transactions were previously disclosed by Revlon on November 29, 2006 and most-recently described in Revlon's Current Report on Form 8-K furnished to the SEC on November 30, 2006). The unaudited pro forma consolidated financial data as of and for the year ended December 31, 2005 and for the nine months ended September 30, 2006 is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Exhibit 99.2 should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Company's historical consolidated financial statements and the accompanying notes thereto appearing in the Company's Form 10-Q for the quarter ended September 30, 2006, filed with the SEC on November 7, 2006, and the Company's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the SEC on March 2, 2006.

The pro forma adjustments are based upon available information and certain assumptions that the Company's management believes are reasonable. The pro forma consolidated financial data are for informational purposes only and do not purport to represent the Company's results of operations or the financial position that actually would have occurred had such transactions been consummated on the aforementioned dates. The pro forma information does not purport to project the results of operations for any future period.

In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 7.01 and the unaudited pro forma consolidated financial data attached hereto as Exhibit 99.2 shall be deemed to be "furnished" to the SEC and not be deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

Item 8.01. Other Events.

In connection with the commencement of Revlon's previously-announced \$100 million rights offering, Revlon announced that it is mailing rights offering materials on or about December 18, 2006, including a prospectus supplement and a subscription rights certificate, setting forth the terms of the

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rights, to each holder of record of Revlon's Class A and Class B common stock as of 5:00 p.m. New York City time on December 11, 2006, the record date for the rights offering.

A copy of the Form of Subscription Rights Certificate is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

Forward-Looking Statements

Statements in this Current Report on Form 8-K which are not historical facts, including statements about plans, strategies, beliefs and expectations of the Company, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made, and, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Accordingly, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions or other circumstances arising and/or existing since the preparation of this Current

Report on Form 8-K or to reflect the occurrence of any unanticipated events. Further, the Company does not intend to update or revise the forward-looking information to reflect changes in general economic, industry or cosmetics category conditions. Such forward-looking statements include, without limitation, the Company's expectations, plans and/or beliefs concerning RCPC's plans to refinance its existing bank credit agreement, the terms thereof as well as the nature, scope and benefits of the terms of such refinancing and timing thereof and the expected use of proceeds, Revlon's plans to conduct the rights offering and to use approximately \$50 million of the proceeds from such offering to redeem approximately \$50 million of RCPC's outstanding 8 5/8% Senior Subordinated Notes, with the remainder of such proceeds to be used to repay indebtedness outstanding under RCPC's \$160 million multi-currency revolving credit facility, without any permanent reduction in that commitment, after paying fees and expenses incurred in connection with such offering, and the pro forma effect and expected benefits of RCPC's proposed bank credit agreement refinancing and the rights offering. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during 2006 (which may be viewed on the SEC's website at <http://www.sec.gov> or on Revlon, Inc.'s website at <http://www.revloninc.com>), as well as difficulties, delays, unexpected costs or the inability of (A) RCPC to refinance its existing bank credit agreement and/or unexpected changes in the nature, scope and benefits of the terms of such refinancing and/or timing thereof and unexpected changes in the use of proceeds, and (B) Revlon to consummate, in whole or in part, the rights offering and/or to use approximately \$50 million of the proceeds from such offering to redeem approximately \$50 million of RCPC's outstanding 8 5/8% Senior Subordinated Notes and/or to repay indebtedness outstanding under RCPC's revolving credit facility, without any permanent reduction in that commitment, after paying fees and expenses incurred in connection with such offering and/or the availability of the proceeds from this rights offering, in whole or in part. Factors other than those listed above could also cause the Company's results to differ materially from expected results. The information available from time to time on any websites referred to in this Current Report on Form 8-K shall not be deemed incorporated by reference into this Current Report on Form 8-K.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Subscription Rights Certificate.
10.1	Stock Purchase Agreement, dated December 18, 2006.
10.2	Amendment No. 3 to Senior Unsecured Line of Credit Agreement, dated December 18, 2006 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Revlon Consumer Products Corporation, filed with the SEC on December 18, 2006).
99.1	Press Release, dated December 18, 2006.
99.2	Tables setting forth unaudited pro forma consolidated financial data as of and for the year ended December 31, 2005 and for the nine months ended September 30, 2006.

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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.

REVLON, INC.

By: /s/ Robert K. Kretzman
 Robert K. Kretzman
 Executive Vice President, Chief Legal Officer
 and General Counsel

Date: December 18, 2006

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EXHIBIT INDEX

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99.1	Press Release, dated December 18, 2006.
99.2	Tables setting forth unaudited pro forma consolidated financial data as of and for the year ended December 31, 2005 and for the nine months ended September 30, 2006.

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Rights Certificate No. : **THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED DECEMBER 18, 2006 TO THE PROSPECTUS DATED DECEMBER 13, 2005 (TOGETHER, THE "PROSPECTUS") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM D.F. KING & CO., INC., THE INFORMATION AGENT.**

NUMBER OF RIGHTS:

CUSIP No: 761525 13 8

REVLON, INC.

Incorporated under the laws of the State of Delaware

SUBSCRIPTION RIGHTS CERTIFICATE

Evidencing Subscription Rights to Purchase Shares of Class A Common Stock of Revlon, Inc.

Subscription Price: \$1.05 per Share

THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 19, 2007, UNLESS EXTENDED BY THE COMPANY

REGISTERED OWNER:

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of subscription rights ("Rights") set forth above. Each Right entitles the holder thereof, or its assigns, to subscribe for and purchase 0.2308 shares of Class A common stock, with par value of \$1.05 per share, of Revlon, Inc., a Delaware corporation, at a subscription price of \$1.05 per share (the "Basic Subscription Privilege"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the Prospectus and the "Instructions as to Use of Revlon, Inc. Subscription Rights Certificates" (the "Instructions") accompanying this Subscription Rights Certificate. In the event of any inconsistency between the Prospectus and the Instructions, the Prospectus shall govern. Revlon, Inc. will not be issuing fractional shares. As an example, a Rights holder of 50 Rights would calculate the number of shares of Class A common stock it would have the right to purchase in the Rights Offering pursuant to its Basic Subscription Privilege, by multiplying the 0.2308 shares per Right subscription ratio times the 50 Rights to get a product of 11.54 shares. Since fractional shares of Class A common stock will not be issued in the Rights Offering, such a Rights holder will be entitled

to purchase 11 shares of Class A common stock in the Rights Offering pursuant to its Basic Subscription Privilege. If any shares of Class A common stock available for purchase in the Rights Offering are not purchased by other holders of Rights pursuant to the exercise of their Basic Subscription Privilege (the "Excess Shares"), any Rights holder that exercises its Basic Subscription Privilege in full may also subscribe for a number of Excess Shares at the \$1.05 per share subscription price pursuant to the terms and conditions of the Rights Offering, subject to proration, as described in the Prospectus (the "Over-Subscription Privilege"). The Rights represented by this Subscription Rights Certificate may be exercised by completing Form 1 and any other appropriate forms on the reverse side hereof and by returning the full payment of the subscription price for each share of Class A common stock in accordance with the Instructions. The Rights evidenced by this Subscription Rights Certificate may also be transferred or sold by completing the appropriate forms on the reverse side hereof in accordance with the Instructions.

Transferable on the books of Revlon, Inc. in person or by duly authorized attorney upon surrender of this Subscription Rights Certificate properly endorsed in accordance with the terms and conditions set forth in the Prospectus. This Subscription Rights Certificate is not valid unless countersigned by the transfer agent and registered by the registrar.

