
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2009

OR

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

For the transition period from _____ to _____

Commission File Number: 1-11178

REVLON, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

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)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

As of June 30, 2009, 48,401,301 shares of Class A Common Stock and 3,125,000 shares of Class B Common Stock were outstanding at such date. 28,207,735 shares of Class A Common Stock were beneficially owned by MacAndrews & Forbes Holdings Inc. and certain of its affiliates and all of the shares of Class B Common Stock were owned by REV Holdings LLC, a Delaware limited liability company and an indirectly wholly owned subsidiary of MacAndrews & Forbes Holdings Inc.

REVLON, INC. AND SUBSIDIARIES

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in millions, except share and per share amounts)

	June 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 27.2	\$ 52.8
Trade receivables, less allowance for doubtful accounts of \$4.4 and \$3.3 as of June 30, 2009 and December 31, 2008, respectively	184.0	169.9
Inventories	146.3	154.2
Prepaid expenses and other	56.6	51.6
Total current assets	414.1	428.5
Property, plant and equipment, net	110.4	112.8
Other assets	90.4	89.5
Goodwill, net	182.5	182.6
Total assets	<u>\$ 797.4</u>	<u>\$ 813.4</u>
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Short-term borrowings	\$ 0.8	\$ 0.5
Current portion of long-term debt	16.7	18.9
Accounts payable	85.2	78.1
Accrued expenses and other	223.7	225.9
Total current liabilities	326.4	323.4
Long-term debt	1,157.7	1,203.2
Long-term debt — affiliates	107.0	107.0
Long-term pension and other post-retirement plan liabilities	213.8	223.7
Other long-term liabilities	66.6	68.9
Stockholders' deficiency:		
Class B Common Stock, par value \$.01 per share: 200,000,000 shares authorized; 3,125,000 shares issued and outstanding as of June 30, 2009 and December 31, 2008, respectively	—	—
Class A Common Stock, par value \$.01 per share: 900,000,000 shares authorized; 50,058,144 and 50,150,355 shares issued as of June 30, 2009 and December 31, 2008, respectively	0.5	0.5
Additional paid-in capital	1,004.3	1,000.9
Treasury stock, at cost: 341,389 and 256,453 shares of Class A Common Stock as of June 30, 2009 and December 31, 2008, respectively	(4.2)	(3.6)
Accumulated deficit	(1,914.6)	(1,927.5)
Accumulated other comprehensive loss	(160.1)	(183.1)
Total stockholders' deficiency	(1,074.1)	(1,112.8)
Total liabilities and stockholders' deficiency	<u>\$ 797.4</u>	<u>\$ 813.4</u>

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in millions, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net sales	\$ 321.8	\$ 366.5	\$ 625.1	\$ 678.2
Cost of sales	120.6	124.5	231.6	237.6
Gross profit	201.2	242.0	393.5	440.6
Selling, general and administrative expenses	156.3	188.2	316.5	361.0
Restructuring costs and other, net	18.3	(5.4)	18.8	(11.6)
Operating income	26.6	59.2	58.2	91.2
Other expenses (income):				
Interest expense	24.0	30.7	48.1	62.8
Interest income	(0.2)	—	(0.4)	(0.3)
Amortization of debt issuance costs	1.4	1.5	2.8	2.8
Gain on repurchase of debt	(0.5)	—	(7.5)	—
Foreign currency losses (gains), net	2.1	(1.2)	4.5	(5.5)
Miscellaneous, net	0.1	(0.2)	0.3	(0.1)
Other expenses, net	26.9	30.8	47.8	59.7
(Loss) income from continuing operations before income taxes	(0.3)	28.4	10.4	31.5
(Benefit) provision for income taxes	(0.2)	8.6	(2.2)	14.4
(Loss) income from continuing operations, net of taxes	(0.1)	19.8	12.6	17.1
Income from discontinued operations, net of taxes	0.3	0.1	0.3	0.3
Net income	<u>\$ 0.2</u>	<u>\$ 19.9</u>	<u>\$ 12.9</u>	<u>\$ 17.4</u>
Basic (loss) income per common share:				
Continuing operations	(0.00)	0.39	0.24	0.33
Discontinued operations	0.01	0.00	0.01	0.01
Net income	<u>\$ 0.00</u>	<u>\$ 0.39</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>
Diluted income (loss) per common share:				
Continuing operations	(0.00)	0.39	0.24	0.33
Discontinued operations	0.01	0.00	0.01	0.01
Net income	<u>\$ 0.00</u>	<u>\$ 0.39</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>
Weighted average number of common shares outstanding ^(a) :				
Basic	<u>51,526,101</u>	<u>51,170,037</u>	<u>51,524,278</u>	<u>51,169,086</u>
Diluted	<u>51,526,101</u>	<u>51,232,983</u>	<u>51,533,896</u>	<u>51,211,724</u>

(a) The outstanding share amounts and per share values for the three and six months ended June 30, 2008 have been restated to reflect Revlon, Inc.'s September 2008 1-for-10 reverse stock split.

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIENCY
AND COMPREHENSIVE INCOME (LOSS)
(dollars in millions)

	Common Stock	Additional Paid-In- Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficiency
Balance, January 1, 2009	\$ 0.5	\$ 1,000.9	\$ (3.6)	\$ (1,927.5)	\$ (183.1)	\$ (1,112.8)
Stock option compensation		0.2				0.2
Amortization of deferred compensation for restricted stock		3.2				3.2
Treasury stock acquired, at cost ^(a)			(0.6)			(0.6)
Comprehensive income:						
Net income				12.9		12.9
Revaluation of financial derivative instruments ^(b)					1.3	1.3
Currency translation adjustment					7.4	7.4
Amortization of pension related costs ^(c)					5.7	5.7
Pension re-measurement ^(d)					(0.6)	(0.6)
Pension curtailment gain ^(d)					9.2	9.2
Total comprehensive income						35.9
Balance, June 30, 2009	<u>\$ 0.5</u>	<u>\$ 1,004.3</u>	<u>\$ (4.2)</u>	<u>\$ (1,914.6)</u>	<u>\$ (160.1)</u>	<u>\$ (1,074.1)</u>

- (a) Pursuant to the share withholding provisions of the Third Amended and Restated Revlon, Inc. Stock Plan (the "Stock Plan"), certain employees and executives, in lieu of paying withholding taxes on the vesting of certain restricted stock, authorized the withholding of an aggregate 84,623 and 313 shares of Revlon, Inc. Class A Common Stock (as hereinafter defined) during the first and second quarters of 2009, respectively, to satisfy the minimum statutory tax withholding requirements related to such vesting. These shares were recorded as treasury stock using the cost method, at a weighted average price per share of \$7.14 and \$5.36, respectively, based on the closing price of Revlon, Inc. Class A Common Stock as reported on the NYSE consolidated tape on the respective vesting dates, for a total of \$0.6 million.
- (b) Amount relates to (1) net unrealized losses of \$0.9 million on the Interest Rate Swaps (as hereinafter defined) (See Note 10, "Derivative Financial Instruments") and (2) the reversal of amounts recorded in Accumulated Other Comprehensive Loss pertaining to net settlement receipts of \$0.8 million and net settlement payments of \$3.0 million on the Interest Rate Swaps.
- (c) The amortization of pension related costs of \$5.7 million includes a non-cash curtailment gain of \$0.8 million recognized in earnings related to the recognition of previously unrecognized prior service costs resulting from the May 2009 Pension Plan Amendments (as defined in Note 2, "Post-retirement Benefits"). (See Note 6, "Comprehensive Income (Loss)").
- (d) The \$0.6 million increase in pension liabilities recorded within Accumulated Other Comprehensive Loss is the result of the re-measurement of the pension liabilities performed in the second quarter of 2009 in connection with the May 2009 Pension Plan Amendments, as well as the May 2009 Program (as defined in Note 7, "Restructuring Costs and Other, Net"). In connection with the May 2009 Pension Plan Amendments, the Company also recognized a curtailment gain of \$9.2 million, which reduced its pension liability and was recorded as an offset against the net actuarial losses previously reported within Accumulated Other Comprehensive Loss. (See Note 2, "Post-retirement Benefits").

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)

	Six Months Ended June 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 12.9	\$ 17.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Income from discontinued operations, net of taxes	(0.3)	(0.3)
Depreciation and amortization	33.3	46.3
Amortization of debt discount	0.4	0.3
Stock compensation amortization	3.4	4.1
Gain on repurchase of debt	(7.5)	—
Gain on sale of certain assets including a non-core trademark	(1.6)	(12.7)
Change in assets and liabilities:		
(Increase) decrease in trade receivables	(8.8)	10.0
Decrease (increase) in inventories	12.3	(13.8)
Increase in prepaid expenses and other current assets	(3.6)	(0.1)
Increase in accounts payable	5.8	9.3
Decrease in accrued expenses and other current liabilities	(18.6)	(17.4)
Purchases of permanent displays	(20.2)	(25.9)
Other, net	10.5	3.6
Net cash provided by operating activities	<u>18.0</u>	<u>20.8</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(5.8)	(8.1)
Proceeds from the sale of certain assets including a non-core trademark	2.3	9.3
Net cash (used in) provided by investing activities	<u>(3.5)</u>	<u>1.2</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) increase in short-term borrowings and overdraft	(0.3)	2.0
Borrowings (repayment) under the 2006 Revolving Credit Facility, net	1.5	(41.6)
Proceeds from the issuance of long-term debt — affiliates	—	170.0
Repayment of long-term debt	(41.6)	(167.4)
Payment of financing costs	(0.4)	(3.0)
Net cash used in financing activities	<u>(40.8)</u>	<u>(40.0)</u>
CASH FLOWS FROM DISCONTINUED OPERATIONS ACTIVITIES:		
Net cash (used in) provided by operating activities of discontinued operations	(0.2)	2.1
Net cash used in financing activities of discontinued operations	—	(0.2)
Change in cash from discontinued operations	—	(1.9)
Net cash used in discontinued operations	<u>(0.2)</u>	<u>—</u>
Effect of exchange rate changes on cash and cash equivalents	0.9	0.5
Net decrease in cash and cash equivalents	(25.6)	(17.5)
Cash and cash equivalents at beginning of period	52.8	45.1
Cash and cash equivalents at end of period	<u>\$ 27.2</u>	<u>\$ 27.6</u>
<i>Supplemental schedule of cash flow information:</i>		
Cash paid during the period for:		
Interest	\$ 51.1	\$ 66.5
Income taxes, net of refunds	\$ 7.8	\$ 8.7
<i>Supplemental schedule of non-cash investing and financing activities:</i>		
Treasury stock received to satisfy minimum tax withholding liabilities	\$ 0.6	\$ 0.4

See Accompanying Notes to Unaudited Consolidated Financial Statements

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

(1) Description of Business and Basis of Presentation

Revlon, Inc. (and together with its subsidiaries, the “Company”) conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation (“Products Corporation”) and its subsidiaries. The Company’s vision is to provide glamour, excitement and innovation to consumers through high-quality products at affordable prices. The Company operates in a single segment and manufactures, markets and sells an extensive array of cosmetics, women’s hair color, beauty tools, fragrances, skincare, anti-perspirants/deodorants and other beauty care products. The Company’s principal customers include large mass volume retailers and chain drug and food stores in the U.S., as well as certain department stores and other specialty stores, such as perfumeries, outside the U.S. The Company also sells beauty products to U.S. military exchanges and commissaries and has a licensing business pursuant to which the Company licenses certain of its key brand names to third parties for the manufacture and sale of complementary beauty-related products and accessories in exchange for royalties.

Revlon, Inc. is a direct and indirect majority-owned subsidiary of MacAndrews & Forbes Holdings Inc. (“MacAndrews & Forbes Holdings”) and, together with certain of its affiliates other than the Company, “MacAndrews & Forbes”), a corporation wholly owned by Ronald O. Perelman.

The accompanying Consolidated Financial Statements are unaudited. In management’s opinion, all adjustments necessary for a fair presentation have been made. The Unaudited Consolidated Financial Statements include the accounts of the Company after elimination of all material intercompany balances and transactions.

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Significant estimates made in the accompanying Unaudited Consolidated Financial Statements include, but are not limited to, allowances for doubtful accounts, inventory valuation reserves, expected sales returns and allowances, certain assumptions related to the recoverability of intangible and long-lived assets, reserves for estimated tax liabilities, restructuring costs, certain estimates and assumptions used in the calculation of the net periodic benefit costs and the projected benefit obligations for the Company’s pension and other post-retirement plans, including the expected long-term return on pension plan assets and the discount rate used to value the Company’s pension benefit obligations. The Unaudited Consolidated Financial Statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2009 (the “2008 Form 10-K”).

Certain prior year amounts in this Quarterly Report on Form 10-Q have been adjusted to reflect the reclassification of a discontinued operation as a result of the Bozzano Sale Transaction (as hereinafter defined) (see Note 4, “Discontinued Operations”) and also are restated to reflect the impact of Revlon, Inc.’s September 2008 1-for-10 Reverse Stock Split (as hereinafter defined) (see Note 5, “Basic and Diluted Earnings (Loss) Per Common Share”).

The Company’s results of operations and financial position for interim periods are not necessarily indicative of those to be expected for a full year.

In connection with the Company’s announcement filed with the SEC on Form 8-K on April 20, 2009 regarding the proposal received by the independent members of the Company’s Board of Directors from

REVLON, INC. AND SUBSIDIARIES
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(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

MacAndrews & Forbes, as of June 30, 2009, the Company had incurred and capitalized fees of approximately \$4.2 million related to the evaluation of such proposal. If a transaction is consummated, these fees will be amortized over the term of any security issued in connection with such transaction. If a transaction is not consummated, the Company will recognize such fees, as well as any additional fees, as an expense in the period during which the Company makes a determination that a transaction arising out of such proposal will not be consummated.

The Company has evaluated subsequent events occurring through July 30, 2009, which is the date the Company's financial statements for the second quarter of 2009 were issued.

Recent Accounting Pronouncements

In May 2009, the FASB issued FASB Statement No. 165, "Subsequent Events" ("SFAS No. 165"), to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, SFAS No. 165 sets forth: (a) the period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (b) the circumstances under which an entity shall recognize events or transactions occurring after the balance sheet date in its financial statements and (c) the disclosures that an entity shall make about events or transactions that occurred after the balance sheet date. The provisions of SFAS No. 165 are effective for interim or annual financial periods ending after June 15, 2009. The Company has adopted the provisions of SFAS No. 165 effective as of June 30, 2009 and its adoption did not have a material impact on its results of operations, financial condition or its disclosures.

(2) Post-retirement Benefits

In May 2009, and effective December 31, 2009, Products Corporation amended its U.S. qualified defined benefit pension plan (the Revlon Employees' Retirement Plan), covering a substantial portion of the Company's employees in the U.S., to cease future benefit accruals under such plan after December 31, 2009. Products Corporation also amended its non-qualified pension plan (the Revlon Pension Equalization Plan) to similarly cease future benefit accruals under such plan after December 31, 2009. In connection with such amendments, all benefits accrued under such plans through December 31, 2009 will remain in effect and no additional benefits will accrue after December 31, 2009, other than interest credits on participant account balances under the cash balance program of the Company's U.S. pension plans. Also, service credits for vesting and early retirement eligibility will continue to accrue in accordance with the terms of the respective plans. (The plan amendments described above in this Note 2 are hereinafter referred to as the "May 2009 Pension Plan Amendments.")

In May 2009, Products Corporation also amended, effective December 31, 2009, its qualified and non-qualified defined contribution savings plans for its U.S.-based employees which created a new discretionary profit sharing component under such plans that will enable the Company, should it elect to do so, to make discretionary profit sharing contributions. The Company will determine in the fourth quarter of each year whether and, if so, to what extent, profit sharing contributions would be made for the following year. (The savings plan amendments described above are hereinafter referred to as the "May 2009 Savings Plan Amendments" and together with the May 2009 Pension Plan Amendments as the "May 2009 Plan Amendments").

During the second quarter of 2009, the Company recorded a \$8.6 million decrease in its pension liabilities which was offset against accumulated other comprehensive income (loss) as a result of the pension curtailment and the re-measurement of the pension liabilities performed in the second quarter of 2009 in connection with the May 2009 Pension Plan Amendments and the May 2009 Program (as defined in

REVLON, INC. AND SUBSIDIARIES
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Note 7, "Restructuring Costs and Other, Net"). The net decrease in pension liabilities is comprised of a non-cash curtailment gain of approximately \$9.2 million which was recorded as an offset against the net actuarial losses previously reported within accumulated other comprehensive income (loss), partially offset by a net increase in pension liabilities of \$0.6 million as a result of the re-measurements noted above. In addition, the Company recognized a decrease in its estimated pension expense of \$1.1 million in the second quarter of 2009, which includes a non-cash curtailment gain of \$0.8 million related to the recognition of previously unrecognized prior service costs that had been reported in accumulated other comprehensive loss.

After giving effect to the re-measurements of pension liabilities resulting from the May 2009 Pension Plan Amendments and the May 2009 Program, the components of net periodic benefit cost for the pension and the other post-retirement benefit plans for the second quarter of 2009 and 2008, respectively, are as follows:

	<u>Pension Plans</u>		<u>Other</u>	
	<u>Three Months</u>		<u>Post-retirement</u>	
	<u>Ended June 30,</u>		<u>Benefit Plans</u>	
	<u>2009</u>	<u>2008</u>	<u>Three Months</u>	<u>Three Months</u>
			<u>Ended June 30,</u>	<u>Ended June 30,</u>
			<u>2009</u>	<u>2008</u>
Net periodic benefit costs:				
Service cost	\$ 1.9	\$ 1.8	\$ —	\$ —
Interest cost	8.8	8.8	0.2	0.2
Expected return on plan assets	(6.9)	(9.0)	—	—
Amortization of prior service cost	—	(0.1)	—	—
Amortization of actuarial loss	3.3	0.1	—	—
Curtailment gain	(0.8)	—	—	—
	6.3	1.6	0.2	0.2
Portion allocated to Revlon Holdings LLC	(0.1)	(0.1)	—	—
	<u>\$ 6.2</u>	<u>1.5</u>	<u>\$0.2</u>	<u>\$0.2</u>

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

After giving effect to the re-measurements of pension liabilities resulting from May 2009 Pension Plan Amendments and the May 2009 Program, the components of net periodic benefit cost for the pension and the other post-retirement benefit plans for the first half of 2009 and 2008, respectively, are as follows:

	Pension Plans		Other Post-retirement Benefit Plans	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net periodic benefit costs:				
Service cost	\$ 4.0	\$ 4.2	\$ —	\$ —
Interest cost	17.4	17.3	0.4	0.4
Expected return on plan assets	(13.6)	(18.7)	—	—
Amortization of prior service cost	(0.1)	(0.2)	—	—
Amortization of actuarial loss	6.6	0.7	—	0.1
Curtailment gain	(0.8)	—	—	—
	13.5	3.3	0.4	0.5
Portion allocated to Revlon Holdings LLC	(0.1)	(0.1)	—	—
	\$ 13.4	3.2	\$ 0.4	\$ 0.5

The Company currently expects to contribute approximately \$25 million to \$30 million in the aggregate to its pension plans and other post-retirement benefits plans in 2009. During the second quarter of 2009, \$5.5 million and \$0.3 million were contributed to the Company's pension plans and other post-retirement benefit plans, respectively. During the first half of 2009, \$9.9 million and \$0.5 million were contributed to the Company's pension plans and other post-retirement benefit plans, respectively.

Relevant aspects of the qualified defined benefit pension plans, nonqualified pension plans and other post-retirement benefit plans sponsored by Products Corporation are disclosed in the Company's 2008 Form 10-K.

(3) Inventories

	June 30, 2009	December 31, 2008
Raw materials and supplies	\$ 50.9	\$ 57.6
Work-in-process	15.5	16.6
Finished goods	79.9	80.0
	\$ 146.3	\$ 154.2

(4) Discontinued Operations

In July 2008, the Company disposed of its non-core Bozzano business, a men's hair care and shaving line of products, and certain other non-core brands, including Juvena and Aquamarine, which were sold by the Company only in the Brazilian market (the "Bozzano Sale Transaction"). The transaction was effected through the sale of the Company's indirect Brazilian subsidiary, Ceil Comércio E Distribuidora Ltda. ("Ceil"), to Hypermarcas S.A., a Brazilian publicly-traded, consumer products corporation. The purchase price was approximately \$107 million in cash, including approximately \$3 million in cash on Ceil's balance

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

sheet on the closing date. Net proceeds, after the payment of taxes and transaction costs, were approximately \$95 million.

During the third quarter of 2008, the Company recorded a one-time gain from the Bozzano Sale Transaction of \$45.2 million, net of taxes of \$10.4 million. Included in this gain calculation is a \$37.3 million elimination of currency translation adjustments.

The income statements for the three-month and six-month periods ended June 30, 2009 and 2008, respectively, were adjusted to reflect Ceil as a discontinued operation (which was previously reported in the Latin America region). The following table summarizes the results of discontinued operations for each of the respective periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net sales	\$ —	\$9.8	\$ —	\$18.5
Operating income	—	0.2	—	0.7
Income before income taxes	—	0.3	—	0.9
(Benefit) provision for income taxes	(0.3)	0.2	(0.3)	0.6
Net income	0.3	0.1	0.3	0.3

(5) Basic and Diluted Earnings (Loss) Per Common Share

Shares used in basic earnings (loss) per share are computed using the weighted average number of common shares outstanding during each period. Shares used in diluted earnings (loss) per share include the dilutive effect of unvested restricted shares and outstanding stock options under the Stock Plan using the treasury stock method. For both the three and six months ended June 30, 2009 and 2008, options to purchase 1,330,242 and 2,088,450 shares, respectively, of Revlon, Inc. Class A common stock, par value of \$0.01 per share (the "Class A Common Stock"), that could potentially dilute basic earnings per share in the future were excluded from the calculation of diluted earnings (loss) per common share as their effect would be anti-dilutive.

For the three and six months ended June 30, 2009, 1,315,454 and 1,305,836 shares, respectively, of unvested restricted stock that could potentially dilute basic earnings per share in the future were excluded from the calculation of diluted earnings (loss) per common share as their effect would be anti-dilutive.

For the three and six months ended June 30, 2008, 982,170 and 1,002,477 shares, respectively, of unvested restricted stock that could potentially dilute basic earnings per share in the future were excluded from the calculation of diluted earnings (loss) per common share as their effect would be anti-dilutive.

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The components of basic and diluted earnings (loss) per share for the second quarter and first half of 2009 and 2008, respectively, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
	(shares in millions)			
Numerator:				
(Loss) income from continuing operations	\$ (0.1)	\$ 19.8	\$ 12.6	\$ 17.1
Income from discontinued operations	0.3	0.1	0.3	0.3
Net income	<u>\$ 0.2</u>	<u>\$ 19.9</u>	<u>\$ 12.9</u>	<u>\$ 17.4</u>
Denominator:				
Weighted average common shares outstanding — Basic	51.53	51.17	51.52	51.17
Effect of dilutive restricted stock	—	0.06	0.01	0.04
Weighted average common shares outstanding — Diluted	<u>51.53</u>	<u>51.23</u>	<u>51.53</u>	<u>51.21</u>
Basic earnings (loss) per share:				
Continuing operations	\$ (0.00)	\$ 0.39	\$ 0.24	\$ 0.33
Discontinued operations	0.01	0.00	0.01	0.01
Net income	<u>\$ 0.00</u>	<u>\$ 0.39</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>
Diluted earnings (loss) per share:				
Continuing operations	\$ (0.00)	\$ 0.39	\$ 0.24	\$ 0.33
Discontinued operations	0.01	0.00	0.01	0.01
Net income	<u>\$ 0.00</u>	<u>\$ 0.39</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>

Reverse Stock Split

In September 2008, Revlon, Inc. effected a 1-for-10 reverse stock split (the “Reverse Stock Split”) of Revlon, Inc.’s Class A Common Stock and Class B common stock, par value of \$0.01 per share (the “Class B Common Stock” and together with Class A Common Stock, the “Common Stock”). As a result of the Reverse Stock Split, each ten shares of Revlon, Inc.’s Class A Common Stock and Class B Common Stock issued and outstanding at the end of September 15, 2008 were automatically combined into one share of Class A Common Stock and Class B Common Stock, respectively.

