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

September 8, 2004 (September 8, 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)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

In connection with a presentation by senior management of Revlon, Inc. (the "Company") at an Investor Conference to be held on September 8, 2004, the Company is disclosing certain material, non-public information (the "Conference Information"). On August 31, 2004, the Company issued a press release publicly announcing that such conference would be held on September 8, 2004 at 3:00 P.M. E.D.T and that during such conference the Company's President and Chief Executive Officer, Jack L. Stahl, and Executive Vice President and Chief Marketing Officer, Stephanie Peponis, would provide an update on the Company's business progress and strategies. The Company's Executive Vice President and Chief Financial Officer, Thomas E. McGuire, also presented at the conference. The press release also announced that access to the Investor Conference would simultaneously be available to the public via a live webcast on the Company's website at www.revloninc.com.

The Conference Information includes certain forecasts, projections, estimates, objectives, vision, plans, strategies, beliefs, intent, opportunities, drivers, destination, expectations, records as well as 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 effect to the implementation of various aspects of its strategic plan.

The Conference Information is divided into the following major components: (i) Company Overview; (ii) Business Progress to Date; and (iii) Opportunities Ahead to Create Long-Term Value, including a breakdown of steps the Company is taking that are intended to enhance profit margins.

As certain financial information included within the Conference Information consists 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"), gross sales and 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 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 interest, taxes, depreciation, and amortization, and thus the Company believes that Adjusted EBITDA is a financial metric that can assist the Company's management and investors in assessing its 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's management and investors in understanding its 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, intent, opportunities, drivers, destinations and expectations of the Company's management, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ materially from such forward-looking statements. The forward-looking statements in the Conference Information include, without limitation, the Company's expectations and estimates (whether qualitative or quantitative) as to:

(i) the Company being positioned for growth, including that it has experienced significant growth and profitability improvements and has future growth and margin opportunities, as well as the Company's plans regarding the continued growth momentum and accelerated growth phases of its plan, including its objectives of accelerating top-line growth and significantly improving margins;

(ii) the Company's belief that its International business represents an excellent growth opportunity moving forward and that it is optimizing its fixed cost structure in Europe and Latin America, including its supply chain;

(iii) future U.S. mass color cosmetics category growth and market share trends, including the Company's expectation that the U.S. mass color cosmetics category will grow less than 1% in 2004;

(iv) the Company's future financial performance, including its forecasted net sales of approximately $1.335 - $1.350 billion, operating income of approximately $90 million and Adjusted EBITDA of approximately $190 million for 2004, and its belief that its plan is proving effective, that it has strengthened its organizational capability and enhanced in-store execution and that the Company has strengthened its relationships with its key retailers in the U.S.;

(v) the Company's plans to undertake a $110 million equity offering by March 2006 and to use the proceeds to reduce debt, the timing of the transaction and the impact of such transaction on the Company's financial performance;

(vi) the Company's plans with respect to the implementation of its Margin Transformation Initiatives, such as COGS reduction and indirect sourcing, promotion redesign and product life cycle management, and the Company's forecasted savings from such initiatives, including the Company's objective that it will achieve a 10 point margin improvement over 3 to 5 years beginning in 2004, as well as the Company's belief that it has made systemic business improvements, with 2004 forecasted to build on the momentum established in 2003;

(vii) the Company's "Destination Model", including the Company's belief that it has a significant revenue growth opportunity and the Company's objective that it will achieve a 10 margin point improvement over 3 to 5 years beginning in 2004, and the detailed components of the "Destination Model;"

(viii) the effects of certain top-line and bottom-line drivers on the Company's business and financial performance and the detailed components of such top-line and bottom-line drivers, including its expectation that it will grow U.S. color cosmetics category and share; that it will develop other U.S. businesses; that it will leverage licensing opportunities; that it will drive International growth opportunities; that it will implement Margin Transformation Initiatives; that it will continue to implement cost disciplines across the organization; and that it will create fixed-cost leverage via top-line growth;

(ix) the Company's plans to improve the effectiveness of its advertising, including that it is expected to drive Revlon brand equity and stimulate the category in mass color cosmetics;

(x) the Company's belief that the new Revlon spokesmodels will improve the Company's reach and brand positioning;

(xi) the Company's plans to introduce new products and further strengthen its new product development and implementation process, intended to drive innovation and profitability, and the Company's belief that its 2005 new product line-up is expected to be its strongest in years; and

(xii) the Company's plans to leverage licensing opportunities, including by broadening its licensing business and to drive international growth opportunities, and the details regarding those opportunities.