Dated:

/s/ David L. Kennedy

**David L. Kennedy
President and Chief Executive Officer**

/s/ Robert K. Kretzman

**Robert K. Kretzman
Executive Vice President, Chief Legal Officer
and General Counsel**

COUNTERSIGNED AND REGISTERED:

**AMERICAN STOCK TRANSFER & TRUST COMPANY,
(New York, N.Y.) TRANSFER AGENT
AND REGISTRAR**

By: _____ AUTHORIZED SIGNATURE

DELIVERY OPTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE

By Mail or Over Night Courier:
**American Stock Transfer & Trust Company
Operations Center
Attn: Exchange Department
6201 15th Avenue
Brooklyn, NY 11219**

By Hand:
**American Stock Transfer & Trust Company
Attn: Exchange Department
59 Maiden Lane, Plaza Level
New York, NY 10038**

Delivery other than in the manner or to the addresses listed above will not constitute valid delivery.

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

FORM 1-EXERCISE OF SUBSCRIPTION RIGHTS

To subscribe for shares pursuant to your Basic Subscription Privilege, please complete line (a) and sign under Form 5 below. To subscribe for shares pursuant to your Over-Subscription Privilege, please also complete line (b) and sign under Form 5 below.

(a) EXERCISE OF BASIC SUBSCRIPTION PRIVILEGE:

I exercise _____ Rights x $\frac{0.2308}{(ratio)}$ = _____
(no. of Rights) (no. of new shares)
(rounded down to nearest whole number)

Therefore, I apply for _____ shares x \$ $\frac{1.05}{(subscription price)}$ = \$ _____
(no. of new shares) (amount enclosed)
(rounded down to nearest whole number)

(b) EXERCISE OF OVER-SUBSCRIPTION PRIVILEGE

If you have exercised your Basic Subscription Privilege in full and wish to subscribe for additional shares pursuant to your Over-Subscription Privilege:

I apply for _____ shares x \$ $\frac{1.05}{(subscription price)}$ = \$ _____
(no. of new shares) (amount enclosed)

Total Amount of Payment Enclosed = \$ _____

METHOD OF PAYMENT (CHECK ONE)

- Check or bank draft drawn on a U.S. bank, or postal, telegraphic or express money order payable to "American Stock Transfer & Trust Company, as Subscription Agent." Funds paid by an uncertified check may take at least five business days to clear.
- Wire transfer of immediately available funds directly to the account maintained by American Stock Transfer & Trust Company, as Subscription Agent, for purposes of accepting subscriptions in this Rights Offering at JPMorgan Chase Bank, 55 Water Street, New York, New York 10005, ABA #021000021, Account #323-836895.

FORM 2-SALE OR TRANSFER TO DESIGNATED TRANSFEREE OR THROUGH BANK OR BROKER

To sell or transfer your subscription rights to another person, complete this form and have your signature guaranteed under Form 6. To sell your subscription rights through your bank or broker, sign below under this Form 2 and have your signature guaranteed under Form 6, but leave the rest of this Form 2 blank.

For value received _____ of the subscription rights represented by this Subscription Rights Certificate are assigned to:

_____ (Print Full Name of Assignee)

_____ (Print Full Address)

_____ Tax ID or Social Security No.

_____ Signature(s)

FORM 3- CHECK HERE TO SELL ALL OF YOUR UNEXERCISED SUBSCRIPTION RIGHTS THROUGH AMERICAN STOCK TRANSFER & TRUST COMPANY, AS SUBSCRIPTION AGENT.

CHECK HERE TO SELL LESS THAN ALL OF YOUR UNEXERCISED SUBSCRIPTION RIGHTS THROUGH AMERICAN STOCK TRANSFER & TRUST COMPANY, AS SUBSCRIPTION AGENT, AND ATTACH SEPARATE INSTRUCTIONS TO THE SUBSCRIPTION AGENT AS TO THE ACTION TO BE TAKEN WITH RESPECT TO THE UNEXERCISED SUBSCRIPTION RIGHTS NOT SOLD. I WISH TO HAVE _____ OF MY UNEXERCISED SUBSCRIPTION RIGHTS SOLD.

If you want the Subscription Agent to attempt to sell all or some of your unexercised subscription rights, check the appropriate box above on this Form 3, sign under Form 5 and have your signature guaranteed under Form 6.

FORM 4-DELIVERY TO DIFFERENT ADDRESS

If you wish for the Class A common stock underlying your subscription rights, a certificate representing unexercised subscription rights or the proceeds of any sale of subscription rights to be delivered to an address different from that shown on the face of this Subscription Rights Certificate, please enter the alternate address below, sign under Form 5 and have your signature guaranteed under Form 6.

FORM 5-SIGNATURE

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for this Rights Offering and I hereby irrevocably subscribe for the number of shares indicated above on the terms and conditions specified in the Prospectus.

TO SELL: If I have completed Form 3, I authorize the sale by the Subscription Agent, according to the procedures described in the Prospectus, of some or all of the subscription rights represented by this Subscription Rights Certificate but not exercised hereby as so indicated above.

Signature(s)

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

FORM 6-SIGNATURE GUARANTEE

This form must be completed if you have completed any portion of Forms 2, 3 or 4.

Signature Guaranteed: _____
(Name of Bank or Firm)

By: _____
(Signature of Officer)

IMPORTANT: The signature(s) should be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

FOR INSTRUCTIONS ON THE USE OF REVLON, INC. SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT D.F. KING & CO., THE INFORMATION AGENT, TOLL FREE, AT (800) 949-2583 AND BANKS AND BROKERS MAY CALL THE INFORMATION AGENT AT (212) 269-5550.

STOCK PURCHASE AGREEMENT

by and between

Revlon, Inc.

and

MacAndrews & Forbes Holdings Inc.

Dated December 18, 2006

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "**Agreement**") is made this 18th day of December, 2006 by and between Revlon, Inc., a Delaware corporation (the "**Company**"), and MacAndrews & Forbes Holdings Inc., a Delaware corporation ("**M&F**").

WITNESSETH:

WHEREAS, in connection with, and as part of, the transactions contemplated by the Investment Agreement, dated as of February 20, 2004 by and between the Company and M&F, as amended through the date hereof (the “**2004 Investment Agreement**”), the Company will effect a rights offering with aggregate proceeds, together with the proceeds from the private placement of Class A Common Stock contemplated in this Agreement, of up to approximately \$100 million (the “**Aggregate Offering Amount**”), by distributing to each holder of record of Class A Common Stock and Class B Common Stock (together, the “**Common Stock**”), at no charge, one transferable right (the “**Rights**”), for each share of Common Stock held by such holder as of 5:00 p.m. New York City time on December 11, 2006 (the “**Rights Offering Record Date**”), to purchase shares (“**Rights Shares**”) of Class A Common Stock (the “**Rights Offering**”);

WHEREAS, each holder of a Right will be entitled to purchase 0.2308 of a Rights Share per Right (the “**Basic Subscription Privilege**”) at \$1.05 per Rights Share (as appropriately adjusted for any stock split, combination, reorganization, recapitalization, stock dividend, stock distribution or similar event, the “**Subscription Price**”);

WHEREAS, each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Rights Shares at the Subscription Price (the “**Over-subscription Privilege**”), to the extent that other holders of Rights (except for M&F and its affiliates (the “**Investor**”), which agrees, as set forth herein, not to exercise its Basic Subscription Privilege or its Over-subscription Privilege) do not exercise all of their Basic Subscription Privileges;

WHEREAS, in order to facilitate the Rights Offering, the Investor is willing, as set forth herein, to agree to purchase, upon consummation of the Rights Offering and at the Subscription Price, such number of shares of Class A Common Stock as is sufficient to ensure that the aggregate proceeds from the Rights Offering and the Investor’s purchase of Rights Shares hereunder equal \$75 million (the “**Backstopped Amount**”);

WHEREAS, in order to facilitate the Rights Offering, the Investor is willing, as set forth herein, to agree not to exercise its Over-subscription Privilege, which will maximize the Over-subscription Privilege of the other holders of Class A Common Stock;

WHEREAS, the Rights Offering shall not be conditioned upon the Company raising the Aggregate Offering Amount and shall be consummated as long as the Company raises the Backstopped Amount (including giving effect to the Investor’s purchase pursuant to Section 2.1 hereof); and

WHEREAS, the Board of Directors of the Company (the “**Board of Directors**”) has determined that the Rights Offering, this Agreement and the transactions contemplated hereby are advisable and in the best interests of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the parties hereto hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms will have the meaning set forth below:

“**Affiliate**” of any Person means any Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, “control” (including with its correlative meanings, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“**Aggregate Offering Amount**” has the meaning assigned to it in the Preamble.

