

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

FORM 8-K

CURRENT REPORT

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

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February 18, 2004 (February 18, 2004)

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Date of Report (Date of earliest event reported)

Revlon, Inc.

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(Exact Name of Registrant as Specified in its Charter)

Delaware	1-11178	13-3662955
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

237 Park Avenue  
New York, New York

10017

-----  
(Address of Principal  
Executive Offices)

(Zip Code)

(212) 527-4000

-----  
(Registrant's telephone number, including area code)

None

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(Former Name or Former Address, if Changed Since Last Report)

## ITEM 9. REGULATION FD DISCLOSURE

In connection with an Investor Conference held by Revlon, Inc. (the "Company") on February 18, 2004, the Company disclosed certain material, non-public information (the "Conference Information") to attendees of such conference. On February 12, 2004, the Company issued a press release publicly announcing that such conference would be held on February 18, 2004 from 8:00 A.M. to 11:00 A.M. E.S.T. and that during the conference the Company's President and Chief Executive Officer, Jack Stahl, and other members of senior management will be discussing their views on the current state of the business and the strategic outlook for the future. This press release also announced that access to the Investors Conference would be available to the public via a virtual presentation on the Company's website at [www.revloninc.com](http://www.revloninc.com) and in fact the conference was webcast in accordance with such press release.

The Conference Information provided at the Investor Conference included management's forecasts, projections, estimates, objectives, vision, plans, strategies, beliefs, destination, expectations, records and certain historical information regarding the Company. Portions of the Conference Information were prepared by the Company based upon, among other things, the anticipated future results of operation of the Company after giving affect to the implementation of various aspects of its strategic plan.

The Conference Information is divided into the following major components: (i) the Company's long-term vision, referred to in the Conference Information as its "Success Journey"; (ii) a long-term look at what the Company referred to in the Conference Information as its "Destination Model", being the Company's longer term target for various components of its income statement, including an arithmetic application of the "Destination Model" margins to certain aspects of the Company's 2004 plan profit and loss statement; (iii) a breakout of assumed growth drivers of the Company's 2004 plan and the Company's estimates of its financial performance during 2004, including gross sales, net sales, operating income, and adjusted EBITDA; (iv) the "Basis of Presentation", "Guiding Principles" and other assumptions regarding the Company's category, market share and consumption growth; (v) the assumed potential margin improvements over time from various "transformation initiatives", including improving in-store merchandising, redesigning the Company's promotional process, reducing the Company's cost of goods sold, improving the Company's product development processes, introduction and lifecycle management, improving the Company's international supply chain and improving market effective innovation which entails strategic product development, marketing and advertising; (vi) the Company's estimate of the impact of various key initiatives (value analysis, packaging rationalization, direct sourcing, indirect sourcing, SKU rationalization and demand/supply planning) on its 2003 financial performance and on its plan for 2004 and 2005; (vii) the Company's estimate of the potential impact of certain growth initiatives on its 2004 plan gross sales and operating income for its international business and on gross sales for its North America business; (viii) quantification of growth plan charges and estimated benefits; and (ix) a reconciliation of adjusted EBITDA to reported adjusted EBITDA for 2000, 2001, 2002 and 2003, in each case with various adjustments.

As certain financial information included within the Conference Information consisted of non-GAAP amounts, such non-GAAP amounts are reconciled to the Company's most directly comparable GAAP measures in the accompanying financial tables beginning on page 31 et. seq. (the "Reconciliation Information"). Such non-GAAP measures include Adjusted EBITDA (See "Basis of Presentation") as well as ongoing operations. As stated in the "Basis of Presentation", the Company believes that Adjusted EBITDA is useful in understanding the financial operating performance and underlying strength of the Company's business, excluding the effects of certain factors, including gains/losses on foreign currency transactions, gains/losses on the sale of assets, miscellaneous expenses and interest, taxes, depreciation, and amortization, and thus the Company believes that Adjusted EBITDA is a financial metric that can assist the Company and investors in assessing the Company's financial operating performance and liquidity. Similarly, the Company believes that information presented on an "ongoing operations" basis, which excludes the disposition of brands and businesses, restructuring, additional consolidation costs (primarily associated with the closing of the Company's Phoenix and Canada facilities), executive severance and expenses related to the acceleration of aspects of the implementation of the Company's stabilization and growth phase of its plan, is useful to the Company and investors in understanding the Company's financial operating performance and underlying strength of its business without the impact of such items.

Statements made in the Conference Information which are not historical are forward looking statements and are based on estimates, objectives, vision, projections, forecasts, plans, strategies, beliefs, destinations and expectations of Revlon's management, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Revlon's actual results may differ materially from such forward looking statements for a number of reasons, including, without limitation, those set forth in Revlon's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

A copy of the Conference Information is furnished herewith as Exhibit 99.1.

