

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

May 3, 2004 (May 3, 2004)

Date of Report (Date of earliest event reported)

Revlon, Inc.

(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

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

ITEM 9. REGULATION FD DISCLOSURE.

In connection with presentations being made to certain institutions by Revlon Consumer Products Corporation (the "Company"), a wholly-owned subsidiary of Revlon, Inc. ("Revlon"), the Company is disclosing certain financial and other information to such institutions (the "Presentation Information"). The Presentation Information includes management's forecasts, projections, estimates, objectives, vision, plans, strategies, beliefs, intent, destination, expectations, records and certain historical information regarding the Company and Revlon. Portions of the Presentation Information were prepared by the Company and Revlon based upon, among other things, the anticipated future results of operations of the Company and Revlon after giving affect to the implementation of various aspects of its strategic plan.

The Presentation Information is divided into the following major components: (i) an overview of the current state of the Company's and Revlon's business, presented in the Presentation Information under the heading "A Different and Stronger Revlon"; (ii) recent progress and development in operations and financial results, presented in the Presentation Information under the heading "Accelerating Business Momentum"; (iii) a breakdown of steps the Company and Revlon are taking to enhance profit margins, presented in the Presentation Information under the heading "Significant Margin Upside"; and (iv) certain financial information, including Adjusted EBITDA of Revlon, under the heading "Financial Review".

Revlon is a public holding company with no business operations of its own. Revlon's only material asset is the outstanding capital stock of the Company, through which it conducts its business operations.

The major components are further broken down into sub-components. The component "A Different and Stronger Revlon" is divided into sub-components, including, among others: (1) an overview of sales by category and geography; (2) an overview of the growth of the United States and worldwide cosmetics mass market; (3) 2003 market share; (4) certain information as to certain of the non-cosmetics businesses; (5) an overview of international sales both by category and geography; (6) information as to the growth plan; (7) 2002 and 2003 net sales and Adjusted EBITDA data; (8) an overview of Revlon's recent debt-for-equity transactions; and (9) certain estimates under its Destination Model (i.e., the longer term target for various components of its income statement) with respect to key financial indicators such as gross sales, cost of goods, gross margin, Adjusted EBITDA and operating income.

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The component "Accelerating Business Momentum" is divided into sub-components; including, among others: (1) an overview of steps taken to improve sales and margins; (2) a description of certain key characteristics of the Revlon brand; (3) a description of certain key characteristics of the Almay brand; (4) general information as to media spending; (5) a breakdown of the eight products launched in 2003 which placed in the ACNielsen Top 20 New Color Cosmetics Products of 2003; (6) information as to second half 2003 and first quarter 2004 dollar consumption in certain United States accounts in connection with the "Company's Carded Eye Initiative"; (7) certain information regarding improved customer relationships; and (8) a breakdown of projected sales growth drivers for 2004 projected gross sales.

The component "Significant Margin Upside" is divided into sub-components, including, among others: (1) a schedule of margin improvement initiatives and the operating income margin improvements which each is expected to contribute to the "Destination Model"; and (2) details regarding three of the margin improvement initiatives: COGS reduction and sourcing, promotion redesign, and product life cycle management.

Financial information presented includes, among others: (1) 2000 through 2003 selected financial data on gross sales, net sales, gross profit, selling, general and administrative expenses, and Adjusted EBITDA, and projections as to 2004 results for certain of the foregoing; and (2) a breakdown of 2002, 2003 and 2004 projected annual net sales and Adjusted EBITDA, and 2003 and first quarter 2004 quarterly net sales and Adjusted EBITDA.

As certain financial information included within the Presentation Information consisted of non-GAAP amounts, such non-GAAP amounts are reconciled to the most directly comparable GAAP measures in the accompanying financial tables (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", Revlon believes that Adjusted EBITDA is useful in understanding the financial operating performance and underlying strength of Revlon's business, excluding the effects of certain factors, including gains/losses on foreign currency transactions, gains/losses on the sale of assets, gains/losses on the extinguishment of debt, miscellaneous expenses and interest, taxes, depreciation, and amortization, and thus Revlon believes that Adjusted EBITDA is a financial metric that can assist Revlon and investors in assessing financial operating performance and liquidity. Similarly, Revlon believes that information presented on an "ongoing operations" basis, which excludes the disposition of brands and

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businesses, restructuring, additional consolidation costs (primarily associated with the closing of Revlon's Phoenix and Canada facilities), executive severance and, where specifically indicated, expenses related to the acceleration of aspects of the implementation of the stabilization and growth phase of its plan, is useful to Revlon and investors in understanding the financial operating performance and underlying strength of Revlon's business without the impact of such items.

Statements made in the Presentation Information which are not historical are forward looking statements and are based on estimates, objectives, vision, projections, forecasts, plans, strategies, beliefs, intent, destinations and expectations of the Company's and Revlon's management, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company's and Revlon's actual results may differ materially from such forward looking statements for a number of reasons, including, without limitation, those set forth in the Company's and 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 Presentation Information is furnished herewith as Exhibit 99.1.

In accordance with general instruction B.2 of Form 8-K, the information in this report, including the exhibit, is furnished pursuant to Item 9 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section.

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SIGNATURE

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

REVLON, INC.

By: /s/ Robert K. Kretzman

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

Date: May 3, 2004

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EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Presentation Information.

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May 2004

Property of Revlon

Forward-Looking Statements

This presentation relates to various aspects of Revlon, Inc.'s ("Revlon") strategic, business and financial plans. Statements made in this presentation which are not historical are forward-looking and based on management's estimates, objectives, vision, projections, forecasts, plans, strategies, beliefs, intent, destination and expectations, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The data contained herein are both audited and unaudited and have been prepared from Revlon's internal and external reporting information. "P" denotes plan or projected; "E" denotes estimated.

Accordingly, Revlon's actual results may differ materially from such forward-looking statements for a number of reasons, including, without limitation, those set forth in the Company's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Access to these filings is available on the SEC's website at www.sec.gov.

Revlon does not generally publish or make publicly available its strategic plans or make external projections of its anticipated financial position or results of operations or the type of forward-looking information in this presentation. Accordingly, Revlon undertakes no commitment to update or otherwise revise this presentation to reflect actual results of operations, changes in financial condition, changes in estimates, changes in expectations, changes in assumptions, changes in external sources of information, or other circumstances arising and/or existing since the preparation of the information contained herein or to reflect the occurrence of any future events. Further, Revlon undertakes no commitment to update or revise any of this presentation to reflect changes in general economics or industry conditions or changes in specific industry categories in which Revlon operates.



Basis of Presentation

Revlon, Inc. is a public holding company with no business operations of its own. Revlon, Inc.'s only material asset is all of the outstanding capital stock of Products Corporation, through which it conducts its business operations. As such, its net (loss) income has historically consisted predominantly of the net (loss) income of Products Corporation and in 2001, 2002 and 2003 included approximately \$1.5 million, \$4.7 million and (\$0.2) million, respectively, in expenses primarily related to being a public holding company. Unless otherwise noted, all references to data presented herein relate to Revlon, Inc.