A number of important factors could cause the actual results to differ materially from those contained in any forward-looking statement. In addition to factors that may be described in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for 2003, Quarterly Reports on Form 10-Q for 2004 and Current Reports on Form 8-K for 2004, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statement:

(i) less than expected growth from the Company's continued growth momentum phase and accelerated growth phase of its plan, or the inability of the Company to achieve improvements in sales and/or profit margins;

(ii) less than expected growth in the International business, or difficulties or delays impacting the ability of, or the inability of, the International business to optimize its fixed cost structure in Europe and Latin America;

(iii) less than expected U.S. mass color cosmetics category growth and/or unanticipated market share trends;

(iv) circumstances affecting the Company's future financial performance and the effectiveness of its plan, including decreased consumer spending in response to weak economic conditions or weakness in the category, changes in consumer shopping patterns or preferences, such as reduced consumer demand for the Company's color cosmetics and other current products, and actions by the Company's competitors, including business combinations, technological breakthroughs, new product offerings, promotional spending and marketing and promotional successes, including increases in market share;

(v) difficulties, delays or the inability of the Company to undertake a $110 million equity offering by March 2006 and to use the proceeds to reduce debt;

(vi) difficulties, delays or unanticipated costs associated with completing projects associated with the Company's plan to implement Margin Transformation Initiatives, or less than expected savings and/or profit margin improvements from such initiatives;

(vii) difficulties, delays or unanticipated costs associated with implementing elements of the Company's "Destination Model;"

(viii) unanticipated circumstances impacting, or other difficulties, delays or unanticipated costs associated with the implementation of, certain top-line and bottom-line drivers of the Company's business and financial performance, including less than expected growth in category and share; difficulties, delays or unanticipated costs associated with developing other U.S. businesses or leveraging licensing opportunities; difficulties or delays impacting the ability of, or the inability of, the Company to drive International growth opportunities; difficulties, delays or unanticipated costs associated with the implementation of Margin Transformation Initiatives; difficulties or delays in continuing to implement cost disciplines across the organization; and difficulties or delays impacting the ability of, or the inability of, the Company to create fixed-cost leverage via top-line growth;

(ix) the Company's advertising being less effective than planned, or difficulties or delays in, or unanticipated costs associated with, developing and/or presenting the Company's advertising and optimizing its effectiveness;

(x) unanticipated circumstances affecting the effectiveness of the Company's marketing and promotion strategies incorporating the new Revlon spokesmodels;

(xi) difficulties or delays in, or unanticipated costs associated with, developing and/or introducing new products and/or in further strengthening the new product development and implementation process or less than expected consumer response to such new products; and

(xii) difficulties or delays in, or unanticipated costs associated with, the Company's plans to leverage licensing opportunities.

A copy of the Conference Information and Reconciliation 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 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section.

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.