Exhibit No. -----	Description -----
Exhibit 99.1	Conference Information and Reconciliation Information.

SIGNATURE

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

REVLON, INC.

By: /s/ Robert K. Kretzman

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

Date: February 18, 2004

EXHIBIT INDEX

Exhibit No. -----	Description -----
Exhibit 99.1	Conference Information and Reconciliation Information.

BASIS OF PRESENTATION  
CERTAIN NON-GAAP FINANCIAL MEASURES

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The data contained herein are both audited and unaudited and have been prepared from the Company's internal and external reporting information. Certain of the data are presented on an "ongoing" basis, unless otherwise noted, and exclude (i) the disposition of brands or businesses, (ii) restructuring, (iii) additional consolidation costs, primarily associated with the closing of the Phoenix and Canada facilities and (iv) executive severance. In addition, certain of the data presented, where indicated, also exclude expenses related to the acceleration of aspects of the implementation of the stabilization and growth phase of the Company's plan. Ongoing operations is unaudited and a non-GAAP measure that the Company believes is useful for its management and investors in understanding the financial operating performance and underlying strength of the business without the impact of such items. Ongoing operations does not purport to represent the results of operations or our financial position that actually would have occurred had the foregoing transactions been consummated at the beginning of the periods presented.

Adjusted EBITDA is defined as net earnings before interest, taxes, depreciation, amortization, gains/losses on foreign currency transactions, gains/losses on the sale of assets, miscellaneous expenses and the items described above. Adjusted EBITDA is a non-GAAP financial measure. The Company believes that Adjusted EBITDA is a financial metric that can assist the Company and investors in assessing its financial operating performance and liquidity. The Company believes that Adjusted EBITDA is useful in understanding the financial operating performance and underlying strength of its business, excluding the effects of certain factors, including gains/losses on foreign currency transactions, gains/losses on the sale of assets, miscellaneous expenses and the items described above. Adjusted EBITDA should not be considered in isolation, as a substitute for net income/(loss) or cash flow from/used for operating activities prepared in accordance with GAAP. Adjusted EBITDA does not take into account our debt service requirements and other commitments and, accordingly, is not necessarily indicative of amounts that may be available for discretionary uses. EBITDA is defined differently for our credit agreement. Furthermore, other companies may define EBITDA differently and, as a result, our measure of Adjusted EBITDA may not be comparable to EBITDA of other companies.

A reconciliation of GAAP to non-GAAP measures is provided either herein or on the Company's website.

[REVLON LOGO]

GUIDING PRINCIPLES

1. GROUNDED IN REALITY
2. ACHIEVABLE GROWTH PROJECTIONS
3. APPROPRIATE BALANCE BETWEEN CORE AND NEW PRODUCTS
4. FOCUSED BRAND SUPPORT
5. RESPONSIBLE COST CONTROL
6. RETURN ON INVESTMENT APPROACH

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A PLAN THAT CONTINUES TO CREATE TANGIBLE VALUE, DELIVERING  
\$200MM IN EBITDA IN 2004, WITH SIGNIFICANT UPSIDE IN 2005  
AND BEYOND.

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[REVLON LOGO]

2004 PLAN HIGHLIGHTS

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KEY DATA (\$MM)(1)

2002A -----		2003 ----	2004P -----	CHANGE -----
1,194	NET SALES	1,304	1,407	+8%
14	OPERATING INCOME	60	100	+67%
1.2%	% OF NET SALES	4.6%	7.1%	+2.5 PTS
121	ADJUSTED EBITDA	157	200	+27%
10.1%	% OF NET SALES	12.0%	14.2%	+2.2 PTS

(1) Presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

[REVLON LOGO]

REVLON SUCCESS JOURNEY

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VALUE CREATION CONTINUUM ----->

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COST RATIONALIZATION	STABILIZE & BEGIN TO GROW	CONTINUE GROWTH ---> MOMENTUM	S u s t a i n a b l e B u s i n e s s M o d e l	ACCELERATED GROWTH
Consolidated Manufacturing/ Distribution	Reversed Market Share Declines Generated Top-Line Growth	BALANCE TOP-LINE GROWTH WITH MARGIN IMPROVEMENT		Accelerate Top-line Momentum
Reduced Overhead	Restored Consumer/Customer Confidence Strengthened Management Team	Develop Transformation Initiatives Continue Share Growth Significantly Strengthen Balance Sheet		Significantly Improve Margins Continue Share Growth
2000-2002	2002-2003	2004-2005E		2005-2006E

[REVLON LOGO]



WHAT'S POSSIBLE

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THE DESTINATION MODEL - REVLON, INC.