The data contained herein are both audited and unaudited and have been prepared from Revlon'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 Revlon's plan. Ongoing operations is unaudited and a non-GAAP measure that Revlon believes is useful for its management and the potential 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. Annexed to this presentation, and reflected in the Company's Form 8-K filed on May 3, 2004, is a reconciliation of all non-GAAP financial measures contained in this presentation, including Adjusted EBITDA and "ongoing" operations, to their respective, most directly comparable GAAP measures.

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, gains/losses on the extinguishment of debt, miscellaneous expenses and the items described above. Adjusted EBITDA is a non-GAAP financial measure. Revlon believes that Adjusted EBITDA is a financial metric that can assist Revlon and the potential investors in assessing its financial operating performance and liquidity. Revlon 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, gains/losses on the extinguishment of debt, 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 currently in effect. 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.

All U.S. market share and market position data in this presentation are based upon retail dollar sales, which are derived from ACNielsen data, which is the aggregate of the drug channel, Target, Kmart, and Food and Combo stores. ACNielsen measures retail sales volume of products sold in the U.S. mass-market distribution channel. Such data represent ACNielsen's estimates based upon data gathered by ACNielsen from market samples and are therefore subject to some degree of variance. Additionally, as of August 4, 2001, ACNielsen data do not reflect sales volume from Wal-Mart Inc. In some instances, as noted, Revlon has estimated the total U.S. mass market, including Wal-Mart and regional MVRs. In general, you should read the notes presented in conjunction with the data presented herein.

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The Revlon Story

◆ A Different and Stronger Revlon

- Large and attractive color cosmetics category
- Powerful brand equities
- Strong management team
- Strengthened market share position
- Improved customer relationships
- Strong sponsorship
- Dramatically improved capital structure

◆ Accelerating Business Momentum

- Translating to revenue growth

◆ Significant Margin Upside

- Improvements already achieved
- Actions to increase margins

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A Different and Stronger Revlon Business Overview

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Powerful Brand Equities



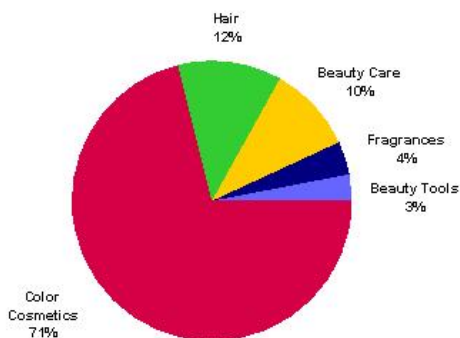
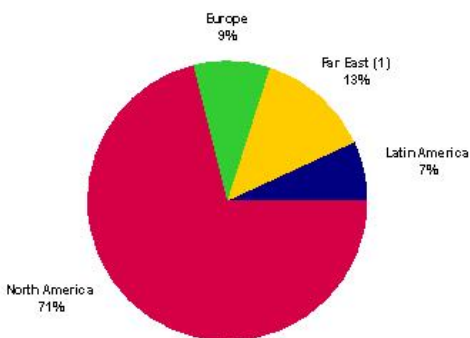
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Revlon's Global Business

Sales by Geography

Sales by Category



2003 Gross Sales: \$1.6bn*

3 (1) Includes Australia and South Africa. * See reconciliations of non-GAAP financial measures attached to this presentation.



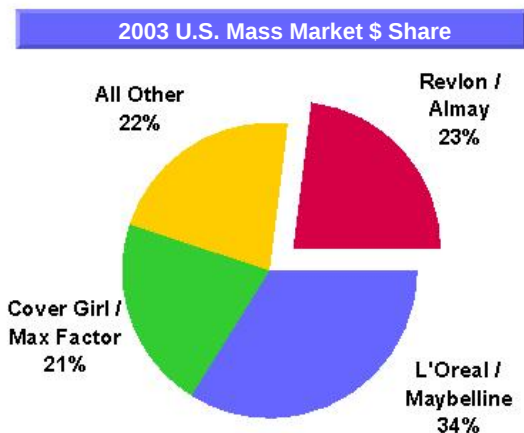
Stable and Growing Category

U.S. mass market growing at almost twice the rate of the global market

(\$bn)

Strong Market Position in Color Cosmetics

Revlon holds the #2 position in color cosmetics in the U.S.



5 Source: Full year 2003 ACNielsen Total U.S. All Outlets (excluding Wal-Mart and Regional MVRs).



Other North American Businesses

Highly profitable businesses in key related categories

Hair Color

- \$1.0bn category with largest segment (permanents) growing as a portion of total (77%)
- Key Brands: Revlon ColorSilk, High Dimension, Frost & Glow
- Revlon leads \$ category growth (+4%)
- ColorSilk #1 unit share brand at Wal-Mart

Beauty Tools

- \$240mm category with few competitors (4 brands = 70% of category)
- #1 Brand with 25% \$ share
- Highest brand awareness among consumers
- #1 SKU across all major categories (e.g., #1 lash curler)

Anti-Perspirants & Deodorants

- \$1.1bn category with Gels showing strong growth (+14%)
- Key Brands: Mitchum, Mitchum for Women, Almay
 - Majority of Mitchum business is in gels

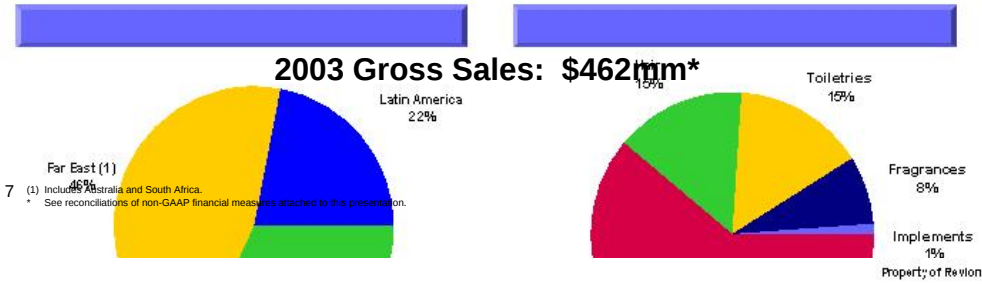
Women's Fragrances

- \$471mm category in mass; total category \$3.0bn including Prestige¹
- Key Brands: Charlie, Ciara, Jean Naté
- Jean Naté and Charlie consistently rank in Top 10 mass brands and outperformed category