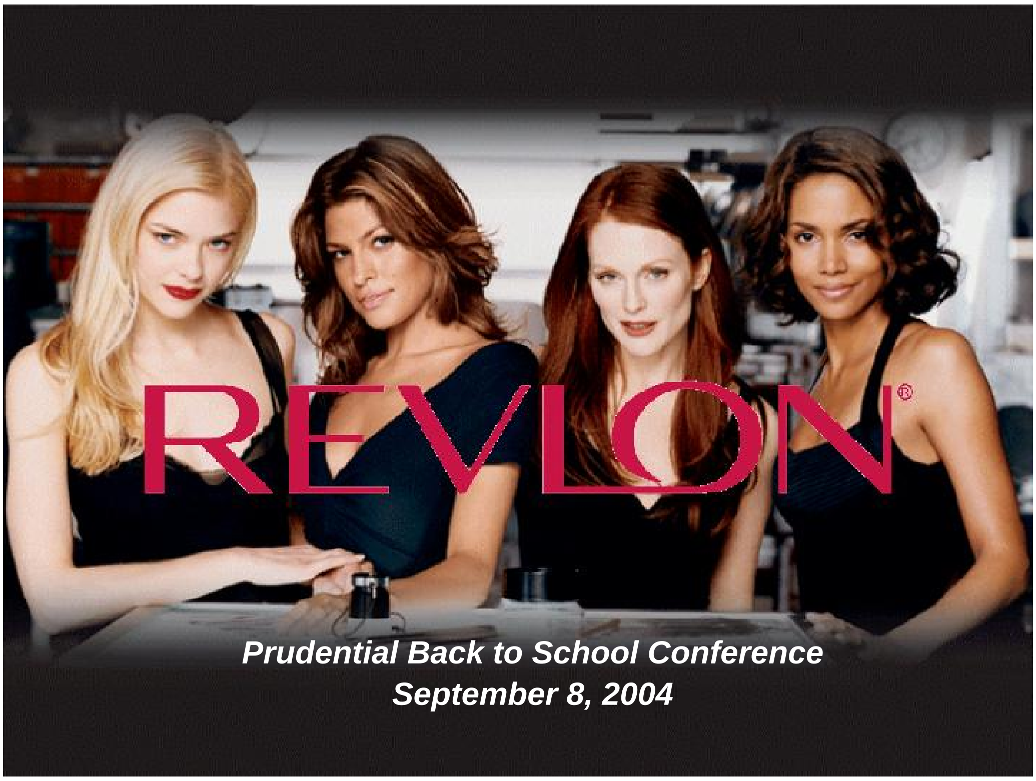
REVLON, INC.

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

Date: September 8, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Conference Information and Reconciliation Information



Agenda

1. Company Overview

2. Business Progress to Date

3. Opportunities Ahead to Create Long-Term Value

4. Q & A

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, opportunities, drivers, 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. "E" and "F" denote estimated and forecasted data.

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 Report on Form 10-K for 2003, Quarterly Reports on Form 10-Q in 2004 and Current Reports on Form 8-K in 2004. 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, except for the Company's ongoing obligations under the U.S. federal securities laws, 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 Revlon Consumer Products Corporation ("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/(credits) 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 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. Reflected in the Company's Form 8-K filed with the SEC on September 8, 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.

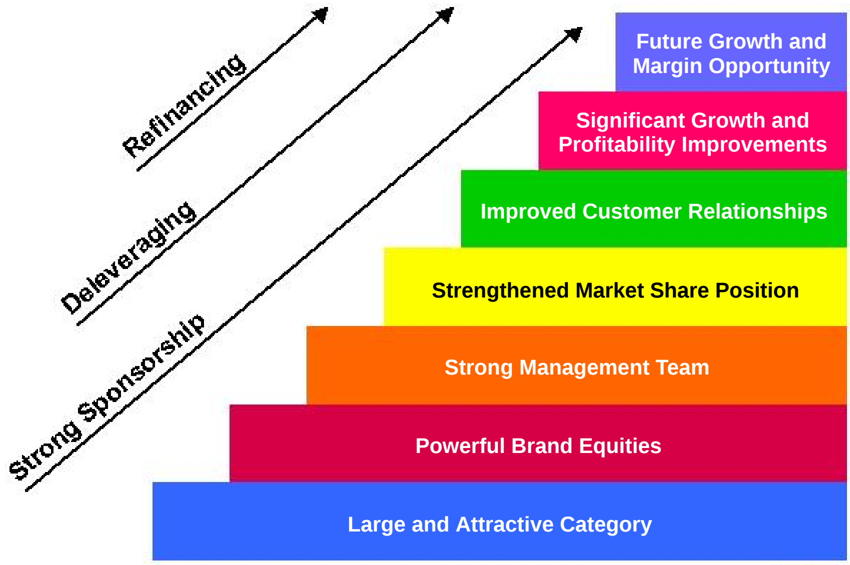
Adjusted EBITDA is defined as net earnings before interest, taxes, depreciation, amortization, gains/losses on foreign currency transactions, gains/losses on the sale of assets, gains/losses on the extinguishment of debt, miscellaneous expenses and the items described above. Adjusted EBITDA is a non-GAAP financial measure. Revlon believes that Adjusted EBITDA is a financial metric that can assist Revlon and 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, or 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.