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(6) Comprehensive Income

The components of comprehensive income for the second quarter and first half of 2009 and 2008, respectively, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net income	\$ 0.2	\$19.9	\$12.9	\$17.4
Other comprehensive income (loss):				
Revaluation of financial derivative instruments ^(a)	1.2	4.6	1.3	1.5
Currency translation adjustment	7.1	1.0	7.4	(4.1)
Amortization of pension related costs ^(b)	2.5	(0.1)	5.7	0.5
Pension re-measurement ^(c)	(0.6)	—	(0.6)	—
Pension curtailment gain ^(c)	9.2	—	9.2	—
Other comprehensive income (loss)	19.4	5.5	23.0	(2.1)
Comprehensive income	<u>\$19.6</u>	<u>\$25.4</u>	<u>\$35.9</u>	<u>\$15.3</u>

- (a) Amount for the six months ended June 30, 2009 relates to (1) net unrealized losses of \$0.9 million on the Interest Rate Swaps (see Note 10, "Derivative Financial Instruments") and (2) the reversal of amounts recorded in Accumulated Other Comprehensive Loss pertaining to net settlement receipts of \$0.8 million and net settlement payments of \$3.0 million on the Interest Rate Swaps (as hereinafter defined).
- (b) The amortization of pension related costs of \$2.5 million and \$5.7 million during the three and six months ended June 30, 2009, respectively, includes a non-cash curtailment gain of \$0.8 million recognized in earnings related to the recognition of previously unrecognized prior service costs resulting from the May 2009 Pension Plan Amendments. (See Note 2, "Post-retirement Benefits").
- (c) The \$0.6 million increase in pension liabilities recorded within Accumulated Other Comprehensive Loss is the result of the re-measurement of the pension liabilities performed in the second quarter of 2009 in connection with the May 2009 Pension Plan Amendments, as well as the May 2009 Program. In connection with May 2009 Pension Plan Amendments, the Company also recognized a curtailment gain of \$9.2 million, which reduced its pension liability and was recorded as an offset against the net actuarial losses previously reported within Accumulated Other Comprehensive Loss. (See Note 2, "Post-retirement Benefits").

(7) Restructuring Costs and Other, Net

During the first half of 2009, the Company recorded charges of \$18.8 million in restructuring costs and other, net, which are comprised of:

- an \$18.2 million charge related to the worldwide organizational restructuring announced in May 2009 (the "May 2009 Program"), which involved consolidating certain functions; reducing layers of management, where appropriate, to increase accountability and effectiveness; streamlining support functions to reflect the new organizational structure; and further consolidating the Company's office facilities in New Jersey;
- \$1.2 million of charges related to employee severance and other employee-related termination costs related to restructuring actions in the U.K., Mexico and Argentina announced in the first quarter of 2009 (together with the May 2009 Program, the "2009 Programs"); and

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- a \$1.0 million charge related to the 2008 Programs (as hereinafter defined); partially offset by
- income of \$1.6 million related to the sale of a facility in Argentina in the first quarter of 2009.

The Company expects to recognize an additional \$3 million charge in the second half of 2009 for a total of approximately \$21 million in charges related to the May 2009 Program. All of the charges related to the May 2009 Program are expected to be paid out during 2009 to 2012, including approximately \$12 million in 2009, \$6 million in 2010 and the balance of \$3 million to be paid thereafter.

During the first half of 2008, the Company recorded a gain of \$6.8 million related to the sale of a facility in Mexico and a net gain of \$5.9 million related to the sale of a non-core trademark, partially offset by \$1.1 million of restructure costs related to various other restructuring plans.

The Company recorded restructuring costs related to various restructuring plans during 2006 (the “2006 Programs”), 2007 (the “2007 Programs”) and 2008 (the “2008 Programs”). (See Note 3, “Restructuring Costs and Other, Net” to the Consolidated Financial Statements in the Company’s 2008 Form 10-K.)

Details of the activities described above during the first half of 2009 are as follows:

	Balance as of January 1, 2009	Expenses, (Income) Net	Utilized, Net		Balance as of June 30, 2009
			Cash	Noncash	
Employee severance and other personnel benefits:					
2006 Programs	\$ 0.3	\$ —	\$(0.2)	\$ —	\$ 0.1
2007 Programs	0.1	—	(0.1)	—	—
2008 Programs	3.0	1.0	(2.3)	—	1.7
2009 Programs	—	19.4	(2.1)	—	17.3
Total restructuring accrual	<u>\$ 3.4</u>	<u>20.4</u>	<u>\$(4.7)</u>	<u>\$ —</u>	<u>\$ 19.1</u>
Gain on sale of Argentina facility		(1.6)			
Total restructuring costs and other, net		<u>\$ 18.8</u>			

(8) Geographic Information

The Company manages its business on the basis of one reportable operating segment. As of June 30, 2009, the Company had operations established in 14 countries outside of the U.S. and its products are sold throughout the world. Generally, net sales by geographic area are presented by attributing revenues from external customers on the basis of where the products are sold to consumers.

In the tables below, certain prior year amounts have been reclassified to conform to the current period’s presentation.

	Three Months Ended June 30,		Six Months Ended June 30,					
	2009	2008	2009	2008				
Geographic area:								
Net sales:								
United States	\$186.2	58%	\$216.4	59%	\$377.2	60%	\$393.6	58%
International	135.6	42%	150.1	41%	247.9	40%	284.6	42%
	<u>\$321.8</u>		<u>\$366.5</u>		<u>\$625.1</u>		<u>\$678.2</u>	

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	<u>June 30,</u> <u>2009</u>		<u>December 31,</u> <u>2008</u>	
Long-lived assets:				
United States	\$304.7	79%	\$308.3	80%
International	78.6	21%	76.6	20%
	<u>\$383.3</u>		<u>\$384.9</u>	

	<u>Three Months Ended</u> <u>June 30,</u>				<u>Six Months Ended</u> <u>June 30,</u>			
	<u>2009</u>		<u>2008</u>		<u>2009</u>		<u>2008</u>	
Classes of similar products:								
Net sales:								
Color cosmetics	\$202.4	63%	\$240.1	66%	\$401.1	64%	\$438.0	65%
Beauty care and fragrance	119.4	37%	126.4	34%	224.0	36%	240.2	35%
	<u>\$321.8</u>		<u>\$366.5</u>		<u>\$625.1</u>		<u>\$678.2</u>	

(9) Fair Value Measurements

SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157") clarifies the definition of fair value of assets and liabilities, establishes a framework for measuring fair value of assets and liabilities and expands the disclosures on fair value measurements. SFAS No. 157 was effective for fiscal years beginning after November 15, 2007 for financial assets. The FASB deferred the effective date of SFAS No. 157 until the fiscal years beginning after November 15, 2008 as it relates to the fair value measurement requirements for non-financial assets and liabilities that are initially measured at fair value, but not measured at fair value in subsequent periods. These non-financial assets include goodwill and other indefinite-lived intangible assets which are included within other assets. The Company adopted the provisions of SFAS No. 157 with respect to financial assets and liabilities effective January 1, 2008 and with respect to non-financial assets and liabilities effective as of January 1, 2009, neither of which had a material impact on the Company's results of operations and/or financial condition.

The fair value framework under SFAS No. 157 requires the categorization of assets and liabilities into three levels based upon the assumptions used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing assets and liabilities under SFAS No. 157's fair value measurement requirements are as follows:

- Level 1: Fair valuing the asset or liability using observable inputs, such as quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair valuing the asset or liability using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Level 3: Fair valuing the asset or liability using unobservable inputs that reflect the Company's own assumptions regarding the applicable asset or liability.

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As of June 30, 2009, the fair values of the Company's financial assets and liabilities, namely its foreign currency forward exchange contracts and the Interest Rate Swaps, are categorized as presented in the table below:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Foreign currency forward exchange contracts(a)	\$0.7	\$ —	\$ 0.7	\$ —
Total assets at fair value	<u>\$0.7</u>	<u>\$ —</u>	<u>\$ 0.7</u>	<u>\$ —</u>
Liabilities:				
Interest Rate Swaps(b)	\$4.3	\$ —	\$ 4.3	\$ —
Foreign currency forward exchange contracts(a)	3.3	—	3.3	—
Total liabilities at fair value	<u>\$7.6</u>	<u>\$ —</u>	<u>\$ 7.6</u>	<u>\$ —</u>

(a) Based on observable market transactions of spot and forward rates.

(b) Based on three-month U.S. Dollar LIBOR.

(10) Financial Instruments

Derivative Financial Instruments

The Company uses derivative financial instruments, primarily (1) foreign currency forward exchange contracts ("FX Contracts") intended for the purpose of managing foreign currency exchange risk by reducing the effects of fluctuations in foreign currency exchange rates on the Company's net cash flows and (2) interest rate swap transactions (the "Interest Rate Swaps") intended for the purpose of managing interest rate risk by having a portion of Products Corporation's indebtedness paying interest in fixed rates.

While the Company may be exposed to credit loss in the event of the counterparty's non-performance, the Company's exposure is limited to the net amount that Products Corporation would have received, if any, from the counterparty over the remaining balance of the terms of the FX Contracts and Interest Rate Swaps. The Company does not anticipate any non-performance and, furthermore, even in the case of any non-performance by the counterparty, the Company expects that any such loss would not be material.

Foreign Currency Forward Exchange Contracts

The Company enters into FX Contracts primarily to hedge the anticipated net cash flows resulting from inventory purchases and intercompany payments denominated in currencies other than the local currencies of the Company's foreign and domestic operations. Such FX Contracts generally have maturities of less than one year. The Company does not apply hedge accounting to FX Contracts. The Company records these FX Contracts in the consolidated balance sheet at fair value and changes in fair value are immediately recognized in earnings. Fair value is determined by using observable market transactions of spot and forward rates (i.e., Level 2 inputs).

The U.S. dollar notional amount of the FX Contracts outstanding at June 30, 2009 and December 31, 2008 was \$48.3 million and \$41.0 million, respectively.

Interest Rate Swap Transactions

As of June 30, 2009, the Company had two floating-to-fixed Interest Rate Swaps each with a notional amount of \$150.0 million, expiring in September 2009 and April 2010, respectively. The Interest Rate Swaps have been designated as cash flow hedges of the variable interest rate payments on Products Corporation's

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2006 Term Loan Facility (as defined below) under Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133").

Quantitative Information — Derivative Financial Instruments

The Company adopted the provisions of FASB Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities — An Amendment of FASB Statement No. 133" ("SFAS No. 161"), as of December 31, 2008. As required by SFAS No. 161, the effects of the Company's derivative instruments on its consolidated financial statements were as follows:

(a) Fair Value of Derivative Financial Instruments in Consolidated Balance Sheet:

	Fair Values of Derivative Instruments					
	Assets			Liabilities		
	Balance Sheet Classification	June 30, 2009 Fair Value	December 31, 2008 Fair Value	Balance Sheet Classification	June 30, 2009 Fair Value	December 31, 2008 Fair Value
Derivatives under SFAS No. 133:						
<i>Derivatives designated as hedging instruments:</i>						
Interest Rate Swaps ^(a)	Prepaid expenses	\$ —	\$ 0.8	Accrued expenses	\$ 4.3	\$ 5.5
	Other long-term assets	—	—	Other long-term liabilities	—	1.0
<i>Derivatives not designated as hedging instruments:</i>						
Foreign currency forward exchange contracts ^(b)	Prepaid expenses	0.7	2.2	Accrued expenses	3.3	0.2
		<u>\$ 0.7</u>	<u>\$ 3.0</u>		<u>\$ 7.6</u>	<u>\$ 6.7</u>

(a) Fair value is determined by using the applicable LIBOR.

(b) Fair value is determined by using observable market transactions of spot and forward rates.

(b) Effects of Derivative Financial Instruments on Income and Other Comprehensive Income (Loss) ("OCI"):

	Derivative Instruments Gain (Loss) Effect on Consolidated Statement of Operations as of June 30,						
	Amount of Gain (Loss) Recognized in OCI (Effective Portion)		Income Statement Classification of Gain (Loss) Reclassified from OCI to Income	Amount of Gain (Loss) Reclassified from OCI to Income (Effective Portion)		Amount of Gain (Loss) Recognized in Interest Expense (Ineffective Portion)	
	2009	2008		2009	2008	2009	2008
<i>Derivatives designated as cash flow hedges:</i>							
Interest Rate Swaps	<u>\$ (4.1)</u>	<u>\$ (0.6)</u>	Interest expense	<u>\$ (2.2)</u>	<u>\$ (0.6)</u>	<u>\$ —</u>	<u>\$ (0.2)</u>

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	Amount of Gain (Loss) Recognized in Foreign Currency Gains (Losses), Net	
	2009	2008
<i>Derivatives not designated as hedging instruments:</i>		
Foreign currency forward exchange contracts	\$(3.4)	\$(0.1)

(11) Long-term Debt

	June 30, 2009	December 31, 2008
2006 Term Loan Facility due 2012 ^(a)	\$ 815.0	\$ 833.7
2006 Revolving Credit Facility due 2012 ^(a)	1.5	—
MacAndrews & Forbes Senior Subordinated Term Loan due 2010 ^(b)	107.0	107.0
9 ¹ / ₂ % Senior Notes due 2011, net of discounts	357.8	388.2
Other long-term debt	0.1	0.2
	1,281.4	1,329.1
Less current portion ^(c)	(16.7)	(18.9)
	\$ 1,264.7	\$ 1,310.2

- (a) See Note 9, “Long-Term Debt”, to the Consolidated Financial Statements in the Company’s 2008 Form 10-K for certain details regarding Products Corporation’s term loan facility entered into in 2006 (the “2006 Term Loan Facility;” the agreement for such loan being referred to as the “2006 Term Loan Agreement”) and Products Corporation’s \$160 million asset-based, multi-currency revolving credit agreement entered into in 2006 (the “2006 Revolving Credit Facility”) (together, such facilities are referred to as the “2006 Credit Facilities,” and such agreements are referred to as the “2006 Credit Agreements”), as well as for other details as to Products Corporation’s other debt instruments.
- (b) See Note 9, “Long-Term Debt”, to the Consolidated Financial Statements in the Company’s 2008 Form 10-K for certain details regarding the MacAndrews & Forbes Senior Subordinated Term Loan, which is due on the earlier of (1) the date that Revlon, Inc. issues equity with gross proceeds of at least \$107 million, which proceeds would be contributed to Products Corporation and used to repay the \$107 million remaining principal balance of the MacAndrews & Forbes Senior Subordinated Term Loan, or (2) August 1, 2010.
- (c) The Company classified \$16.6 million of long-term debt as a current liability, which is an estimate of the required “excess cash flow” payment (as defined under the 2006 Term Loan Agreement) to be made in 2010, which is based upon the actual 2008 “excess cash flow” payment made in the first quarter of 2009. (See below under “Debt Reduction Transactions — 2006 Term Loan Facility”).

The fair value of the Company’s debt, including the current portion of long-term debt, is based on the quoted market prices for the same issues or on the current or implied rates offered to the Company for debt of the same remaining maturities. The estimated fair value of such debt at June 30, 2009 and December 31, 2008, respectively, was approximately \$117.8 million and \$360.1 million less than the carrying values of \$1,281.4 million and \$1,329.1 million, respectively.

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
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Debt Reduction Transactions

In the second quarter and first half of 2009, Products Corporation reduced its long-term indebtedness by \$9.4 million and \$47.7 million, respectively, primarily as a result of the following transactions:

2006 Term Loan Facility: In January 2009, Products Corporation made a required quarterly amortization payment of \$2.1 million under its 2006 Term Loan Facility. In February 2009, Products Corporation repaid \$16.6 million in principal amount under its 2006 Term Loan Facility satisfying the requirement under the 2006 Term Loan Agreement to repay term loan indebtedness with 50% of its 2008 “excess cash flow” (as defined under such agreement), which repayment fully offset Products Corporation’s required quarterly term loan amortization payments of \$2.1 million per quarter that would otherwise have been due on April 15, 2009, July 15, 2009, October 15, 2009, January 15, 2010, April 15, 2010, July 15, 2010, October 15, 2010 and \$1.9 million of the amortization payment otherwise due on January 15, 2011. At June 30, 2009, the principal amount outstanding under Products Corporation’s 2006 Term Loan Facility was approximately \$815 million.

9½% Senior Notes: In the first quarter of 2009, Products Corporation used \$16.5 million to repurchase an aggregate principal amount of \$23.9 million of its 9½% Senior Notes due April 1, 2011 (the “9½% Senior Notes”), and paid an additional \$1.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. In the second quarter of 2009, Products Corporation used \$6.3 million to repurchase an aggregate principal amount of \$7.0 million of its 9½% Senior Notes and paid an additional \$0.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. As a result of these 2009 repurchases, the Company recorded a gain of \$7.0 million during the first quarter of 2009 and a gain of \$0.5 million during the second quarter of 2009, which are net of the write-off of the ratable portion of unamortized debt discounts and deferred financing fees. After these repurchases, the repurchased notes were cancelled and there remained outstanding \$359.1 million aggregate principal amount of the 9½% Senior Notes, or \$357.8 million net of discounts, at June 30, 2009.

REVLON, INC. AND SUBSIDIARIES
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS
(all tabular amounts in millions, except share and per share amounts)

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

Overview of the Business

The Company is providing this overview in accordance with the SEC’s December 2003 interpretive guidance regarding Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Revlon, Inc. (and together with its subsidiaries, the “Company”) conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation (“Products Corporation”) and its subsidiaries. Revlon, Inc. is a direct and indirect majority-owned subsidiary of MacAndrews & Forbes Holdings Inc. (“MacAndrews & Forbes Holdings” and together with certain of its affiliates other than the Company, “MacAndrews & Forbes”), a corporation wholly-owned by Ronald O. Perelman.

The Company’s vision is to provide glamour, excitement and innovation to consumers through high-quality products at affordable prices. The Company operates in a single segment and manufactures, markets and sells an extensive array of cosmetics, women’s hair color, beauty tools, fragrances, skincare, anti-perspirants/deodorants and other beauty care products. The Company is one of the world’s leading cosmetics companies in the mass retail channel (as hereinafter defined). The Company believes that its global brand name recognition, product quality and marketing experience have enabled it to create one of the strongest consumer brand franchises in the world.

The Company’s products are sold worldwide and marketed under such brand names as **Revlon**, including the **Revlon ColorStay**, **Revlon Super Lustrous** and **Revlon Age Defying** franchises, as well as the **Almay** brand, including the **Almay Intense i-Color** and **Almay Smart Shade** franchises, in cosmetics; **Revlon ColorSilk** women’s hair color; **Revlon** beauty tools; **Charlie** and **Jean Naté** fragrances; **Ultima II** and **Gatineau** skincare; and **Mitchum** anti-perspirants/deodorants.

The Company’s principal customers include large mass volume retailers, chain drug stores and food stores (collectively, the “mass retail channel”) in the U.S., as well as certain department stores and other specialty stores, such as perfumeries outside the U.S. The Company also sells beauty products to U.S. military exchanges and commissaries and has a licensing business pursuant to which the Company licenses certain of its key brand names to third parties for the manufacture and sale of complementary beauty-related products and accessories in exchange for royalties.

The Company was founded by Charles Revson, who revolutionized the cosmetics industry by introducing nail enamels matched to lipsticks in fashion colors over 75 years ago. Today, the Company has leading positions in a number of its principal product categories in the U.S. mass retail channel, including color cosmetics (face, lip, eye and nail categories), women’s hair color, beauty tools and anti-perspirants/deodorants. The Company also has leading positions in several product categories in certain foreign countries, including Australia, Canada and South Africa.

Overview of the Company’s Strategy

The Company continues to focus on its strategy: (i) building and leveraging its strong brands; (ii) improving the execution of its strategies and plans, and providing for continued improvement in its organizational capability through enabling and developing its employees; (iii) continuing to strengthen its international business; (iv) improving its operating profit margins and cash flow; and (v) improving its capital structure.

REVLON, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
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(all tabular amounts in millions, except share and per share amounts)

Overview of Net Sales and Earnings Results

Consolidated net sales in the second quarter of 2009 were \$321.8 million, a decrease of \$44.7 million, or 12.2%, compared to \$366.5 million in the second quarter of 2008. Consolidated net sales for the first half of 2009 were \$625.1 million, a decrease of \$53.1 million, or 7.8%, compared to \$678.2 million for the first half of 2008. Excluding the unfavorable impact of foreign currency fluctuations of \$16.7 million and \$37.0 million, consolidated net sales decreased by 7.6% and 2.4%, in the second quarter of 2009 and first half of 2009, respectively.

In the United States, net sales in the second quarter of 2009 were \$186.2 million, a decrease of \$30.2 million, or 14.0%, compared to \$216.4 million in the second quarter of 2008, primarily driven by retailer inventory reduction actions, which resulted in lower net sales of **Revlon** and **Almay** color cosmetics. In the first half of 2009, U.S. net sales were \$377.2 million, a decrease of \$16.4 million, or 4.2%, compared to \$393.6 million in the first half of 2008, primarily driven by lower net sales of **Revlon** and **Almay** color cosmetics, **Mitchum** anti-perspirant deodorant and **Revlon** beauty tools.

In the Company's international operations, net sales in the second quarter of 2009 decreased by \$14.5 million, or 9.7%, to \$135.6 million, compared to \$150.1 million in the second quarter of 2008 (while net sales increased 1.5% excluding the unfavorable impact of foreign currency fluctuations). The growth in net sales, excluding the impact of foreign currency fluctuations, was primarily due to higher net sales of **Revlon** color cosmetics and **Revlon ColorSilk** hair color, partially offset by declines in **Revlon** beauty tools. Excluding the impact of foreign currency fluctuations, higher net sales in the Company's Latin America and Asia Pacific regions in the second quarter of 2009, compared to the second quarter of 2008, were partially offset by lower net sales in the Company's Europe region. In the first half of 2009, international net sales decreased \$36.7 million, or 12.9%, to \$247.9 million, compared to \$284.6 million in the first half of 2008 (while net sales increased 0.1% excluding the unfavorable impact of foreign currency fluctuations). The growth in net sales, excluding the impact of foreign currency fluctuations, was primarily due to higher net sales of **Revlon** color cosmetics and **Revlon ColorSilk** hair color, substantially offset by declines in certain beauty care products and fragrances. Excluding the impact of foreign currency fluctuations, higher net sales in the Company's Asia Pacific and Latin America regions in the first half of 2009, compared to the first half of 2008, were partially offset by lower net sales in the Company's Europe region.

Consolidated net income for the second quarter of 2009 was \$0.2 million, compared to \$19.9 million in the second quarter of 2008. In the first half of 2009, consolidated net income was \$12.9 million, compared to \$17.4 million in the first half of 2008. Consolidated net income for the second quarter of 2009 and first half of 2009 included income from discontinued operations of \$0.3 million in both periods. The decline in income from continuing operations in the second quarter of 2009, compared to the second quarter of 2008, was primarily due to:

- lower consolidated net sales of \$44.7 million, primarily driven by lower net sales of **Revlon** and **Almay** color cosmetics and certain beauty care products;
- \$23.7 million of higher restructuring costs and other, net, primarily due to \$18.2 million of restructuring expense related to the worldwide organizational restructuring announced in May 2009 (the "May 2009 Program"). During the second quarter of 2008, the Company recorded income of \$5.4 million of restructuring costs and other, net, primarily due to the gain of \$6.8 million related to the sale of a facility in Mexico, partially offset by a charge of \$1.3 million for the 2008 Programs (as hereinafter defined);

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- \$3.9 million of higher pension expense, including \$2.1 million and \$1.8 million of higher pension expenses in SG&A and cost of goods, respectively, driven primarily by the significant decline in pension asset values in 2008, partially offset by the favorable impact of the re-measurements of pension liabilities in the second quarter of 2009 related to the May 2009 Pension Plan Amendments and the May 2009 Program; and
- \$3.3 million of higher foreign currency losses related primarily to the Company's outstanding foreign currency forward exchange contracts ("FX Contracts"); partially offset by
- \$31.9 million of lower selling, general and administrative expenses ("SG&A"), primarily due to lower advertising expenses due, in part, to the timing of certain advertising spending, as well as lower advertising rates achieved in the second quarter of 2009; lower compensation expenses, including a decrease in the accrual for incentive compensation; and lower permanent display amortization expenses;
- an \$8.8 million decrease in income taxes attributable to lower pre-tax income for taxable subsidiaries in foreign jurisdictions in the second quarter of 2009, as well as the favorable resolution of a tax contingency in the U.S.; and
- lower interest expense of \$6.7 million due to the impact of lower weighted average borrowing rates and lower debt levels.

The decline in income from continuing operations in the first half of 2009 compared to the first half of 2008 was primarily due to:

- lower consolidated net sales of \$53.1 million, primarily driven by lower net sales of **Revlon** and **Almay** color cosmetics and certain beauty care products, partially offset by higher net sales of **Revlon ColorSilk** hair color;
- \$30.4 million of higher restructuring costs and other, net, primarily due to \$18.2 million of restructuring expense related to the May 2009 Program. During the first half of 2008, the Company recorded income of \$11.6 million of restructuring costs and other, net, primarily due to the gain of \$6.8 million related to the sale of a facility in Mexico and a net gain of \$5.9 million related to the sale of a non-core trademark;
- \$7.8 million of higher pension expense, including \$4.7 million and \$3.1 million of higher pension expenses in SG&A and cost of goods, respectively, driven primarily by the significant decline in pension asset values in 2008, partially offset by the favorable impact of the re-measurements of pension liabilities in the second quarter of 2009 related to the May 2009 Pension Plan Amendments and the May 2009 Program; and
- \$10.0 million of higher foreign currency losses related to the revaluation of certain U.S. dollar denominated intercompany payables from the Company's foreign subsidiaries and the Company's outstanding FX Contracts; partially offset by
- \$44.5 million of lower SG&A, primarily due to lower compensation expenses, including a decrease in the accrual for incentive compensation; and lower permanent display amortization expenses;
- a \$16.6 million decrease in income taxes attributable to lower pre-tax income for taxable subsidiaries in foreign jurisdictions in the first half of 2009 and the favorable resolution of tax contingencies in the U.S. in the second quarter of 2009 and in a foreign jurisdiction in the first quarter of 2009;

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- lower interest expense of \$14.7 million due to the impact of lower weighted average borrowing rates and lower debt levels; and
- a \$7.5 million aggregate gain in connection with Products Corporation's repurchases in the first and second quarters of 2009 of an aggregate principal amount of \$30.9 million of its 9¹/₂% Senior Notes, which gain is net of the write-off of the ratable portion of the unamortized debt discounts and deferred financing fees on such notes.