“**Backstopped Amount**” has the meaning assigned to it in the Preamble.

“**Basic Subscription Privilege**” has the meaning assigned to it in the Preamble.

“**Board of Directors**” has the meaning assigned to it in the Preamble.

“**Class A Common Stock**” means the Company’s Class A Common Stock, par value \$0.01 per share.

“**Class B Common Stock**” means the Company’s Class B Common Stock, par value \$0.01 per share.

“**Common Stock**” has the meaning assigned to it in the Preamble.

“**Company**” has the meaning assigned to it in the Preamble.

“**DOL**” means the U.S. Department of Labor.

“**Dollars**” and “**\$**” mean dollars in lawful currency of the United States of America.

“**Fidelity**” means Fidelity Management & Research Co.

“**Independent Pricing Committee**” means a committee of the Board of Directors composed solely of independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and the Board’s Guidelines for Assessing Director Independence formed by the Board of Directors to review, evaluate and approve, or, at its election, to recommend to the Board of Directors, the terms, timing and other related matters of the Rights Offering, including the Subscription Price.

“**Investor**” has the meaning assigned to it in the Preamble.

“**M&F**” has the meaning assigned to it in the Preamble.

“**NYSE**” means the New York Stock Exchange.

“**Option to Purchase Additional Shares**” has the meaning assigned to it in Section 2.3 hereof.

“**Over-subscription Privilege**” has the meaning assigned to it in the Preamble.

“**Person**” includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

“**Registration Statement**” has the meaning assigned to it in Section 2.5(a) hereof.

“**Rights**” has the meaning assigned to it in the Preamble.

“**Rights Offering**” has the meaning assigned to it in the Preamble.

“**Rights Offering Record Date**” has the meaning assigned to it in the Preamble.

“**Rights Shares**” has the meaning assigned to it in the Preamble.

“**Subscription Price**” has the meaning assigned to it in the Preamble.

“**2004 Investment Agreement**” has the meaning assigned to it in the Preamble.

Section 2. The Rights Offering.

2.1 Basic Subscription Privilege. The Investor agrees, upon the consummation of the Rights Offering and at the Subscription Price, to acquire the number of shares of Class A Common Stock as equals the number of Rights Shares that the Investor would otherwise have been entitled to purchase in the Rights Offering,

and agrees not to exercise or sell the Basic Subscription Privilege in the Rights Offering but rather will allow it to expire. The Investor's obligation to purchase the shares of Class A Common Stock pursuant to this Section 2.1 is conditioned upon the consummation of the Rights Offering in accordance with its terms.

2.2 Subordination of Over-subscription Privilege. M&F (on behalf of itself and each Investor) agrees to subordinate and not exercise or sell the Over-subscription Privilege to which the Investor would otherwise be entitled in the Rights Offering but rather will allow it to expire.

2.3 Option to Purchase Additional Shares. M&F will have the right, but not the obligation, to purchase upon consummation of the Rights Offering and at the Subscription Price, shares of Class A

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Common Stock in excess of the Backstopped Amount, in the event the Rights Offering is not fully subscribed after holders of Class A Common Stock other than M&F exercise their Basic Subscription Privileges and Over-subscription Privileges; provided, however, that the total proceeds of the Rights Offering and the private placement contemplated in this Agreement, including any purchases pursuant to this Section 2.3 shall not exceed the Aggregate Offering Amount (the "Option to Purchase Additional Shares"). M&F will advise the Company in writing of the number, if any, of shares of Class A Common Stock that M&F desires to purchase pursuant to this Section 2.3 by 3.00 p.m. (eastern time) on the business day following the expiration of the Rights Offering.

2.4 Back-stop. At the closing of the Rights Offering, pursuant to the terms and subject to the conditions of this Agreement and the Rights Offering as set forth in the Registration Statement, the Investor shall, on the same terms and Subscription Price as the Rights Offering, purchase such number of shares of Class A Common Stock as is sufficient to ensure that the aggregate proceeds from (i) the Rights Offering, (ii) the Investor's purchase pursuant to Section 2.1 hereof and (iii) the Investor's purchase pursuant to this Section 2.4, equal the Backstopped Amount. The Investor's obligation to purchase the shares of Class A Common Stock pursuant to this Section 2.4 is conditioned upon the consummation of the Rights Offering in accordance with its terms.

2.5 The Rights Offering.

(a) As promptly as practicable after the date of this Agreement, the Company will prepare a prospectus supplement to its currently effective registration statement (including each amendment and supplement thereto, the "Registration Statement") on Form S-3, covering the issuance of the Rights and the Rights Shares. The Company will not permit any securities other than the Rights and the Rights Shares to be included in the prospectus supplement. The prospectus supplement will be provided to the Investor and its counsel prior to its dissemination to the distributees of the Rights. The Registration Statement will comply in all material respects with the provisions of applicable federal securities laws. The Company promptly will correct any information provided by it for use in the Registration Statement if, and to the extent, that such information becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the prospectus supplement, as so corrected to be disseminated to the distributees of the Rights as and to the extent required by applicable federal securities laws. The Investor and its counsel will be given a reasonable opportunity to review and comment upon the prospectus supplement, in each instance before it is so used.

(b) Promptly following the date hereof, the Company will commence the Rights Offering. In the Rights Offering, the Company will distribute, at no charge, one Right to each holder of record of Common Stock for each share of Common Stock held by such holder as of the Rights Offering Record Date. In accordance with the terms of the Rights Offering, each such Right shall be transferable. The Rights will entitle the holder to purchase, at the election of the holder thereof, 0.2308 of a Rights Share at the Subscription Price; provided that, no fractional Rights Shares will be issued and the Subscription Price multiplied by the aggregate number of Rights Shares offered shall not exceed the Aggregate Offering Amount. The Rights Offering will remain open for at least thirty (30) days.

(c) Each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled to subscribe for additional Rights Shares at the Subscription Price to the extent that other holders of Rights (except for the Investor which, pursuant to Sections 2.1 and 2.2 hereof, has agreed not to exercise its Basic Subscription Privilege and its Over-subscription Privilege) elect not to exercise all of their Rights in the Basic Subscription Privilege. If the number of Rights Shares remaining after the exercise of all Basic Subscription Privileges (except by the Investor) is not sufficient to satisfy all requests for Rights Shares under the Over-subscription Privileges, the Rights holders who exercised their Over-subscription Privileges will be allocated such remaining Rights Shares in proportion to the number of Rights Shares they have purchased through the Basic Subscription Privilege.

(d) If the pro rata allocation exceeds the number of Rights Shares requested in the Over-subscription Privilege, then each Rights holder only will receive the number of Rights Shares

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requested, and the remaining Rights Shares from such Rights holder's pro rata allocation will be divided among other Rights holders exercising their Over-subscription Privilege. If the pro rata allocation is less than the number of Rights Shares requested in the Over-subscription Privilege, then the excess funds paid by that Rights holder as the Subscription Price for the Rights Shares not issued will be returned to such Rights holder without interest or deduction.