% OF GROSS SALES

	2003(1)	DESTINATION MODEL (EST.)	
	-----	-----	
GROSS SALES	100%	100%	^
RETURNS/ALLOWANCES/DISCOUNTS(2)	18%	17%	
COST OF GOODS	32%	29%	
GROSS MARGIN	50%	54%	
SG&A	46%	40%	
OPERATING INCOME	4%	14%	

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SIGNIFICANT REVENUE  
GROWTH OPPORTUNITY

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SIGNIFICANT MARGIN EXPANSION OPPORTUNITY

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(1) Presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

(2) Includes Other Revenues

[REVLON LOGO]

GROUNDING IN REALITY: THE COLOR COSMETICS CATEGORY

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WE ARE FORECASTING THE CATEGORY TO IMPROVE IN 2004, BUT NOT TO HISTORICALLY HIGH LEVELS

[GRAPHIC OMITTED]

6%	6%	0.3%	4%
1997-2001 CAGR	2002	2003	2004P

Source: ACNielsen U.S. All Outlets plus Wal-Mart and Regional MVRs; Company estimates for 2004

[REVLON LOGO]

MARGIN TRANSFORMATION INITIATIVES

ESTIMATED SAVINGS

	2004P (\$MM)	DESTINATION MODEL IMPACT (MARGIN PTS.(1))
1. PROMOTION REDESIGN	\$5MM	1-1.5 PTS.
2. PRODUCT LIFE CYCLE MANAGEMENT	-	2
3. IN-STORE MERCHANDISING	-	2
4. INTERNATIONAL SUPPLY CHAIN	2	1
5. COGS REDUCTION	6	0.5-1.5
6. INDIRECT SOURCING	4	0.5

1) Margins on gross sales

[REVLON LOGO]

MARGIN TRANSFORMATION INITIATIVE

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PROMOTION REDESIGN

OBJECTIVES:

- |\_ | Develop promotional process that delivers promotions to our customers and consumers that are on strategy, on time and on budget in order to:
  - o Increase revenue
  - o Increase profits
  - o Ensure customer and consumer satisfaction

STRATEGIES:

- |\_ | Implement promotional guidelines into strategy and execution for 2005
- |\_ | Implement new promotional process into organization
- |\_ | Create customer-specific plan based on new strategy
- |\_ | Identify next generation promotional format
- |\_ | Develop category specific guidelines

PROGRESS TO DATE:

- |\_ | Audited 2004 promotions; identified \$5mm in cost savings
- |\_ | Defining strategic approach for 2005; initial implementation underway

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ESTIMATED ANNUALIZED SAVINGS: \$20MM  
2004P SAVINGS: \$5MM

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[REVLON LOGO]

MARGIN TRANSFORMATION INITIATIVE

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PRODUCT LIFE CYCLE MANAGEMENT

OBJECTIVES:

- Reduce returns cost
- Maximize wall productivity
- Maximize effectiveness of spending

STRATEGIES:

- Create new business models for product lifecycle management
  - o BIRTH:
    - Smarter sell-in of new products
    - Contingency planning
  - o LIFE:
    - Active retailer inventory monitoring and management
    - Timely monitoring of new product success and adjustment of plans
    - Extended product lifecycles & less "new" churn
  - o RETIREMENT:
    - Reduced-cost discontinuance
- Create principles for extending product lifecycles
  - o Devise by category (Lip, Nail, Face, Eye)
  - o Determine optimal timing and sequence of line extensions and restages/refreshes

PROGRESS TO DATE:

- Implemented management routines to actively manage Birth, Life and Retirement of our products
- Establishing metrics and tools to optimize inventory management

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ESTIMATED ANNUALIZED SAVINGS: \$30MM  
2004P SAVINGS: --

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[REVLON LOGO]

MARGIN TRANSFORMATION INITIATIVE

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IN-STORE MERCHANDISING

OBJECTIVES:

- Enhance in-store presence and effectiveness
- Reduce overall wall costs
- Maximize SKU productivity and minimize damages/returns

STRATEGY:

- Energize and improve overall impact and appeal of wall
- Stock optimal product assortment
- Simplify and standardize wall
- Improve ease of implementation and flexibility

PROGRESS TO DATE:

- Designed test to go to market with partner retailer in 2004

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ESTIMATED ANNUALIZED SAVINGS: \$30MM  
2004P SAVINGS: --

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[REVLON LOGO]

ESTIMATED SALES IMPACT OF GROWTH INITIATIVES IN NORTH AMERICA

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2004P GROSS SALES GROWTH DRIVERS (\$MM)

[GRAPHIC OMITTED]

1,118            36                            20                            8                            8                            23                            1,213

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2003	Category Growth (All Businesses)	Space Gains (Color Cosmetics)	Space Gains (Other Businesses)	Pricing (Color Cosmetics)	Marketing, Advertising, Promotion Effectiveness (All Businesses)	2004P
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[REVLON LOGO]