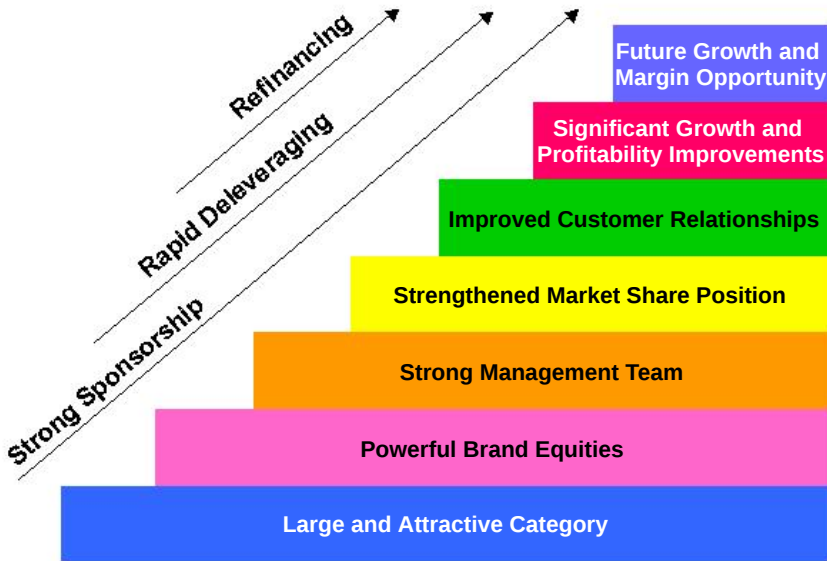
6 Source: Full Year 2003 ACNielsen Total U.S. All Outlets (excluding Wal-Mart and Regional MVRs).
 (1) Mass includes ACNielsen Perfumes, Colognes, EDT 52 weeks ending 9/03; Total category includes ACNielsen plus NPD Prestige estimate of \$2.7bn.



International Overview



A Different and Stronger Revlon



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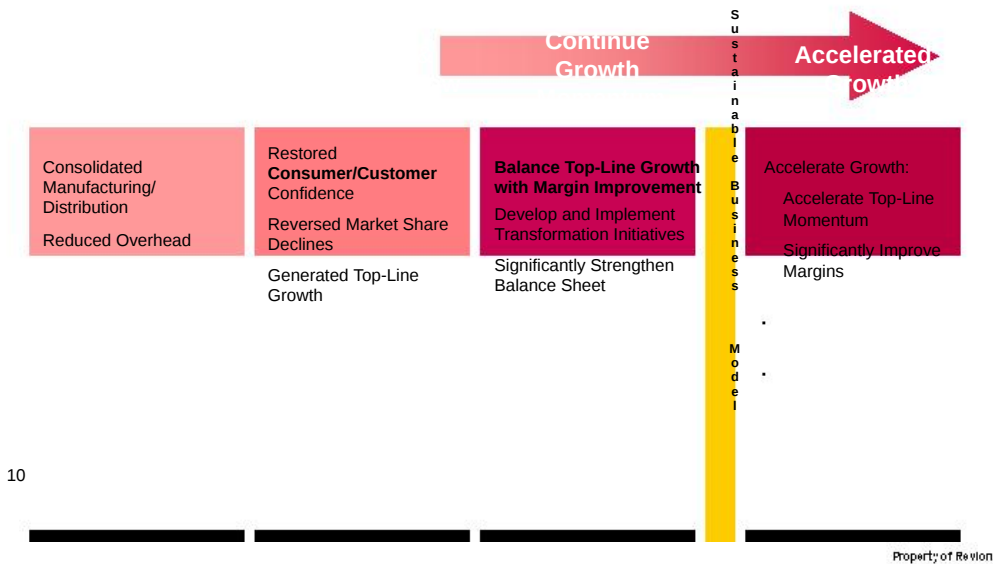
What Held Revlon Back?

- Inconsistent Execution**
 - ◆ Lack of effective communication/execution inside and outside of Revlon
 - ◆ Missed key dates with customers
- Inconsistent Brand Position**
 - ◆ 5 tag lines in 6 years for Revlon brand
 - ◆ Inconsistent imagery
- Little New Product Success**
 - ◆ New product performance trailed competitors
- Lost Share & Shelf Space**
 - ◆ Lost 7.5 share points from 1998 to 2002
- Over-Leveraged**
 - ◆ Limited operating flexibility

REVLON

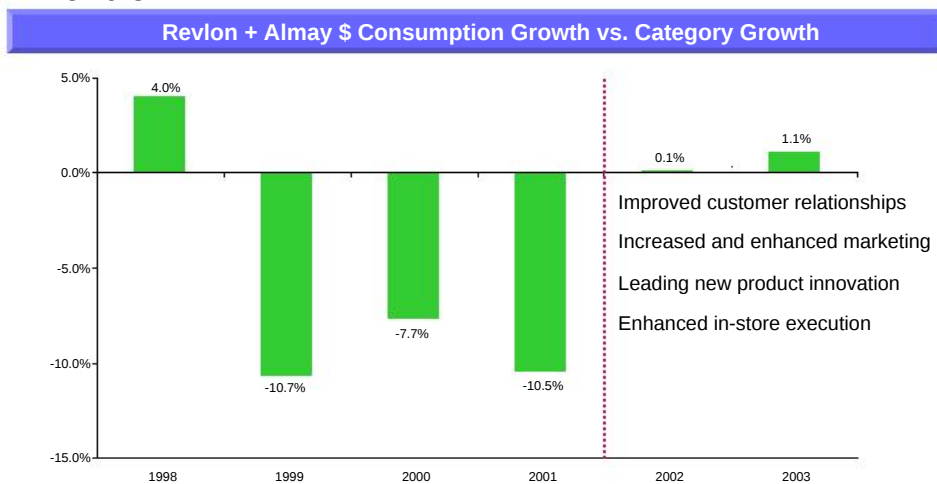
A Different and Stronger Revlon:

Value Creation Continuum



A Different and Stronger Revlon: Increased Market Share

Reversed declining trend, with Revlon and Almay growth outpacing category growth since 2H 2002



11 Source: ACNielsen Total U.S. All Outlets (excluding Wal-Mart and Regional MVRs).



A Different and Stronger Revlon: Improved Financial Performance*

	2002 ⁽¹⁾	2003 ⁽¹⁾	Change
	(\$ mm)	(\$ mm)	
Net Sales	\$1,195	\$1,304	+9%
Adjusted EBITDA	\$121	\$157	+30%
% of Net Sales	10.1%	12.0%	+1.9pts

A Different and Stronger Revlon: Strong Sponsorship

Through the balance sheet restructuring, the Company has created significant operating flexibility

MacAndrews & Forbes	Fidelity	3 rd Party Bondholders ⁽¹⁾
<ul style="list-style-type: none"> ◆ \$41 million purchase of Revlon shares in rights offering (6/03) ◆ \$461 million tendered in the debt to equity exchange ◆ \$55 million preferred shares tendered in the debt to equity exchange ◆ \$110 million additional equity offering backstopped ◆ \$151 of additional unsecured committed lines of credit 	<ul style="list-style-type: none"> ◆ \$155 million tendered in the debt to equity exchange as part of support agreements ◆ Two independent directors appointed to the Board 	<ul style="list-style-type: none"> ◆ \$188 million tendered in the debt to equity exchange ◆ Voluntary exchange

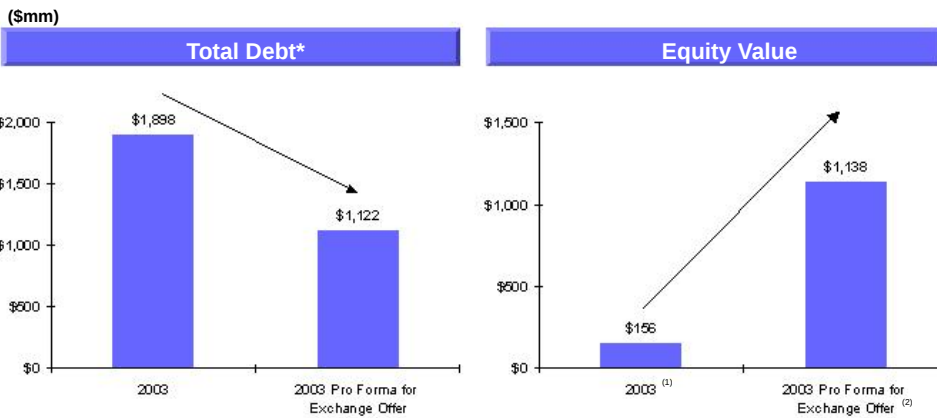


Over \$1 Billion of Equity Invested and Committed

⁽³⁾ Includes \$41 million of notes exchanged by Fidelity funds not part of the support agreements.