Except as otherwise noted, market share and market position data in this presentation are based upon retail dollar sales, derived from ACNielsen data, which is the aggregate of the drug channel, Target, Kmart, and Food and Combo stores, referred to as Total US All Outlets. 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. You should read the notes presented in conjunction with the data presented herein.

The Revlon Story: Positioned For Growth

REVLON

The Revlon Story: Positioned For Growth

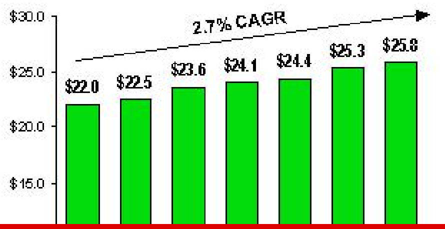


REVLON

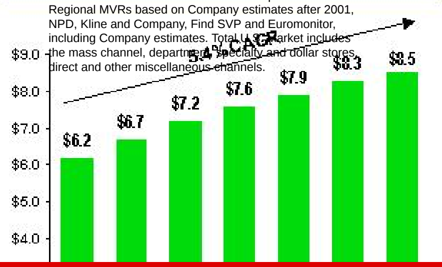
Large global category with U.S. market consistently strong

($bn)

($bn)



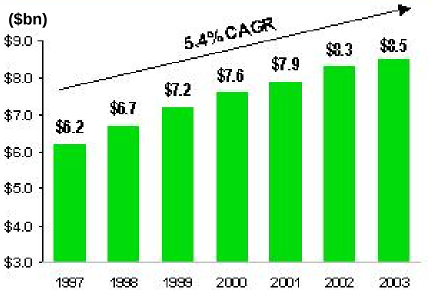
Source: Euromonitor and Company estimates; includes all color cosmetics (mass, prestige, and direct).



Source: ACNielsen Total U.S. All Outlets plus Wal-Mart and Regional MVRs based on Company estimates after 2001, NPD, Kline and Company, Find SVP and Euromonitor, including Company estimates. Total U.S. Market includes the mass channel, department, specialty and dollar stores, direct and other miscellaneous channels.

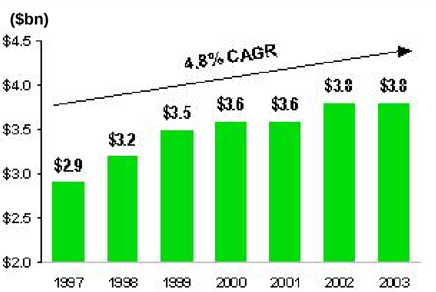
Large and Attractive Category

Total U.S. Market Category



Source: ACNielsen Total U.S. All Outlets plus Wal-Mart and Regional MVRs based on Company estimates after 2001, NPD, Kline and Company, Find SVP and Euromonitor, including Company estimates. Total U.S. Market includes the mass channel, department, specialty and dollar stores, direct and other miscellaneous channels.

U.S. Mass Market Category



Source: ACNielsen Total U.S. All Outlets plus Wal-Mart and Regional MVRs based on Company estimates after 2001.

Powerful Brand Equities

ALMAY HYPO-ALLERGENIC

GATINEAU PARIS

Mitchum

bozzano

REVLON

ULTIMA

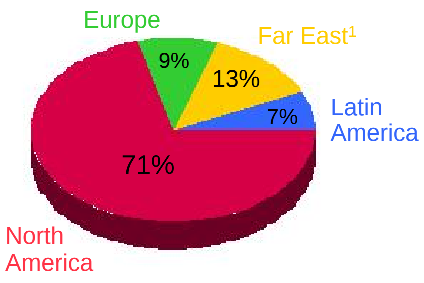
CUTEX

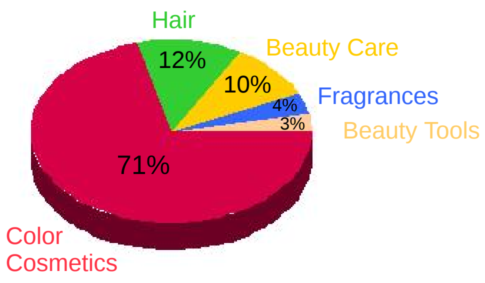
Charlie

Jean Naté

Revlon's Global Business

Sales by Geography | **Sales by Category**





2003 Gross Sales: $1.6bn

(1) Includes Australia and South Africa.