ACHIEVEMENTS TO DATE-INTERNATIONAL

SIGNIFICANT PROGRESS ACHIEVED IN 2003 TO STRENGTHEN INTERNAL CAPABILITIES TO DRIVE PERFORMANCE IMPROVEMENT

(\$MM)	2002(1)	2003(1)	CHANGE
GROSS SALES	420	462	+10%
OPERATING INCOME	(9)	25	+\$34MM

KEY PERFORMANCE DRIVERS

- [ ] DEVELOPED AND IMPLEMENTED STRENGTHENED BRAND PLANS
- [ ] INSTALLED STRONGER MANAGEMENT IN KEY POSITIONS AND IMPLEMENTED MORE DISCIPLINED MANAGEMENT PROCESSES
- [ ] CONTROLLED COSTS AND IMPROVED WORKING CAPITAL MANAGEMENT
- [ ] RESULTS BENEFITED FROM FAVORABLE FOREIGN EXCHANGE MOVEMENTS (TRANSLATION AND TRANSACTION)

(1) Financial data presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

[REVLON LOGO]



2004 PLAN-INTERNATIONAL

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2004 PLAN BUILDS ON ESTABLISHED MOMENTUM, WITH FOCUS ON KEY PROFITABLE  
GROWTH MARKETS AND OPTIMIZING OUR COST STRUCTURE

(\$MM)	2002(1)	2003(1)	2004P	'04P VS '03
	-----	-----	-----	---
GROSS SALES	420	462	506	+10%
OPERATING INCOME	(9)	25	35	+40%

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KEY 2004P PERFORMANCE DRIVERS

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- |\_ | INCREASED MARKETING BEHIND NY-DRIVEN REVLON BRAND PLANS IN KEY MARKETS
- |\_ | CONTINUE TO BUILD INTERNAL MANAGEMENT CAPABILITIES, FOCUSING ON LATIN AMERICA AND EUROPE
- |\_ | OPTIMIZE FIXED COST STRUCTURE IN EUROPE AND LATIN AMERICA, INCLUDING SUPPLY CHAIN
- |\_ | CONTINUED COST CONTROLS

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(1) Financial data presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

[REVLON LOGO]

ESTIMATED SALES IMPACT OF INTERNATIONAL GROWTH INITIATIVES

2004P GROSS SALES GROWTH DRIVERS (\$MM)

[GRAPHIC OMITTED]

462            15                            18                            8                            3                            506

2003	Revlon Cosmetics	Hair Care	Beauty Care	Other Cosmetics	2004P
	   v	   v	   v		
	Primarily UK, Australia and distributor markets in Europe	Primarily Latin America	Primarily South Africa, UK and Brazil		

[REVLON LOGO]

MARGIN TRANSFORMATION INITIATIVE

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INTERNATIONAL SUPPLY CHAIN: EUROPE

OBJECTIVES:

- |\_ Transform Europe into a strategic and substantial profitable growth contributor...
  - o Growth driven by increased spend in support of strong brand marketing strategy
  - o Profit margin increased through:
    - o Lower cost of goods
    - o More efficient and productive operating structure

STRATEGIES:

- |\_ Rationalize and harmonize our product range (while still meeting distinct consumer needs):
  - o Within Europe
  - o With the U.S.
- |\_ Simplify and streamline our business processes and organize our regional/country/departmental structures in line with this

PROGRESS TO DATE:

- |\_ 600 out of a total 2,000 SKU's identified to be eliminated
- |\_ Remaining SKU's standardized across Europe
- |\_ 30 positions identified for elimination during the 2H 2004

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ESTIMATED ANNUALIZED SAVINGS: \$7MM  
2004P SAVINGS: \$2MM

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[REVLON LOGO]

ESTIMATED IMPACT FROM KEY INITIATIVES IDENTIFIED TO DATE

(\$MM) INITIATIVE	BASE SPEND	ANNUAL INCREMENTAL IMPACT			TOTAL ESTIMATED SAVINGS	IMPACT AREA
		2003	2004P	2005E		
Value Analysis		1	2	5	8	COGS
Packaging Rationalization	> 230	-	1	5	6	COGS
Direct Sourcing		6	3	1	10	COGS
Indirect Sourcing	280	1	12	5	18	Non COGS P+L and Balance Sheet; Phase One Focus is on \$178mm of base spend
SKU Rationalization		-	2	4	6	Balance Sheet
Demand/Supply Planning		-	5	5	10	Balance Sheet
<b>Total Impact</b>		<b>8</b>	<b>25</b>	<b>25</b>	<b>58</b>	
<b>P+L Impact</b>		<b>7</b>	<b>10</b>	<b>16</b>	<b>33</b>	
<b>COGS</b>		<b>7</b>	<b>6</b>	<b>11</b>	<b>23</b>	
<b>SG&amp;A</b>		<b>-</b>	<b>4</b>	<b>5</b>	<b>10</b>	
<b>B/S Impact</b>		<b>1</b>	<b>15</b>	<b>9</b>	<b>25</b>	