(e) The closing of the purchase of the Rights Shares to be purchased in the Rights Offering and the shares of Class A Common Stock to be purchased by the Investor hereunder will occur at the time, for the Subscription Price, in the manner, and on the terms and conditions of the Rights Offering as will be set forth in the Registration Statement.

(f) The Company will pay all of its expenses associated with the Registration Statement and the Rights Offering, including, without limitation, filing and printing fees, fees and expenses of any subscription and information agents, its counsel and accounting fees and expenses, costs associated with clearing the Rights Shares for sale under applicable state securities laws and listing fees.

Section 3. Representations and Warranties of the Investor. M&F (on behalf of itself and each Investor) represents and warrants to the Company as of the date hereof as follows:

3.1 Organization. M&F and each Investor (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware and (b) has all corporate power and authority to consummate the transactions contemplated by this Agreement.

3.2 Due Authorization. M&F has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

3.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by M&F and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.4 No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of M&F's certificate of incorporation or by-laws, (b) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which M&F is a party or by which any of M&F's properties or assets are bound (other than the consent of Fidelity pursuant to the Stockholders Agreement which consent has been obtained), or (c) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to M&F or by which any of M&F's properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay M&F's ability to consummate the transactions contemplated by this Agreement.

3.5 Investment Representations and Warranties. (a) The shares of Class A Common Stock being acquired by such Investor hereunder are being acquired for its own account, for the purpose of investment and not with a view to or for sale in connection with any public resale or distribution thereof in violation of applicable securities laws.

(b) Such Investor is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended.

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Section 4. Representations and Warranties of the Company. The Company represents and warrants to the Investor as of the date hereof as follows:

4.1 Organization. The Company (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so qualified or licensed would not reasonably be expected to either prevent or materially delay its ability to perform its obligations hereunder, and (c) has all corporate power and authority to carry on its business as it now is being conducted and to consummate the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock.

4.2 Due Authorization. The Company has the requisite corporate power and authority to enter into, execute and deliver this Agreement, including the issuance of the Class A Common Stock and to perform its obligations hereunder, and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement, including the issuance of the Class A Common Stock.

4.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by the Company and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.4 Consents. Except for filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL (which may be obtained on a retroactive basis) with respect to the issuance of the Rights or otherwise, to its best knowledge, neither the execution, delivery or performance of this Agreement, including the issuance of the Class A Common Stock, by it, nor the consummation by it of its obligations and the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock requires any consent of, authorization by, exemption from, filing with, or notice to any governmental entity or any other Person (other than the consent of Fidelity pursuant to the Stockholders Agreement which consent has been obtained).

4.5 No Conflicts. The execution, delivery and performance of this Agreement, including the issuance of the Class A Common Stock and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of its certificate of incorporation or by-laws, (b) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL (which may be obtained on a retroactive basis) with respect to the issuance of the Rights or otherwise, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which any of its properties or assets are bound (other than the consent of Fidelity pursuant to the Stockholders Agreement which consent has been obtained), or (c) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL (which may be obtained on a retroactive basis) with respect to the issuance of the Rights or otherwise, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which any of its properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay its ability to consummate the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock.

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4.6 Due Issuance and Authorization of Capital Stock. No shares of capital stock of the Company are subject to preemptive rights or any other similar rights of any or all of the stockholders of the Company. The

shares of Class A Common Stock to be issued and delivered to the Investor pursuant to the terms hereof will be, upon issuance, duly authorized, validly issued, fully paid and non-assessable, and will not be subject to preemptive rights or other similar rights of any or all stockholders of the Company and will not impose personal liability upon the Investor thereof.

Section 5. Additional Covenants. The Company and the Investor hereby agree to do the following:

5.1 Listing Obligation. So long as the Company has Class A Common Stock listed on the NYSE or any other stock exchange, the Company will take all reasonable steps necessary, and pay all reasonable fees required, to list, prior to consummating the Rights Offering, all of the shares of Class A Common Stock acquired by the Investor hereunder and the Rights Shares on the NYSE or such other stock exchanges on which the Class A Common Stock then is listed. Following the initial listing of such shares, the Company, consistent with the Board of Directors' fiduciary duties, will use its commercially reasonable best efforts to maintain the listing of such shares whenever the Class A Common Stock is listed on any such exchange.

5.2 Cooperation with the Rights Offering and Related Matters. M&F will, and will cause its Affiliates to, cooperate with the Company and use its commercially reasonable efforts and take, or cause to be taken, all commercially reasonable actions in order to facilitate the successful consummation of the Rights Offering. In particular, the Company is undertaking the Rights Offering in reliance on the Investor's commitment under Sections 2.1 and 2.4 hereof to provide the Company with funds up to the Backstopped Amount as contemplated by this Agreement and the 2004 Investment Agreement, including, without limitation, Sections 2.1 and 2.4 hereof. The Company will cooperate with the Investor and use its commercially reasonable efforts and take all commercially reasonable actions in order to facilitate the successful consummation of the Rights Offering.

5.3 Legends. The Investor agrees with the Company that the certificates evidencing the shares of Class A Common Stock to be purchased by the Investor hereunder will bear the following legends:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH SECURITIES OR THE SECURITIES ARE SOLD AND TRANSFERRED IN A TRANSACTION THAT IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

"PLEASE BE ADVISED THAT THESE SHARES ARE HELD BY AN "AFFILIATE" FOR PURPOSES OF RULE 144 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEREFORE, ANY PROSPECTIVE TRANSFEREE OF THE SHARES EVIDENCED BY THE CERTIFICATE SHOULD OBTAIN THE NECESSARY OPINION OF COUNSEL PRIOR TO ACQUIRING THESE SHARES."

5.4 Registration Rights. The Company and the Investor acknowledge that the purchase of shares of Class A Common Stock by the Investor hereunder will result in the issuance to the Investor of "Registrable Securities" as defined in that certain Registration Rights Agreement dated as of March 5, 1996, as amended.

5.5 Further Assurances. From time to time after the date of this Agreement, the parties hereto shall execute, acknowledge and deliver to the other parties such other instruments, documents, and certificates and will take such other actions as the other parties may reasonably request in order to consummate the transactions contemplated by this Agreement and the 2004 Investment Agreement.

Section 6. Miscellaneous.

6.1 Notices. Any notice or other communication required or which may be given pursuant to this Agreement will be in writing and either delivered personally to the addressee, telecopied to the

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addressee, sent via electronic mail or mailed, certified or registered mail, postage prepaid, and will be deemed given when so delivered personally, telecopied, or sent via electronic mail, or, if mailed, five (5) days after the date of mailing, as follows:

(i) if to the Investor, to:

MacAndrews & Forbes Holdings Inc.
35 East 62nd Street
New York, NY 10021
Attention: General Counsel
Facsimile: 212-572-5056

(ii) if to the Company, to:

Revlon, Inc.
237 Park Avenue
New York, NY 10017
Attention: General Counsel
Facsimile: 212-527-5693
Email: robert.kretzman@revlon.com

6.2 Survival of Representations and Warranties, etc. All representations and warranties made in, pursuant to or in connection with this Agreement will survive the execution and delivery of this Agreement indefinitely, notwithstanding any investigation at any time made by or on behalf of any party hereto; and all statements contained in any certificate, instrument or other writing delivered by or on behalf of any party hereto required to be made pursuant to the terms of this Agreement or required to be made in connection with or in contemplation of the transactions contemplated by this Agreement will constitute representations and warranties by such party pursuant to this Agreement.