Overview of ACNielsen-measured U.S. Mass Retail Dollar Share

According to ACNielsen, the U.S. mass retail color cosmetics category growth slowed sequentially to 1.1% in the second quarter of 2009, compared to growth of 3.3% in the first quarter of 2009. U.S. mass retail dollar share results, according to ACNielsen, for **Revlon** and **Almay** color cosmetics, **Revlon ColorSilk** hair color, **Mitchum** anti-perspirant/deodorant, and **Revlon** beauty tools for the second quarter and first half of 2009 are summarized in the table below:

	\$ Share%					Point Change
	Three Months Ended June 30,		Point Change	Six Months Ended June 30,		
	2009	2008		2009	2008	
Revlon Color Cosmetics	12.5%	13.0%	(0.5)	12.8%	12.7%	0.1
Almay	5.3	5.7	(0.4)	5.5	5.9	(0.4)
Revlon ColorSilk Hair Color	9.5	7.9	1.6	8.9	8.0	0.9
Mitchum Anti-perspirants/Deodorants	4.5	5.1	(0.6)	4.6	5.0	(0.4)
Revlon Beauty Tools	20.2	17.8	2.4	20.7	19.1	1.6

All share and dollar volume data herein for the Company's brands is based upon U.S. mass-retail dollar volume, which is derived from ACNielsen data (an independent research entity). ACNielsen data is an aggregate of the drug channel, Kmart, Target and Food and Combo stores. ACNielsen's data does not reflect sales volume from Wal-Mart, Inc., which is the Company's largest customer, representing approximately 23% of the Company's full year 2008 worldwide net sales, or sales volume from regional mass volume retailers, as well as prestige stores, department stores, door-to-door, Internet, television shopping, specialty stores, perfumeries or other distribution outlets, all of which are channels for cosmetics sales. Such data represents ACNielsen's estimates based upon mass retail sample data gathered by ACNielsen and is therefore subject to some degree of variance and may contain slight rounding differences. From time to time, ACNielsen adjusts its methodology for data collection and reporting, which may result in adjustments to the categories and share data tracked by ACNielsen for both current and prior periods.

Overview of Financing Activities

In the first half of 2009, Products Corporation reduced its long-term indebtedness by \$47.7 million primarily as a result of the following transactions:

2006 Term Loan Facility: In January 2009, Products Corporation made a required quarterly amortization payment of \$2.1 million under its 2006 Term Loan Facility. In February 2009, Products Corporation repaid \$16.6 million in principal amount under its 2006 Term Loan Facility satisfying the requirement under the 2006 Term Loan Agreement to repay term loan indebtedness with 50% of its 2008 "excess cash flow" (as defined under such agreement), which repayment fully offset Products Corporation's required quarterly term loan amortization payments of \$2.1 million per quarter that would otherwise have been due on April 15, 2009, July 15, 2009, October 15, 2009, January 15, 2010, April 15, 2010, July 15, 2010, October 15,

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2010 and \$1.9 million of the amortization payment otherwise due on January 15, 2011. At June 30, 2009, the principal amount outstanding under Products Corporation's 2006 Term Loan Facility was approximately \$815 million.

9½% Senior Notes: In the first quarter of 2009, Products Corporation used \$16.5 million to repurchase an aggregate principal amount of \$23.9 million of its 9½% Senior Notes due April 1, 2011 (the "9½% Senior Notes"), and paid an additional \$1.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. In the second quarter of 2009, Products Corporation used \$6.3 million to repurchase an aggregate principal amount of \$7.0 million of its 9½% Senior Notes and paid an additional \$0.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. As a result of these 2009 repurchases, the Company recorded a gain of \$7.0 million during the first quarter of 2009 and a gain of \$0.5 million during the second quarter of 2009, which are net of the write-off of the ratable portion of unamortized debt discounts and deferred financing fees. After these repurchases, the repurchased notes were cancelled and there remained outstanding \$359.1 million aggregate principal amount of the 9½% Senior Notes, or \$357.8 million net of discounts, at June 30, 2009.

Overview of May 2009 Pension and Savings Plan Changes

In May 2009, and effective December 31, 2009, Products Corporation amended its U.S. qualified defined benefit pension plan (the Revlon Employees' Retirement Plan), covering a substantial portion of the Company's employees in the U.S., to cease future benefit accruals under such plan after December 31, 2009. Products Corporation also amended its non-qualified pension plan (the Revlon Pension Equalization Plan) to similarly cease future benefit accruals under such plan after December 31, 2009. In connection with such amendments, all benefits accrued under such plans through December 31, 2009 will remain in effect and no additional benefits will accrue after December 31, 2009, other than interest credits on participant account balances under the cash balance program of the Company's U.S. pension plans. Also, service credits for vesting and early retirement eligibility will continue to accrue in accordance with the terms of the respective plans. (The plan amendments described above are referred to as the "May 2009 Pension Plan Amendments.")

In May 2009, Products Corporation also amended, effective December 31, 2009, its qualified and non-qualified defined contribution savings plans for its U.S.-based employees, which created a new discretionary profit sharing component under such plans that will enable the Company, should it elect to do so, to make discretionary profit sharing contributions. The Company will determine in the fourth quarter of each year whether and, if so, to what extent, profit sharing contributions would be made for the following year. (The savings plan amendments described above are referred to as the "May 2009 Savings Plan Amendments" and together with the May 2009 Pension Plan Amendments as the "May 2009 Plan Amendments").

The net impact of the re-measurements due to the cessation of future benefit accruals under the U.S. pension plans and the May 2009 Program is estimated to decrease the Company's pension expense (i.e., the net periodic benefit cost) for 2009 by approximately \$2 million from its prior estimates (of which \$1.1 million was reflected in the Company's financial statements in the second quarter of 2009, which includes a non-cash curtailment gain of \$0.8 million related to the recognition of previously unrecognized prior service costs that had been reported in accumulated other comprehensive loss), such that the Company's pension expense is expected to be approximately \$25 million to \$30 million for all of 2009, rather than the prior estimate of \$30 million to \$35 million. In addition, the Company's pension benefit obligations for its U.S. pension plans decreased by \$8.6 million from the level at December 31, 2008, as a result of the re-measurement of the pension liabilities resulting from the May 2009 Pension Plan Amendments, as well as the May 2009 Program. The May 2009 Plan Amendments are not expected to impact the Company's planned cash contributions to its U.S. pension plans or savings plans for 2009.

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Results of Operations

In the tables, all amounts are in millions and numbers in parentheses () denote unfavorable variances.

Net sales:

Consolidated net sales in the second quarter of 2009 were \$321.8 million, a decrease of \$44.7 million, or 12.2%, compared to \$366.5 million in the second quarter of 2008. The primary drivers of the net sales decline were retailer inventory reduction actions and the unfavorable impact of foreign currency fluctuations. Consolidated net sales for the first half of 2009 were \$625.1 million, a decrease of \$53.1 million, or 7.8%, compared to \$678.2 million for the first half of 2008. Excluding the unfavorable impact of foreign currency fluctuations of \$16.7 million and \$37.0 million, consolidated net sales decreased by 7.6% and 2.4%, in the second quarter of 2009 and first half of 2009, respectively. In the second quarter and first half of 2009, from a brand perspective, the decline in consolidated net sales was driven by lower net sales of **Revlon** and **Almay** color cosmetics and **Revlon** beauty tools, partially offset by higher net sales of **Revlon ColorSilk** hair color.

	Three Months Ended		Change		XFX Change(1)	
	June 30,					
	2009	2008	\$	%	\$	%
United States	\$ 186.2	\$ 216.4	\$ (30.2)	(14.0)%	\$ (30.2)	(14.0)%
Asia Pacific	62.7	66.6	(3.9)	(5.9)	2.2	3.3
Europe	45.7	57.2	(11.5)	(20.1)	(2.8)	(4.9)
Latin America	27.2	26.3	0.9	3.4	2.8	10.6
Total International	\$ 135.6	\$ 150.1	\$ (14.5)	(9.7)%	\$ 2.2	1.5%
	<u>\$ 321.8</u>	<u>\$ 366.5</u>	<u>\$ (44.7)</u>	<u>(12.2)%</u>	<u>\$ (28.0)</u>	<u>(7.6)%</u>

	Six Months Ended		Change		XFX Change(1)	
	June 30,					
	2009	2008	\$	%	\$	%
United States	\$ 377.2	\$ 393.6	\$ (16.4)	(4.2)%	\$ (16.4)	(4.2)%
Asia Pacific	119.8	130.7	(10.9)	(8.3)	5.5	4.2
Europe	81.4	106.3	(24.9)	(23.4)	(7.4)	(7.0)
Latin America	46.7	47.6	(0.9)	(1.9)	2.2	4.6
Total International	\$ 247.9	\$ 284.6	\$ (36.7)	(12.9)%	\$ 0.3	0.1%
	<u>\$ 625.1</u>	<u>\$ 678.2</u>	<u>\$ (53.1)</u>	<u>(7.8)%</u>	<u>\$ (16.1)</u>	<u>(2.4)%</u>

(1) XFX excludes the impact of foreign currency fluctuations.

United States

Second quarter results

In the United States, net sales in the second quarter of 2009 were \$186.2 million, a decrease of \$30.2 million, or 14.0%, compared to \$216.4 million in the second quarter of 2008, primarily driven by retailer inventory reduction actions, which resulted in lower net sales of **Revlon** and **Almay** color cosmetics.

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Year-to-date results

In the United States, net sales in the first half of 2009 were \$377.2 million, a decrease of \$16.4 million, or 4.2%, compared to \$393.6 million in the first half of 2008, primarily driven by lower net sales of **Revlon** and **Almay** color cosmetics, **Mitchum** anti-perspirant deodorant and **Revlon** beauty tools.

International

In the Company's international operations, net sales in the second quarter of 2009 decreased by \$14.5 million, or 9.7%, to \$135.6 million, compared to \$150.1 million in the second quarter of 2008 (while net sales increased 1.5% excluding the unfavorable impact of foreign currency fluctuations). The growth in net sales, excluding the impact of foreign currency fluctuations, was primarily due to higher net sales of **Revlon** color cosmetics and **Revlon ColorSilk** hair color, partially offset by declines in **Revlon** beauty tools. Excluding the impact of foreign currency fluctuations, higher net sales in the Company's Latin America and Asia Pacific regions in the second quarter of 2009, compared to the second quarter of 2008, were partially offset by lower net sales in the Company's Europe region. In the first half of 2009, international net sales decreased \$36.7 million, or 12.9%, to \$247.9 million, compared to \$284.6 million in the first half of 2008 (while net sales increased 0.1% excluding the unfavorable impact of foreign currency fluctuations). The growth in net sales, excluding the impact of foreign currency fluctuations, was primarily due to higher net sales of **Revlon** color cosmetics and **Revlon ColorSilk** hair color, substantially offset by declines in certain beauty care products and fragrances. Excluding the impact of foreign currency fluctuations, higher net sales in the Company's Asia Pacific and Latin America regions in the first half of 2009, compared to the first half of 2008, were partially offset by lower net sales in the Company's Europe region.

Second quarter results by region

In Asia Pacific, which is comprised of Asia Pacific and Africa, net sales in the second quarter of 2009 decreased 5.9% to \$62.7 million, compared to \$66.6 million in the second quarter of 2008 (while increasing 3.3% excluding the unfavorable impact of foreign currency fluctuations). The growth in net sales, excluding the unfavorable impact of foreign currency fluctuations, was due primarily to higher shipments of **Revlon** color cosmetics in Australia and China (which contributed approximately 3.6 percentage points to the increase in the region's net sales in the second quarter of 2009, compared with the second quarter of 2008), partially offset by lower shipments of **Revlon** color cosmetics in Japan (which offset by approximately 1.6 percentage points the region's net sales in the second quarter of 2009, compared to the second quarter of 2008).

In Europe, which is comprised of Europe, Canada and the Middle East, net sales in the second quarter of 2009 decreased 20.1%, or 4.9% excluding the impact of foreign currency fluctuations, to \$45.7 million, compared to \$57.2 million in the second quarter of 2008. This decline in net sales, excluding the impact of foreign currency fluctuations, was primarily due to lower shipments of **Revlon** color cosmetics in Italy and Canada (which together contributed approximately 5.9 percentage points to the decrease in the region's net sales in the second quarter of 2009, compared with the second quarter of 2008), partially offset by higher shipments of **Revlon** skincare in certain distributor markets (which offset by approximately 4.0 percentage points the region's net sales in the second quarter of 2009, compared to the second quarter of 2008).

In Latin America, which is comprised of Mexico, Central America and South America, net sales in the second quarter of 2009 increased 3.4%, or 10.6% excluding the impact of foreign currency fluctuations, to \$27.2 million, compared to \$26.3 million in the second quarter of 2008. The growth in net sales, excluding the impact of foreign currency fluctuations, was driven primarily by higher net sales in Venezuela and Argentina and higher shipments of beauty care products in certain distributor markets (which together

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contributed approximately 15.7 percentage points to the increase in the region's net sales in the second quarter of 2009, compared to the second quarter of 2008), partially offset by lower shipments of fragrances and beauty care products in Mexico (which offset by approximately 2.1 percentage points the region's net sales in the second quarter of 2009, compared to the second quarter of 2008).

Year-to-date results by region

In Asia Pacific, net sales in the first half of 2009 decreased 8.3% to \$119.8 million, compared to \$130.7 million in the first half of 2008 (while increasing 4.2% excluding the unfavorable impact of foreign currency fluctuations). The growth in net sales, excluding the unfavorable impact of foreign currency fluctuations, was due primarily to higher shipments of **Revlon** color cosmetics in South Africa, Australia and China and higher shipments of certain beauty care products in South Africa (which together contributed approximately 5.3 percentage points to the increase in the region's net sales in the first half of 2009, compared with the first half of 2008), partially offset by lower shipments of **Revlon** color cosmetics in Japan (which offset by approximately 1.3 percentage points the region's net sales in the first half of 2009, compared to the first half of 2008).

In Europe, net sales in the first half of 2009 decreased 23.4%, or 7.0% excluding the impact of foreign currency fluctuations, to \$81.4 million, compared to \$106.3 million in the first half of 2008. This decline in net sales was due to lower shipments of **Revlon** color cosmetics in Canada and Italy and lower shipments of certain beauty care products in France (which together contributed approximately 7.8 percentage points to the decrease in the region's net sales in the first half of 2009, compared with the first half of 2008), partially offset by higher shipments of **Revlon** skincare in certain distributor markets (which offset by approximately 2.1 percentage points the decrease in the region's net sales in the first half of 2009, compared to the first half of 2008).

In Latin America, net sales in the first half of 2009 decreased 1.9% to \$46.7 million, compared to \$47.6 million in the first half of 2008 (while increasing 4.6% excluding the impact of foreign currency fluctuations). This growth in net sales, excluding the unfavorable impact of foreign currency fluctuations, was driven primarily by higher net sales in Venezuela and Argentina (which contributed approximately 13.7 percentage points to the increase in the region's net sales in the first half of 2009, compared to the first half of 2008), partially offset by lower shipments of beauty care products and fragrances in Mexico and lower shipments of **Revlon** color cosmetics in certain distributor markets (which offset by approximately 6.5 percentage points the region's net sales in the first half of 2009, compared to the first half of 2008).

Gross profit:

	<u>Three Months</u> <u>Ended June 30,</u>			<u>Six Months</u> <u>Ended June 30,</u>		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Gross profit	\$201.2	\$242.0	\$(40.8)	\$393.5	\$440.6	\$(47.1)
Percentage of net sales	62.5%	66.0%	(3.5)%	62.9%	65.0%	(2.1)%

The 3.5 percentage point decrease in gross profit as a percentage of net sales for the second quarter of 2009, compared to the second quarter of 2008, was primarily due to:

- increased inventory obsolescence charges, which reduced gross profit as a percentage of net sales by 1.1 percentage points;
- unfavorable foreign currency fluctuations (primarily the strengthening of the U.S. dollar which resulted in higher cost of goods in most international markets on goods purchased from the

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Company's facility in Oxford, North Carolina), which reduced gross profit as a percentage of net sales by 0.9 percentage points;

- unfavorable changes in sales mix, which reduced gross profit as a percentage of net sales by 0.8 percentage points; and
- higher pension expenses within cost of goods of \$1.8 million, which reduced gross profit as a percentage of net sales by 0.5 percentage points.

The 2.1 percentage point decrease in gross profit as a percentage of net sales for the first half of 2009, compared to the first half of 2008, was primarily due to:

- unfavorable foreign currency fluctuations (primarily the strengthening of the U.S. dollar which resulted in higher cost of goods in most international markets on goods purchased from the Company's facility in Oxford, North Carolina), which reduced gross profit as a percentage of net sales by 0.9 percentage points;
- higher allowances, mainly on color cosmetics, which reduced gross profit as a percentage of net sales by 0.7 percentage points;
- increased inventory obsolescence charges, which reduced gross profit as a percentage of net sales by 0.7 percentage points; and
- higher pension expenses within cost of goods of \$3.1 million, which reduced gross profit as a percentage of net sales by 0.5 percentage points; partially offset by
- favorable manufacturing efficiencies and lower material costs, which increased gross profit as a percentage of net sales by 0.7 percentage points.

SG&A expenses:

	<u>Three Months</u> <u>Ended June 30,</u>		<u>Change</u>	<u>Six Months</u> <u>Ended June 30,</u>		<u>Change</u>
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>	
SG&A expenses	\$156.3	\$188.2	\$ 31.9	\$316.5	\$361.0	\$ 44.5

The decrease in SG&A expenses for the second quarter of 2009, as compared to the second quarter of 2008, was driven primarily by:

- \$11.2 million of lower advertising expenses due, in part, to the timing of certain advertising spending, as well as lower advertising rates achieved in the second quarter of 2009;
- \$10.5 million of lower general and administrative expenses primarily due to lower compensation expenses, including a decrease in the accrual for incentive compensation;
- \$7.6 million of favorable impact of foreign currency fluctuations;
- \$3.7 million of lower permanent display amortization expenses; partially offset by
- \$2.1 million of higher pension expenses.

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The decrease in SG&A expenses for the first half of 2009, as compared to the first half of 2008, was driven primarily by:

- \$17.3 million of favorable impact of foreign currency fluctuations;
- \$13.9 million of lower general and administrative expenses primarily due to lower compensation expenses, including a decrease in the accrual for incentive compensation;
- \$10.3 million of lower permanent display amortization expenses; partially offset by
- \$4.7 million of higher pension expenses.

Restructuring costs and other, net:

	<u>Three Months</u> <u>Ended June 30,</u>		<u>Change</u>	<u>Six Months</u> <u>Ended June 30,</u>		<u>Change</u>
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>	
Restructuring costs and other, net	\$18.3	\$(5.4)	\$(23.7)	\$18.8	\$(11.6)	\$(30.4)

During the second quarter of 2009, the Company recorded charges of \$18.3 million in restructuring costs and other, which are comprised of (1) a \$18.2 million charge related to the worldwide organizational restructuring announced in May 2009 (the "May 2009 Program"), which involved consolidating certain functions; reducing layers of management, where appropriate, to increase accountability and effectiveness; streamlining support functions to reflect the new organizational structure; and further consolidating the Company's office facilities in New Jersey and (2) a \$0.1 million charge related to the 2008 Programs.

During the second quarter of 2008, the Company recorded income of \$5.4 million to restructuring costs and other, net, primarily due to a gain of \$6.8 million related to the sale of a facility in Mexico, partially offset by a charge of \$1.3 million for the 2008 Programs, of which \$0.8 million related to a restructuring in Canada and \$0.5 million related to the Company's decision to close and sell its manufacturing facility in Mexico and source products from the Company's other manufacturing facilities and third party suppliers.

During the first half of 2009, the Company recorded charges of \$18.8 million in restructuring costs and other, net, which are comprised of:

- an \$18.2 million charge related to the May 2009 Program;
- \$1.2 million of charges related to employee severance and other employee-related termination costs related to restructuring actions in the U.K., Mexico and Argentina announced in the first quarter of 2009; and
- a \$1.0 million charge related to the 2008 Programs; partially offset by
- income of \$1.6 million related to the sale of a facility in Argentina in the first quarter of 2009.

The Company expects to recognize an additional \$3 million charge related to the May 2009 Program in the second half of 2009 for a total of approximately \$21 million in charges related to the May 2009 Program. All of the charges related to the May 2009 Program are expected to be paid out during 2009 to 2012, including approximately \$12 million in 2009, \$6 million in 2010, and the balance of \$3 million to be paid thereafter.

During the first half of 2008, the Company recorded income of \$11.6 million of restructuring costs and other, net, primarily due to a gain of \$6.8 million related to the sale of a facility in Mexico and a net gain of \$5.9 million related to the sale of a non-core trademark. In addition, a \$0.4 million reversal to restructuring costs was associated with the 2006 Programs, primarily due to the charges for severance and other

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employee-related termination costs being slightly lower than originally estimated. These were partially offset by a charge of \$1.5 million for the 2008 Programs, of which \$0.8 million related to a restructuring in Canada and \$0.7 million related to the Company's decision to close and sell its manufacturing facility in Mexico and source products from the Company's other manufacturing facilities and third party suppliers.

For a further discussion of restructuring plans during 2006 (the "2006 Programs"), 2007 (the "2007 Programs") and 2008 (the "2008 Programs"), see Note 3, "Restructuring Costs and Other, Net" to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 25, 2009 (the "2008 Form 10-K").

Other expenses (income):

	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
	2009	2008		2009	2008	
Interest expense	\$ 24.0	\$ 30.7	\$ 6.7	\$ 48.1	\$ 62.8	\$ 14.7

The decrease in interest expense was due to lower weighted average borrowing rates and lower debt levels during the second quarter of 2009 and first half of 2009, as compared to the comparable 2008 periods.

Gain on repurchase of debt:

	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
	2009	2008		2009	2008	
Gain on repurchase of debt	\$ 0.5	\$ —	\$ 0.5	\$ 7.5	\$ —	\$ 7.5

In the first quarter of 2009, Products Corporation used \$16.5 million to repurchase an aggregate principal amount of \$23.9 million of its 9½% Senior Notes, and paid an additional \$1.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. In the second quarter of 2009, Products Corporation used \$6.3 million to repurchase an aggregate principal amount of \$7.0 million of its 9½% Senior Notes and paid an additional \$0.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. As a result of these 2009 repurchases, the Company recorded a gain of \$7.0 million during the first quarter of 2009 and a gain of \$0.5 million during the second quarter of 2009, which are net of the write-off of the ratable portion of unamortized debt discounts and deferred financing fees. After these repurchases, the repurchased notes were cancelled and there remained outstanding \$359.1 million, or \$357.8 million net of discounts, aggregate principal amount of the 9½% Senior Notes at June 30, 2009.

Provision for income taxes:

	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
	2009	2008		2009	2008	
(Benefit) provision for income taxes	\$ (0.2)	\$ 8.6	\$ 8.8	\$ (2.2)	\$ 14.4	\$ 16.6

The decrease in the tax provision for the second quarter of 2009, as compared to the second quarter of 2008, was attributable to lower pre-tax income for taxable subsidiaries in foreign jurisdictions in the second quarter of 2009, as compared to the second quarter of 2008, as well as the favorable resolution of a tax contingency in the U.S. The decrease in the tax provision in the first half of 2009, as compared to the first half of 2008, was further affected by the favorable resolution of tax matters in a foreign jurisdiction in the first quarter of 2009.

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Financial Condition, Liquidity and Capital Resources

Net cash provided by operating activities in the first half of 2009 was \$18.0 million, as compared to \$20.8 million in the first half of 2008. This decline in cash provided in the first half of 2009, compared to the first half of 2008, was due to a lower net income and unfavorable changes in net working capital, partially offset by lower permanent display spending.

Net cash used in investing activities in the first half of 2009 was \$3.5 million, as compared to cash provided by investing activities of \$1.2 million for 2008. Net cash used in investing activities for the first half of 2009 included cash used for capital expenditures of \$5.8 million, offset by cash provided by investing activities of \$2.3 million from the net proceeds from the sale of certain assets. Net cash provided by investing activities for the first half of 2008 included \$9.3 million in net proceeds from the sale of certain assets and a non-core trademark (which included a portion of the proceeds resulting from the sale of the Mexico facility), offset by cash used for capital expenditures of \$8.1 million.