[REVLON LOGO]

2000-2003 FINANCIAL PERFORMANCE

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FOCUS ON OPERATING MARGINS AND REDUCTION IN RETURNS, DISCOUNTS AND ALLOWANCES

(\$mm)	2000	2001	2002	2003
	----	----	----	----
Gross Sales	1,597	1,537	1,536	1,583
% vs. Prior Year	(8%)	(4%)	-	3%
Net Sales	1,265	1,261	1,194	1,304
% vs. Prior Year	6%	-	(5%)	9%
% Gross Sales	79%	82%	78%	82%
Gross Profit	762	765	710	804
% Gross Sales	48%	50%	46%	51%
SG&A	693	665	696	744
% Gross Sales	43%	43%	45%	47%
Depreciation & Amortization	115	100	107	97
ADJUSTED EBITDA	184	200	121	157
% Gross Sales	12%	13%	8%	10%

Note: All financial data presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

[REVLON LOGO]

2004 PLAN: SALES & ADJUSTED EBITDA

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2004 PLAN DELIVERS ATTRACTIVE EARNINGS GROWTH, FURTHER BUILDING ON SOLID  
FOUNDATION ESTABLISHED IN 2003

(\$MM)	2000	2003	2004P
	----	----	-----
Net Sales	1,194	1,304	1,407
% vs. Prior Year	(5%)	9%	8%
% Gross Sales	78%	82%	82%
Adjusted EBITDA	121	157	200
% vs. Prior Year	(40%)	28%	27%
% Gross Sales	8%	10%	12%

Note: All financial data presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

[REVLON LOGO]

2004 PLAN: OTHER KEY DATA

(\$mm)	2003	PRO FORMA 2004
CAPITAL EXPENDITURES	29	20-25
PERMANENT DISPLAYS	73	50-60
DEPRECIATION & AMORTIZATION(1)	97	101
NET INTEREST EXPENSE	170	~135(2)
CASH INTEREST PAID	161	~138(2)
CASH RESTRUCTURING SPENDING(3)	15	15
GROWTH PLAN DISBURSEMENTS	80	20-25

(1) Excludes debt issuance cost amortization

(2) Assumes approximately \$780mm debt reduction through exchange offer, with only MacAndrews & Forbes accepting stock for accrued interest

(3) Includes executive severance

[REVLON LOGO]

EBITDA RECONCILIATION

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(\$mm)	2000	2001	2002	2003	2004P
	----	----	----	----	----
Adjusted Ongoing EBITDA	184	200	121	157	200
Brand and Facilities Sold	9	(1)	-	-	-
Restructuring Costs & Other	(56)	(74)	(24)	(6)	-
Growth Plan Charges	-	-	(103)	(29)	-
As Reported Adjusted EBITDA	137	125	(6)	122	200

Note: See reconciliation to GAAP and As-Reported measures attached.

[REVLON LOGO]



MARGIN TRANSFORMATION INITIATIVES

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WHAT'S POSSIBLE?

	ESTIMATED SAVINGS	
	2004P (\$MM)	DESTINATION MODEL IMPACT (MARGIN PTS.(1))
1. PROMOTION REDESIGN	\$ 5MM	1-1.5 PTS.
2. PRODUCT LIFE CYCLE MANAGEMENT	-	2
3. IN-STORE MERCHANDISING	-	2
4. INTERNATIONAL SUPPLY CHAIN	2	1
5. COGS REDUCTION	6	0.5-1.5
6. INDIRECT SOURCING	4	0.5
TOTAL	\$17MM	7.0-8.5 PTS.

(1) Margins on gross sales

[REVLON LOGO]

PROJECTED IMPACT OF MARGIN TRANSFORMATION INITIATIVES

WHAT'S POSSIBLE?

MARGIN TRANSFORMATION INITIATIVES

	2003(1) % GROSS SALES	PROMOTION REDESIGN	IN-STORE MERCH.	PRODUCT LIFE CYCLE	INT'L SUPPLY CHAIN	COGS REDUCTION	INDIRECT SOURCING	MARKET EFFECTIVE INNOVATION	TOTAL INITIATIVES	DESTINATION
Gross Sales	100%							X		100%
Returns/Allowances/ Discounts(2)	18%	X		X					1.0-1.5 pts.	17%
COGS	32%	X		X	X	X			3.0 pts.	29%
Consumer Marketing	16%	X					X		1.0-1.5 pts.	14.5%
In-Store Merch	6%		X				X		2.0-2.5 pts.	3.5%
Other Expenses	24%			----- Cost Control / Top Line Growth -----					2.5 pts.	22%
Operating Income	4%									14%

ESTIMATED POTENTIAL MARGIN OPPORTUNITY	1-1.5 PTS.	2 PTS.	2 PTS.	1 PT.	0.5-1.5 PTS.	0.5 PTS.			7.0 - 8.5 PTS. + 2.5 PTS.	TOTAL INITIATIVES + DEPARTMENTAL EXPENSE CONTROL = TOTAL MARGIN OPPORTUNITIES
									EQUALS APPROXIMATELY 10 PTS.	