6.3 Assignment. This Agreement will be binding upon and inure to the benefit of each and all of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the other parties. This Agreement, or the Investor's rights and obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Investor to any Affiliate of the Investor over which the Investor or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, any such assignee assumes the rights and obligations of the Investor hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Investor. Notwithstanding the foregoing, no such assignment shall relieve the Investor of its obligations hereunder if such assignee fails to perform such obligations. Notwithstanding the provisions of this Section 6.3, the Investor may satisfy its obligations under Sections 2.1, 2.2, or 2.4 hereof by causing an Affiliate of the Investor to satisfy its obligations under such Sections.

6.4 Entire Agreement. This Agreement and the 2004 Investment Agreement contain the entire agreement by and between the Company and the Investor with respect to the transactions contemplated by this

Agreement and the 2004 Investment Agreement and supersede all prior agreements and representations, written or oral, with respect thereto.

6.5 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

6.6 Governing Law; Jurisdiction; Venue; Process. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW

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YORK WITHOUT REGARD TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. Any legal or equitable action or proceeding arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement will be brought only in the courts of the State of New York, in the County and City of New York or of the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereby irrevocably waives any objection which it may now or hereafter have to laying of jurisdiction or venue of any actions or proceedings arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement brought in the courts referred to above and hereby further irrevocably waive and agree, not to plead or claim in any such court that any such action or proceeding has been brought in an inconvenient forum. Each of the parties further agrees that the mailing by certified or registered mail, return receipt requested, of any process required by any such court will constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.7 Counterparts. This Agreement may be executed in two or more counterparts, which may be by facsimile, each of which will be deemed an original but all of which together will constitute one and the same instrument. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

6.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

6.9 No Third Party Beneficiaries. No Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

[Execution Page Follows]

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman
Name: Robert K. Kretzman
Title: Executive Vice President,
Chief Legal Officer and General Counsel

MACANDREWS & FORBES HOLDINGS INC.

By: /s/ Barry F. Schwartz
Name: Barry F. Schwartz
Title: Executive Vice President
and General Counsel

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Revlon Announces Subscription Price and Offering Terms for its \$100 Million Rights Offering

NEW YORK — (BUSINESS WIRE) — Dec. 18, 2006 — Revlon, Inc. (NYSE: REV) (“Revlon”), in conjunction with its previously-announced \$100 million rights offering, today announced the subscription price and the number of shares of Revlon Class A common stock that can be purchased pursuant to each subscription right.

Pursuant to the rights offering, Revlon will distribute, at no charge, one transferable subscription right for each share of Class A common stock and Class B common stock held by each stockholder of record as of 5:00 p.m. New York City time, on December 11, 2006 (the “Record Date”). Each subscription right will enable rights holders to purchase 0.2308 of a share of Revlon’s Class A common stock. Fractional shares of Class A common stock will not be issued. The subscription price for each share of Class A common stock is \$1.05 per share.

In addition, the subscription rights include an over-subscription privilege pursuant to which each rights holder that exercises its basic subscription privilege in full (as described in the prospectus supplement being mailed on or about December 18, 2006 to stockholders of record as of the Record Date) may also subscribe for additional shares at the same subscription price of \$1.05 per share, to the extent that other rights holders (other than MacAndrews & Forbes, defined below) do not exercise their subscription rights in full. If a sufficient number of shares are not available to fully satisfy the over-subscription privilege requests, the available shares will be sold pro-rata among subscription rights holders who exercised their over-subscription privilege, based on the number of shares each subscription rights holder subscribed for under the basic subscription privilege.

Approximately \$50 million of the proceeds from the rights offering are expected to be used to redeem approximately \$50 million principal amount of the 8 5/8% Senior Subordinated Notes due 2008 of Revlon Consumer Products Corporation, Revlon’s wholly-owned operating subsidiary (“RCPC”), with the remainder of such proceeds expected to be used to repay indebtedness outstanding under RCPC’s \$160 million multi-currency revolving credit facility, without any permanent reduction in that commitment, after paying fees and expenses incurred in connection with the rights offering.

While Revlon cannot provide assurances that a trading market will develop, the subscription rights are expected to trade on the NYSE under the symbol “REV RT” beginning approximately December 20, 2006 until January 18, 2007, the last business day prior to the scheduled January 19, 2007 expiration date of the rights offering (subject to Revlon’s right to extend the rights offering subscription period).

MacAndrews & Forbes Holdings, Inc. and its affiliates other than Revlon (together “MacAndrews & Forbes”), which is Revlon’s parent company and which is wholly-owned by Ronald O. Perelman, has agreed not to exercise its basic subscription privilege. Instead, pursuant to a Stock Purchase Agreement between MacAndrews & Forbes and Revlon, MacAndrews & Forbes has agreed to purchase, in a private placement directly from Revlon, its pro rata share of the \$100 million of Class A common stock covered by the rights offering, which share MacAndrews & Forbes would otherwise have been entitled to subscribe for in the rights offering pursuant to its basic subscription privilege (equal to approximately 60% of the shares available for purchase under the subscription rights distributed in the rights offering, or approximately \$60 million).

MacAndrews & Forbes has also agreed not to exercise its over-subscription privilege in the rights offering, which will maximize the shares available for purchase by other stockholders pursuant to their over-subscription privilege. However, pursuant to its existing backstop obligation, if any shares remain following the exercise of the basic subscription privilege and the over-subscription privilege by other rights holders, MacAndrews & Forbes will backstop \$75 million of the rights offering by purchasing, also in a private placement directly from Revlon, such number of remaining shares of Class A common stock offered but not purchased by other rights holders as is sufficient to ensure that the aggregate gross proceeds from (i) this rights offering, (ii) MacAndrews & Forbes’ purchase of the shares that it would otherwise have been entitled to subscribe for pursuant to its basic subscription privilege and (iii) if necessary, the backstop, total \$75 million.

The rights offering materials, including a prospectus supplement and the subscription rights certificates, are being mailed on or about December 18, 2006 to stockholders of record as of the Record Date. The prospectus supplement will contain important information about the rights offering. Stockholders are urged to read the prospectus supplement when it becomes available. The expiration date of the rights offering will be January 19, 2007, unless extended by Revlon.

Revlon also announced that RCPC has entered into a third amendment to its existing \$87.0 million 2004 Senior Unsecured Line of Credit from MacAndrews & Forbes (which is currently undrawn and which would otherwise have terminated pursuant to its terms upon the consummation of the rights offering) which provides that, upon the consummation of the rights offering, \$50.0 million of the line of credit will continue through January 31, 2008 on substantially the same terms.

About Revlon

Revlon is a worldwide cosmetics, skin care, fragrance, and personal care products company. The Company’s vision is to deliver the promise of beauty through creating and developing the most consumer preferred brands. Websites featuring current product and promotional information can be reached at www.revlon.com, www.almay.com and www.mitchumman.com. Corporate and investor relations information can be accessed at www.revloninc.com. The Company’s brands, which are sold worldwide, include Revlon(R), Almay(R), Ultima(R), Charlie(R), Flex(R), and Mitchum(R).