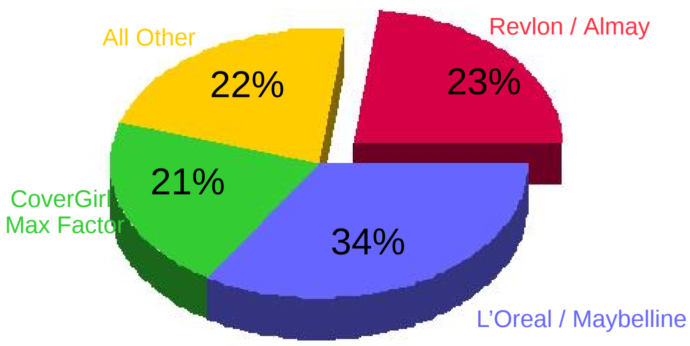
Note: See reconciliations of non-GAAP financial measures on our Form 8-K filed September 8, 2004.

REVLON

Strong Position in Color Cosmetics

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

2003 U.S. Mass Market $ Share



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

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Other North American Businesses

Highly profitable businesses in key related categories

$1.0bn category

7% $ Share

Revlon led $ category growth in 2003

$270mm category

#1 Brand with 23% $ share

13 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

Anti-Perspirants & Deodorants

- $1.1bn category
- 6% $ Share

Women's Fragrances

- $460mm category in mass; total category $3.0bn including Prestige[1]
- Key Brands: Charlie, Ciara, Jean Naté

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.

REVLON

International represents an excellent growth opportunity moving forward

Latin America 22%

Far East[1] 46%

Europe 32%

Hair 15%

Beauty Care 15%

Fragrances 8%

Beauty Tools 1%

Color Cosmetics 61%

2003 Gross Sales: $462mm

(1) Includes Australia and South Africa.
Note: See reconciliations of non-GAAP financial measures on our Form 8-K filed September 8, 2004.

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

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The Revlon Success Journey

Value Creation Continuum

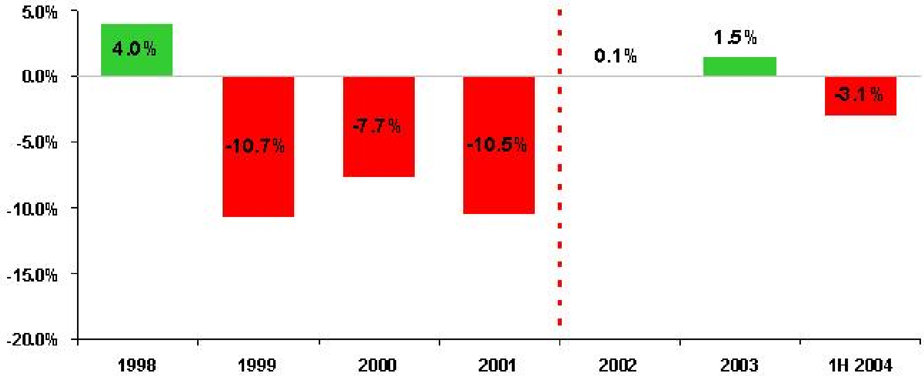
Cost Rationalization	Stabilize & Begin To Grow	Continue Growth Momentum	Sustainable Business Model	Accelerated Growth
Consolidated Manufacturing/ Distribution Reduced Overhead	Restored Consumer/Customer Confidence Reversed Market Share Declines Generated Top-Line Growth	Balance Top-Line Growth with Margin Improvement Develop and Implement Transformation Initiatives Significantly Strengthen Balance Sheet		Accelerate Growth: • Accelerate Top-Line Momentum • Significantly Improve Margins
2000-2001	2002-2003	2004E		2005-2006E

REVLON

Progress to Date: Market Share

Dramatically improved market share trends, behind improved execution, better customer relationships and enhanced marketing

Revlon + Almay $ Consumption Growth vs. Category Growth



Source: ACNielsen Total U.S. All Outlets (excluding Wal-Mart and Regional MVRs). 1H 2004 data includes Make-Up Removers, Kits and Remaining Cosmetics, not included in prior periods.