(1) Presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliation to GAAP and As-Reported measures attached.

(2) Includes Other Revenues

Note: Minor differences due to rounding

[REVLON LOGO]

WHAT'S POSSIBLE?

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ACHIEVING DESTINATION MODEL TRANSLATES INTO DRAMATIC EARNINGS UPSIDE AND VALUE CREATION

	2004 PLAN		@ DESTINATION MARGINS(1)	
	(\$MM)	% OF GROSS	% OF GROSS	
Gross Sales	1,719	100%	100%	^       
Returns/Allowances/Discounts(2)	312	18%	17%	
Cost of Goods	548	32%	29%	
SG&A	759	44%	40%	
Operating Income	100	6%	14%	
ADJUSTED EBITDA	200	12%	20% EQUALS APPROXIMATELY \$340MM	

SIGNIFICANT REVENUE GROWTH OPPORTUNITY

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~\$140MM INCREMENTAL MARGIN OPPORTUNITY ON TOP OF SIGNIFICANT REVENUE GROWTH OPPORTUNITY

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(1) For illustrative purposes only; applies destination margins to 2004P gross sales. Destination margins represent Company's longer-term objectives; see reconciliation to GAAP and As-Reported measures attached.

(2) Includes Other Revenues

[REVLON LOGO]

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED SUMMARY FINANCIAL DATA (1)  
 (DOLLARS IN MILLIONS)

YEAR ENDED DECEMBER 31, 2000:

	AS REPORTED	% GROSS	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS
Gross sales	\$1,750	100.0%	(\$ 153)	\$ --	\$ --	\$1,598	100.0%
Returns, allowances, discounts and other	341	19.5%	(9)	0	--	331	20.7%
Net sales	1,409	80.5%	(144)	0	--	1,266	79.3%
Gross profit	835	47.7%	(78)	5	--	763	47.7%
Selling, general and administrative expenses	765	43.7%	(72)			693	43.4%
Restructuring costs and other, net	54	3.1%		(54)			0.0%
Operating income (loss)	\$ 16	0.9%	(\$ 6)	\$ 59	\$ --	\$ 69	4.3%
Adjusted EBITDA:							
Operating income (loss)	\$ 16	0.9%	(\$ 6)	\$ 59	\$ --	\$ 69	4.3%
Depreciation and amortization	121	6.9%	(3)	(3)	--	115	7.2%
Adjusted EBITDA	\$ 137	7.8%	(\$ 9)	\$ 56	\$ --	\$ 185	11.5%

YEAR ENDED DECEMBER 31, 2001:

	AS REPORTED	% GROSS	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS
Gross sales	\$1,554	100.0%	(\$ 17)	\$ --	\$ --	\$1,538	100.0%
Returns, allowances, discounts and other	276	17.8%	(0)	0	--	276	17.9%
Net sales	1,278	82.2%	(16)	0	--	1,262	82.1%
Gross profit	733	41.9%	(7)	38	--	766	47.9%
Selling, general and administrative expenses	679	43.7%	(9)	(5)	--	665	43.2%
Restructuring costs and other, net	38	2.5%	0	(38)	--	0	0.0%
Operating income	\$ 16	1.0%	\$ 3	\$ 82	\$ --	\$ 100	6.5%
Adjusted EBITDA:							
Operating income	\$ 16	1.0%	\$ 3	\$ 82	\$ --	\$ 100	6.5%
Depreciation and amortization	109	7.0%	(1)	(8)	--	100	6.5%
Adjusted EBITDA	\$ 125	8.0%	\$ 2	\$ 74	\$ --	\$ 200	13.0%

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED SUMMARY FINANCIAL DATA (1)  
 (DOLLARS IN MILLIONS)