Forward-Looking Statements

Statements in this press release which are not historical facts, including statements about plans, strategies, beliefs and expectations of Revlon, Inc. (the “Company”), are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made. Accordingly, except for the Company’s ongoing obligations under U.S. federal securities laws, the Company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions, changes in general economic, industry or cosmetic category conditions or other circumstances arising and/or existing since the preparation of this press release or to reflect the occurrence of any unanticipated events. Such forward-looking statements include, without limitation, the Company’s expectations and estimates about future events, including the Company’s plans to conduct the rights offering and private placement and to use the proceeds therefrom to redeem approximately \$50 million of RCPC’s outstanding 8 5/8% Senior Subordinated Notes, with the remainder of such proceeds to be used to repay indebtedness under RCPC’s revolving credit facility, without any permanent reduction in that commitment, after paying fees and expenses incurred in connection with the rights offering. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during 2006 and 2007 (which may be viewed on the SEC’s website at <http://www.sec.gov> or on Revlon, Inc.’s website at <http://www.revloninc.com>), as well as difficulties, delays, unexpected costs associated with or the Company’s inability to consummate, in whole or in part, the rights offering and private placement and/or to use the proceeds

therefrom to redeem approximately \$50 million of RCPC's outstanding 8 5/8% Senior Subordinated Notes or the remainder of such proceeds to repay indebtedness under RCPC's revolving credit facility, without any permanent reduction in that commitment, after paying fees and expenses incurred in connection with the rights offering and/or the availability of the proceeds of this rights offering, in whole or in part.

The information available from time to time on any websites referred to in this press release shall not be deemed incorporated by reference into this press release.

SOURCE: Revlon, Inc.

CONTACT: Calandra Matthews
212-527-6463

**SELECTED HISTORICAL AND UNAUDITED PRO FORMA
CONSOLIDATED FINANCIAL DATA**

The selected historical financial and other data for the year ended December 31, 2005 have been derived from the audited consolidated financial statements of Revlon, Inc. and its subsidiaries, including Products Corporation (defined below) (collectively, the Company). The selected historical financial and other data for the nine months ended September 30, 2005 and 2006 have been derived from the Company's unaudited consolidated financial statements. Results for the nine months ended September 30, 2006 are not necessarily indicative of the results that may be expected for the entire year. The Pro Forma Statement of Operations Data for the year ended December 31, 2005 gives pro forma effect as described below to the following transactions as if such transactions had been consummated on January 1, 2005:

- Revlon Consumer Products Corporation's ("Products Corporation's") March 2005 issuance of \$310.0 million aggregate principal amount of 9½% Senior Notes due 2011 (referred to in this Current Report on Form 8-K as the March 2005 9½% Senior Notes) and Products Corporation's use of the proceeds of such issuance to (i) redeem all of the \$116.2 million aggregate principal amount outstanding of Products Corporation's 8 1/8% Senior Notes due 2006 (referred to in this Current Report on Form 8-K as the 8 1/8% Senior Notes) and all of the \$75.5 million aggregate principal amount of Products Corporation's 9% Senior Notes due 2006 (referred to in this Current Report on Form 8-K as the 9% Senior Notes), plus applicable accrued interest in each case and plus the applicable premium in the case of the 9% Senior Notes and (ii) prepay \$100.0 million under the term loan facility of Products Corporation's 2004 bank credit agreement, together with accrued interest and the associated \$5.0 million prepayment fee (and the payment of fees and expenses incurred in connection with such transactions and the exchange offer related to the March 2005 9½% Senior Notes) (referred to in this Current Report on Form 8-K as the **Spring 2005 Refinancing Transactions**);
- Products Corporation's August 2005 issuance of \$80.0 million aggregate principal amount of 9½% Senior Notes due 2011 (referred to in this Current Report on Form 8-K as the August 2005 9½% Senior Notes) and, together with the March 2005 9½% Senior Notes, as the 9½% Senior Notes) and Products Corporation's use of the proceeds of such issuance to help fund investments in certain of its brand initiatives and for general corporate purposes and to pay fees and expenses in connection with the issuance of the August 2005 9½% Senior Notes and the exchange offer related to the August 2005 9½% Senior Notes (referred to in this Current Report on Form 8-K as the **August 2005 Transactions** and, together with the Spring 2005 Transactions, the **2005 Previous Transactions**);
- the March 2006 \$110 million rights offering and the related private placement to MacAndrews & Forbes, which consisted of the issuance of 39,285,714 shares of Revlon, Inc.'s Class A common stock, including 15,885,662 shares subscribed for by public shareholders (other than MacAndrews & Forbes) and 23,400,052 shares issued to MacAndrews & Forbes in a private placement directly from Revlon, Inc., in each case at a subscription price of \$2.80 per share, and the use of the proceeds of such transactions, together with available cash, to (i) redeem approximately \$110 million aggregate principal amount of Products Corporation's 8 5/8% Senior Subordinated Notes, plus applicable accrued interest on the 8 5/8% Senior Subordinated Notes and (ii) pay other fees and expenses associated with such rights offering and redemption (referred to in this Current Report on Form 8-K as the **March 2006 Rights Transactions**);
- Products Corporation's July 2006 amendment to its 2004 bank credit agreement to increase the term loan facility from \$700 million to \$800 million (referred to in this Current Report on Form 8-K as the **July 2006 Credit Agreement Amendment**, and, together with the March 2006 Rights Transactions, as the **2006 Previous Financing Transactions**) (The 2005 Previous Transactions and the 2006 Previous Transactions are referred to in this Current Report on Form 8-K collectively as the **Previous Financing Transactions**);

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- Products Corporation's entry into the 2006 Credit Facilities, which are expected to consist of Products Corporation's replacement of the existing approximately \$800 million term loan facility under its 2004 bank credit agreement with a new 5-year \$840 million 2006 Term Loan Facility and an amendment to the existing \$160 million multi-currency revolving credit facility under its 2004 bank credit agreement and the extension of its maturity through the same 5-year period (referred to in this Current Report on Form 8-K as the 2006 Revolving Credit Facility) and the expected use of proceeds of such transactions to (i) repay in full the approximately \$800 million of outstanding indebtedness under the term loan facility of the 2004 bank credit agreement (plus accrued interest, which was approximately \$10.5 million at September 30, 2006 and an \$8.0 million prepayment fee) and (ii) pay approximately \$7.2 million of fees and expenses incurred in connection with consummating the 2006 Credit Facilities, with the balance of such proceeds expected to be available for general corporate purposes (referred to in this Current Report on Form 8-K as the **December 2006 Credit Agreement Transactions**); and
- this \$100 million rights offering and the related private placement to MacAndrews & Forbes and the use of the proceeds of such transactions to (i) redeem approximately \$50 million aggregate principal amount of Products Corporation's outstanding 8 5/8% Senior Subordinated Notes (plus accrued interest, which was approximately \$0.7 million at September 30, 2006) and (ii) repay indebtedness outstanding under Products Corporation's 2006 Revolving Credit Facility, without any permanent reduction in that commitment, after paying approximately \$2.0 million of fees and expenses incurred in connection with this rights offering and the redemption (referred to in this Current Report on Form 8-K as the **December 2006 Rights Transactions** and together with the December 2006 Credit Agreement Transactions, as the **December 2006 Financing Transactions**) (The 2006 Previous Financing Transactions and the December 2006 Financing Transactions are referred to in this Current Report on Form 8-K collectively as the **2006 Financing Transactions** and the Previous Financing Transactions and the December 2006 Financing Transactions are referred to in this Current Report on Form 8-K collectively as the **Financing Transactions**).

The Pro Forma Statement of Operations Data for the year ended December 31, 2005 first shows the pro forma effect of the Previous Financing Transactions described in the bullets above and then shows the pro forma effect of such Previous Financing Transactions together with the incremental pro forma effect of the December 2006 Financing Transactions, in each case, as if such transactions had been consummated on January 1, 2005.