Net cash used in financing activities was \$40.8 million and \$40.0 million for the first half of 2009 and 2008, respectively. Net cash used in financing activities for the first half of 2009 includes debt reduction payments of \$41.6 million, which is primarily comprised of the repayment of \$18.7 million in principal amount of Products Corporation's 2006 Term Loan Facility and repurchases of \$30.9 million in aggregate principal amount of Products Corporation's 9¹/₂% Senior Notes at an aggregate purchase price of \$22.8 million.

Net cash used in financing activities for the first half of 2008 included the full repayment on February 1, 2008 of the \$167.4 million remaining aggregate principal amount of Products Corporation's 8⁵/₈% Senior Subordinated Notes, which matured on February 1, 2008, and repayments under the 2006 Revolving Credit Facility, offset by proceeds of \$170 million from the MacAndrews & Forbes Senior Subordinated Term Loan, which Products Corporation used to repay in full such 8⁵/₈% Senior Subordinated Notes, and to pay certain related fees and expenses, including the payment to MacAndrews & Forbes of a facility fee of \$2.55 million (or 1.5% of the total principal amount of such loan) upon MacAndrews & Forbes funding such loan. In addition, net cash used in financing activities in the 2008 period included \$41.6 million of net repayments under Products Corporation's 2006 Revolving Credit Facility.

At June 30, 2009, the Company had a liquidity position of \$127.8 million, consisting of cash and cash equivalents (net of any outstanding checks) of \$16.7 million, as well as \$111.1 million in available borrowings under the 2006 Revolving Credit Facility.

In connection with the Company's announcement filed with the SEC on Form 8-K on April 20, 2009 regarding the proposal received by the independent members of the Company's Board of Directors from MacAndrews & Forbes, as of June 30, 2009, the Company had incurred and capitalized fees of approximately \$4.2 million related to the evaluation of such proposal. If a transaction is consummated, these fees will be amortized over the term of any security issued in connection with such transaction. If a transaction is not consummated, the Company will recognize such fees, as well as any additional fees, as an expense in the period during which the Company makes a determination that a transaction arising out of such proposal will not be consummated.

Long-Term Debt Instruments

For further detail regarding Products Corporation's long-term debt instruments, including Products Corporation's 2006 Credit Agreements, its 9¹/₂% Senior Notes and the MacAndrews & Forbes Senior Subordinated Term Loan Agreement, see Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2008 Form 10-K.

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2006 Credit Agreements

In January 2009, Products Corporation made a required quarterly amortization payment of \$2.1 million under its 2006 Term Loan Facility. In February 2009, Products Corporation repaid \$16.6 million in principal amount under its 2006 Term Loan Facility, satisfying the requirement under the 2006 Term Loan Agreement to repay term loan indebtedness with 50% of its 2008 "excess cash flow" (as defined under such agreement), which repayment fully offset Products Corporation's required quarterly term loan amortization payments of \$2.1 million per quarter that would otherwise have been due on April 15, 2009, July 15, 2009, October 15, 2009, January 15, 2010, April 15, 2010, July 15, 2010, October 15, 2010 and \$1.9 million of the amortization payment otherwise due on January 15, 2011. At June 30, 2009, the aggregate principal amount outstanding under Products Corporation's 2006 Term Loan Facility was approximately \$815 million.

Products Corporation was in compliance with all applicable covenants under the 2006 Credit Agreements as of June 30, 2009. At June 30, 2009, the 2006 Term Loan Facility was fully drawn and availability under the \$160.0 million 2006 Revolving Credit Facility, based upon the calculated borrowing base less \$13.2 million of outstanding undrawn letters of credit and \$1.5 million then drawn on the 2006 Revolving Credit Facility, was \$111.1 million.

9¹/₂% Senior Notes

In the first quarter of 2009, Products Corporation used \$16.5 million to repurchase an aggregate principal amount of \$23.9 million of its 9¹/₂% Senior Notes, and paid an additional \$1.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. In the second quarter of 2009, Products Corporation used \$6.3 million to repurchase an aggregate principal amount of \$7.0 million of its 9¹/₂% Senior Notes and paid an additional \$0.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases. As a result of these 2009 repurchases, the Company recorded a gain of \$7.0 million during the first quarter of 2009 and a gain of \$0.5 million during the second quarter of 2009, which are net of the write-off of the ratable portion of unamortized debt discounts and deferred financing fees. After these repurchases, the repurchased notes were cancelled and there remained outstanding \$359.1 million, or \$357.8 million net of discounts, in aggregate principal amount of the 9¹/₂% Senior Notes at June 30, 2009.

The Company may also, from time to time, seek to retire or purchase additional 9¹/₂% Senior Notes and/or its other outstanding debt obligations in open market purchases, in privately negotiated transactions or otherwise. Such retirement or purchase of debt may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

MacAndrews & Forbes Senior Subordinated Term Loan

For detail regarding the MacAndrews & Forbes Senior Subordinated Term Loan Agreement, see Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2008 Form 10-K.

Interest Rate Swap Transactions

As of June 30, 2009, the Company had two floating-to-fixed interest rate swap transactions (the "Interest Rate Swaps"), each with a notional amount of \$150.0 million, expiring in September 2009 and April 2010, respectively, and each relating to indebtedness under Products Corporation's 2006 Term Loan Facility. The Interest Rate Swaps are designated as cash flow hedges of the variable interest rate payments on Products Corporation's 2006 Term Loan Facility. While the Company is exposed to credit loss in the

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event of the counterparty's non-performance, if any, the Company's exposure is limited to the net amount that Products Corporation would have received over the remaining balance of each Interest Rate Swap's term. The Company does not anticipate any non-performance and, furthermore, even in the case of any non-performance by the counterparty, the Company expects that any such loss would not be material. The fair value of the Company's Interest Rate Swaps was a liability of \$4.3 million at June 30, 2009.

Sources and Uses

The Company's principal sources of funds are expected to be operating revenues, cash on hand and funds available for borrowing under the 2006 Revolving Credit Facility and other permitted lines of credit. The 2006 Credit Agreements, the indenture governing Products Corporation's 9¹/₂% Senior Notes and the MacAndrews & Forbes Senior Subordinated Term Loan Agreement contain certain provisions that by their terms limit Products Corporation and its subsidiaries' ability to, among other things, incur additional debt.

The Company's principal uses of funds are expected to be the payment of operating expenses, including expenses in connection with the continued execution of the Company's business strategy, purchases of permanent wall displays, capital expenditure requirements, payments in connection with the Company's restructuring programs, severance not otherwise included in the Company's restructuring programs, debt service payments and costs, debt repurchases and regularly scheduled pension and post-retirement benefit plan contributions and benefit payments. The Company's cash contributions to its pension and post-retirement benefit plans in the first half of 2009 were \$10.4 million. In accordance with the minimum pension contributions required under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 and as amended by the Worker, Retiree and Employer Recovery Act of 2008, the Company expects cash contributions to its pension and post-retirement benefit plans to be approximately \$25 million to \$30 million in the aggregate for full year 2009. The Company's purchases of permanent wall displays and capital expenditures in the first half of 2009 were approximately \$20.2 million and \$5.8 million, respectively. The Company expects purchases of permanent wall displays and capital expenditures in the aggregate for full year 2009 to be approximately \$40 million and \$15 million, respectively, inclusive of amounts expended in the first half of 2009. (See "Restructuring Costs and Other, Net" above in this Form 10-Q for discussion of the Company's expected uses of funds in connection with its various restructuring programs.)

The Company has undertaken, and continues to assess, refine and implement, a number of programs to efficiently manage its cash and working capital, including, among other things, programs intended to reduce inventory levels over time; centralized purchasing to secure discounts and efficiencies in procurement; providing discounts to U.S. customers for more timely payment of receivables; prudent management of accounts payable; and targeted controls on general and administrative spending.

Continuing to execute the Company's business strategy could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands, further refining the Company's approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure. Any of these actions, whose intended purpose would be to create value through profitable growth, could result in the Company making investments and/or recognizing charges related to executing against such opportunities.

The Company expects that operating revenues, cash on hand and funds available for borrowing under the 2006 Revolving Credit Facility and other permitted lines of credit will be sufficient to enable the Company to cover its operating expenses for 2009, including cash requirements in connection with the payment of operating expenses, including expenses in connection with the execution of the Company's business strategy, purchases of permanent wall displays, capital expenditure requirements, payments in connection with the Company's restructuring programs (including, without limitation, the 2006 Programs,

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the 2007 Programs, the 2008 Programs and the 2009 Programs), severance not otherwise included in the Company's restructuring programs, debt service payments and costs, debt repurchases and regularly scheduled pension and post-retirement plan contributions and benefit payments. As a result of the decline in the global financial markets in 2008, the market value of the Company's pension fund assets declined, which had the effect of reducing the funded status of such plans as of January 1, 2009. At the same time, the discount rate used to value the Company's pension obligation increased, which partially offset the effect of the asset decline. The Company expects that the net of these factors will result in increased cash contributions to the Company's pension plans in 2010 and beyond.

There can be no assurance that available funds will be sufficient to meet the Company's cash requirements on a consolidated basis. If the Company's anticipated level of revenues is not achieved because of, among other things, decreased consumer spending in response to weak economic conditions or weakness in the cosmetics category in the mass retail channel; adverse changes in currency; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors; changes in consumer purchasing habits, including with respect to shopping channels; retailer inventory management, retailer space reconfigurations or reductions in retailer display space; or less than anticipated results from the Company's existing or new products or from its advertising, promotional and/or marketing plans; or if the Company's expenses, including, without limitation, for pension expense and/or cash contributions and/or benefit payments under its benefit plans, advertising, promotional and marketing activities or for sales returns related to any reduction of retail space, product discontinuances or otherwise, exceed the anticipated level of expenses, the Company's current sources of funds may be insufficient to meet the Company's cash requirements.

In the event of a decrease in demand for the Company's products, reduced sales, lack of increases in demand and sales, changes in consumer purchasing habits, including with respect to shopping channels, retailer inventory management, retailer space reconfigurations or reductions in retailer display space, product discontinuances and/or advertising, promotional and/or marketing expenses or sales return expenses exceeding its expectations or less than anticipated results from the Company's existing or new products or from its advertising, promotional and/or marketing plans, any such development, if significant, could reduce the Company's revenues and could adversely affect Products Corporation's ability to comply with certain financial covenants under the 2006 Credit Agreements and in such event the Company could be required to take measures, including, among other things, reducing discretionary spending. **(See also Item 1A. "Risk Factors" in the Company's 2008 Form 10-K for further discussion of certain risks associated with the Company's business and indebtedness).**

If the Company is unable to satisfy its cash requirements from the sources identified above or comply with its debt covenants, the Company could be required to adopt one or more of the following alternatives:

- delaying the implementation of or revising certain aspects of the Company's business strategy;
- reducing or delaying purchases of wall displays or advertising, promotional or marketing expenses;
- reducing or delaying capital spending;
- delaying, reducing or revising the Company's restructuring programs;
- refinancing Products Corporation's indebtedness;
- selling assets or operations;
- seeking additional capital contributions and/or loans from MacAndrews & Forbes, the Company's other affiliates and/or third parties;

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- selling additional Revlon, Inc. equity securities or debt securities of Revlon, Inc. or Products Corporation; or
- reducing other discretionary spending.

There can be no assurance that the Company would be able to take any of the actions referred to above because of a variety of commercial or market factors or constraints in Products Corporation's debt instruments, including, without limitation, market conditions being unfavorable for an equity or debt issuance, additional capital contributions and/or loans not being available from affiliates and/or third parties, or that the transactions may not be permitted under the terms of Products Corporation's various debt instruments then in effect, such as due to restrictions on the incurrence of debt, incurrence of liens, asset dispositions and related party transactions. In addition, such actions, if taken, may not enable the Company to satisfy its cash requirements or enable Products Corporation to comply with its debt covenants if the actions do not generate a sufficient amount of additional capital. **(See also Item 1A. "Risk Factors" in the Company's 2008 Form 10-K for further discussion of certain risks associated with the Company's business and indebtedness).**

Revlon, Inc., as a holding company, will be dependent on the earnings and cash flow of, and dividends and distributions from, Products Corporation to pay its expenses and to pay any cash dividend or distribution on Revlon, Inc.'s Class A Common Stock, par value of \$0.01 per share (the "Class A Common Stock") that may be authorized by Revlon, Inc.'s Board of Directors. The terms of the 2006 Credit Agreements, the indenture governing Products Corporation's 9¹/₂% Senior Notes and the MacAndrews & Forbes Senior Subordinated Term Loan Agreement generally restrict Products Corporation from paying dividends or making distributions, except that Products Corporation is permitted to pay dividends and make distributions to Revlon, Inc. to enable Revlon, Inc., among other things, to pay expenses incidental to being a public holding company, including, among other things, professional fees such as legal, accounting and insurance fees, regulatory fees, such as SEC filing fees, NYSE listing fees and other expenses related to being a public holding company and, subject to certain limitations, to pay dividends, if any, on Revlon, Inc.'s outstanding securities or make distributions in certain circumstances to finance the purchase by Revlon, Inc. of its Class A Common Stock in connection with the delivery of such Class A Common Stock to grantees under the Third Amended and Restated Revlon, Inc. Stock Plan.

As a result of dealing with suppliers and vendors in a number of foreign countries, Products Corporation enters into foreign currency forward exchange contracts and option contracts from time to time to hedge certain cash flows denominated in currencies other than the local currencies of the Company's foreign and domestic operations. The foreign currency forward exchange contracts are entered into primarily for the purpose of hedging anticipated inventory purchases and certain intercompany payments denominated in currencies other than the local currencies of the Company's foreign and domestic operations and generally have maturities of less than one year. There were foreign currency forward exchange contracts with a notional amount of \$48.3 million outstanding at June 30, 2009. The fair value of foreign currency forward exchange contracts outstanding at June 30, 2009 was \$(2.6) million.

Disclosures about Contractual Obligations and Commercial Commitments

As of June 30, 2009, there had been no material changes to the Company's total contractual cash obligations, as set forth in the contractual obligations and commercial commitments table included in the Company's 2008 Form 10-K, other than the Company's debt reduction transactions in the first half of 2009 which included:

(1) Products Corporation repaying in January 2009 a \$2.1 million quarterly amortization payment required under its 2006 Term Loan Facility and repaying in February 2009 \$16.6 million in principal amount

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of term loan indebtedness outstanding under its 2006 Term Loan Facility, which repayment fully offset Products Corporation's required quarterly term loan amortization payments of \$2.1 million per quarter that would otherwise have been due on April 15, 2009, July 15, 2009, October 15, 2009, January 15, 2010, April 15, 2010, July 15, 2010, October 15, 2010 and \$1.9 million of the amortization payment otherwise due on January 15, 2011. At June 30, 2009, the principal amount outstanding under Products Corporation's 2006 Term Loan Facility was approximately \$815 million;

(2) Products Corporation repurchasing in the first quarter of 2009 an aggregate principal amount of \$23.9 million of its 9¹/₂% Senior Notes due April 1, 2011 at a purchase price of \$16.5 million, and paying an additional \$1.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases, which notes were cancelled; and

(3) Products Corporation repurchasing in the second quarter of 2009 an aggregate principal amount of \$7.0 million of its 9¹/₂% Senior Notes at a purchase price of \$6.3 million, and paying an additional \$0.2 million of accrued and unpaid interest and fees through the respective dates of the repurchases, which notes were cancelled.

After the foregoing 2009 notes repurchases, there remained outstanding \$359.1 million, or \$357.8 million net of discounts, in aggregate principal amount of the 9¹/₂% Senior Notes at June 30, 2009.

The following table reflects the impact of such debt reduction transactions on the Company's long-term debt obligations:

Contractual Obligations As of June 30, 2009	Payments Due by Period (dollars in millions)				
	Total	2009 Q3-Q4	2010-2011	2012-2013	After 2013
Long-term Debt, including Current Portion	\$1,175.7	\$ 0.1	\$ 375.7	\$ 799.9	\$ —
Interest on Long-term Debt ^(a)	166.5	38.8	126.0	1.7	—

(a) Consists of interest primarily on the 9¹/₂% Senior Notes and under the 2006 Term Loan Facility through the respective maturity dates based upon assumptions regarding the amount of debt outstanding under the 2006 Credit Facilities and assumed interest rates. In addition, this amount reflects the impact of the Interest Rate Swaps, each covering \$150 million notional amount under the 2006 Term Loan Facility, which resulted in an effective weighted average interest rate of 5.6% on the 2006 Term Loan Facility as of June 30, 2009. (See "Financial Condition, Liquidity and Capital Resources — Interest Rate Swap Transactions").

Off-Balance Sheet Transactions

The Company does not maintain any off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Discussion of Critical Accounting Policies

For a discussion of the Company's critical accounting policies, see the Company's 2008 Form 10-K.

Effect of Recent Accounting Pronouncements

See discussion of recent accounting pronouncements in Note 1, "Description of Business and Basis of Presentation" to the Unaudited Consolidated Financial Statements.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company has exposure to market risk both as a result of changing interest rates and movements in foreign currency exchange rates. The Company's policy is to manage market risk through a combination of fixed and floating rate debt, the use of foreign exchange forward contracts, interest rate swap transactions and option contracts. The Company does not hold or issue financial instruments for trading purposes. The qualitative and quantitative information presented in Item 7A of the Company's 2008 Form 10-K ("Item 7A") describes significant aspects of the Company's financial instrument programs that have material market risk as of December 31, 2008. The following table presents the information required by Item 7A as of June 30, 2009:

Debt	Expected Maturity Date for the year ended December 31,						Total	Fair Value June 30, 2009
	2009	2010	2011	2012	2013	Thereafter		
	(dollars in millions, except for rate information)							
Short-term variable rate (various currencies)	\$0.8						\$ 0.8	\$ 0.8
Average interest rate ^(a)	5.2%							
Short-term fixed rate — third party (various currencies)	\$0.1						0.1	0.1
Average interest rate ^(a)	6.0%							
Long-term fixed rate — third party (\$US)			\$359.1				359.1	325.4
Average interest rate ^(a)			9.5%					
Long-term fixed rate — affiliates (\$US)		\$107.0 ^(b)					107.0	97.0
Average interest rate ^(a)		11.0%						
Long-term variable rate — third party (\$US)	\$ 16.6			\$799.9			816.5	741.1
Average interest rate ^{(a)(c)}	5.5%			6.0%				
Total debt	<u>\$0.9</u>	<u>\$123.6</u>	<u>\$359.1</u>	<u>\$799.9</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,283.5</u>	<u>\$1,164.4</u>

- (a) Weighted average variable rates are based upon implied forward rates from the U.S. Dollar LIBOR yield curves at June 30, 2009.
- (b) Represents the \$107 million remaining aggregate principal amount of the MacAndrews & Forbes Senior Subordinated Term Loan, which matures on the earlier of (1) the date that Revlon, Inc. issues equity with gross proceeds of at least \$107 million, which proceeds would be used to repay the \$107 million remaining aggregate principal balance of the MacAndrews & Forbes Senior Subordinated Term Loan, or (2) August 1, 2010, and bears interest at an annual rate of 11%, which is payable in arrears in cash on March 31, June 30, September 30 and December 31 of each year. (See "Financial Condition, Liquidity and Capital Resources — MacAndrews & Forbes Senior Subordinated Term Loan").
- (c) Based upon the implied forward rate from the U.S. Dollar LIBOR yield curve at June 30, 2009, this reflects the impact of the Interest Rate Swaps, each covering \$150 million notional amount under the 2006 Term Loan Facility, which would result in an effective weighted average interest rate of 6.0% on the 2006 Term Loan Facility at June 30, 2009.

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Forward Contracts	<u>Average Contractual Rate \$/FC</u>	<u>Original US Dollar Notional Amount</u>	<u>Contract Value June 30, 2009</u>	<u>Fair Value June 30, 2009</u>
Sell Canadian Dollars/Buy USD	0.8312	\$ 13.8	\$ 13.3	\$ (0.5)
Sell Australian Dollars/Buy USD	0.7261	9.3	8.3	(1.0)
Sell British Pounds/Buy USD	1.5008	7.7	7.0	(0.7)
Sell South African Rand/Buy USD	0.1085	4.6	3.8	(0.8)
Buy Australian Dollars/Sell New Zealand Dollars	1.2175	2.7	2.8	0.1
Sell Euros/Buy USD	1.3740	1.2	1.2	—
Sell USD/Buy South African Rand	0.1245	8.1	8.4	0.3
Sell Hong Kong Dollars/Buy USD	0.1290	0.1	0.1	—
Sell New Zealand Dollars/Buy USD	0.6045	0.8	0.8	—
Total forward contracts		<u>\$ 48.3</u>	<u>\$ 45.7</u>	<u>\$ (2.6)</u>

Interest Rate Swap Transactions(a)	<u>Expected Maturity date for the year ended December 31,</u>			<u>Fair Value June 30, 2009</u>
	<u>2009</u>	<u>2010</u>	<u>Total</u>	
Notional Amount	\$150.0	\$150.0	\$300.0	\$ (4.3)
Average Pay Rate	3.676%	2.66%		
Average Receive Rate	3-month USD LIBOR	3-month USD LIBOR		

(a) As of June 30, 2009, the Company had two floating-to-fixed Interest Rate Swaps, each with a notional amount of \$150.0 million, expiring in September 2009 and April 2010, respectively, and each relating to indebtedness under Products Corporation's 2006 Term Loan Facility. The Interest Rate Swaps are designated as cash flow hedges of the variable interest rate payments under Products Corporation's 2006 Term Loan Facility. (See "Financial Condition, Liquidity and Capital Resources — Interest Rate Swap Transactions").

REVLON, INC. AND SUBSIDIARIES

Item 4. Controls and Procedures

(a) **Disclosure Controls and Procedures.** The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the three-month period covered by this Quarterly Report on Form 10-Q. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective.

(b) **Changes in Internal Control Over Financial Reporting.** There have not been any changes in the Company's internal control over financial reporting during the second quarter of 2009 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Forward-Looking Statements

This Quarterly Report on Form 10-Q for the second quarter and six months ended June 30, 2009, as well as other public documents and statements of the Company, contain forward-looking statements that involve risks and uncertainties, which are based on the beliefs, expectations, estimates, projections, assumptions, forecasts, plans, anticipations, targets, outlooks, initiatives, visions, objectives, strategies, opportunities, drivers, focus and intents of the Company's management. While the Company believes that its estimates and assumptions are reasonable, the Company cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible for the Company to anticipate all factors that could affect its results. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations and estimates (whether qualitative or quantitative) as to:

- (i) the Company's future financial performance;
- (ii) the effect on sales of decreased consumer spending in response to weak economic conditions or weakness in the cosmetics category in the mass retail channel; adverse changes in currency; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors, changes in consumer purchasing habits, including with respect to shopping channels; retailer inventory management; retailer space reconfigurations or reductions in retailer display space; less than anticipated results from the Company's existing or new products or from its advertising, promotional and/or marketing plans; or if the Company's expenses, including, without limitation, for pension expense and/or cash contributions and/or benefit payments under its benefit plans, advertising, promotions and marketing activities or sales returns related to any reduction of retail space, product discontinuances or otherwise, exceed the anticipated level of expenses;
- (iii) the Company's belief that the continued execution of its business strategy could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands, further refining its approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure, any of which, whose intended purpose would be to create value through profitable growth, could result in the Company making investments and/or recognizing charges related to executing against such opportunities;
- (iv) our expectations regarding continuing to focus on our business strategy, including our plans to (a) build and leverage our strong brands; (b) improve the execution of our strategies and plans and provide for continued improvement in our organizational capability through enabling and

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- developing our employees; (c) continue to strengthen our international business; (d) improve our operating profit margins and cash flow; and (e) improve our capital structure;
- (v) restructuring activities, restructuring costs and charges, the timing of restructuring payments and the benefits from such activities;
 - (vi) the Company's expectation that operating revenues, cash on hand and funds available for borrowing under Products Corporation's 2006 Revolving Credit Facility and other permitted lines of credit will be sufficient to enable the Company to cover its operating expenses for 2009, including the cash requirements referred to in item (viii) below;
 - (vii) the Company's expected principal sources of funds, including operating revenues, cash on hand and funds available for borrowing under Products Corporation's 2006 Revolving Credit Facility and other permitted lines of credit, as well as the availability of funds from refinancing Products Corporation's indebtedness, selling assets or operations, capital contributions and/or loans from MacAndrews & Forbes, the Company's other affiliates and/or third parties and/or the sale of additional equity securities of Revlon, Inc. or additional debt securities of Revlon, Inc. or Products Corporation;
 - (viii) the Company's expected principal uses of funds, including amounts required for the payment of operating expenses, including expenses in connection with the continued execution of the Company's business strategy, payments in connection with the Company's purchases of permanent wall displays, capital expenditure requirements, restructuring programs, severance not otherwise included in the Company's restructuring programs, debt service payments and costs, debt repurchases and regularly scheduled pension and post-retirement benefit plan contributions and benefit payments, and its estimates of the amount and timing of its operating expenses, restructuring costs and payments, severance costs and payments, debt service payments (including payments required under Products Corporation's debt instruments), debt repurchases, cash contributions to the Company's pension plans and its other post-retirement benefit plans and benefit payments in 2009, purchases of permanent wall displays and capital expenditures;
 - (ix) matters concerning the Company's market-risk sensitive instruments, including the Interest Rate Swaps, which are intended to reduce the effects of floating interest rates and the Company's exposure to interest rate volatility by hedging against fluctuations in variable interest rate payments on the applicable notional amounts of Products Corporation's long-term debt under its 2006 Term Loan Facility, as well as the Company's expectations as to the counterparty's performance, including that any loss arising from the non-performance by the counterparty would not be material;
 - (x) the Company's plan to efficiently manage its cash and working capital, including, among other things, programs to reduce inventory levels over time; centralized purchasing to secure discounts and efficiencies in procurement; providing discounts to U.S. customers for more timely payment of receivables; prudent management of accounts payable; and targeted controls on general and administrative spending; and
 - (xi) the Company's expectations regarding its future pension expense, cash contributions and benefit payments under its benefit plans, including (a) the Company's expectations that the decline in the global financial markets in 2008 resulted in a decline in the market value of the Company's pension fund assets, which had the effect of reducing the funded status of such plans as of January 1, 2009, while at the same time, the discount rate used to value the Company's pension obligation increased, which partially offset the effect of the asset decline, the net of which factors the Company expects will result in increased cash contributions to the Company's pension plans in 2010 and beyond and (b) the Company's expectations of the net impact on its pension expense from the pension re-measurements due to the cessation of future benefit accruals under the U.S. pension plans and the May 2009 Program.