REVLON

A Different and Stronger Revlon: Dramatically Improved Capital Structure



14 ⁽¹⁾ Assumes 69.5 million fully diluted shares as of December 31, 2003 and a stock price of \$2.24 (closing price on December 31, 2003).
⁽²⁾ Assumes 369.4 million fully diluted shares pro forma for debt for equity tender exchange offer, and a stock price of \$3.08 (closing price on April 27, 2004).
* See reconciliations of non-GAAP financial measures attached to this presentation.

REVLON

A Different and Stronger Revlon: The Margin Destination*

	2003 ¹	Destination Model (Est.)	
Gross Sales	100%	100%	Significant Revenue Growth Opportunity
Returns/Allowances/Discounts ²	18%	17%	
Cost of Goods	32%	29%	
Gross Margin	50%	54%	

SG&A	47%	40%	Property of Revlon
Adjusted EBITDA	10%	20%	
Operating Income	4%	14%	

Significant Margin Expansion Opportunity



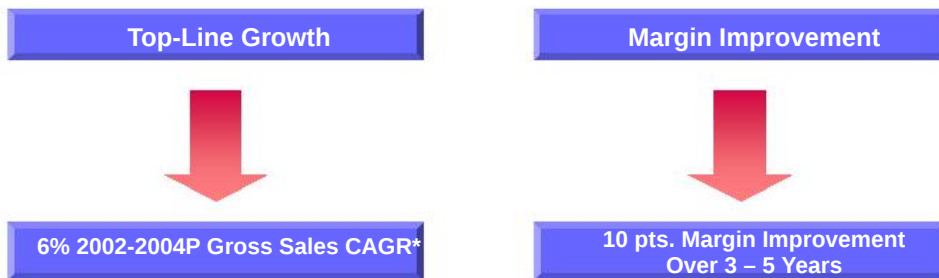
15 (1) Presented on an ongoing basis and adjusted for Growth Plan charges.
 (2) Includes Other Revenues.
 * See reconciliations of non-GAAP financial measures attached to this presentation.

Property of Revlon



Property of Revlon

Accelerating Business Momentum



* See reconciliations of non-GAAP financial measures attached to this presentation.

Accelerating Business Momentum: Enhanced and Increased Advertising and Marketing

The Revlon Brand: Unique and valuable position with consumers

Extremely strong, powerful and distinctive brand image

Resilient brand with very high brand awareness (91%)

Confident and sexy positioning, with superior color range/color authority at mass



- ◆ Viewed as industry innovator by both retailers and consumers
- ◆ Premium quality
- ◆ Celebrities and glamour
- ◆ Smart, intelligent and sophisticated
- ◆ Reliable and trustworthy
- ◆ Leverageable beyond color cosmetics

- ◆
- ◆

Accelerating Business Momentum: Enhanced and Increased Advertising and Marketing

The Almay Brand: Leader in the healthy beauty market segment

ALMAY.
HYPO-ALLERGENIC



For Women Who Love Life and Are Proud of Who They've Become

Almay:

- ◆ Lets you shine through
- ◆ Enhances, not hides your beauty
- ◆ Fresh, natural, vital look
- ◆ High-quality, hypo-allergenic, skin-loving ingredients
- ◆ Optimistic, engaging, stylish
- ◆ Trusted brand

REVLON

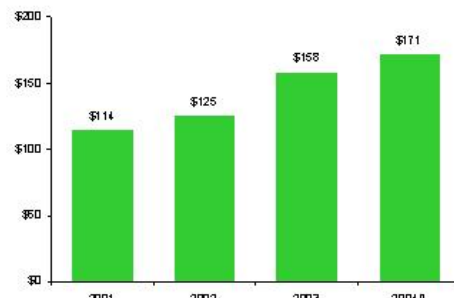
Accelerating Business Momentum: Enhanced and Increased Advertising and Marketing

The Revlon "Bellissimo" Campaign



(Smm)

U.S. Working Media Spend



Source: CMR.

SOV : SOM	2001	2002	2003	2004 ⁽¹⁾
	0.7	0.7	0.9	0.9 ⁽¹⁾

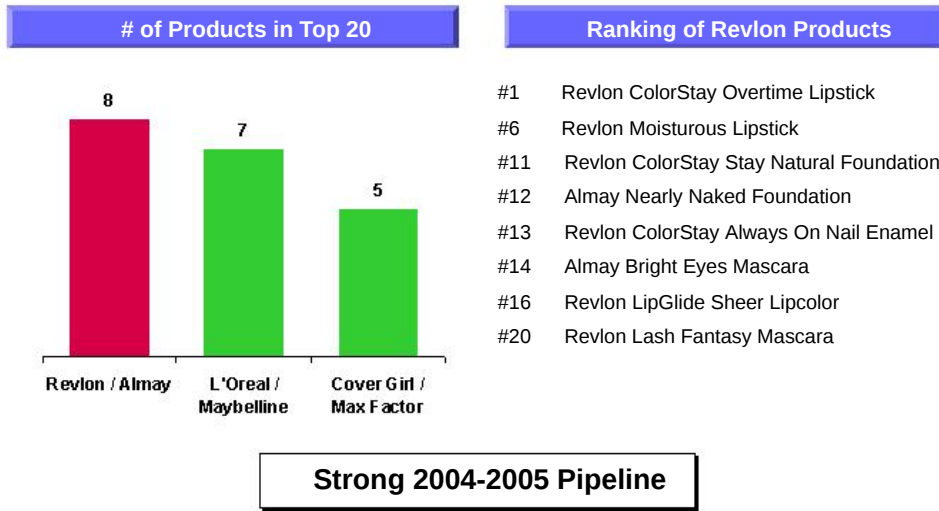
Source: CMR and ACNielsen.
(1) Company estimate.