YEAR ENDED DECEMBER 31, 2002

	AS REPORTED	% GROSS	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS
Gross sales	\$ 1,536	100.0%	\$0	\$ --	\$ --	\$ 1,537	100.0%
Returns, allowances, discounts and other	417	27.1%	0	0	(75)	342	22.2%
Net sales	1,119	72.9%	0	0	75	1,195	77.8%
Gross profit	616	40.1%	0	2	93	710	46.2%
Selling, general and administrative expenses	717	46.7%	0	(10)	(11)	697	45.3%
Restructuring costs and other, net	14	0.9%	0	(14)		0	0.0%
Operating income (loss)	(\$115)	-7.5%	\$0	\$ 25	\$ 104	\$ 14	0.9%
Adjusted EBITDA:							
Operating income (loss)	(\$115)	-7.5%	\$0	\$ 25	\$ 104	\$ 14	0.9%
Depreciation and amortization	109	7.1%	0	(1)	(1)	107	7.0%
Adjusted EBITDA	(\$6)	-0.4%	\$0	\$ 24	\$ 103	\$ 121	7.9%

YEAR ENDED DECEMBER 31, 2003

	AS REPORTED	% GROSS	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS
Gross sales	\$1,580	100.0%	\$0	\$ --	\$ 2.5	\$1,584	100.0%
Returns, allowances, discounts and other	281	17.8%	0	0	(2)	279	17.6%
Net sales	1,299	82.2%	0	0	4	1,304	82.4%
Gross profit	798	50.5%	0	1	5	805	50.8%
Selling, general and administrative expenses	771	48.8%	0	0	(26)	745	47.1%
Restructuring costs and other, net	6	0.4%	0	(6)	--	0	0.0%
Operating income	\$21	1.3%	\$0	\$7	\$31	\$59	3.8%
Adjusted EBITDA:							
Operating income	\$21	1.3%	\$0	\$7	\$31	\$59	3.8%
Depreciation and amortization	101	6.4%	0	(1)	(3)	97	6.1%
Adjusted EBITDA	\$122	7.7%	\$0	\$6	\$29	\$157	9.9%

YEAR ENDED DECEMBER 31, 2004P

	AS REPORTED	% GROSS	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS
Gross sales	\$1,719	100.0%	\$ -	\$ -	\$ -	\$1,720	100.0%
Returns, allowances, discounts and other	313	18.2%	-	-	-	313	18.2%
Net sales	1,407	81.8%	-	-	-	1,407	81.8%
Gross profit	858	49.9%	-	-	-	859	49.9%
Selling, general and administrative expenses	759	44.1%	-	-	-	759	44.1%
Restructuring costs and other, net	0	0.0%	-	-	-	0	0.0%
Operating income	\$100	5.8%	\$ -	\$ -	\$ -	\$100	5.8%
Adjusted EBITDA:							
Operating income	\$100	5.8%	\$ -	\$ -	\$ -	\$100	5.8%
Depreciation and amortization	102	5.9%	-	-	-	102	5.9%
Adjusted EBITDA	\$201	11.7%	\$ -	\$ -	\$ -	\$202	11.7%

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED SUMMARY FINANCIAL DATA (1)  
 (DOLLARS IN MILLIONS)

YEAR ENDED DECEMBER 31, 2003A (1)

	As Reported		Brand and	Restructuring	Growth	Adjusted		
	(% Gross Sales)		Facilities	Costs and	Plan	(% Gross Sales)		
			Sold	Other, Net				
GROSS SALES	1,580	100%	-		3	1,583	100%	
RETURN/ALLOWANCES/DISCOUNTS/OTHER REVENUE	281	18%	-		(2)	279	18%	
NET SALES	1,299		-		4	1,304		
COST OF GOODS	501	32%	-	(0.9)	(1)	499	32%	
GROSS MARGIN	798	51%	-	0.9	5	804	51%	Round to 50%
SG&A (E.G., ADVERTISING, PROMOTION, DISTRIBUTION, PEOPLE & ADMIN, COSTS)	771	49%	-		(26)	745	47%	Round to 46%
RESTRUCTURING COSTS AND OTHER, NET	6		-	(6.0)	0	0		
OPERATING INCOME	21	1%	-	6.9	31	60	4%	

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED SUMMARY FINANCIAL DATA (1)  
 (DOLLARS IN MILLIONS)

YEAR ENDED DECEMBER 31, 2004P (1), (2)

	As Reported		Brand and	Restructuring	Growth	Adjusted	
	(% Gross Sales)		Facilities	Costs and	Plan	(% Gross Sales)	
			Sold	Other, Net			
GROSS SALES	1,719	100%	-	-	-	1,719	100%
RETURN/ALLOWANCES/DISCOUNTS AND OTHER REVENUE	312	18%	-	-	-	312	18%
NET SALES	1,407		-	-	-	1,407	
COST OF GOODS	548	32%	-	-	-	548	32%
GROSS MARGIN	859	50%	-	-	-	859	50%
SG&A (E.G., ADVERTISING, PROMOTION, DISTRIBUTION, PEOPLE & ADMIN, COSTS)	759	44%	-	-	-	759	44%
RESTRUCTURING COSTS AND OTHER, NET	-		-	-	-	-	
OPERATING INCOME	100	6%	-	-	-	100	6%
DEPRECIATION AND AMORTIZATION	101		-	-	-	101	
EBITDA	201	12%	-	-	-	201	12%