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Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language such as "estimates," "objectives," "visions," "projects," "assumptions," "forecasts," "focus," "drive towards," "plans," "targets," "strategies," "opportunities," "drivers," "believes," "intends," "outlooks," "initiatives," "expects," "scheduled to," "anticipates," "seeks," "may," "will" or "should" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategies, targets, long-range plans, models or intentions. 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 statements, whether as a result of new information, future events or otherwise.

Investors are advised, however, to consult any additional disclosures the Company made or may make in its 2008 Form 10-K, and its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC in 2009 (which, among other places, can be found on the SEC's website at <http://www.sec.gov>, as well as on the Company's website at www.revloninc.com). Except as expressly set forth in this Form 10-Q, the information available from time to time on such websites shall not be deemed incorporated by reference into this Quarterly Report on Form 10-Q. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. **(See also Item 1A. "Risk Factors" in the Company's 2008 Form 10-K for further discussion of risks associated with the Company's business and indebtedness.)** In addition to factors that may be described in the Company's filings with the SEC, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company:

- (i) unanticipated circumstances or results affecting the Company's financial performance, including decreased consumer spending in response to weak economic conditions or weakness in the cosmetics category in the mass retail channel; changes in consumer preferences, such as reduced consumer demand for the Company's color cosmetics and other current products, including new product launches; changes in consumer purchasing habits, including with respect to shopping channels; lower than expected retail customer acceptance or consumer acceptance of, or less than anticipated results from, the Company's existing or new products; higher than expected pension expense and/or cash contributions under its benefit plans and/or benefit payments, advertising, promotional and/or marketing expenses or lower than expected results from the Company's advertising, promotional and/or marketing plans; higher than expected sales returns or decreased sales of the Company's existing or new products; actions by the Company's customers, such as retailer inventory management and greater than anticipated retailer space reconfigurations or reductions in retail space and/or product discontinuances; and changes in the competitive environment and actions by the Company's competitors, including business combinations, technological breakthroughs, new products offerings, increased advertising, promotional and marketing spending and advertising, promotional and/or marketing successes by competitors, including increases in share in the mass retail channel;
- (ii) in addition to the items discussed in (i) above, the effects of and changes in economic conditions (such as continued volatility in the financial markets, inflation, monetary conditions and foreign currency fluctuations, as well as in trade, monetary, fiscal and tax policies in international markets) and political conditions (such as military actions and terrorist activities);
- (iii) unanticipated costs or difficulties or delays in completing projects associated with the continued execution of the Company's business strategy or lower than expected revenues or the inability to create value through profitable growth as a result of such strategy, including lower than expected sales, or higher than expected costs, including as may arise from any additional repositioning, repackaging or reformulating of one or more brands or product lines, launching of new product lines, including difficulties or delays, or higher than expected expenses, including for sales returns, in launching its new products, acquiring businesses or brands, further refining

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- its approach to retail merchandising, and/or difficulties, delays or increased costs in connection with taking further actions to optimize the Company's manufacturing, sourcing, supply chain or organizational size and structure;
- (iv) difficulties, delays or unanticipated costs in continuing to execute the Company's business strategy, which could affect our ability to achieve our objectives as set forth in clause (iv) above, such as (a) less than effective product development, less than expected acceptance of our new or existing products by consumers and/or retail customers, less than expected acceptance of our advertising, promotional and/or marketing plans by our consumers and/or retail customers, less than expected investment in advertising, promotional and/or marketing activities or greater than expected competitive investment, less than expected acceptance of our brand communication by consumers and/or retail partners, less than expected levels of advertising, promotional and/or marketing activities for our new product launches and/or less than expected levels of execution with our retail partners or higher than expected costs and expenses; (b) difficulties, delays or the inability to improve the execution of our strategies and plans and/or build our organizational capability, provide employees with opportunities to develop professionally and/or provide employees who have demonstrated capability with new and expanded responsibilities or roles; (c) difficulties, delays or unanticipated costs in connection with our plans to continue to strengthen our international business, such as due to higher than anticipated levels of investment required to support and build our brands globally or less than anticipated results from our national and multi-national brands; (d) difficulties, delays or unanticipated costs in connection with our plans to improve our operating profit margins and cash flow, such as difficulties, delays or the inability to take actions intended to improve results in sales returns, cost of goods sold, general and administrative expenses, in working capital management and/or sales growth; and/or (e) difficulties, delays or unanticipated costs in, or our inability to improve our capital structure and/or consummate transactions to do so, including higher than expected costs (including interest rates);
 - (v) difficulties, delays or unanticipated costs or less than expected savings and other benefits resulting from the Company's restructuring activities, such as less than anticipated cost reductions or other benefits from the 2009 Programs, 2008 Programs, 2007 Programs and/or 2006 Programs and the risk that the 2009 Programs, 2008 Programs, 2007 Programs and/or the 2006 Programs may not satisfy the Company's objectives;
 - (vi) lower than expected operating revenues, cash on hand and/or funds available under the 2006 Revolving Credit Facility and/or other permitted lines of credit or higher than anticipated operating expenses, such as referred to in clause (viii) below;
 - (vii) the unavailability of funds under Products Corporation's 2006 Revolving Credit Facility or other permitted lines of credit, or from refinancing indebtedness, or from capital contributions or loans from MacAndrews & Forbes, the Company's other affiliates and/or third parties and/or the sale of additional equity of Revlon, Inc. or debt securities of Revlon, Inc. or Products Corporation;
 - (viii) higher than expected operating expenses, sales returns, working capital expenses, permanent wall display costs, capital expenditures, restructuring costs, severance not otherwise included in the Company's restructuring programs, debt service payments, debt repurchases, regularly scheduled cash pension plan contributions and/or post-retirement benefit plan contributions and benefit payments, purchases of permanent wall displays and/or capital expenditures;
 - (ix) interest rate or foreign exchange rate changes affecting the Company and its market-risk sensitive financial instruments, including less than anticipated benefits or other unanticipated effects of the Interest Rate Swaps and/or difficulties, delays or the inability of the counterparty to perform such transactions;

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- (x) difficulties, delays or the inability of the Company to efficiently manage its cash and working capital; and/or
- (xi) lower than expected returns on pension plan assets and/or lower discount rates, which could result in higher than expected cash contributions and/or pension expense.

Factors other than those listed above could also cause the Company's results to differ materially from expected results. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

Website Availability of Reports and Other Corporate Governance Information

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for Revlon, Inc.'s Board of Directors, Revlon, Inc.'s Board Guidelines for Assessing Director Independence and charters for Revlon, Inc.'s Audit Committee, Nominating and Corporate Governance Committee and Compensation and Stock Plan Committee. Revlon, Inc. maintains a corporate investor relations website, www.revloninc.com, where stockholders and other interested persons may review, without charge, among other things, Revlon, Inc.'s corporate governance materials and certain SEC filings (such as Revlon, Inc.'s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, annual reports, Section 16 reports reflecting certain changes in the stock ownership of Revlon, Inc.'s directors and Section 16 officers, and certain other documents filed with the SEC), each of which are generally available on the same business day as the filing date with the SEC on the SEC's website <http://www.sec.gov>, as well as on the Company's website <http://www.revloninc.com>. In addition, under the section of its website entitled, "Corporate Governance," Revlon, Inc. posts printable copies of the latest versions of its Corporate Governance Guidelines, Board Guidelines for Assessing Director Independence, charters for Revlon, Inc.'s Audit Committee, Nominating and Corporate Governance Committee and Compensation and Stock Plan Committee, as well as Revlon, Inc.'s Code of Business Conduct, which includes Revlon, Inc.'s Code of Ethics for Senior Financial Officers and the Audit Committee Pre-Approval Policy, each of which the Company will provide in print, without charge, upon written request to Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary, Revlon, Inc., 237 Park Avenue, New York, NY 10017. The business and financial materials and any other statement or disclosure on, or made available through, the websites referenced herein shall not be deemed incorporated by reference into this report.

REVLON, INC. AND SUBSIDIARIES**PART II — OTHER INFORMATION****Item 1A. Risk Factors**

In addition to the other information set forth in this report, when evaluating the Company's business, investors should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in the Company's 2008 Form 10-K.

Item 4. Submission of Matters to a Vote of Security Holders

The Company's 2009 Annual Meeting of Stockholders was held on June 4, 2009. Revlon, Inc.'s stockholders approved the re-election of Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Alan T. Ennis, Meyer Feldberg, Ann D. Jordan, David L. Kennedy, Debra L. Lee, Tamara Mellon, Barry F. Schwartz, Kathi P. Seifert and Kenneth L. Wolfe as directors, consisting of all of the directors standing for re-election. In addition, Revlon, Inc.'s stockholders ratified the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2009. There were no broker non-votes with respect to the re-election of directors or the ratification of the Audit Committee's appointment of KPMG LLP.

(1) The following is a tabulation of the votes cast in connection with the election of directors:

	<u>Votes For</u>	<u>Votes Against</u>
Ronald O. Perelman	76,252,800	1,114,066
Alan S. Bernikow	76,898,389	468,477
Paul J. Bohan	76,947,365	419,501
Alan T. Ennis	76,695,053	671,813
Meyer Feldberg	76,889,602	477,263
Ann D. Jordan	76,915,061	451,805
David L. Kennedy	76,622,900	743,965
Debra L. Lee	76,865,905	500,961
Tamara Mellon	76,932,102	434,764
Barry F. Schwartz	74,845,399	2,521,466
Kathi P. Seifert	76,944,404	422,461
Kenneth L. Wolfe	76,943,300	423,566

(2) The following is a tabulation of the votes cast in connection with the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2009:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstained</u>
76,906,672	423,163	37,030

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Item 6. Exhibits

- *10.1 Amended and Restated Employment Agreement, dated as of May 1, 2009, between Products Corporation and David L. Kennedy.
- *10.2 Amended and Restated Employment Agreement, dated as of May 1, 2009, between Products Corporation and Alan T. Ennis.
- *10.3 Amended and Restated Employment Agreement, dated as of July 29, 2009, between Products Corporation and Robert K. Kretzman.
- *10.4 Employment Agreement, dated as of April 29, 2009, between Products Corporation and Steven Berns.
- *31.1 Certification of Alan T. Ennis, Chief Executive Officer, dated July 30, 2009, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
- *31.2 Certification of Steven Berns, Chief Financial Officer, dated July 30, 2009, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act.
- 32.1 Certification of Alan T. Ennis, Chief Executive Officer, dated July 30, 2009, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(furnished herewith)
- 32.2 Certification of Steven Berns, Chief Financial Officer, dated July 30, 2009, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(furnished herewith)

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 30, 2009

REVLON, INC.

Registrant

By: /s/ Steven Berns

Steven Berns
Executive Vice President,
Chief Financial Officer and Treasurer

By: /s/ Gina Mastantuono

Gina Mastantuono
Senior Vice President,
Corporate Controller and
Chief Accounting Officer

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this “Agreement”), dated as of May 1, 2009, is entered into by and between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (“RCPC” and, together with its parent Revlon, Inc. (“Revlon”) and its subsidiaries, the “Company”), and David Kennedy (the “Executive”).

Whereas, RCPC wishes to continue to employ the Executive and the Executive wishes to accept continued employment with the Company on the terms and conditions set forth in this Agreement.

Now, therefore, RCPC and the Executive hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1) to render services to the Company, in the capacity of Vice Chairman of the Board of Directors of Revlon and RCPC, reporting to the Board of Directors of each of Revlon and RCPC, and to perform such other duties and responsibilities consistent with such position (including continuing to serve as a director of Revlon and RCPC and additional service as a director or officer of any subsidiary of Revlon, if elected), as may be assigned by the Board of Directors of Revlon. The Executive’s title shall be Vice Chairman of the Board of Directors of Revlon and RCPC. The Executive’s duties shall include, without limitation, oversight of the formulation of the Company’s strategy, including strategy related to brand equity, new products and innovation processes and capabilities and talent development and succession planning for the Company’s key employees. RCPC agrees to use its best efforts to cause the Executive to continue to be elected to the Board of Directors of Revlon and of RCPC, so that the Executive may continue to serve as a member of both Boards throughout the Term.

1.2 Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive’s ability, and to use the Executive’s best efforts, skill and ability to promote the Company’s interests.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive’s duties from time to time on behalf of the Company.

1.4 Performance Warranty. As an inducement for the Company to enter into this Agreement, the Executive hereby represents that he is not a party to any contract, agreement or understanding which prevents, prohibits or limits him in any way from entering into and fully performing his obligations under this Agreement and any duties and responsibilities that may be assigned to the Executive hereunder.

2. Term of Employment; Certain Post-Term Benefits.

2.1 The Term. The term of the Executive's employment under this Agreement (the "Term") shall commence as of the date first set forth above (the "Effective Date") and shall end twenty-four months after RCPC provides to the Executive a notice of non-renewal, unless in either case sooner terminated pursuant to Section 4. Non-extension of the Term shall not be deemed to be a breach of this Agreement by RCPC for purposes of Section 4.4. Additionally, the Executive may terminate the Term at any time upon sixty (60) days' prior written notice to the Company and such termination shall not be deemed a breach of this Agreement. During any period that the Executive's employment shall continue following the end of the Term, the Executive shall be deemed an employee at will, provided, however, that the Executive shall be eligible for severance on the terms and subject to the conditions of the Revlon Executive Severance Pay Plan as in effect from time to time, or such plan or plans, if any, as may succeed it (the "Executive Severance Plan"), provided that the Severance Period for the Executive under the Executive Severance Plan shall be 24 months, subject to the terms and conditions of such plan.

2.2 Special Curtailment. The Term shall end earlier than the date provided in Section 2.1, if sooner terminated pursuant to Section 4.

3. Compensation; Benefits.

3.1 Salary. As compensation for all services to be rendered pursuant to this Agreement, RCPC agrees to pay the Executive during the Term a base salary, payable in bi-weekly arrears, at the annual rate of not less than \$650,000 (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Base Salary shall be reviewed by Revlon's Board of Directors or Compensation Committee from time to time. In the event that Revlon's Board of Directors or Compensation Committee, in its sole discretion, determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement.

3.2 Stock-Based Compensation. The Executive shall be eligible for recommendation to the Compensation Committee or other committee of the Board administering the Third Amended and Restated Revlon, Inc. Stock Plan (the "Stock Plan") or any plan that may replace it, as from time to time in effect, to receive an award of stock options, restricted shares or other awards during the Term, at levels, on terms, and at such times as are generally applicable to other senior executives of the Executive's level, in accordance with the Company's long-term stock incentive program as in effect from time to time, provided that the Executive must be actively employed on the date of such grant.

3.3 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with the Revlon Travel and Entertainment Policy as in effect from time to time, or such policy or policies, if any, as may succeed it.

3.4 Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods in accordance with the vacation policy of the Company as in effect from time to time, but not less than four weeks.

3.5 Fringe Benefits. During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group life insurance, medical, dental, disability and other benefit plans and programs of the Company as from time to time in effect (or their successors) generally made available to other executives of the Executive's level and in such other plans and programs and in such perquisites as may be generally made available to senior executives of the Company of the Executive's level generally (other than the Revlon Executive Bonus Plan). Further, during the Term, the Executive will be eligible (a) to participate in Revlon's Executive Financial Counseling and Tax Preparation Program, as from time to time in effect, or such program or programs, if any, as may succeed it, and (b) to receive a car allowance at the rate of \$15,000 per annum, which is intended to cover lease, insurance, operating and maintenance costs under the car allowance program as in effect from time to time, or such program or programs, if any, as may succeed it.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder, other than (i) for accrued, but unpaid, Base Salary as of such date and (ii) pursuant to life insurance provided under Section 3.5.

4.2 Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive is unable to perform the Executive's services hereunder for (i) a period of six consecutive months or (ii) shorter periods aggregating six months during any twelve month period, RCPC may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder.

4.3 Cause. RCPC may at any time by written notice to the Executive terminate the Term for "Cause" and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except for accrued, but unpaid, salary as of such date and as required by law. As used herein the term "Cause" shall mean gross neglect by the Executive of the Executive's duties hereunder, conviction of the Executive of any felony, conviction of the Executive of any lesser crime or offense involving the property of the Company or any of its affiliates, misconduct by the Executive in connection with the performance of the Executive's duties hereunder or other material breach by the Executive of this Agreement (specifically including, without limitation, Section 1.4), any breach of the Revlon Code of Business Conduct, or the Employee Agreement as to Confidentiality and Non-Competition, or any other conduct on the part of the Executive which would make the Executive's continued employment by the Company prejudicial in any material respect to the best interests of the Company.

4.4 Company Breach; Other Termination. The Executive shall be entitled to terminate the Term and the Executive's employment upon 60 days' prior written notice (if during such period RCPC fails to cure any such breach) in the event that RCPC materially breaches any of its obligations hereunder. In addition, RCPC shall be entitled to terminate the Term and the Executive's employment at any time and without prior notice (otherwise than pursuant to the provisions of Section 4.2 or 4.3). In consideration of the Executive's covenant in Section 5.2, upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term otherwise than pursuant to the provisions of Section 4.2 or 4.3, RCPC agrees, and the Company's sole obligation arising from such termination shall be, for RCPC either

(i) to make payments in lieu of Base Salary in the amounts prescribed by Section 3.1 and to continue the Executive's participation in the medical, dental and group life insurance plans and other perquisites of the Company in which the Executive was entitled to participate pursuant to Section 3.5 (in each case less amounts required by law to be withheld) through the date on which the Term would have expired pursuant to Section 2.1, if RCPC had given notice of non-renewal on the date of termination (such period shall be referred to as the "Severance Period"), provided that (1) such benefit continuation is subject to the terms of such plans, (2) life insurance continuation is subject to a limit of two years, (3) the Executive shall cease to be covered by medical and/or dental plans of the Company at such time as the Executive becomes covered by like plans of another company, (4) the Executive shall, as a condition, execute such release, confidentiality, non-competition and other covenants as would be required in order for the Executive to receive payments and benefits under the Executive Severance Plan referred to in clause (ii) below, and (5) any cash compensation paid or payable or any non-cash compensation paid or payable in lieu of cash compensation earned by the Executive from other employment or consultancy during such period (but not including any pension or retirement benefits payable by The Coca Cola Company or Coca Cola Amatil Limited) shall reduce the payments provided for herein payable with respect to such other employment or consultancy, or

(ii) to make the payments and provide the benefits prescribed by the Executive Severance Plan of the Company as in effect from time to time, upon the Executive's compliance with the terms and conditions thereof, provided that the Severance Period for the Executive shall be 24 months.

The Company shall provide the greater of the payments and other benefits described under clauses (i) and (ii) of this Section 4.4; provided, however, if the provision of any benefits described above would trigger a tax under Section 409A, the Company shall instead promptly pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then-current cost to the Company) of such benefits. Any compensation earned by the Executive from other employment or a consultancy (but not including any pension or retirement benefits payable by The Coca Cola Company or Coca Cola Amatil Limited) shall reduce the payments required pursuant to clause (i) above or shall be governed by the terms of the Executive Severance Plan in the case of clause (ii) above.

4.5 Litigation Expenses. If RCPC and the Executive become involved in any action, suit or proceeding relating to the alleged breach of this Agreement by RCPC or the Executive, or any dispute as to whether a termination of the Executive's employment is with or

without Cause, then if and to the extent that a final judgment in such action, suit or proceeding is rendered in favor of the Executive, RCPC shall reimburse the Executive for all expenses (including reasonable attorneys' fees) incurred by the Executive in connection with such action, suit or proceeding or the portion thereof adjudicated in favor of the Executive.

4.6 No Mitigation. In no event shall the Executive be obligated to seek other employment.

4.7 Internal Revenue Code Section 409A. Section 409A of the Code (as defined below) and/or its related rules and regulations ("Section 409A"), imposes additional taxes and interest on compensation or benefits deferred under certain "nonqualified deferred compensation plans" (as defined under the Code). These plans may include, among others, nonqualified retirement plans, bonus plans, stock option plans, employment agreements and severance agreements. The Company reserves the right to provide compensation or benefits under any such plan in amounts, at times and in a manner that minimizes taxes, interest or penalties as a result of Section 409A, including any required withholdings, and the Executive agrees to cooperate with the Company in such actions. Specifically, and without limitation of the previous sentence, if the Executive is a "specified employee," as such term is defined under Section 409A (generally one of the Company's top 50 highest paid officers), to the extent required under Section 409A, the Company will not make any payments to the Executive under this Agreement upon a "separation from service," as such term is defined under Section 409A, until six months after the Executive's date of separation from service or, if earlier, the date of the Executive's death. Upon expiration of the six-month period, or, if earlier, the date of the Executive's death, the Company shall make a payment to the Executive (or his beneficiary or estate, if applicable) equal to the sum of all payments that would have been paid to the Executive from the date of separation from service had the Executive not been a "specified employee" through the end of the six month period, and thereafter the Company will make all the payments at the times specified in this Agreement or applicable policy as the case may be. In addition, the Company and the Executive agree that, for purposes of this Agreement, termination of employment (or any variation thereof) will satisfy all of the requirements of "separation from service" as defined under Section 409A. For purposes of this Agreement, the right to a series of installment payments, such as salary continuation or severance payments, shall be treated as the right to a series of separate payments and shall not be treated as a right to a single payment. For purposes of this Agreement, the term "Code" shall mean the Internal Revenue Code of 1986, as amended, including all final regulations promulgated thereunder, and any reference to a particular section of the Code shall include any provision that modifies, replaces or supersedes such section.

5. Protection of Confidential Information; Non-Competition.

5.1 The Executive acknowledges that the Executive's services will be unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and plans which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

5.1.1 except in the course of performing the Executive's duties provided for in Section 1.1, not at any time, whether during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the Company or its affiliates or their respective family members, or any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial or over the internet. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive will promptly notify RCPC, take all reasonable steps requested by RCPC to defend against the compulsory disclosure and permit RCPC, at its expense, to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information the disclosure of which is prohibited by this section is of a confidential and proprietary character and of great value to the Company; and

5.1.2 to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control.

5.2 In consideration of RCPC's covenant in Section 4.4, the Executive agrees (i) in all respects fully to comply with the terms of the Employee Agreement as to Confidentiality and Non-Competition referred to in the Executive Severance Plan (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall comply

with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the date on which the Term would then otherwise have expired pursuant to Section 2.1, subject only to the Company continuing to make payments equal to the Executive's Base Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

5.3 If the Executive commits a breach of any of the provisions of Sections 5.1 or 5.2 hereof, RCPC shall have the following rights and remedies:

5.3.1 the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement, except as may otherwise be required by law in the case of qualified benefit plans;

5.3.2 the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Sections 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity); and

5.3.3 the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Sections 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by RCPC.

5.4 If any of the covenants contained in Sections 5.1, 5.2 or 5.3, or any part thereof, hereafter are construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions.

5.5 If any of the covenants contained in Sections 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

5.6 The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2 and 5.3 upon the courts of any state or country within the geographical scope of such covenants. In the event that the courts of any one or more of such states or countries shall hold such covenants wholly unenforceable by reason of the breadth of such covenants or otherwise, it is the intention of the parties hereto that such determination

not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states or countries within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state or country being for this purpose severable into diverse and independent covenants.

5.7 Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5.

6. Inventions and Patents.

6.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by him during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

6.2 If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

6.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

7. Intellectual Property.

Notwithstanding and without limitation of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder). The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

8. Revlon Code of Business Conduct.

In consideration of the Company's execution of this Agreement, the Executive agrees in all respects to fully comply with the terms of the Revlon Code of Business Conduct, annexed at Schedule A, whether or not he is a signatory thereof, with the same effect as if the same were set forth herein in full.