The Pro Forma Statement of Operations Data for the nine months ended September 30, 2006 first shows the pro forma effect of the 2006 Previous Financing Transactions and then shows the pro forma effect of such 2006 Previous Financing Transactions together with the incremental pro forma effect of the December 2006 Financing Transactions, in each case, as if such transactions had been consummated on January 1, 2006. The Pro Forma Statement of Operations Data for the nine months ended September 30, 2006 do not include adjustments for the pro forma effect of the 2005 Previous Transactions as these transactions are reflected in the historical results.

The Pro Forma Balance Sheet Data as of September 30, 2006 give pro forma effect to the December 2006 Financing Transactions as if such transactions had occurred on September 30, 2006. No adjustments to give pro forma effect to the Previous Financing Transactions are necessary in the Pro Forma Balance Sheet Data as of September 30, 2006 as such transactions are reflected in the historical Balance Sheet Data as of September 30, 2006.

The pro forma adjustments are based upon available information and certain assumptions that the Company's management believes are reasonable. The pro forma financial data do not purport to represent the Company's results of operations or the Company's financial position that actually would have occurred had such transactions been consummated on the aforementioned dates. The pro forma financial data is not intended to indicate the results that may be expected for any future period.

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The information provided in this Exhibit 99.2 should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Company's historical consolidated financial statements and the accompanying notes thereto appearing in the Company's Form 10-Q for the quarter ended September 30, 2006, filed with the SEC on November 7, 2006, and the Company's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the SEC on March 2, 2006.

	Year Ended December 31,		Nine Months Ended September 30,			
	2005(a)		2005(a) 2006(b)			
(unaudited)						
Historical Statement of Operations Data:						
(Dollars in Millions, Except Per Share Data)						
Net sales	\$	1,332.3	\$	894.5	\$	952.5
Gross profit		824.2		544.4		548.3
Selling, general and administrative expenses		757.8		577.6		645.3
Restructuring costs and other, net(c)		1.5		1.5		23.3
Operating income (loss)		64.9		(34.7)		(120.3)
Interest expense, net		124.2		89.9		108.4
Amortization of debt issuance costs		6.9		5.1		5.6
Foreign currency (gains) losses, net		0.5		(1.4)		(1.4)
Loss on early extinguishment of debt(d)		9.0		9.0		0.4
Miscellaneous, net		(0.5)		1.5		0.5
Loss before income taxes		(75.2)		(138.8)		(233.8)
Provision for income taxes		8.5		9.2		12.0
Net loss	\$	(83.7)	\$	(148.0)	\$	(245.8)
Basic and diluted loss per common share	\$	(0.22)(e)	\$	(0.40)(e)	\$	(0.61)
Weighted average no. of common shares outstanding:						
Basic and diluted		374,060,951(e)		373,876,139(e)		401,260,132
Other Data:						
(Dollars in Millions)						
Net cash provided (used) in operating activities	\$	(139.7)	\$	(115.9)	\$	(124.8)
Net cash used in investing activities		(15.8)		(16.0)		(15.5)
Net cash provided by financing activities		67.6		92.1		132.7
Ratio of earnings to fixed charges(f)		—		—		—
Capital expenditures	\$	25.8	\$	16.0	\$	15.5
Purchase of permanent displays		69.6		38.7		81.4
Depreciation and amortization(g)		108.9		79.8		96.3

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	Year Ended December 31, 2005		Nine Months Ended September 30, 2006					
	Pro Forma Previous Financing Transactions(b)	Pro Forma Financing Transactions(i)	Pro Forma 2006 Previous Financing Transactions(j)	Pro Forma 2006 Financing Transactions(k)				
(unaudited)								
Pro Forma Statement of Operations Data:								
(Dollars in Millions, Except Per Share Data)								
Operating income (loss)	\$	64.9	\$	64.9	\$	(120.3)	\$	(120.3)
Interest expense, net		128.9		111.2		112.1		97.9
Amortization of debt issuance costs		7.6		4.4		6.0		3.6
Net loss		(89.1)		(68.2)		(249.9)		(233.3)
Ratio of earnings to fixed charges		—(l)		—(m)		—(n)		—(o)
Basic and diluted loss per common share(p)	\$	(0.24)	\$	(0.17)	\$	(0.62)	\$	(0.56)
Weighted average no. of common shares outstanding: Basic and diluted(p)		374,060,951		391,325,303		401,260,132		419,782,671

	December 31, 2005	September 30, 2006				
	Actual	Actual	Pro Forma December 2006 Financing Transactions(q)			
(unaudited)						
Balance Sheet Data:						
(Dollars in Millions)						
Total assets	\$	1,043.7	\$	924.6	\$	925.7
Total indebtedness		1,422.4		1,465.1		1,407.8
Total stockholders' deficiency		(1,095.9)		(1,225.0)		(1,155.4)

(a) Results for the year ended December 31, 2005 and the nine months ended September 30, 2005 include expenses of approximately \$44 million and approximately \$32 million, respectively, in incremental returns and allowances and approximately \$7 million and approximately \$4 million, respectively, of accelerated amortization cost of certain permanent displays related to the complete re-stage of the Almay brand.

(b) Results for the nine months ended September 30, 2006 include charges related to the discontinuance of the Vital Radiance brand totaling approximately \$49 million. The charges include approximately \$31 million for estimated returns and allowances, approximately \$15 million for the write-off of inventories and selling and promotional materials and approximately \$3 million for the write-off and acceleration of