Media Spending Now in Line with Competition

REVLON

Accelerating Business Momentum: Leading New Product Innovation

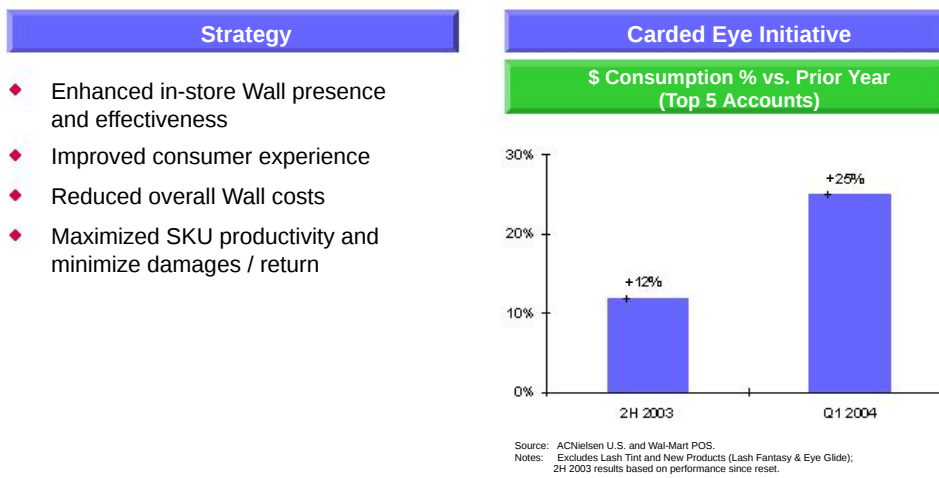
8 of the Top 20 New Color Cosmetics Products of 2003



20 Source: ACNielsen U.S. All Outlets (excluding Wal-Mart and Regional MVRs).



Accelerating Business Momentum: Improved In-Store Execution



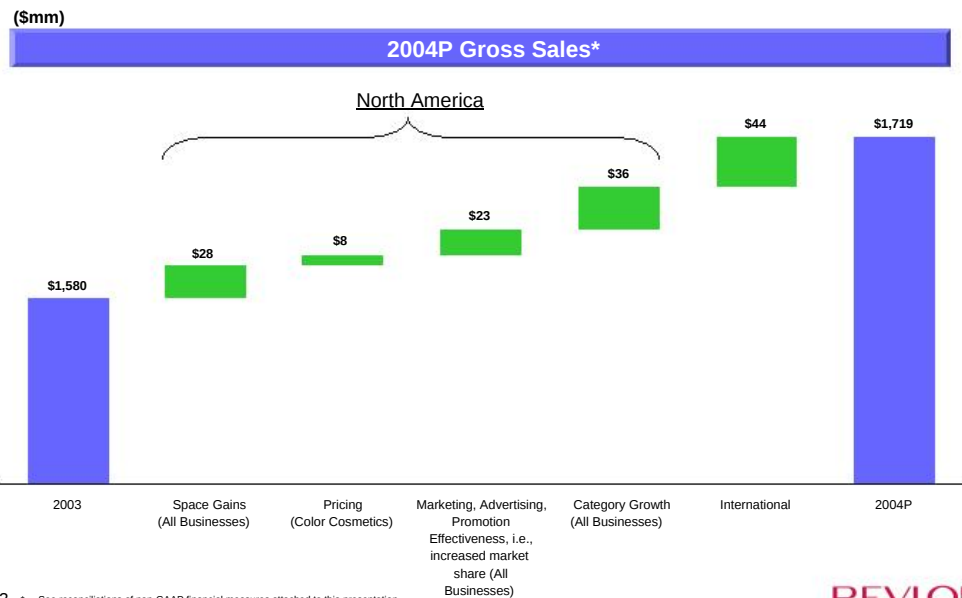
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Accelerating Business Momentum: Improved Customer Relationships

+\$28 million in Gross Sales in 2004P

Accelerating Business Momentum: Sales Growth Drivers

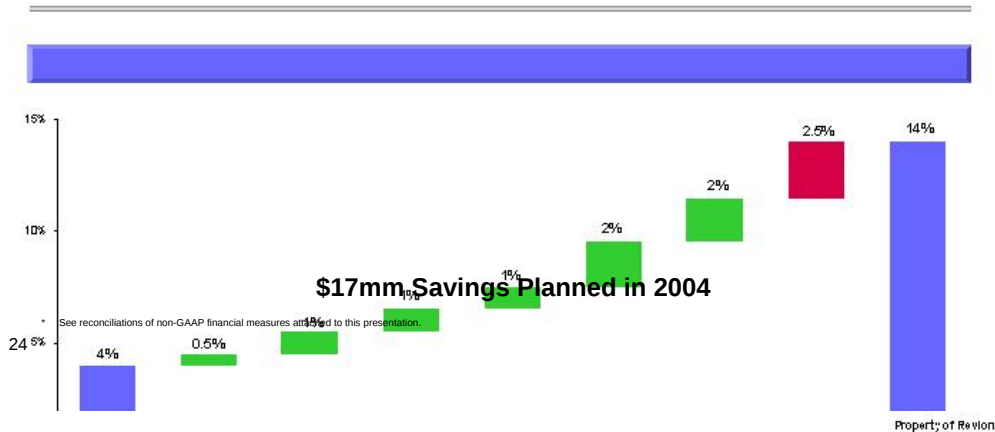


23 * See reconciliations of non-GAAP financial measures attached to this presentation.