9. Indemnification.

Subject to the terms, conditions and limitations of its by-laws and applicable Delaware law, RCPC will defend and indemnify the Executive against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company.

10. Notices.

All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed) provided that all notices to the Company shall be sent simultaneously by fax and email, as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Revlon Consumer Products Corporation
237 Park Avenue
New York, New York 10017
Attention: Robert K. Kretzman, Executive Vice President, Human Resources, Chief
Legal Officer and General Counsel
Fax: 212-527-5693
Email: robert.kretzman@revlon.com

If to the Executive, to the Executive's principal residence as reflected in the records of the Company.

11. General.

11.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York.

11.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.3 This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof including any offer letter or term sheets. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

11.4 This Agreement shall be binding on the parties hereto and their successors and permitted assigns. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment pursuant to clause (ii) shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

11.5 This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

11.6 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Subsidiaries and Affiliates. As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

13. Change of Control

13.1 Change of Control Payments and Benefits.

(a) Extension of Term. In the event of any Change of Control, as defined on Schedule B, the Term of the Executive's Agreement shall be automatically extended for 24 months from the effective date (the "COC Effective Date") of any such Change of Control (the "Extended Term").

(b) Benefit Continuation; Bonus and Salary Payment. If during the Extended Term, the Executive terminates the Term of his employment for “Good Reason” (as defined below in subclause (b)(iii)) or if the Company terminates the Term of the Executive’s employment other than for “Cause” (as defined in Section 4.3 of the Agreement):

(i) to the extent available under applicable law and the Company’s benefit programs, the Company shall provide for a period of two years from such termination date all fringe benefits, if any, then provided to the Executive, including, without limitation, qualified and non-qualified defined benefit, defined contribution, insurance, medical, dental, disability, automobile, financial planning, tax preparation and other benefit plans and programs of the Company as from time to time in effect (or their successors) in which the Executive participated on the COC Effective Date. To the extent that such benefits, if any, are not available under applicable law or the Company’s benefit programs, or such benefits, if any, would trigger a tax under Section 409A, the Company shall immediately pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then current cost to the Company) of such benefits (or the remaining eligible portion thereof, as the case may be) , if any, and shall have no further obligation to continue to provide such benefits, if any, under this Section;

(ii) the Company shall immediately pay to the Executive in a cash lump sum payment two times the sum of (A) the greater of the Executive’s Base Salary in effect on (1) the COC Effective Date or (2) such termination date plus (B) the average amount of the gross bonus amounts earned by the Executive over the five calendar years preceding such termination.

(iii) “Good Reason” means, for purposes of this subclause (b) only (and not for any other purpose or reason under this Agreement): (A) a material adverse change in the Executive’s job responsibilities; (B) any reduction in the Executive’s Base Salary; (C) any reduction in the Executive’s aggregate value of benefits, if any; or (D) the Executive’s being required by the Company to relocate beyond a 50 mile radius of the Executive’s then current residence.

(iv) The Executive shall have no duty to mitigate by seeking other employment or otherwise and no compensation earned by the Executive from other employment, a consultancy or otherwise shall reduce any payments provided for under this Section 13.1.

(c) Equity Compensation. In the event of any Change of Control, all then unvested stock options and restricted shares held by the Executive shall immediately vest and be fully exercisable and all restrictions shall lapse.

(d) Governing Provision. In the event of any conflict between this Section 13 of the Agreement and any other section or provision of the Agreement, the section which provides the Executive with the most favored treatment in the event of a Change of Control shall govern and prevail.

13.2 Section 280G.

(a) If the aggregate of all amounts and benefits (if any) due to the Executive under this Agreement or any other plan, program, agreement or arrangement of the Company or any of its Affiliates, which, if received by the Executive in full, would constitute “parachute payments” as such term is defined in and under Section 280G of the Code (collectively, “Change of Control Benefits”), reduced by all Federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, is less than the amount the Executive would receive, after all such applicable taxes, if the Executive received aggregate Change of Control Benefits equal to an amount which is \$1.00 less than three times the Executive’s “base amount,” as defined in and determined under Section 280G of the Code, then such Change of Control Benefits shall be reduced or eliminated to the extent necessary so that the Change of Control Benefits received by the Executive will not constitute parachute payments. If a reduction in the Change of Control Benefits is necessary, reduction shall occur in the following order unless the Executive elects in writing a different order, subject to the Company’s consent (which consent shall not be unreasonably withheld): first, a reduction of cash payments not attributable to equity awards which vest on an accelerated basis; second, the cancellation of accelerated vesting of stock awards; third, the reduction of employee benefits, if any; and fourth, a reduction in any other “parachute payments.” If acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive’s stock awards unless the Executive elects in writing a different order for cancellation.

(b) It is possible that after the determinations and selections made pursuant to Section 13.2(a) above the Executive will receive Change of Control Benefits that are, in the aggregate, either more or less than the amounts contemplated by Section 13.2(a) above (hereafter referred to as an “Excess Payment” or “Underpayment”, respectively). If there is an Excess Payment, the Executive shall promptly repay the Company an amount consistent with this Section 13.2. If there is an Underpayment, the Company shall pay the Executive an amount consistent with this Section 13.2.

(c) The determinations with respect to this Section 13.2 shall be made by an independent auditor (the “Auditor”) compensated by the Company. The Auditor shall be the Company’s regular independent auditor, unless the Executive objects to the use of that firm, in which event the Auditor shall be a nationally-recognized United States public accounting firm chosen by the Company and approved by the Executive (which approval shall not be unreasonably withheld or delayed).

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

REVLON CONSUMER PRODUCTS CORPORATION

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

/s/ David Kennedy
David Kennedy

SCHEDULE A

REVLON CODE OF BUSINESS CONDUCT

SCHEDULE B

CHANGE IN CONTROL

A “Change of Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided that under such circumstances the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Company (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66-2/3% of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office;

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets to an entity in which any Person, other than one or more Permitted Holders is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity’s Voting Stock, and the Permitted Holders “beneficially own” (as so defined) directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity; or

(iv) a “Change of Control” shall have occurred under, and as defined in, the indenture governing Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes Due 2008 or any other Subordinated Obligations of Revlon Consumer Products Corporation so long as such 8 5/8% Senior Subordinated Notes Due 2008 or Subordinated Obligations are outstanding.

Notwithstanding the foregoing, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of

transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

“Capital Stock” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Company” means Revlon, Inc. together with its subsidiaries, including, without limitation, Revlon Consumer Products Corporation.

“8 5/8% Senior Subordinated Notes Due 2008” means Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes due 2008 and any notes exchanged therefor.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Permitted Holders” means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, “heirs”)) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

“Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

“Preferred Stock,” as applied to the Capital Stock of the Company, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company, over shares of Capital Stock of any other class of the Company.

“Subordinated Obligations” has the meaning ascribed thereto in the indenture for Revlon Consumer Products Corporation’s 9½% Senior Notes due 2011.

“Voting Stock” means all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the election of Directors.

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this “Agreement”), dated as of May 1, 2009, is entered into by and between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (“RCPC” and, together with its parent Revlon, Inc. (“Revlon”) and its subsidiaries, the “Company”), and Alan T. Ennis (the “Executive”).

Whereas, RCPC wishes to continue to employ the Executive and the Executive wishes to accept continued employment with the Company on the terms and conditions set forth in this Agreement.

Now, therefore, RCPC and the Executive hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1) to render exclusive and full-time services to the Company in the capacity of President and Chief Executive Officer of Revlon and RCPC, reporting to the Board of Directors of each of Revlon and RCPC, and to perform such other duties and responsibilities consistent with such position (including continuing to serve as a director of Revlon and RCPC and additional service as a director or officer of any subsidiary of the Company, if so elected), as may be assigned to the Executive from time to time by Revlon’s Board of Directors. RCPC agrees to use its best efforts to cause the Executive to continue to be elected to the Board of Directors of Revlon and of RCPC, so that the Executive may serve as a member of both Boards throughout the Term.

1.2 Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive’s ability, to devote the Executive’s entire business time, energy and skill to such employment, and to use the Executive’s best efforts, skill and ability to promote the Company’s interests.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive’s duties from time to time on behalf of the Company.

1.4 Performance Warranty. As an inducement for the Company to enter into this Agreement, the Executive hereby represents that the Executive is not a party to any contract, agreement or understanding which prevents, prohibits or limits the Executive in any way from entering into and fully performing the Executive’s obligations under this Agreement and any duties and responsibilities that may be assigned to the Executive hereunder.

2. Term of Employment; Certain Post-Term Benefits.

2.1 The Term. The Term of the Executive's employment under this Agreement (the "Term") shall commence on the date hereof (the "Effective Date") and shall end twenty-four (24) months after RCPC provides to the Executive a notice of non-renewal, unless in either case sooner terminated pursuant to Section 4. During any period that the Executive's employment shall continue following the end of the Term, the Executive shall be deemed an employee at will, provided, however, that the Executive shall be eligible for severance on the terms and subject to the conditions of the Revlon Executive Severance Pay Plan as in effect from time to time, or such plan or plans, if any, as may succeed it (the "Executive Severance Plan"), provided that the severance and benefit continuation period for the Executive under the Executive Severance Plan shall be not less than 24 months, subject to the terms and conditions of such plan.

2.2 Special Curtailment. The Term shall end earlier than the date provided in Section 2.1, if sooner terminated pursuant to Section 4.

3. Compensation; Benefits.

3.1 Salary. The Company agrees to pay the Executive during the Term a base salary, payable bi-weekly, at the annual rate of not less than \$875,000 (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Executive will be considered for merit increases in connection with the Executive's performance evaluations, which are performed in accordance with the Company's salary administration policies and procedures. In the event that RCPC, in its sole discretion, from time to time determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement and shall not thereafter be decreased.

3.2 Bonus. The Executive shall be eligible to participate in the Revlon Executive Bonus Plan as in effect from time to time, or such plan or plans, if any, as may succeed it (the "Bonus Plan"), with maximum bonus eligibility of 150% of Base Salary for significantly over-achieving performance objectives set by the Compensation Committee or its designee and target bonus eligibility of 100% of Base Salary for achieving performance objectives set by the Compensation Committee or its designee, subject to the terms and conditions of such Bonus Plan. In the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive's bonus with respect to the year during which such termination occurs shall be prorated for the actual number of days of active employment during such year and such bonus as prorated shall be payable (i) if and to the extent bonuses are payable to executives under the Bonus Plan for that year based upon achievement of the objectives set for that year and not including any discretionary bonus amounts which may otherwise be payable to other executives despite non-achievement of bonus objectives for such year and (ii) on the date bonuses would otherwise be payable to executives under the Bonus Plan. Notwithstanding anything herein or contained in the Bonus Plan to the contrary, in the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive shall be entitled to receive the Executive's bonus (if not already paid) with respect to the year

immediately preceding the year of termination (if bonuses with respect to such year are payable to other executives based upon achievement of bonus objectives and not based upon discretionary amounts which may be paid to other executives despite non-achievement of bonus objectives) as and when such bonuses would otherwise be payable to executives under the Bonus Plan, despite the fact that Executive may not be actively employed on such date of payment.

3.3 Stock-Based Compensation. The Executive shall be eligible for recommendation to the Compensation Committee or other committee of the Board administering the Third Amended and Restated Revlon, Inc. Stock Plan or any plan that may replace it, as from time to time in effect, to receive an award of stock options, restricted shares or other awards during the Term, at levels, on terms, and at such times as are generally applicable to other senior executives of the Executive's level, in accordance with the Company's long-term stock incentive program as in effect from time to time, provided that the Executive must be actively employed on the date of such grant.

3.4 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with the Revlon Travel and Entertainment Policy as in effect from time to time, or such policy or policies, if any, as may succeed it.

3.5 Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods in accordance with the vacation policy of the Company as in effect from time to time, but not less than four weeks.

3.6 Fringe Benefits. During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group life insurance, medical, dental, disability and other benefit plans and programs of the Company as from time to time in effect (or their successors) generally made available to other executives of the Executive's level and in such other plans and programs and in such perquisites, as from time to time in effect, as may be generally made available to senior executives of the Company of the Executive's level generally. Further, during the Term, the Executive will be eligible (a) to participate in Revlon's Executive Financial Counseling and Tax Preparation Program, as from time to time in effect, or such program or programs, if any, as may succeed it, and (b) to receive a car allowance at the rate of \$15,000 per annum, under the car allowance program as in effect from time to time, or such program or programs, if any, as may succeed it.

3.7 Internal Revenue Code Section 409A. Section 409A of the Code (as defined below) and/or its related rules and regulations ("Section 409A"), imposes additional taxes and interest on compensation or benefits deferred under certain "nonqualified deferred compensation plans" (as defined under the Code). These plans may include, among others, nonqualified retirement plans, bonus plans, stock option plans, employment agreements and severance agreements. The Company reserves the right to provide compensation or benefits under any such plan in amounts, at times and in a manner that minimizes taxes, interest or penalties as a result of Section 409A, including any required withholdings, and the Executive agrees to cooperate with the Company in such actions. Specifically, and without limitation of the previous sentence, if the Executive is a "specified employee," as such term is defined under Section 409A

(generally one of the Company's top 50 highest paid officers), to the extent required under Section 409A, the Company will not make any payments to the Executive under this Agreement upon a "separation from service," as such term is defined under Section 409A, until six months after the Executive's date of separation from service or, if earlier, the date of the Executive's death. Upon expiration of the six-month period, or, if earlier, the date of the Executive's death, the Company shall make a payment to the Executive (or his beneficiary or estate, if applicable) equal to the sum of all payments that would have been paid to the Executive from the date of separation from service had the Executive not been a "specified employee" through the end of the six month period, and thereafter the Company will make all the payments at the times specified in this Agreement or applicable policy, as the case may be. In addition, the Company and the Executive agree that, for purposes of this Agreement, termination of employment (or any variation thereof) will satisfy all of the requirements of "separation from service" as defined under Section 409A. For purposes of this Agreement, the right to a series of installment payments, such as salary continuation or severance payments, shall be treated as the right to a series of separate payments and shall not be treated as a right to a single payment. For purposes of this Agreement, the term "Code" shall mean the Internal Revenue Code of 1986, as amended, including all final regulations promulgated thereunder, and any reference to a particular section of the Code shall include any provision that modifies, replaces or supersedes such section.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder, other than (i) for accrued, but unpaid, Base Salary as of such date and (ii) pursuant to life insurance provided under Section 3.6.

4.2 Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive is unable to perform the Executive's services hereunder for (i) a period of six consecutive months or (ii) shorter periods aggregating six months during any twelve month period, RCPC may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder.

4.3 Cause. RCPC may at any time by written notice to the Executive terminate the Term for "Cause" and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except for accrued, but unpaid, salary as of such date and as required by law. As used herein the term "Cause" shall mean (a) gross neglect by the Executive of the Executive's duties hereunder, (b) conviction of the Executive of any felony, conviction of the Executive of any lesser crime or offense involving the property of the Company or any of its affiliates, (c) misconduct by the Executive in connection with the performance of the Executive's duties hereunder or other breach by the Executive of this Agreement (specifically including, without limitation, Section 1.4), (d) any breach of the Revlon Code of Business Conduct, including, without limitation, the Code of Ethics for Senior Financial Officers, or the Employee's Agreement as to Confidentiality and Non-Competition, or (e) any other conduct on the part of the Executive which would make the Executive's continued employment by the Company prejudicial to the best interests of the Company.

4.4 Company Breach; Other Termination. The Executive shall be entitled to terminate the Term and the Executive's employment upon 60 days' prior written notice (if during such period RCPC fails to cure any such breach) in the event that RCPC materially breaches any of its obligations hereunder. In addition, RCPC shall be entitled to terminate the Term and the Executive's employment at any time and without prior notice (otherwise than pursuant to the provisions of Section 4.2 or 4.3). In consideration of the Executive's covenant in Section 5.2, upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term otherwise than pursuant to the provisions of Section 4.2 or 4.3, RCPC agrees, and the Company's sole obligation arising from such termination shall be, for RCPC either

(i) to make payments in lieu of Base Salary in the amounts prescribed by Section 3.1, to pay the Executive the portion, if any, of any annual bonus contemplated by Section 3.2 and to continue the Executive's participation in the medical, dental and group life insurance plans and other perquisites of the Company in which the Executive was entitled to participate pursuant to Section 3.6 (in each case less amounts required by law to be withheld) through the date on which the Term would have ended pursuant to Section 2.1, if RCPC had given notice of non-renewal on the date of termination (such period shall be referred to as the "Severance Period"), provided that (1) such benefit continuation is subject to the terms of such plans, (2) life insurance continuation is subject to a limit of two years, (3) the Executive shall cease to be covered by medical and/or dental plans of the Company at such time as the Executive becomes covered by like plans of another company, (4) any bonus payments required pursuant to this Section 4.4(i) shall be payable as and when bonuses would otherwise be payable to executives under the Bonus Plan as then in effect, (5) the Executive shall, as a condition, execute such release, confidentiality, non-competition and other covenants as would be required in order for the Executive to receive payments and benefits under the Executive Severance Plan that is applicable to the Executive referred to in clause (ii) below, and (6) any cash compensation paid or payable or any non-cash compensation paid or payable in lieu of cash compensation earned by the Executive from other employment or consultancy during such period shall reduce the payments provided for herein payable with respect to such other employment or consultancy, or

(ii) to make the payments and provide the benefits prescribed by, and in accordance with the terms and conditions of, the Executive Severance Plan.

The Company shall provide the greater of the payments and other benefits described under clauses (i) and (ii) of this Section 4.4; provided, however, if the provision of any benefits described above would trigger a tax under Section 409A, the Company shall instead promptly pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then-current cost to the Company) of such benefits. Any compensation earned by the Executive from other employment or a consultancy shall reduce the payments required pursuant to clause (i) above or shall be governed by the terms of the Executive Severance Plan in the case of clause (ii) above.

4.5 Litigation Expenses. If RCPC and the Executive become involved in any action, suit or proceeding relating to the alleged breach of this Agreement by RCPC or the Executive, or any dispute as to whether a termination of the Executive's employment is with or

without Cause, then if and to the extent that a final, non-appealable, judgment in such action, suit or proceeding is rendered in favor of the Executive, RCPC shall reimburse the Executive for all expenses (including reasonable attorneys' fees) incurred by the Executive in connection with such action, suit or proceeding or the portion thereof adjudicated in favor of the Executive.

5. Protection of Confidential Information; Non-Competition.

5.1 The Executive acknowledges that the Executive's services will be unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and plans which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

5.1.1 except in the course of performing the Executive's duties provided for in Section 1.1, not at any time, whether during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the Company or its affiliates or their respective family members, or any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial or over the internet. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive will promptly notify RCPC, take all reasonable steps requested by RCPC to defend against the compulsory disclosure and permit RCPC, at its expense, to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information the disclosure of which is prohibited by this section is of a confidential and proprietary character and of great value to the Company; and

5.1.2 to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control, including, without limitation, computer disks or data (including data retained on any computer), and any home office equipment or computers purchased or provided by Revlon or other materials.

5.2 In consideration of RCPC's covenant in Section 4.4, the Executive agrees (i) in all respects fully to comply with the terms of the Employee Agreement as to Confidentiality and Non-Competition (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall comply with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the date on which the Term would then otherwise have expired pursuant to Section 2.1, subject only to the Company continuing to make payments equal to the Executive's Base Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

5.3 If the Executive commits a breach of any of the provisions of Sections 5.1 or 5.2 hereof, RCPC shall have the following rights and remedies:

5.3.1 the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement, except as may otherwise be required by law in the case of qualified benefit plans;

5.3.2 the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Sections 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity); and

5.3.3 the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Sections 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by RCPC.

5.4 If any of the covenants contained in Sections 5.1, 5.2 or 5.3, or any part thereof, hereafter are construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions.

5.5 If any of the covenants contained in Sections 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the

duration and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

5.6 The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2 and 5.3 upon the courts of any state or country within the geographical scope of such covenants. In the event that the courts of any one or more of such states or countries shall hold such covenants wholly unenforceable by reason of the breadth of such covenants or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states or countries within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state or country being for this purpose severable into diverse and independent covenants.

5.7 Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5.

6. Inventions and Patents.

6.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by the Executive during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

6.2 If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

6.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

7. Intellectual Property.

Notwithstanding and without limitation of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder). The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

8. Revlon Code of Business Conduct.

In consideration of RCPC's execution of this Agreement, the Executive agrees in all respects to fully comply with the then current terms of the Revlon Code of Business Conduct, a current copy of which is annexed at Schedule A, whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full.

9. Indemnification.

Subject to the terms, conditions and limitations of its by-laws and applicable Delaware law, RCPC will defend and indemnify the Executive against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company.

10. Notices.

All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), provided that all notices to the Company shall be sent simultaneously by fax and email, as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Revlon Consumer Products Corporation
237 Park Avenue
New York, New York 10017
Attention: Robert K. Kretzman, Executive Vice President, Human Resources and Chief
Legal Officer
Fax: 212-527-5693
Email: robert.kretzman@revlon.com

If to the Executive, to the Executive's principal residence as reflected in the records of the Company.

11. General.

11.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York. Each party to this Agreement hereby waives the right to a jury trial in any lawsuit arising out of or relating to this Agreement or Executive's employment by or termination of employment with the Company.

11.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.3 This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof including any offer letter or term sheets. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

11.4 This Agreement shall be binding upon the parties hereto and their successors and permitted assignees. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment pursuant to clause (ii) shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

11.5 This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement,

whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

11.6 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Subsidiaries and Affiliates. As used herein, the term “subsidiary” shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term “affiliate” shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

13. Change of Control.

13.1 Change of Control Payments and Benefits.

(a) Extension of Term. In the event of any Change of Control, as defined on Schedule B, the Term of the Executive’s Agreement shall be automatically extended for 24 months from the effective date (the “COC Effective Date”) of any such Change of Control (the “Extended Term”).

(b) Benefit Continuation; Bonus and Salary Payment. If during the Extended Term, the Executive terminates the Term of his employment for “COC Good Reason” (as defined below in subclause (b)(iii)) or if the Company terminates the Term of the Executive’s employment other than for “Cause” (as defined in Section 4.3 of the Agreement)—

(i) to the extent available under applicable law and the Company’s group benefit programs, the Company shall provide, for a period of two years from such termination date, all fringe benefits then provided to the Executive, including, without limitation, qualified and non-qualified defined benefit, defined contribution, insurance, medical, dental, disability, automobile, financial planning, tax preparation and other benefit plans and programs of the Company as from time to time in effect (or their successors) in which the Executive participated on the COC Effective Date. To the extent that such benefits are not or cease being available under applicable law or and the Company’s group benefit programs, such benefits cease to be equivalent to, or better than, the benefits under the plans and programs in effect on the COC Effective Date, or such benefits would trigger a tax under Section 409A, the Company shall immediately pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then current cost to the Company) of such benefits (or the remaining eligible portion thereof, as the case may be) and shall have no further obligation to continue to provide the benefits under this Section;

(ii) the Company shall immediately pay to the Executive in a cash lump sum payment two times the sum of (A) the greater of the Executive’s Base Salary in effect on (1) the COC Effective Date or (2) such termination date plus (B) the average amount of

the gross bonus amounts earned by the Executive over the five calendar years preceding such termination (or if employed by the Company for less than five calendar years, the actual number of calendar years for which the Executive was eligible to receive a bonus payment).

(iii) “COC Good Reason” means, for purposes of this subclause (b) only (and not for any other purpose or reason under this Agreement): (A) a material adverse change in the Executive’s job responsibilities; (B) any reduction in the Executive’s Base Salary; (C) any reduction in the Executive’s annual bonus opportunity; (D) any reduction in the Executive’s aggregate value of benefits; or (E) the Executive’s being required by the Company to relocate beyond a 50 mile radius of the Executive’s then current residence.

(iv) The Executive shall have no duty to mitigate by seeking other employment or otherwise and no compensation earned by the Executive from other employment, a consultancy or otherwise shall reduce any payments provided for under this Section 13.1.

(c) Equity Compensation. In the event of any Change of Control, all then unvested stock options and restricted shares held by the Executive shall immediately vest and be fully exercisable and all restrictions shall lapse.

(d) Governing Provision. In the event of any conflict between this Section 13 and any other section or provision of this Agreement, the section which provides the Executive with most favored treatment in the event of a Change of Control shall govern and prevail.

13.2 Section 280G.

(a) If the aggregate of all amounts and benefits due to the Executive under this Agreement or any other plan, program, agreement or arrangement of the Company or any of its Affiliates, which, if received by the Executive in full, would constitute “parachute payments” as such term is defined in and under Section 280G of the Code (collectively, “Change of Control Benefits”), reduced by all Federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, is less than the amount the Executive would receive, after all such applicable taxes, if the Executive received aggregate Change of Control Benefits equal to an amount which is \$1.00 less than three times the Executive’s “base amount,” as defined in and determined under Section 280G of the Code, then such Change of Control Benefits shall be reduced or eliminated to the extent necessary so that the Change of Control Benefits received by the Executive will not constitute parachute payments. If a reduction in the Change of Control Benefits is necessary, reduction shall occur in the following order unless the Executive elects in writing a different order, subject to the Company’s consent (which consent shall not be unreasonably withheld): first, a reduction of cash payments not attributable to equity awards which vest on an accelerated basis; second, the cancellation of accelerated vesting of stock awards; third, the reduction of employee benefits; and fourth, a reduction in any other “parachute payments.” If acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive’s stock awards unless the Executive elects in writing a different order for cancellation.