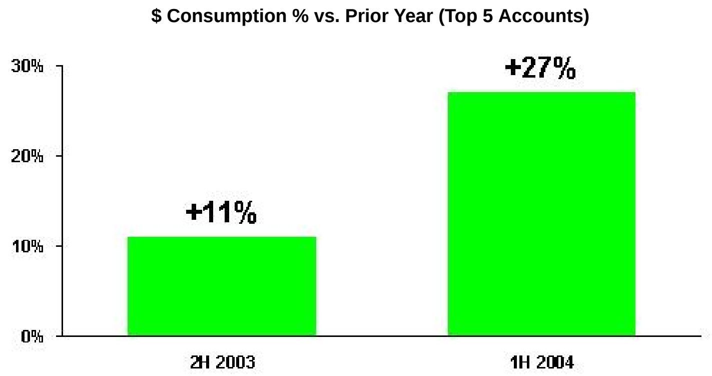
Dramatically improved customer relationships, resulting in formal recognition and incremental retail space in 2004

20

Progress to Date: In-Store Execution

Strengthened in-store execution via increased wall graphics and carded eye initiative

Carded Eye Initiative



Source: ACNielsen U.S. and Wal-Mart POS.
Notes: Excludes Lash Tint and New Products (Lash Fantasy & Eye Glide); 2H 2003 results based on performance since reset.

Progress to Date: International

Significant progress achieved in 2003 and 2004 to-date to strengthen internal capabilities to drive performance improvement

$ mm	% Change vs PY 2003	% Change vs PY 1H 2004
Net Sales	+12%	+15%
Operating Income	NA	>+100%

Key Performance Drivers

- Installed stronger management in key positions and implemented more disciplined management processes
- Controlled costs; improved working capital management; and benefited from FX
- Increased marketing behind NY-driven Revlon brand plans in key markets
- Optimizing fixed cost structure in Europe and Latin America, including supply chain

Note: All data presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliations of non-GAAP financial measures on our Form 8-K filed September 8, 2004.

Strengthened financial performance through systemic business improvements, with 2004 forecasted to build on momentum established in 2003

	2002	2003	1H 2004	2004F
Net Sales	$1,195	$1,304	$625	$1,335 - $1,350
Change Vs PY		+9%	-1%	+3%
Operating Income	$14	$59	$18	$90
Change Vs PY	-$86	+$45	-$1	+$31
% of Net Sales	*1%*	*5%*	*3%*	*7%*
Adjusted EBITDA	$121	$157	$68	$190
Change Vs PY		+30%	--	+21%
% of Net Sales	*10%*	*12%*	*11%*	≈ *14%*

Note: All data presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliations of non-GAAP financial measures on our Form 8-K filed September 8, 2004.

Progress to Date: Capital Structure

Significant operating flexibility created through debt-for-equity exchange offers and subsequent debt refinancing

3/25/04 Exchange Offers

- MacAndrews & Forbes converts $516m of debt and preferred stock into common equity
- Fidelity converts $196m of debt into common equity
- Other bondholders convert $147m of debt into common equity

7/9/04 Debt Refinancing

- Revlon enters into new $960m credit facility with Citigroup, replacing existing facility and repurchasing/ redeeming outstanding 12% Sr. Secured Notes
- Refinancing reduces interest expense and extends debt maturities

Equity Offering by 3/06

- Revlon commits to launch a $110m equity offering by 3/06 and use proceeds to further reduce debt

Over $1 Billion of Equity Invested and Committed

Note: $1 billion of equity invested and committed includes $41 million purchase of shares by MacAndrews & Forbes in 6/03 rights offering.