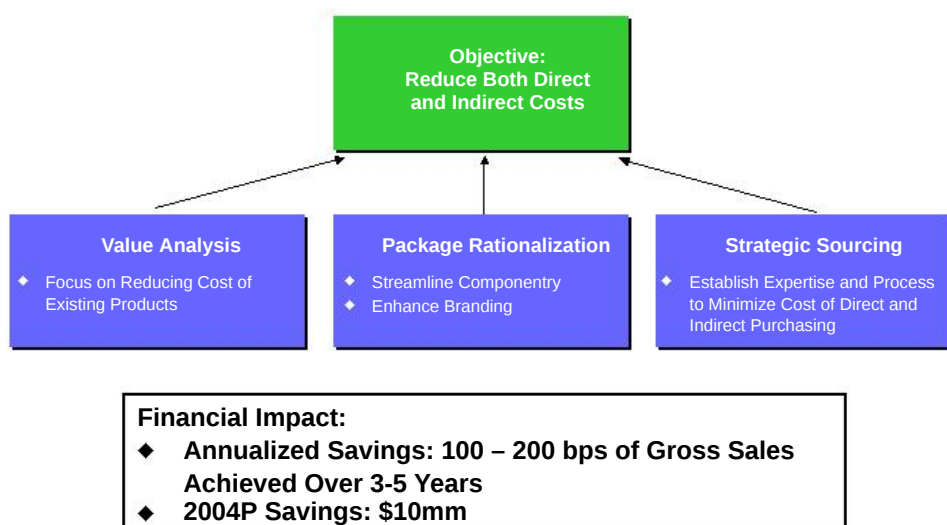


Significant Margin Upside

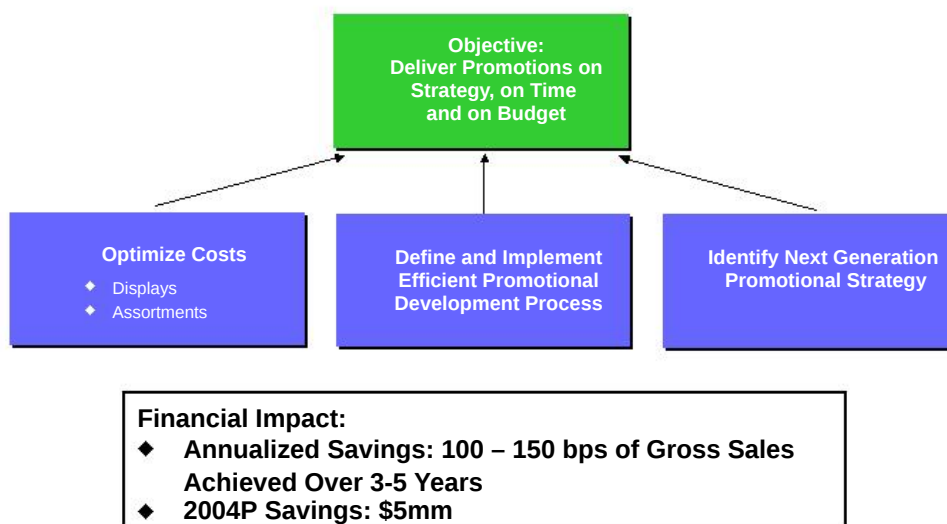
Significant Margin Upside:
Margin Transformation Initiatives*



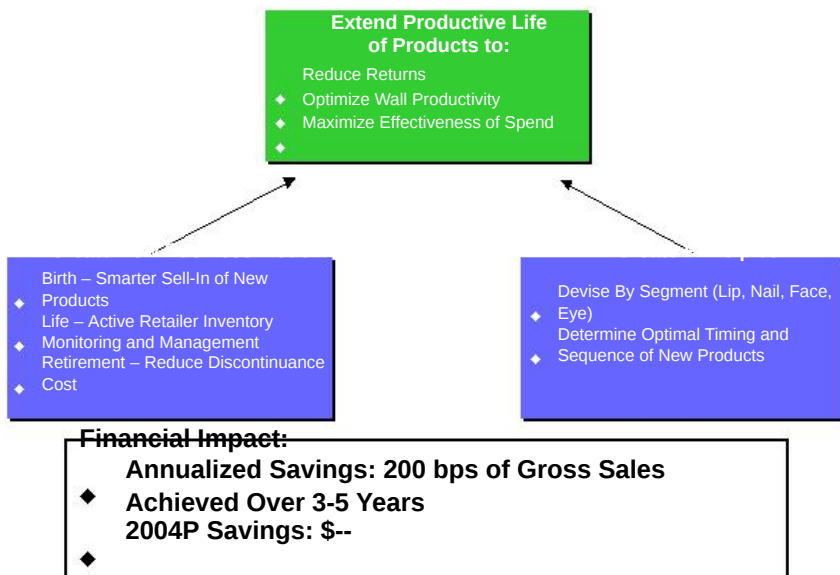
Margin Transformation Initiatives: COGS Reduction and Indirect Sourcing



Margin Transformation Initiatives: Promotion Redesign



Margin Transformation Initiatives: Product Life Cycle Management



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Accelerating Business Momentum



28 * See reconciliations of non-GAAP financial measures attached to this presentation.

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Financial Review

Financial Performance

Focus on operating margins and reduction in returns, discounts and allowances*

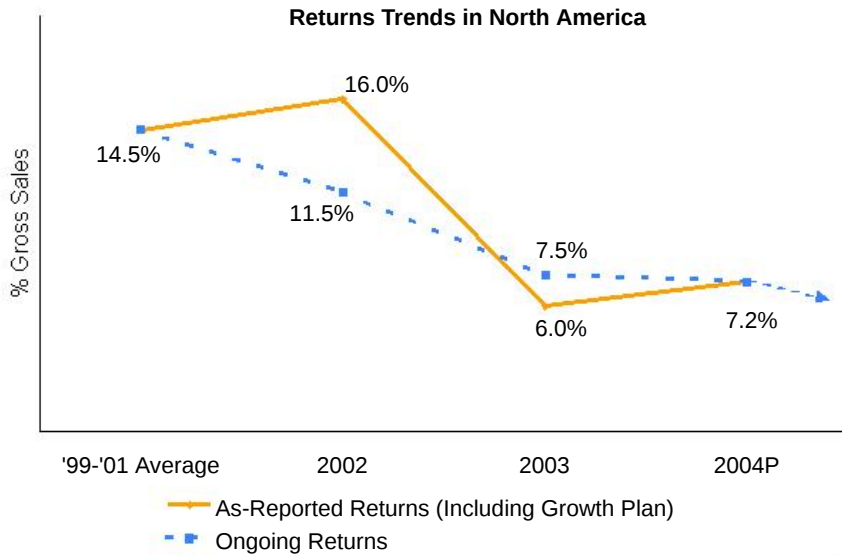
(\$ mm)	2000	2001	2002	2003	2004P ⁽¹⁾
Gross Sales	\$1,597	\$1,537	\$1,536	\$1,583	\$1,719
% vs. Prior Year		(4%)	--	3%	9%
Net Sales	1,265	1,261	1,195	1,304	1,407
% vs. Prior Year		--	(5%)	9%	8%
% Gross Sales	79%	82%	78%	82%	82%
Gross Profit	762	765	710	804	
% Gross Sales	48%	50%	46%	51%	
SG&A	693	665	696	745	
% Gross Sales	43%	43%	45%	47%	
Adjusted EBITDA	184	200	121	157	200
% Gross Sales	12%	13%	8%	10%	12%

Note: All financial data presented on an ongoing basis and adjusted for Growth Plan charges.

29 ⁽¹⁾ Source: Company press release. Subject to minor rounding differences. See reconciliations of non-GAAP financial measures attached to this presentation.

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Returns Trends



REVLON

Financial Performance*

(\$mm)



Property of Revlon

A Different and Stronger Revlon

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

REVLON'S GLOBAL BUSINESS

	YEAR ENDED DECEMBER 31, 2003			
	AS REPORTED	BRAND AND FACILITIES SOLD	GROWTH PLAN	ADJUSTED
Net Sales	\$ 1,299	\$ —	5	1,304
Add: Returns allowances and discounts	281	—	(1)	280
Gross Sales	<u>\$ 1,580</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 1,584</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

INTERNATIONAL OVERVIEW

	YEAR ENDED DECEMBER 31, 2003			
	AS REPORTED	BRAND AND FACILITIES SOLD	GROWTH PLAN	ADJUSTED

Net sales	\$ 409	\$ —	\$ —	\$ 409
Add: Returns allowances and discounts	53	—	—	53
Gross Sales	<u>\$ 462</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 462</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