(b) It is possible that after the determinations and selections made pursuant to Section 13.2(a) above the Executive will receive Change of Control Benefits that are, in the aggregate, either more or less than the amounts contemplated by Section 13.2(a) above (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). If there is an Excess Payment, the Executive shall promptly repay the Company an amount consistent with this Section 13.2. If there is an Underpayment, the Company shall pay the Executive an amount consistent with this Section 13.2.

(c) The determinations with respect to this Section 13.2 shall be made by an independent auditor (the "Auditor") compensated by the Company. The Auditor shall be the Company's regular independent auditor, unless the Executive objects to the use of that firm, in which event the Auditor shall be a nationally-recognized United States public accounting firm chosen by the Company and approved by the Executive (which approval shall not be unreasonably withheld or delayed).

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

REVLON CONSUMER PRODUCTS CORPORATION

By /s/ Robert K. Kretzman
Robert K. Kretzman
Executive Vice President, Human Resources and Chief
Legal Officer

/s/ Alan T. Ennis
Alan T. Ennis

SCHEDULE A

REVLON CODE OF BUSINESS CONDUCT

SCHEDULE B

A "Change of Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided that under such circumstances the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Company (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66-2/3% of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office;

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets to an entity in which any Person, other than one or more Permitted Holders is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have "beneficial ownership" of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity's Voting Stock, and the Permitted Holders "beneficially own" (as so defined) directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity; or

(iv) a "Change of Control" shall have occurred under, and as defined in, the indenture governing Revlon Consumer Products Corporation's 8 5/8% Senior Subordinated Notes Due 2008 or any other Subordinated Obligations of Revlon Consumer Products

Corporation so long as such 8 5/8% Senior Subordinated Notes Due 2008 or Subordinated Obligations are outstanding.

Notwithstanding the foregoing, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

“Capital Stock” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Company” means Revlon, Inc. together with its subsidiaries, including, without limitation, Revlon Consumer Products Corporation.

“8 5/8% Senior Subordinated Notes Due 2008” means Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes due 2008 and any notes exchanged therefore.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Permitted Holders” means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, “heirs”)) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

“Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

“Preferred Stock,” as applied to the Capital Stock of the Company, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company, over shares of Capital Stock of any other class of the Company.

“Subordinated Obligations” has the meaning ascribed thereto in the indenture for Revlon Consumer Products Corporation’s 9½% Senior Notes due 2011.

“Voting Stock” means all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the election of Directors.

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this “Agreement”), dated as of July 29, 2009, is entered into by and between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (“RCPC” and, together with its parent Revlon, Inc. and its subsidiaries, the “Company”), and Robert K. Kretzman (the “Executive”).

Whereas RCPC wishes to continue to employ the Executive as Executive Vice President, Human Resources, Chief Legal Officer and General Counsel, and the Executive wishes to accept continued employment with the Company on the terms and conditions set forth in this Agreement.

Now, therefore, RCPC and the Executive hereby agree as follows:

Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1) to render exclusive and full-time services to the Company as chief legal officer and the executive responsible for world-wide legal affairs, human resources, licensing and security of Revlon, Inc. and its subsidiaries, and to perform such other duties consistent therewith as may be assigned to the Executive from time to time. The Executive’s title shall be Executive Vice President, Human Resources, Chief Legal Officer and General Counsel, or such other title of at least equivalent level consistent with the Executive’s duties from time to time as may be assigned to the Executive. The Executive shall be a member of the Operating Committee or such other committee of the Company’s most senior executives as may succeed the Operating Committee from time to time and report to the President and Chief Executive Officer of Revlon, Inc. or his designee.

1.2 Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive’s ability, to devote the Executive’s entire business time, energy and skill to such employment, and to use the Executive’s best efforts, skill and ability to promote the Company’s interests.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive’s duties from time to time on behalf of the Company.

2. Term of Employment; Certain Post-Term Benefits.

2.1 The Term. The term of the Executive’s employment under this Agreement (the “Term”) shall commence on the date hereof (the “Effective Date”) and shall end on such date as is provided pursuant to Section 2.2.

2.2 End-of-Term Provisions. At any time during the Term, RCPC shall have the right to give written notice of non-extension of the Term. In the event RCPC gives such notice of non-extension, the Term automatically shall end on the second anniversary of the date on which RCPC give such notice. The giving of such notice shall not be deemed to be a breach of this Agreement by RCPC for purposes of Section 4.4. During any period that the Executive’s

employment shall continue following expiration of the Term, the Executive shall be eligible for severance on terms and subject to the conditions of the Revlon Executive Severance Pay Plan as in effect from time to time, or such plan or plans, if any, as may succeed it; provided that the Executive shall receive terms no less favorable than those of the Revlon Executive Severance Policy as in effect on January 1, 2002 (the "Executive Severance Plan"); and further provided that in no event shall the severance and benefit continuation be less than 24 months, upon the Executive's compliance with the terms thereof, and the Executive shall be deemed to be an employee at will.

2.3 Special Curtailment. The Term shall end earlier than the date provided in Section 2.2, if sooner terminated pursuant to Section 4.

3. Compensation; Benefits.

3.1 Salary. As compensation for all services to be rendered pursuant to this Agreement, RCPC agrees to pay the Executive during the Term a base salary, payable in bi-weekly arrears, at the annual rate of not less than that currently in effect on the Effective Date (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Executive will be considered for merit increases in connection with the Executive's performance evaluations, which are performed in accordance with the Company's salary administration policies and procedures. In the event that RCPC, in its sole discretion, from time to time determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement and shall not thereafter be decreased.

3.2 Bonus. In addition to the amounts to be paid to the Executive pursuant to Section 3.1, the Executive shall be eligible to receive a maximum annual bonus with respect to each year during the Term equal to 100% of Base Salary at the rate or rates in effect during the year for which bonus is earned, with a target bonus equal to 75% of Base Salary, based upon achievement of objectives set annually. Notwithstanding the foregoing, if the Executive's employment shall end pursuant to Section 4.2 or 4.4 at any time during the Term, the Executive's bonus with respect to the calendar year in which the termination occurs shall be an amount equal to the bonus that would have been payable to the Executive with respect to such year if the Executive had remained employed to the date for payment of bonuses under such Plan, multiplied by a fraction of which the numerator is the number of days of the Term during such year and the denominator is 365. Notwithstanding anything herein or contained in the Bonus Plan to the contrary, in the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive shall be entitled to receive the Executive's bonus (if not already paid) with respect to the year immediately preceding the year of termination (if bonuses with respect to such year are payable to other executives based upon achievement of bonus objectives and not based upon discretionary amounts which may be paid to other executives despite non-achievement of bonus objectives) as and when such bonuses would otherwise be payable to executives under the Bonus Plan, despite the fact that Executive may not be actively employed on such date of payment.

3.3 Stock Awards. During the Term, the Executive shall be considered for recommendation to the Compensation Committee or other committee of the Board (the "Compensation Committee") administering the Second Amended and Restated Revlon, Inc. Stock Plan (or any plan that may replace it) and/or any other long-term incentive compensation plan of the Company as from time to time in effect, for awards of stock options, restricted shares or other awards, at levels and on terms consistent with the Company's long-term incentive compensation programs and policies as in effect from time to time commensurate with his position as Executive Vice President, Human Resources, Chief Legal Officer and General Counsel of the Company. If the Company shall terminate the Executive's employment without Cause pursuant to Section 4.4 or if the Executive shall terminate his employment pursuant to Section 4.4, each option award held by the Executive (collectively, the "Option Awards") and each restricted share award held by the Executive (collectively, the "Restricted Share Awards" and, together with the Option Awards, the "Equity Awards"), shall (x) in the case of each of the Option Awards, (A) continue to vest in accordance with its terms as if the Executive's employment had not been terminated and he had remained employed with the Company and (B) remain exercisable until the later of (i) one year after such Option Award becomes 100% fully vested and exercisable or (ii) 18 months following the Executive's termination of employment with the Company, but in no event beyond the original option term of each such award and (y) in the case of each of the Restricted Share Awards, continue to vest as if the Executive's employment had not been terminated and he had remained employed with the Company.

3.4 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with the Revlon Travel and Entertainment Policy as in effect from time to time, or such policy or policies, if any, as may succeed it.

3.5 Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods in accordance with the vacation policy of the Company as in effect from time to time, but not less than the Executive's current entitlement of four weeks.

3.6 Fringe Benefits.

(i) During the Term, the Executive shall be entitled to continue to participate in those qualified and non-qualified defined benefit, defined contribution, insurance, medical (including the Revlon Executive Supplemental Medical Plan), dental, disability and other benefit plans and programs of the Company as from time to time in effect (or their successors) in which the Executive participated on the date hereof and in such other plans and programs and in such perquisites as may be made available to senior executives of the Company of the Executive's level generally. In addition, during the Term the Company shall provide to the Executive an automobile of a class appropriate to the Executive's grade from time to time (but in any event equivalent to the automobile provided on the date of this Agreement) without cost to the Executive, including all operating costs thereof, insurance, maintenance and parking, and the Executive shall be entitled to

reimbursement for tax preparation and financial counseling services and health club membership with annual maximums at least comparable to those in effect on the date of this Agreement.

(ii) During the Term, RCPC shall provide the Executive, at no cost to the Executive, with additional life insurance (in excess of the basic life insurance of two times Executive's Base Salary provided to employees at no cost) of two times Executive's Base Salary. Notwithstanding any limitations in the qualified and/or non-qualified defined benefit pension plans in which the Executive participates, the Executive shall be entitled to receive a defined pension benefit under such plans at age 60 as if the Executive had elected to receive his pension benefit at age 65 (that is, without reduction by reason of electing to receive benefits at age 60). In consideration of RCPC's covenants hereunder, the Executive shall, and does hereby, waive participation in any profit sharing plan of the Company. Upon the retirement of the Executive, he shall be entitled to receive, whether from RCPC or the defined pension benefit plans in which the Executive currently participates, an aggregate monthly retirement benefit equal to the amount calculated using the formulae of such plans as in effect on the date of this Agreement notwithstanding any amendment to such plans which may become effective after the date hereof, with the various annuity options available under such plans, and giving effect to the Executive's years of credited service and compensation through his retirement date.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder except pursuant to life insurance and qualified and non-qualified pension benefits provided under Section 3.6.

4.2 Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive is unable to perform the Executive's services hereunder for (i) a period of six consecutive months or (ii) shorter periods aggregating six months during any twelve month period, RCPC may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder except as provided in Section 3.6 and except that the Executive shall be entitled to receive until the first to occur of (x) the Executive ceasing to be disabled or (y) the Executive attaining age 65, continued coverage for the Executive under the life insurance provided under Section 3.6 and continued medical and dental coverage (including the executive medical plan) for the Executive and his immediate family to the extent permitted by such plans and to the extent such benefits are provided to the Company's actively employed senior executives generally.

4.3 Cause. RCPC may at any time by written notice to the Executive terminate the Term for "Cause" and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except for accrued, but unpaid, salary as of such date and as required by law. As used herein the term "Cause" shall mean gross neglect by the Executive of the

Executive's duties hereunder, conviction of the Executive of any felony, conviction of the Executive of any lesser crime or offense involving the property of the Company or any of its affiliates, willful misconduct by the Executive in connection with the performance of the Executive's duties hereunder or other material breach by the Executive of this Agreement or any breach of the Revlon Code of Business Conduct or the Employee Agreement as to Confidentiality and Non-Competition.

4.4 Company Breach; Other Termination. The Executive shall be entitled to terminate the Term and the Executive's employment upon 60 days' prior written notice in the event that (i) RCPC materially breaches any of its obligations hereunder, (ii) a material adverse change in the position, title or reporting structure of the Executive, or (iii) a relocation of Revlon, Inc.'s headquarters outside the New York metropolitan area or the relocation of the Executive's principal place of employment to any location other than such headquarters, provided the Company shall fail to cure any such event described in (i), (ii) or (iii) within 30 days after such notice; or that at any time prior to a Change of Control, the Compensation Committee (or other appropriate Committee) of the Board of Directors of Revlon, Inc. shall fail to grant awards pursuant to Section 3.3. In addition, RCPC shall be entitled to terminate the Term and the Executive's employment at any time and without prior notice otherwise than pursuant to the provisions of Section 4.3. In consideration of the Executive's covenant in Section 5.2, upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term pursuant to this Section 4.4, RCPC agrees, and the Company's sole obligation arising from such termination (except as otherwise provided in Section 3.6) shall be for RCPC either

(i) to make the payment in lieu of bonus prescribed by Section 3.2 and to continue payments in lieu of Base Salary in the amounts prescribed by Section 3.1 and continue the Executive's participation in the group life insurance and in the medical, dental and other perquisites of the Company in which the Executive was entitled to participate pursuant to Section 3.6 (in each case less amounts required by law to be withheld) through the date on which the Term would have expired pursuant to Section 2.2, if RCPC had given notice of non-extension of the Term on or as promptly as permitted by Section 2.2 after the date of termination of employment, provided that such benefit continuation is subject to the terms of such plans, provided further that such group life insurance continuation is subject to a limit of two years pursuant to the terms thereof, provided further that the Executive shall cease to be covered by medical and/or dental plans of the Company at such time as the Executive becomes covered by like plans of another company, and provided finally that the Executive shall, as a condition, execute such release, confidentiality, non-competition and other covenants as would be required in order for the Executive to receive payments and benefits under the Policy referred to in clause (ii) below, or

(ii) to make the payments and provide the benefits prescribed by the Executive Severance Plan upon the Executive's compliance with the terms thereof, provided that in no event shall the severance period be less than 24 months.

The Company shall provide the greater of the payments and other benefits described under clauses (i) and (ii) of this Section 4.4; provided, however, if the provision of any benefits described above would trigger a tax under Section 409A, the Company shall instead promptly pay to the Executive

in a cash lump sum payment an amount equal to the value (based on the then-current cost to the Company) of such benefits. Any compensation earned by the Executive from other employment or a consultancy shall reduce the payments required pursuant to clause (i) above or shall be governed by the terms of the Executive Severance Plan as modified by the foregoing in the case of clause (ii) above.

4.5 Litigation Expenses. If RCPC and the Executive become involved in any action, suit or proceeding relating to the alleged breach of this Agreement by RCPC or the Executive, then if and to the extent that a final judgment in such action, suit or proceeding is rendered in favor of the Executive, RCPC shall reimburse the Executive for all expenses (including reasonable attorneys' fees) incurred by the Executive in connection with such action, suit or proceeding or the portion thereof adjudicated in favor of the Executive. Such costs shall be paid to the Executive promptly upon presentation of expense statements or other supporting information evidencing the incurrence of such expenses.

4.6 Internal Revenue Code Section 409A. Section 409A of the Code (as defined below) and/or its related rules and regulations ("Section 409A"), imposes additional taxes and interest on compensation or benefits deferred under certain "nonqualified deferred compensation plans" (as defined under the Code). These plans may include, among others, nonqualified retirement plans, bonus plans, stock option plans, employment agreements and severance agreements. The Company reserves the right to provide compensation or benefits under any such plan in amounts, at times and in a manner that minimizes taxes, interest or penalties as a result of Section 409A, including any required withholdings, and the Executive agrees to cooperate with the Company in such actions. Specifically, and without limitation of the previous sentence, if the Executive is a "specified employee," as such term is defined under Section 409A (generally one of the Company's top 50 highest paid officers), to the extent required under Section 409A, the Company will not make any payments to the Executive under this Agreement upon a "separation of service," as such term is defined under Section 409A, until six months after the Executive's date of separation from service or, if earlier, the date of the Executive's death. Upon expiration of the six-month period, or, if earlier, the date of the Executive's death, the Company shall make a payment to the Executive (or his beneficiary or estate, if applicable) equal to the sum of all payments that would have been paid to the Executive from the date of separation from service had the Executive not been a "specified employee" through the end of the six month period, and thereafter the Company will make all the payments at the times specified in this Agreement or applicable policy as the case may be. In addition, the Company and the Executive agree that, for purposes of this Agreement, termination of employment (or any variation thereof) will satisfy all of the requirements of "separation from service" as defined under Section 409A. For purposes of this Agreement, the right to a series of installment payments, such as salary continuation or severance payments, shall be treated as the right to a series of separate payments and shall not be treated as a right to a single payment. For purposes of this Agreement, the term "Code" shall mean the Internal Revenue Code of 1986, as amended, including all final regulations promulgated thereunder, and any reference to a particular section of the Code shall include any provision that modifies, replaces or supersedes such section.

5. Protection of Confidential Information; Non-Competition.

5.1 The Executive acknowledges that the Executive's services will be unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company has given and will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and plans which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

5.1.1 except as required in the course of lawfully performing the Executive's duties provided for in Section 1.1, not at any time, whether during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the Company or its affiliates or their respective family members, or any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial or over the internet. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive will promptly notify RCPC, take all reasonable steps requested by RCPC to defend against the compulsory disclosure and permit RCPC to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information the disclosure of which is prohibited by this section is of a confidential and proprietary character and of great value to the Company.

5.1.2 to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control, including, without limitation, computer disks or data (including data retained on any computer), and any home office equipment or computers purchased or provided by Revlon or other materials.

5.2 In consideration of RCPC's covenant in Section 4.4, the Executive agrees (i) in all respects fully to comply with the terms of the Employee Agreement as to Confidentiality and Non-Competition (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall comply with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the earliest date on which the Term would have expired pursuant to Section 2.2 if RCPC had given notice of non-extension of the Term on the date of termination of employment, subject only to the Company continuing to make payments equal to the Executive's Base Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

5.3 If the Executive commits a breach of any of the provisions of Sections 5.1 or 5.2 hereof, RCPC shall have the following rights and remedies:

5.3.1 the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement, except as may otherwise be required by law in the case of qualified benefit plans,

5.3.2 the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Sections 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity), and

5.3.3 the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Sections 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by RCPC.

5.4 If any of the covenants contained in Sections 5.1, 5.2 or 5.3, or any part thereof, hereafter are construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions.

5.5 If any of the covenants contained in Sections 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration

and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

5.6 The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2 and 5.3 upon the courts of any state within the geographical scope of such covenants. In the event that the courts of any one or more of such states shall hold such covenants wholly unenforceable by reason of the breadth of such covenants or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being for this purpose severable into diverse and independent covenants.

5.7 Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5.

6. Inventions and Patents.

6.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by him during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

6.2 If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

6.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

7. Intellectual Property.

Notwithstanding and without limitation of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages,

programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder). The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

8. Revlon Code of Business Conduct.

In consideration of the Company's execution of this Agreement, the Executive agrees in all respects to fully comply with the terms of the Revlon Code of Business Conduct, annexed at Schedule A, whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full.

9. Indemnification.

Subject to the terms, conditions and limitations of its by-laws and applicable Delaware law, RCPC will defend and indemnify the Executive to the fullest extent permissible under its by-laws and applicable law against all costs, charges and expenses, including, without limitation, the advancement of legal fees and expenses to, or on behalf of, the Executive, incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company. In addition, at all times during the Term and for any claims asserted after the Term, the Executive shall be covered by Revlon, Inc.'s and RCPC's directors and officer's liability insurance policy to the same extent as the other senior most executives and directors of Revlon, Inc. and RCPC.

10. Notices.

All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Revlon Consumer Products Corporation
237 Park Avenue
New York, New York 10017
Attention: President and Chief Executive Officer

If to the Executive, to the Executive's principal residence as reflected in the records of the Company.

11. General.

11.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York.

11.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.3 This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

11.4 This Agreement shall be binding on the parties hereto and their successors and permitted assignees. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment pursuant to clause (ii) shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

11.5 This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

11.6 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Subsidiaries and Affiliates. As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other

business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

13. Change of Control.

13.1 Change of Control Payments and Benefits.

(a) Extension of Term. In the event of any Change of Control, as defined on Schedule B, the Term of the Executive's Agreement shall be automatically extended for 24 months from the effective date (the "COC Effective Date") of any such Change of Control (the "Extended Term").

(b) Benefit Continuation; Bonus and Salary Payment. If during the Extended Term, the Executive terminates the Term of his employment for "COC Good Reason" (as defined below in subclause (b)(iii)) or if the Company terminates the Term of the Executive's employment other than for "Cause" (as defined in Section 4.3 of the Agreement):

(i) to the extent available under applicable law and the Company's benefit programs, the Company shall provide, for a period of two years from such termination date, all fringe benefits then provided to the Executive, including, without limitation, qualified and non-qualified defined benefit, defined contribution, insurance, medical, dental, disability, automobile, financial planning, tax preparation and other benefit plans and programs of the Company as from time to time in effect (or their successors) in which the Executive participated on the COC Effective Date. To the extent that such benefits are not or cease being available under applicable law or the Company's benefit programs, or such benefits would trigger a tax under Section 409A, the Company shall immediately pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then current cost to the Company) of such benefits (or the remaining eligible portion thereof, as the case may be) and shall have no further obligation to continue to provide the benefits under this Section;

(ii) the Company shall immediately pay to the Executive in a cash lump sum payment two times the sum of (A) the greater of the Executive's Base Salary in effect on (1) the COC Effective Date or (2) such termination date plus (B) the average amount of the gross bonus amounts earned by the Executive over the five calendar years preceding such termination.

(iii) "COC Good Reason" means, for purposes of this subclause (b) only (and not for any other purpose or reason under this Agreement): (A) a material adverse change in the Executive's job responsibilities; (B) any reduction in the Executive's Base Salary; (C) any reduction in the Executive's annual bonus opportunity; (D) any reduction in the Executive's aggregate value of benefits; or (E) the Executive's being required by the Company to relocate beyond a 50 mile radius of the Executive's then current residence.

(iv) the Executive shall have no duty to mitigate by seeking other employment or otherwise and no compensation earned by the Executive from other employment, a consultancy or otherwise shall reduce any payments provided for under this Section 13.1.

(c) Equity Compensation. In the event of any Change of Control, all then unvested stock options and restricted shares held by the Executive shall immediately vest and be fully exercisable and all restrictions shall lapse.

(d) Governing Provision. In the event of any conflict between this Section 13 of the Agreement and any other section or provision of the Agreement, the section which provides the Executive with most favored treatment in the event of a Change of Control shall govern and prevail.

13.2 Section 280G.

(a) If the aggregate of all amounts and benefits due to the Executive under this Agreement or any other plan, program, agreement or arrangement of the Company or any of its Affiliates, which, if received by the Executive in full, would constitute "parachute payments" as such term is defined in and under Section 280G of the Code (collectively, "Change of Control Benefits"), reduced by all Federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, is less than the amount the Executive would receive, after all such applicable taxes, if the Executive received aggregate Change of Control Benefits equal to an amount which is \$1.00 less than three times the Executive's "base amount," as defined in and determined under Section 280G of the Code, then such Change of Control Benefits shall be reduced or eliminated to the extent necessary so that the Change of Control Benefits received by the Executive will not constitute parachute payments. If a reduction in the Change of Control Benefits is necessary, reduction shall occur in the following order unless the Executive elects in writing a different order, subject to the Company's consent (which consent shall not be unreasonably withheld): first, a reduction of cash payments not attributable to equity awards which vest on an accelerated basis; second, the cancellation of accelerated vesting of stock awards; third, the reduction of employee benefits; and fourth, a reduction in any other "parachute payments." If acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive's stock awards unless the Executive elects in writing a different order for cancellation.

(b) It is possible that after the determinations and selections made pursuant to Section 13.2(a) above the Executive will receive Change of Control Benefits that are, in the aggregate, either more or less than the amounts contemplated by Section 13.2(a) above (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). If there is an Excess Payment, the Executive shall promptly repay the Company an amount consistent with this Section 13.2. If there is an Underpayment, the Company shall pay the Executive an amount consistent with this Section 13.2.

(c) The determinations with respect to this Section 13.2 shall be made by an independent auditor (the "Auditor") compensated by the Company. The Auditor shall be the

Company's regular independent auditor, unless the Executive objects to the use of that firm, in which event the Auditor shall be a nationally-recognized United States public accounting firm chosen by the Company and approved by the Executive (which approval shall not be unreasonably withheld or delayed).

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

REVLON CONSUMER PRODUCTS CORPORATION

By /s/ Alan T. Ennis
Alan T. Ennis
President and Chief Executive Officer

/s/ Robert K. Kretzman
Robert K. Kretzman

SCHEDULE A

REVLON CODE OF BUSINESS CONDUCT

SCHEDULE B

A “Change of Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided that under such circumstances the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Company (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66-2/3% of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office;

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets to an entity in which any Person, other than one or more Permitted Holders is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity’s Voting Stock, and the Permitted Holders “beneficially own” (as so defined) directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity; or

(iv) a “Change of Control” shall have occurred under, and as defined in, the indenture governing Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes Due

2008 or any other Subordinated Obligations of Revlon Consumer Products Corporation so long as such 8 5/8% Senior Subordinated Notes Due 2008 or Subordinated Obligations are outstanding.