- amortization of displays. Results also include charges of approximately \$9 million related to the cessation of the former CEO's employment in September 2006.
- (c) Restructuring expenses incurred during 2005 related to restructuring events (e.g., primarily employee severance costs). Restructuring expenses incurred during the nine months ended September 30, 2006 related primarily to employee severance and other personnel benefits related to the organizational realignment the Company announced in February 2006 and the organizational streamlining the Company announced in September 2006.
- (d) Represents (i) the loss on the early extinguishment of debt of \$9.0 million for the year ended December 31, 2005 and for the nine months ended September 30, 2005 related to the Spring 2005 Refinancing Transactions and (ii) the loss on the early extinguishment of debt of \$0.4 million for the nine months ended September 30, 2006 related to the March 2006 Rights Transactions and the related redemption of approximately \$110 million aggregate principal amount of the 8 5/8% Senior Subordinated Notes with the proceeds of that rights offering.
- (e) Upon consummation of the March 2006 Rights Offering, the fair market value on the NYSE of Revlon, Inc.'s Class A common stock was more than the \$2.80 per share subscription price for that rights offering. Accordingly, basic and diluted loss per common share has been restated for the prior periods presented to reflect a stock dividend. The December 31, 2005 and September 30, 2005 weighted average number of common shares as of January 1, 2005 has been adjusted to reflect a stock dividend of 2,928,649 and 2,927,202 shares of Revlon, Inc.'s Class A common stock, respectively.
- (f) Earnings used in computing the ratio of earnings to fixed charges consist of loss before income taxes plus fixed charges. Fixed charges consist of interest expense (including amortization of debt issuance costs, but not losses relating to the early extinguishment of debt) and 33% of rental expense (considered to be representative of the interest factor). Fixed charges exceeded earnings by \$75.2 million for the year ended December 31, 2005 and \$138.8 million and \$233.8 million for the nine months ended September 30, 2005 and 2006, respectively.
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- (g) Includes amortization related to debt issuance costs, debt discount and stock-based compensation of \$6.9 million, \$0.2 million and \$5.8 million, respectively, for the year ended December 31, 2005; \$5.1 million, \$0.1 million, and \$4.4 million, respectively, for the nine months ended September 30, 2005; and \$5.6 million, \$0.4 million, and \$11.7 million, respectively, for the nine months ended September 30, 2006.
- (h) Reflects the pro forma effect of the Previous Financing Transactions for the year ended December 31, 2005. The adjustments include an increase in interest expense and amortization of debt issuance cost of \$4.7 million and \$0.7 million, respectively, related to (i) an increase in interest expense and amortization of debt issuance costs of \$11.3 million and \$0.6 million, respectively, in connection with the issuance of the 9½% Senior Notes, offset by a reduction of interest expense and an elimination of amortization of debt issuance costs of \$6.5 million and \$0.5 million, respectively, in connection with the redemption of the 8 1/8% Senior Notes and the 9% Senior Notes and the \$100 million prepayment under the term loan facility of Products Corporation's 2004 bank credit agreement, (ii) a reduction of interest expense and the elimination of amortization of debt issuance costs of \$9.5 million and \$0.2 million, respectively, related to the March 2006 Rights Transactions and (iii) an increase in interest expense and amortization of debt issuance costs of \$9.4 million and \$0.8 million, respectively, related to the July 2006 Credit Agreement Amendment. Such pro forma results do not include a non-recurring charge of \$0.4 million for the write-off of debt issuance costs in connection with March 2006 Rights Transactions.
- (i) Reflects the combined pro forma effect of the Previous Financing Transactions as described in footnote (h) and the incremental pro forma effect of the December 2006 Financing Transactions for the year ended December 31, 2005. The incremental adjustments for the December 2006 Financing Transactions include a reduction of interest expense and the elimination of amortization of debt issuance costs of \$17.7 million and \$3.2 million, respectively, related to (i) a reduction of interest expense and an elimination of amortization of debt issuance costs of \$4.6 million and \$0.1 million, respectively, in connection with the December 2006 Rights Transactions and (ii) a reduction of interest expense and the elimination of amortization of debt issuance costs of \$13.1 million and \$3.1 million, respectively, in connection with the December 2006 Credit Agreement Transactions. Such combined pro forma results do not include incremental non-recurring charges for the write-off of debt issuance costs of \$15.6 million, consisting of debt issuance costs of \$0.2 million and \$15.4 million associated with (1) the redemption of approximately \$50 million of aggregate principal amount of the 8 5/8% Senior Subordinated Notes and (2) the repayment of the approximately \$800 million of indebtedness under the term loan facility of Products Corporation's 2004 bank credit agreement, respectively, and an \$8.0 million prepayment fee in connection with the aforementioned term loan facility repayment.
- (j) Reflects the pro forma effect of the 2006 Previous Financing Transactions for the nine months ended September 30, 2006. The adjustments include an increase in interest expense and amortization of debt issuance costs of \$3.7 million and \$0.4 million, respectively, related to (i) a reduction of interest expense and the elimination of amortization of debt issuance costs of \$2.9 million and \$0.1 million, respectively, related to the March 2006 Rights Transactions and (ii) an increase of interest expense and amortization of debt issuance costs of \$6.6 million and \$0.5 million, respectively, related to the July 2006 Credit Agreement Amendment.
- (k) Reflects the combined pro forma effect of the 2006 Previous Financing Transactions described in footnote (j) and the incremental pro forma effects of the December 2006 Financing Transactions for the nine months ended September 30, 2006. The incremental adjustments for the December 2006 Financing Transactions include a reduction in interest expense and the elimination of amortization of debt issuance costs of \$14.2 million and \$2.4 million, respectively related to (i) a reduction of interest expense and an elimination of amortization of debt issuance costs of \$4.7 million and \$0.1 million, respectively in connection with the December 2006 Rights Transactions and (ii) a reduction of interest expense and an elimination of amortization of debt issuance costs of \$9.5 million and \$2.3 million, respectively, in connection with the December 2006 Credit Agreement Transactions. Such combined pro forma results do not include non-recurring charges for the write-off of debt issuance costs of \$20.4 million, consisting of debt issuance costs of \$0.1 million and \$20.3 million associated with the (1) redemption of approximately \$50.0 million of aggregate principal amount of the 8 5/8% Senior Subordinated Notes and (2) the repayment of the approximately \$800 million of indebtedness under the term loan facility of Products Corporation's 2004 bank credit agreement, respectively, and an \$8.0 million prepayment fee in connection with the aforementioned term loan facility repayment.
- (l) After giving effect to the adjustments for the Previous Financing Transactions described in footnote (h) above, fixed charges would have exceeded earnings before fixed charges by \$80.6 million for the year ended December 31, 2005.
- (m) After giving effect to the adjustments for the Financing Transactions described in footnotes (h) and (i) above, fixed charges would have exceeded earnings before fixed charges by \$59.7 million for the year ended December 31, 2005.
- (n) After giving effect to the adjustments for the 2006 Previous Financing Transactions described in footnote (j) above, fixed charges would have exceeded earnings before fixed charges by \$237.9 million for the nine months ended September 30, 2006.
- (o) After giving effect to the adjustments for the 2006 Financing Transactions described in footnotes (j) and (k) above, fixed charges would have exceeded earnings before fixed charges by \$221.3 million for the nine months ended September 30, 2006.
- (p) If at the time of the consummation of the December 2006 Rights Transactions, the fair market value on the NYSE of Revlon, Inc.'s Class A common stock is more than the \$1.05 rights offering subscription price, basic and diluted loss per common share will be restated for all prior periods, similar to a stock dividend. Assuming the \$1.05 subscription price, the weighted average number of shares outstanding as of January 1, 2005 would increase by approximately 4.6%, or 17,264,352 shares, the basic and diluted loss per common share would decrease by approximately 4.5% for the year ended December 31, 2005 and the basic and diluted loss per common share would be \$(0.21) for the year ended December 31, 2005 and the weighted average number of shares outstanding as of January 1, 2006 would increase by approximately 4.6%, or 18,522,539 shares, the basic and diluted loss per common share would decrease by approximately 3.3% for the nine months-ended September 30, 2006 and the basic and diluted loss per common share would be \$(0.59) for the nine months ended September 30, 2006.
- (q) Reflects the pro forma effect of the December 2006 Financing Transactions at September 30, 2006. The adjustments include (i) an increase in total assets of \$1.1 million resulting from an increase in cash available for general corporate purposes of
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\$14.3 million from proceeds available from the December 2006 Credit Agreement Transactions (including the payment of accrued interest, which was approximately \$10.5 million at September 30, 2006), offset by the write-off of \$13.2 million of debt issuance costs (reflecting the capitalization of debt issuance costs of \$7.2 million, offset by the write-off of debt issuance costs of \$0.1 million and \$20.3 million associated with (1) the redemption of approximately \$50.0 million of aggregate principal amount of the 8 5/8% Senior Subordinated Notes and (2) the repayment of the approximately \$800 million of indebtedness under the term loan facility of Products Corporation's 2004 bank credit agreement, respectively), (ii) a decrease in total indebtedness of \$57.3 million resulting from the redemption of \$50.0 million aggregate principal amount, of the 8 5/8% Senior Subordinated Notes and the repayment of approximately \$47.3 million of indebtedness outstanding under Products Corporation's 2006 Revolving Credit Facility, with a portion of the proceeds from this \$100 million rights offering (after paying accrued interest, which was approximately \$0.7 million at September 30, 2006, and fees and expenses of approximately \$2.0 million in connection with this rights offering) and the replacement of the existing \$800 million term loan under the 2004 bank credit agreement with the \$840 million 2006 Term Loan Facility, and (iii) a decrease in total stockholders' deficiency of \$69.6 million principally resulting from net proceeds of \$98 million from this rights offering (which is net of \$2.0 million of estimated transaction fees and expenses associated with this rights offering) and the issuance of shares of Revlon, Inc.'s Class A common stock pursuant to this rights offering, partially offset by the aforementioned write-off of debt issuance costs of \$20.4 million and the \$8.0 million prepayment fee.