DIFFERENT AND STRONGER REVLON: IMPROVED FINANCIAL PERFORMANCE

	YEAR ENDED DECEMBER 31, 2002					
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% NET SALES
Net sales	\$1,119	\$ —	\$ —	\$ 76	\$1,195	100.0%
Gross profit	616	—	2	93	711	59.5%
Selling, general and administrative expenses	717	—	(9)	(11)	697	58.3%
Restructuring costs and other, net	14	—	(14)	—	—	0.0%
Operating income (loss)	(115)	—	25	104	14	1.2%
Adjusted EBITDA:						
Operating income (loss)	\$ (115)	\$ —	\$ 25	\$104	\$ 14	1.2%
Depreciation and amortization	109	—	(1)	(1)	107	9.0%
	<u>\$ (6)</u>	<u>\$ —</u>	<u>\$ 24</u>	<u>\$103</u>	<u>\$ 121</u>	<u>10.1%</u>

	YEAR ENDED DECEMBER 31, 2003					
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% NET SALES
Net sales	\$1,299	\$ —	\$ —	\$ 5	\$1,304	100.0%
Gross profit	798	—	1	5	804	61.7%
Selling, general and administrative expenses	771	—	—	(26)	745	57.1%
Restructuring costs and other, net	6	—	(6)	—	—	0.0%
Operating income (loss)	21	—	7	31	59	4.5%
Adjusted EBITDA:						
Operating income (loss)	\$ 21	\$ —	\$ 7	\$ 31	\$ 59	4.5%
Depreciation and amortization	101	—	(1)	(2)	98	7.5%
	<u>\$ 122</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 29</u>	<u>\$ 157</u>	<u>12.0%</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES UNAUDITED TOTAL DEBT RECONCILIATION (1) (DOLLARS IN MILLIONS)

A DIFFERENT AND STRONGER REVLON: DRAMATICALLY IMPROVED CAPITAL STRUCTURE

	YEAR ENDED DECEMBER 31, 2003		
	AS REPORTED	EXCHANGE OFFER PROFORMA ADJUSTMENTS*	PROFORMA
Short-term borrowings - third parties	\$ 28.0	\$ —	\$ 28.0
Long term debt:			
Credit facilities	217.3	2.1	219.4
12% Senior Secured Notes due 2005	356.3	—	356.3
8 1/8% Senior Notes due 2006	249.8	(133.7)	116.1
9% Senior Notes due 2006	250.0	(174.5)	75.5
8 5/8% Senior Subordinated Notes due 2008	649.9	(322.9)	327.0
12% Senior Unsecured Multiple Draw Term Loan due 2005	106.6	(106.6)	—
8% MacAndrews & Forbes Line of Credit due 2005	15.5	(15.5)	—
Advance from affiliates	24.1	(24.1)	—
Total indebtedness	<u>\$ 1,897.5</u>	<u>\$ (775.2)</u>	<u>\$ 1,122.3</u>

* Proforma adjustments to reflect the debt for equity exchange that took place on March 25, 2004 as if such transaction had occurred at December 31, 2003.

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

A DIFFERENT AND STRONGER REVLON: THE MARGIN DESTINATION

	YEAR ENDED DECEMBER 31, 2003					% GROSS SALES
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	
Gross sales	\$ 1,580	\$ —	\$ —	\$ 4	\$ 1,584	100%
Returns, allowances and discounts	281	—	—	(1)	280	18%
Net sales	1,299	—	—	5	1,304	82%
Cost of goods sold	501	—	(1)	—	500	32%
Gross profit	798	—	1	5	804	51%
Selling, general and administrative expenses	771	—	—	(26)	745	47%
Restructuring costs and other, net	6	—	(6)	—	—	0%
Operating income	21	—	7	31	59	4%
Adjusted EBITDA:						
Operating income	\$ 21	\$ —	\$ 7	\$ 31	\$ 59	4%
Depreciation and amortization	101	—	(1)	(2)	98	6%
	<u>\$ 122</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 29</u>	<u>\$ 157</u>	<u>10%</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES
UNAUDITED 2003 AS REPORTED TO 2004P RECONCILIATION OF SALES GROWTH (1)
(DOLLARS IN MILLIONS)

ACCELERATING BUSINESS MOMENTUM: SALES GROWTH DRIVERS

Full year 2003 net sales as reported	\$1,299
Add: return allowances and discounts	281
Full year 2003 gross sales as reported	<u>\$1,580</u>
Sales growth drivers:	
Space gains (all businesses)	28
Pricing (color cosmetics)	8
Marketing, advertising and promotion effectiveness (all businesses)	23
Category growth (all businesses)	36
International growth:	
cosmetics (UK, Australia, Europe distributor markets)	15
hair care (primarily Latin America)	18
beauty care	8
other cosmetics	3
Full year 2004P gross sales	<u>\$1,719</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES
UNAUDITED OPERATING INCOME MARGIN RECONCILIATION (1)
(DOLLARS IN MILLIONS)

SIGNIFICANT MARGIN UPSIDE: MARGIN TRANSFORMATION INITIATIVES

	YEAR ENDED DECEMBER 31, 2003					% GROSS SALES
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	
Gross sales	\$ 1,580	\$ —	\$ —	\$ 4	\$ 1,584	100%
Returns, allowances and discounts	281	—	—	(1)	280	18%
Net sales	1,299	—	—	5	1,304	82%
Cost of goods sold	501	—	(1)	—	500	32%
Gross profit	798	—	1	5	804	51%
Selling, general and administrative expenses	771	—	—	(26)	745	47%
Restructuring costs and other, net	6	—	(6)	—	—	0%
Operating income (loss)	<u>\$ 21</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 31</u>	<u>\$ 59</u>	<u>4%</u>

% GROSS SALES

2003 Operating income margin

4%

Margin impact of:	
Promotion redesign	1%
Product life cycle management	2%
In-store merchandising	2%
International supply chain	1%
Cost of goods sold reduction	1%
Indirect sourcing	1%
Departmental cost control	2%

Destination plan (3-5 years) margin 14%

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

FINANCIAL PERFORMANCE

	YEAR ENDED DECEMBER 31, 2000					% GROSS SALES
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	
Gross sales	\$ 1,750	\$ (153)	\$ —	\$ —	\$ 1,597	100.0%
Returns, allowances and discounts	341	(9)	—	—	332	20.8%
Net sales	1,409	(144)	—	—	1,265	79.2%
Gross profit	835	(78)	5	—	762	47.7%
Selling, general and administrative expenses	765	(72)	—	—	693	43.4%
Restructuring costs and other, net	54	—	(54)	—	—	0.0%
Operating income (loss)	16	(6)	59	—	69	4.3%
Adjusted EBITDA:						
Operating income (loss)	\$ 16	\$ (6)	\$ 59	\$ —	\$ 69	4.3%
Depreciation and amortization	121	(3)	(3)	—	115	7.2%
	<u>\$ 137</u>	<u>\$ (9)</u>	<u>\$ 56</u>	<u>\$ —</u>	<u>\$ 184</u>	<u>11.5%</u>