Notwithstanding the foregoing, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

“Capital Stock” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Company” means Revlon, Inc. together with its subsidiaries, including, without limitation, Revlon Consumer Products Corporation.

“8 5/8% Senior Subordinated Notes Due 2008” means Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes due 2008 and any notes exchanged therefor.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Permitted Holders” means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, “heirs”)) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

“Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

“Preferred Stock,” as applied to the Capital Stock of the Company, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company, over shares of Capital Stock of any other class of the Company.

“Subordinated Obligations” has the meaning ascribed thereto in the indenture for Revlon Consumer Products Corporation’s 9 1/2% Senior Notes due 2011.

“Voting Stock” means all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the election of Directors.

This **EMPLOYMENT AGREEMENT** (this “Agreement”), dated April 29, 2009, is entered into by and between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (“RCPC” and, together with its parent Revlon, Inc. (“Revlon”) and its subsidiaries, the “Company”), and Steven Berns (the “Executive”).

Whereas, RCPC wishes to employ the Executive and the Executive wishes to accept employment with the Company on the terms and conditions set forth in this Agreement.

Now, therefore, RCPC and the Executive hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1) to render exclusive and full-time services to the Company in the capacity of Chief Financial Officer and Treasurer of Revlon and RCPC, with responsibility for all financial operations of the Company, including without limitation, treasury, controllers group, accounting, internal audit, internal control over financial reporting, investor relations and tax, and such other duties and responsibilities consistent with such position (including service as a director of the Company or director or officer of any subsidiary of the Company if so elected) as may be assigned to the Executive from time to time by the Company’s President and Chief Executive Officer (the “CEO”). The Executive’s title shall be Executive Vice President, Chief Financial Officer and Treasurer of Revlon and RCPC, or such other title of at least equivalent level consistent with the Executive’s duties from time to time as may be assigned to the Executive. The Executive shall be a member of the Operating Committee or such other committee of the Company’s most senior executives as may succeed the Operating Committee from time to time and report to the CEO or his designee.

1.2 Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive’s ability, to devote the Executive’s entire business time, energy and skill to such employment, and to use the Executive’s best efforts, skill and ability to promote the Company’s interests.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive’s duties from time to time on behalf of the Company.

1.4 Performance Warranty. As an inducement for the Company to enter into this Agreement, the Executive hereby represents that the Executive is not a party to any contract, agreement or understanding which prevents, prohibits or limits the Executive in any way from entering into and fully performing the Executive’s obligations under this Agreement and any duties and responsibilities that may be assigned to the Executive hereunder.

2. Term of Employment; Certain Post-Term Benefits.

2.1 The Term. The Term of the Executive's employment under this Agreement (the "Term") shall commence no later than May 26, 2009 (the actual commencement date of full-time employment hereunder is hereinafter referred to as the "Effective Date") and shall end twenty-four (24) months after RCPC provides to the Executive a notice of non-renewal, unless in either case sooner terminated pursuant to Section 4. During any period that the Executive's employment shall continue following the end of the Term, the Executive shall be deemed an employee at will, provided, however, that the Executive shall be eligible for severance on the terms and subject to the conditions of the Revlon Executive Severance Pay Plan as in effect from time to time, or such plan or plans, if any, as may succeed it (the "Executive Severance Plan"), provided that the severance and benefit continuation period for the Executive under the Executive Severance Plan shall be not less than 24 months, subject to the terms and conditions of such plan. The effectiveness of this Agreement, including the restricted stock award referred to in Section 3.3, is subject to the Executive commencing full-time employment with the Company hereunder on or before May 26, 2009.

2.2 Special Curtailment. The Term shall end earlier than the date provided in Section 2.1, if sooner terminated pursuant to Section 4.

3. Compensation; Benefits.

3.1 Salary. The Company agrees to pay the Executive during the Term a base salary, payable bi-weekly, at the annual rate of not less than \$425,000 (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Executive will be considered for merit increases in connection with the Executive's performance evaluations, which are performed in accordance with the Company's salary administration policies and procedures (which generally occur annually). In the event that RCPC, in its sole discretion, from time to time determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement and shall not thereafter be decreased.

3.2 Bonus. The Executive shall be eligible to participate in the Revlon Executive Bonus Plan as in effect from time to time, or such plan or plans, if any, as may succeed it (the "Bonus Plan"), with maximum bonus eligibility of 100% of Base Salary for significantly over-achieving performance objectives set by the Compensation Committee or its designee and target bonus eligibility of 75% of Base Salary for achieving performance objectives set by the Compensation Committee or its designee, subject to the terms and conditions of such Bonus Plan (including that, for 2009, the Bonus Plan has been accrued at 50% of target if certain corporate performance objectives are achieved); provided, that, notwithstanding the terms of the Bonus Plan, the Company agrees that the Executive's 2009 bonus shall not be pro-rated due to the Executive's effective date of employment commencing later than January 1, 2009. In the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive's bonus with respect to the year during which such termination occurs shall be prorated for the actual number of days of active employment during such year and such bonus

as prorated shall be payable (i) if and to the extent bonuses are payable to executives under the Bonus Plan for that year based upon achievement of the corporate objectives set for that year and not including any discretionary bonus amounts which may otherwise be payable to other executives despite non-achievement of bonus objectives for such year and (ii) on the date bonuses would otherwise be payable to executives under the Bonus Plan. Notwithstanding anything herein or contained in the Bonus Plan to the contrary, in the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive shall be entitled to receive the Executive's bonus (if not already paid) with respect to the year immediately preceding the year of termination (if bonuses with respect to such year are payable to other executives based upon achievement of bonus objectives and not based upon discretionary amounts which may be paid to other executives despite non-achievement of bonus objectives) as and when such bonuses would otherwise be payable to executives under the Bonus Plan, despite the fact that Executive may not be actively employed on such date of payment.

3.3 Stock-Based Compensation. At the Compensation Committee's next regularly scheduled meeting at which stock grants are on the agenda for consideration, the Executive shall be recommended to the Compensation Committee to receive 25,000 shares of restricted Revlon Class A common stock with time based vesting (with one-third of such shares vesting on July 2, 2010; one-third of such shares vesting on July 2, 2011; and one-third of such shares vesting on July 2, 2012). After such initial grant, the Executive shall be eligible for recommendation to the Compensation Committee or other committee of the Board administering the Third Amended and Restated Revlon, Inc. Stock Plan (the "Stock Plan") or any plan that may replace it, as from time to time in effect, to receive an award of stock options, restricted shares or other awards during the Term, at levels, on terms, and at such times as are generally applicable to other senior executives of the Executive's level, provided that the Executive must be actively employed on the date of such grant. In the event the Stock Plan is no longer in effect, the Executive shall be eligible to participate in such other long-term incentive compensation plan as the Company may adopt as a successor plan, on terms and at such times as are generally applicable to other senior executives of the Executive's level, subject to the terms of such plan(s).

3.4 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with the Revlon Travel and Entertainment Policy as in effect from time to time, or such policy or policies, if any, as may succeed it.

3.5 Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods in accordance with the vacation policy of the Company as in effect from time to time, but not less than four weeks; provided that the Executive shall be entitled to fifteen business days in total of vacation days for 2009.

3.6 Fringe Benefits. During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group life insurance, medical, dental, disability and other benefit plans and programs of the Company as from time to time in effect (or their successors) generally made available to other executives of the Executive's level and in such other plans and programs and in such perquisites, as from time to time in effect, as may be generally made available to senior executives of the Company of the

Executive's level generally. Further, during the Term, the Executive will be eligible (a) to participate in Revlon's Executive Financial Counseling and Tax Preparation Program, as from time to time in effect, or such program or programs, if any, as may succeed it, and (b) to receive a car allowance at the rate of \$15,000 per annum, under the car allowance program as in effect from time to time, or such program or programs, if any, as may succeed it.

3.7 Internal Revenue Code Section 409A. Section 409A of the Code (as defined below) and/or its related rules and regulations ("Section 409A"), imposes additional taxes and interest on compensation or benefits deferred under certain "nonqualified deferred compensation plans" (as defined under the Code). These plans may include, among others, nonqualified retirement plans, bonus plans, stock option plans, employment agreements and severance agreements. The Company reserves the right to provide compensation or benefits under any such plan in amounts, at times and in a manner that minimizes taxes, interest or penalties as a result of Section 409A, including any required withholdings, and the Executive agrees to cooperate with the Company in such actions. Specifically, and without limitation of the previous sentence, if the Executive is a "specified employee," as such term is defined under Section 409A (generally one of the Company's top 50 highest paid officers), to the extent required under Section 409A, the Company will not make any payments to the Executive under this Agreement upon a "separation from service," as such term is defined under Section 409A, until six months after the Executive's date of separation from service or, if earlier, the date of the Executive's death. Upon expiration of the six-month period, or, if earlier, the date of the Executive's death, the Company shall make a payment to the Executive (or his beneficiary or estate, if applicable) equal to the sum of all payments that would have been paid to the Executive from the date of separation from service had the Executive not been a "specified employee" through the end of the six month period, and thereafter the Company will make all the payments at the times specified in this Agreement or applicable policy, as the case may be. In addition, the Company and the Executive agree that, for purposes of this Agreement, termination of employment (or any variation thereof) will satisfy all of the requirements of "separation from service" as defined under Section 409A. For purposes of this Agreement, the right to a series of installment payments, such as salary continuation or severance payments, shall be treated as the right to a series of separate payments and shall not be treated as a right to a single payment. For purposes of this Agreement, the term "Code" shall mean the Internal Revenue Code of 1986, as amended, including all final regulations promulgated thereunder, and any reference to a particular section of the Code shall include any provision that modifies, replaces or supersedes such section.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder, other than (i) for accrued, but unpaid, Base Salary as of such date and (ii) pursuant to life insurance provided under Section 3.6.

4.2 Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive is unable to perform the Executive's services hereunder for (i) a period of six consecutive months or (ii) shorter periods aggregating six months during any twelve month period, RCPC may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of

disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder, other than for accrued, but unpaid, Base Salary as of such date.

4.3 Cause. RCPC may at any time by written notice to the Executive terminate the Term for “Cause” and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except for accrued, but unpaid, salary as of such date and as required by law. As used herein the term “Cause” shall mean gross neglect by the Executive of the Executive’s duties hereunder, conviction of the Executive of any felony, conviction of the Executive of any lesser crime or offense involving the property of the Company or any of its affiliates, misconduct by the Executive in connection with the performance of the Executive’s duties hereunder or other breach by the Executive of this Agreement (specifically including, without limitation, Section 1.4), any breach of the Revlon Code of Business Conduct, including, without limitation, the Code of Ethics for Senior Financial Officers, or the Employee’s Agreement as to Confidentiality and Non-Competition, or any other conduct on the part of the Executive which would make the Executive’s continued employment by the Company prejudicial to the best interests of the Company. If and to the extent any occurrence of Cause is capable of cure in the good faith determination of the Company, the Company shall provide notice of same to the Executive, who shall then have ten days to cure such event of Cause to the satisfaction of the Company, it being acknowledged and agreed that the Company’s good faith determination as to whether a Cause event is subject to cure shall be final and binding upon the parties.

4.4 Company Breach; Other Termination. The Executive shall be entitled to terminate the Term and the Executive’s employment upon 60 days’ prior written notice (if during such period RCPC fails to cure any such breach) in the event that RCPC materially breaches any of its obligations hereunder. In addition, RCPC shall be entitled to terminate the Term and the Executive’s employment at any time and without prior notice (otherwise than pursuant to the provisions of Section 4.2 or 4.3). In consideration of the Executive’s covenant in Section 5.2, upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term otherwise than pursuant to the provisions of Section 4.2 or 4.3, RCPC agrees, and the Company’s sole obligation arising from such termination shall be, for RCPC either

(i) to make payments in lieu of Base Salary in the amounts prescribed by Section 3.1, to pay the Executive the portion, if any, of any annual bonus contemplated by Section 3.2 and to continue the Executive’s participation in the medical, dental and group life insurance plans and other perquisites of the Company in which the Executive was entitled to participate pursuant to Section 3.6 (in each case less amounts required by law to be withheld) through the date on which the Term would have ended pursuant to Section 2.1, if RCPC had given notice of non-renewal on the date of termination (such period shall be referred to as the “Severance Period”), provided that (1) such benefit continuation is subject to the terms of such plans, (2) life insurance continuation is subject to a limit of two years, (3) the Executive shall cease to be covered by medical and/or dental plans of the Company at such time as the Executive becomes covered by like plans of another company, (4) any bonus payments required pursuant to this Section 4.4(i) shall be payable as and when bonuses would otherwise be payable to executives under the Bonus Plan as then in effect, (5) the Executive shall, as a condition, execute

such release, confidentiality, non-competition (consistent in all respects with the Non- Competition Agreement (as defined in Section 5.2, below)) and other covenants as would be required in order for the Executive to receive payments and benefits under the Executive Severance Plan that is applicable to the Executive referred to in clause (ii) below, and (6) any cash compensation paid or payable or any non-cash compensation paid or payable in lieu of cash compensation earned by the Executive from other employment or consultancy during such period shall reduce the payments provided for herein payable with respect to such other employment or consultancy, or

(ii) to make the payments and provide the benefits prescribed by, and in accordance with the terms and conditions of, the Executive Severance Plan.

The Company shall provide the greater of the payments and other benefits described under clauses (i) and (ii) of this Section 4.4; provided, however, if the provision of any benefits described above would trigger a tax under Section 409A, the Company shall instead promptly pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then-current cost to the Company) of such benefits. Any compensation earned by the Executive from other employment or a consultancy shall reduce the payments required pursuant to clause (i) above or shall be governed by the terms of the Executive Severance Plan in the case of clause (ii) above.

4.5 Litigation Expenses. If RCPC and the Executive become involved in any action, suit or proceeding relating to the alleged breach of this Agreement by RCPC or the Executive, or any dispute as to whether a termination of the Executive's employment is with or without Cause, then if and to the extent that a final, non-appealable, judgment in such action, suit or proceeding is rendered in favor of the Executive, RCPC shall reimburse the Executive for all expenses (including reasonable attorneys' fees) incurred by the Executive in connection with such action, suit or proceeding or the portion thereof adjudicated in favor of the Executive.

5. Protection of Confidential Information; Non-Competition.

5.1 The Executive acknowledges that the Executive's services will be unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and plans which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

5.1.1 except in the course of performing the Executive's duties provided for in Section 1.1, not at any time, whether during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the

Company or its affiliates or their respective family members, or any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial or over the internet. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive will promptly notify RCPC, take all reasonable steps requested by RCPC to defend against the compulsory disclosure and permit RCPC, at its expense, to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information the disclosure of which is prohibited by this section is of a confidential and proprietary character and of great value to the Company.

5.1.2 to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control, including, without limitation, computer disks or data (including data retained on any computer), and any home office equipment or computers purchased or provided by Revlon or other materials.

5.2 In consideration of RCPC's covenant in Section 4.4, the Executive agrees (i) in all respects fully to comply with the terms of the Company's Employee Agreement as to Confidentiality and Non-Competition (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall comply with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the date on which the Term would then otherwise have expired pursuant to Section 2.1, subject only to the Company continuing to make payments equal to the Executive's Base Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

5.3 If the Executive commits a breach of any of the provisions of Sections 5.1 or 5.2 hereof, RCPC shall have the following rights and remedies:

5.3.1 the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement, except as may otherwise be required by law in the case of qualified benefit plans,

5.3.2 the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and

disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Sections 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity), and

5.3.3 the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Sections 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by RCPC.

5.4 If any of the covenants contained in Sections 5.1, 5.2 or 5.3, or any part thereof, hereafter are construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions.

5.5 If any of the covenants contained in Sections 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

5.6 The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2 and 5.3 upon the courts of any state or country within the geographical scope of such covenants. In the event that the courts of any one or more of such states or country shall hold such covenants wholly unenforceable by reason of the breadth of such covenants or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states or country within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being for this purpose severable into diverse and independent covenants.

5.7 Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5.

6. Inventions and Patents.

6.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by the Executive during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

6.2 If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

6.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

7. Intellectual Property.

Notwithstanding and without limitation of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder). The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

8. Revlon Code of Business Conduct.

In consideration of the Company's execution of this Agreement, the Executive agrees in all respects to fully comply with the terms of the Revlon Code of Business Conduct, annexed at Schedule A, including, without limitation, the Code of Ethics for Senior Financial Officers, included as Section 16 of such Code, whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full.

9. Indemnification.

Subject to the terms, conditions and limitations of its by-laws and applicable Delaware law, RCPC will defend and indemnify the Executive against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company.

10. Notices.

All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), provided that all notices to the Company shall be sent simultaneously by fax and email, as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Revlon Consumer Products Corporation
237 Park Avenue
New York, New York 10017
Attention: Robert K. Kretzman, Executive Vice President, Human Resources and
Chief Legal Officer
Fax: 212-527-5693
Email: robert.kretzman@revlon.com

If to the Executive, to the Executive's principal residence as reflected in the records of the Company.

11. General.

11.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York. Each party to this Agreement hereby waives the right to a jury trial in any lawsuit arising out of or relating to this Agreement or Executive's employment by or termination of employment with the Company.

11.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

11.3 This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof including any offer letter or term sheets. No representation, promise or inducement has been made by either party that is

not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

11.4 This Agreement shall be binding upon the parties hereto and their successors and permitted assignees. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment pursuant to clause (ii) shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

11.5 This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

11.6 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Subsidiaries and Affiliates. As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

13. Change of Control.

13.1 Change of Control Payments and Benefits.

(a) Extension of Term. In the event of any Change of Control, as defined on Schedule B, the Term of the Executive's Agreement shall be automatically extended for 24 months from the effective date (the "COC Effective Date") of any such Change of Control (the "Extended Term").

(b) Benefit Continuation; Bonus and Salary Payment. If during the Extended Term, the Executive terminates the Term of his employment for "COC Good Reason" (as defined below in subclause (b)(iii)) or if the Company terminates the Term of the Executive's employment other than for "Cause" (as defined in Section 4.3 of the Agreement)—

(i) to the extent available under applicable law and the Company's group benefit programs, the Company shall provide, for a period of two years from such termination date, all fringe benefits then provided to the Executive, including, without limitation, qualified and non-qualified defined benefit, defined contribution, insurance, medical, dental, disability, automobile, financial planning, tax preparation and other benefit plans and programs of the Company as from time to time in effect (or their successors) in which the Executive participated on the COC Effective Date. To the extent that such benefits are not or cease being available under applicable law or and the Company's group benefit programs, such benefits cease to be equivalent to, or better than, the benefits under the plans and programs in effect on the COC Effective Date, or such benefits would trigger a tax under Section 409A, the Company shall immediately pay to the Executive in a cash lump sum payment an amount equal to the value (based on the then current cost to the Company) of such benefits (or the remaining eligible portion thereof, as the case may be) and shall have no further obligation to continue to provide the benefits under this Section;

(ii) the Company shall immediately pay to the Executive in a cash lump sum payment two times the sum of (A) the greater of the Executive's Base Salary in effect on (1) the COC Effective Date or (2) such termination date plus (B) the average amount of the gross bonus amounts earned by the Executive over the five calendar years preceding such termination (or if employed by the Company for less than five calendar years, the actual number of calendar years for which the Executive was eligible to receive a bonus payment).

(iii) "COC Good Reason" means, for purposes of this subclause (b) only (and not for any other purpose or reason under this Agreement): (A) a material adverse change in the Executive's job responsibilities; (B) any reduction in the Executive's Base Salary; (C) any reduction in the Executive's annual bonus opportunity; (D) any reduction in the Executive's aggregate value of benefits; or (E) the Executive's being required by the Company to relocate beyond a 50 mile radius of the Executive's then current residence.

(iv) The Executive shall have no duty to mitigate by seeking other employment or otherwise and no compensation earned by the Executive from other employment, a consultancy or otherwise shall reduce any payments provided for under this Section 13.1.

(c) Equity Compensation. In the event of any Change of Control, all then unvested stock options and restricted shares held by the Executive shall immediately vest and be fully exercisable and all restrictions shall lapse.

(d) Governing Provision. In the event of any conflict between this Section 13 and any other section or provision of this Agreement, the section which provides the Executive with most favored treatment in the event of a Change of Control shall govern and prevail.

13.2 Section 280G.

(a) If the aggregate of all amounts and benefits due to the Executive under this Agreement or any other plan, program, agreement or arrangement of the Company or any of its Affiliates, which, if received by the Executive in full, would constitute “parachute payments” as such term is defined in and under Section 280G of the Code (collectively, “Change of Control Benefits”), reduced by all Federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, is less than the amount the Executive would receive, after all such applicable taxes, if the Executive received aggregate Change of Control Benefits equal to an amount which is \$1.00 less than three times the Executive’s “base amount,” as defined in and determined under Section 280G of the Code, then such Change of Control Benefits shall be reduced or eliminated to the extent necessary so that the Change of Control Benefits received by the Executive will not constitute parachute payments. If a reduction in the Change of Control Benefits is necessary, reduction shall occur in the following order unless the Executive elects in writing a different order, subject to the Company’s consent (which consent shall not be unreasonably withheld): first, a reduction of cash payments not attributable to equity awards which vest on an accelerated basis; second, the cancellation of accelerated vesting of stock awards; third, the reduction of employee benefits; and fourth, a reduction in any other “parachute payments.” If acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Executive’s stock awards unless the Executive elects in writing a different order for cancellation.

(b) It is possible that after the determinations and selections made pursuant to Section 13.2(a) above the Executive will receive Change of Control Benefits that are, in the aggregate, either more or less than the amounts contemplated by Section 13.2(a) above (hereafter referred to as an “Excess Payment” or “Underpayment”, respectively). If there is an Excess Payment, the Executive shall promptly repay the Company an amount consistent with this Section 13.2. If there is an Underpayment, the Company shall pay the Executive an amount consistent with this Section 13.2.

(c) The determinations with respect to this Section 13.2 shall be made by an independent auditor (the “Auditor”) compensated by the Company. The Auditor shall be the Company’s regular independent auditor, unless the Executive objects to the use of that firm, in which event the Auditor shall be a nationally-recognized United States public accounting firm chosen by the Company and approved by the Executive (which approval shall not be unreasonably withheld or delayed).

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

REVLON CONSUMER PRODUCTS CORPORATION

By /s/ Robert K. Kretzman
Robert K. Kretzman
Executive Vice President, Human Resources
and Chief Legal Officer

/s/ Steven Berns
Steven Berns

SCHEDULE A

REVLON CODE OF BUSINESS CONDUCT

(INCLUDING THE REVLON CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS)

SCHEDULE B

A “Change of Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

- (i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided that under such circumstances the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Company (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);
- (ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66-2/3% of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office;
- (iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets to an entity in which any Person, other than one or more Permitted Holders is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have “beneficial ownership” of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity’s Voting Stock, and the Permitted Holders “beneficially own” (as so defined) directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity; or
- (iv) a “Change of Control” shall have occurred under, and as defined in, the indenture governing Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes Due 2008 or any other Subordinated Obligations of Revlon Consumer Products

Corporation so long as such 8 5/8% Senior Subordinated Notes Due 2008 or Subordinated Obligations are outstanding.

Notwithstanding the foregoing, a “Change of Control” shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

“Capital Stock” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Company” means Revlon, Inc. together with its subsidiaries, including, without limitation, Revlon Consumer Products Corporation.

“8 5/8% Senior Subordinated Notes Due 2008” means Revlon Consumer Products Corporation’s 8 5/8% Senior Subordinated Notes due 2008 and any notes exchanged therefore.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Permitted Holders” means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, “heirs”)) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

“Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

“Preferred Stock,” as applied to the Capital Stock of the Company, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company, over shares of Capital Stock of any other class of the Company.

“Subordinated Obligations” has the meaning ascribed thereto in the indenture for Revlon Consumer Products Corporation’s 9½% Senior Notes due 2011.

“Voting Stock” means all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the election of Directors.

REVLON, INC. AND SUBSIDIARIES

CERTIFICATIONS

I, Alan T. Ennis, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: July 30, 2009

/s/ Alan T. Ennis

Alan T. Ennis
President and Chief Executive Officer

REVLON, INC. AND SUBSIDIARIES

CERTIFICATIONS

I, Steven Berns, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: July 30, 2009

/s/ Steven Berns

Steven Berns
Executive Vice President, Chief Financial Officer and
Treasurer

REVLON, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended June 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alan T. Ennis, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Alan T. Ennis

Alan T. Ennis
Chief Executive Officer
July 30, 2009

REVLON, INC. AND SUBSIDIARIES
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended June 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven Berns, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Steven Berns

Steven Berns
Chief Financial Officer
July 30, 2009