(1) Subject to minor rounding differences

(2) 2004P represents 2004 Plan as of January 14, 2004

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED NORTH AMERICA AND INTERNATIONAL SALES RECONCILIATION (1)  
 (dollars in millions)

	2002	2003	2004
	-----	-----	-----
NORTH AMERICA (United States and Canada)			
-----			
Gross sales	\$1,117	\$1,118	\$1,213
Growth plan	0	3	0
Gross Sales - Adjusted	1,117	1,121	1,213
Returns, allowances, discounts and other	356	227	261
Net sales - As Reported	760	891	952
Growth plan	69	1	0
Net sales - Adjusted	----- \$829 =====	----- \$891 =====	----- \$952 =====
INTERNATIONAL			
-----			
Gross sales	\$420	\$462	\$506
Returns, allowances, discounts and other	60	53	52
Net sales - As Reported	359	409	455
Growth plan	6	1	0
Net sales - Adjusted	----- \$366 =====	----- \$410 =====	----- \$455 =====

(1) Subject to minor rounding differences



RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED CONSOLIDATING OPERATING INCOME RECONCILIATION (1)  
 (dollars in millions)

	YEAR ENDED DECEMBER 31,				
	2000	2001	2002	2003	2004
North America	\$121	\$129	\$71	\$94	\$115
International	(14)	3	(9)	25	35
Corporate	(38)	(32)	(48)	(60)	(50)
Consolidated	69	100	14	59	100
Product line, brands and facilities sold	6	(3)			
Restructuring	(54)	(38)	(14)	(6)	
Consolidation costs and other, net	(5)	(44)	(11)	(1)	
Growth plan			(104)	(31)	
Operating income (loss) - As Reported	\$16	\$16	-\$115	\$21	\$100

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED NET SALES RECONCILIATION (1)  
 (DOLLARS IN MILLIONS)

	YEAR ENDED DECEMBER 31,						
	1998	1999	2000	2001	2002	2003	2004P
Net sales - As Reported	\$ 2,064	\$ 1,630	\$ 1,409	\$ 1,278	\$ 1,119	\$ 1,299	\$ 1,407
Product line and brands sold	(462)	(440)	(144)	(16)			
Growth plan					75	4	
Net sales	\$ 1,603	\$ 1,190	\$ 1,265	\$ 1,261	\$ 1,195	\$ 1,304	\$ 1,407

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLOL, INC. AND SUBSIDIARIES  
 UNAUDITED ADJUSTED EBITDA RECONCILIATION (1)  
 (DOLLARS IN MILLIONS)

	YEAR ENDED DECEMBER 31,						
	1998	1999	2000	2001	2002	2003	2004P
<b>RECONCILIATION TO CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Net cash used for operating activities	(\$ 52)	(\$ 82)	(\$ 84)	(\$ 87)	(\$112)	(\$166)	(\$103)
Changes in assets and liabilities, net of acquisitions and dispositions	128	(161)	68	64	(54)	126	110
Interest expense, net	133	145	142	136	153	167	187
Foreign currency losses (gains), net	5	(1)	2	2	1	(5)	2
Gain on sale of marketable securities	8			2			
Loss (gain) on sale of product line, brands and facilities, net		1	2				
Miscellaneous, net	5	(2)	(2)	3	1	1	
Provision for income taxes	5	9	9	4	5	1	6
As Reported Adjusted EBITDA	\$ 231	(\$ 90)	\$ 137	\$ 125	(\$ 6)	\$ 122	\$ 201
<b>RECONCILIATION TO NET LOSS:</b>							
Net loss from continuing operations	(\$ 79)	(\$371)	(\$130)	(\$154)	(\$287)	(\$154)	(\$107)
Interest expense, net	133	145	142	137	156	170	190
Amortization of debt issuance costs	5	4	6	6	8	9	9
Foreign currency losses (gains), net	5	(1)	2	2	1	(5)	2
Loss (gain) on sale of product line, brands and facilities, net		1	(11)	14	1		
Loss on early extinguishment of debt	52			4			
Miscellaneous, net	5		(2)	3	1	1	
Provision for income taxes	5	9	9	4	5	1	6
Depreciation and amortization	106	122	121	109	109	101	102
As Reported Adjusted EBITDA	231	(90)	137	125	(6)	122	201
Product line and brands sold	(65)	(42)	(9)	2			
Restructuring	43	36	54	38	10	6	
Consolidation costs and other, net		22	2	36	14		
Growth plan					103	29	
Adjusted EBITDA	\$ 209	(\$ 73)	\$ 184	\$ 200	\$ 121	\$ 157	\$ 201

(1) Subject to minor rounding differences