	YEAR ENDED DECEMBER 31, 2001					% GROSS SALES
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	
Gross sales	\$ 1,554	\$ (17)	\$ —	\$ —	\$ 1,537	100.0%
Returns, allowances and discounts	276	—	—	—	276	18.0%
Net sales	1,278	(17)	—	—	1,261	82.0%
Gross profit	733	(7)	39	—	765	49.8%
Selling, general and administrative expenses	679	(9)	(5)	—	665	43.3%
Restructuring costs and other, net	38	—	(38)	—	—	0.0%
Operating income	16	2	82	—	100	6.5%
Adjusted EBITDA:						
Operating income	\$ 16	\$ 2	\$ 82	\$ —	\$ 100	6.5%
Depreciation and amortization	109	(1)	(8)	—	100	6.5%
	<u>\$ 125</u>	<u>\$ 1</u>	<u>\$ 74</u>	<u>\$ —</u>	<u>\$ 200</u>	<u>13.0%</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

FINANCIAL PERFORMANCE

	YEAR ENDED DECEMBER 31, 2002					% GROSS SALES
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	
Gross sales	\$ 1,536	\$ —	\$ —	\$ —	\$ 1,536	100.0%

Returns, allowances and discounts	417	—	—	(76)	341	22.2%
Net sales	1,119	—	—	76	1,195	77.8%
Gross profit	616	—	2	92	710	46.2%
Selling, general and administrative expenses	717	—	(10)	(11)	696	45.3%
Restructuring costs and other, net	14	—	(14)	—	—	0.0%
Operating (loss) income	(115)	—	26	103	14	0.9%
Adjusted EBITDA:						
Operating (loss) income	\$ (115)	\$ —	\$ 26	\$ 103	\$ 14	0.9%
Depreciation and amortization	109	—	(1)	(1)	107	7.0%
	<u>\$ (6)</u>	<u>\$ —</u>	<u>\$ 25</u>	<u>\$ 102</u>	<u>\$ 121</u>	<u>7.9%</u>

YEAR ENDED DECEMBER 31, 2003

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS SALES	GROSS SALES GROWTH VS 2002	COMPOUNDED GROSS SALES GROWTH VS 2002
Gross sales	\$1,580	\$ —	\$ —	\$ 4	\$1,584	100.0%	3%	3%
Returns, allowances and discounts	281	—	—	(1)	280	17.7%		
Net sales	1,299	—	—	5	1,304	82.3%		
Gross profit	798	—	1	5	804	50.8%		
Selling, general and administrative expenses	771	—	—	(26)	745	47.0%		
Restructuring costs and other, net	6	—	(6)	—	—	0.0%		
Operating income	21	—	7	31	59	3.7%		
Adjusted EBITDA:								
Operating income	\$ 21	\$ —	\$ 7	\$ 31	\$ 59	3.7%		
Depreciation and amortization	101	—	(1)	(2)	98	6.2%		
	<u>\$ 122</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 29</u>	<u>\$ 157</u>	<u>9.9%</u>		

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

FINANCIAL PERFORMANCE

YEAR ENDED DECEMBER 31, 2004P

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS SALES	GROSS SALES GROWTH VS 2003	COMPOUNDED GROSS SALES GROWTH VS 2002
Gross sales	\$1,719	\$ —	\$ —	\$ —	\$1,719	100.0%	9%	6%
Returns, allowances and discounts	312	—	—	—	312	18.2%		
Net sales	1,407	—	—	—	1,407	81.8%		
Gross profit	858	—	—	—	858	49.9%		
Selling, general and administrative expenses	759	—	—	—	759	44.2%		
Restructuring costs and other, net	—	—	—	—	—	0.0%		
Operating income	99	—	—	—	99	5.8%		
Adjusted EBITDA:								
Operating income	\$ 99	\$ —	\$ —	\$ —	\$ 99	5.8%		
Depreciation and amortization	102	—	—	—	102	5.9%		
	<u>\$ 201</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 201</u>	<u>11.7%</u>		

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

YEAR ENDED DECEMBER 31, 2002

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Net sales	\$ 1,119	\$ —	\$ —	\$ 76	\$ 1,195
Gross profit	616	—	2	92	710
Selling, general and administrative expenses	717	—	(10)	(11)	696
Restructuring costs and other, net	14	—	(14)	—	—
Operating (loss) income	(115)	—	26	103	14
Adjusted EBITDA:					
Operating (loss) income	\$ (115)	\$ —	\$ 26	\$ 103	\$ 14

Depreciation and amortization	109	—	(1)	(1)	107
	<u>\$ (6)</u>	<u>\$ —</u>	<u>\$ 25</u>	<u>\$ 102</u>	<u>\$ 121</u>

YEAR ENDED DECEMBER 31, 2003

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Net sales	\$ 1,299	\$ —	\$ —	\$ 5	\$ 1,304
Gross profit	798	—	1	5	804
Selling, general and administrative expenses	771	—	—	(26)	745
Restructuring costs and other, net	6	—	(6)	—	—
Operating income	21	—	7	31	59
Adjusted EBITDA:					
Operating income	\$ 21	\$ —	\$ 7	\$ 31	\$ 59
Depreciation and amortization	101	—	(1)	(2)	98
	<u>\$ 122</u>	<u>\$ —</u>	<u>\$ 6</u>	<u>\$ 29</u>	<u>\$ 157</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

YEAR ENDED DECEMBER 31, 2004P

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Net sales	\$ 1,407	\$ —	\$ —	\$ —	\$ 1,407
Gross profit	858	—	—	—	858
Selling, general and administrative expenses	759	—	—	—	759
Restructuring costs and other, net	—	—	—	—	—
Operating income	99	—	—	—	99
Adjusted EBITDA:					
Operating income	\$ 99	\$ —	\$ —	\$ —	\$ 99
Depreciation and amortization	102	—	—	—	102
	<u>\$ 201</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 201</u>

QUARTERLY FINANCIAL PERFORMANCE

	THREE MONTHS ENDED 2003				YEAR ENDED 2003	THREE MONTHS ENDED MARCH 31, 2004
	MARCH 31,	JUNE 30,	SEPT 30,	DEC 31,		
NET SALES						
Net sales - as reported	\$ 292	\$ 322	\$ 317	\$ 369	\$ 1,300	\$ 308
Growth plan	6	10	(4)	(7)	5	—
Net sales	<u>\$ 298</u>	<u>\$ 332</u>	<u>\$ 313</u>	<u>\$ 362</u>	<u>\$ 1,305</u>	<u>\$ 308</u>
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA:						
As reported net loss	\$ (49)	\$ (38)	\$ (54)	\$ (13)	\$ (154)	\$ (58)
Interest expense, net	41	41	43	45	170	44
Amortization of debt issuance costs	2	3	2	2	9	3
Foreign currency loss (gains), net	1	(3)	(1)	(2)	(5)	(1)
Loss on early extinguishment of debt	—	—	—	—	—	32
Miscellaneous, net	—	—	—	—	—	—
Provision (benefit) for income taxes	1	(6)	2	4	1	1
Depreciation and amortization	28	24	22	27	101	24
As reported adjusted EBITDA	24	21	14	63	122	45
Restructuring	—	—	1	5	6	(1)
Growth plan	11	13	5	—	29	—
Adjusted EBITDA	<u>\$ 35</u>	<u>\$ 34</u>	<u>\$ 20</u>	<u>\$ 68</u>	<u>\$ 157</u>	<u>\$ 44</u>

(1) Subject to minor rounding differences