	2003	Destination Model (Est.)	
Gross Sales	100%	100%	Significant Revenue Growth Opportunity
Returns/Allowances/Discounts[1]	18%	17%	
Cost of Goods	32%	29%	
Gross Margin	50%	54%	
SG&A	47%	40%	
Adjusted EBITDA	10%	20%	
Operating Income	4%	14%	

Significant Margin Expansion Opportunity

(1) Includes Other Revenues.

Note: 2003 presented on an ongoing basis and adjusted for Growth Plan charges; see reconciliations of non-GAAP financial measures on our Form 8-K filed September 8, 2004.

Creating Business Momentum

Top-Line Drivers → **Bottom-Line Drivers**

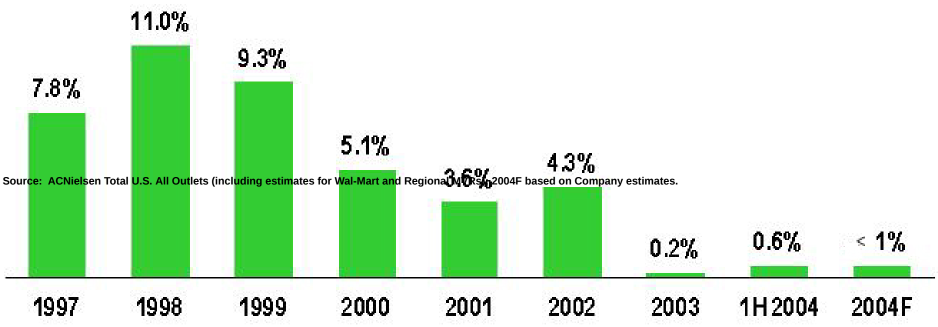
Top-Line Drivers

- Grow U.S. color cosmetics category and share
- Develop other U.S. businesses
- Leverage licensing opportunities
- Drive International growth opportunities

Bottom-Line Drivers

- Implement margin transformation initiatives
- Continue cost disciplines across the organization
- Create fixed-cost leverage via top-line growth

Category % Change Vs. Prior Year



Source: ACNielsen Total U.S. All Outlets (including estimates for Wal-Mart and Regional MDRs); 2004F based on Company estimates.

Mass Cosmetics Advertising

Consistent lack of differentiation in advertising among the major players

[GRAPHICS OMITTED]

New advertising campaign to drive Revlon brand equity and stimulate the category in mass…

…increased purchase intent and strengthened key brand attributes in brand tracking studies.

30

New Revlon Spokesmodels

Brand positioning and reach further reinforced with two new spokesmodels

[GRAPHICS OMITTED]

Kate Bosworth
Rising Young Actress

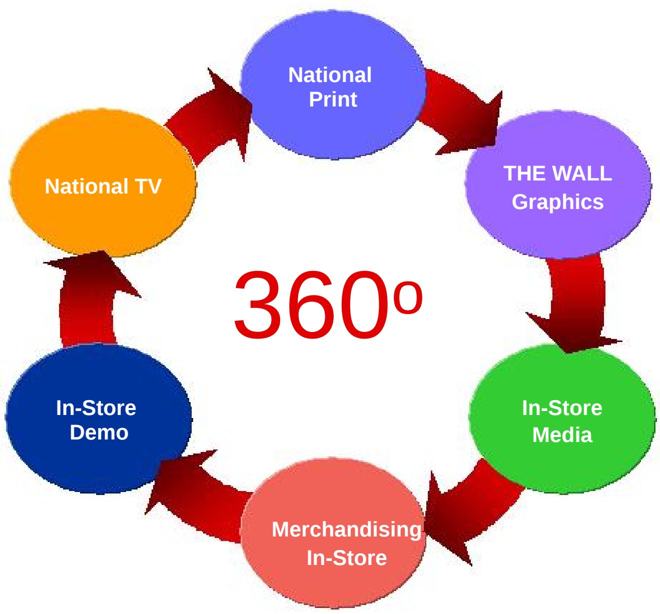
- Age 23
- Appeared in *Blue Crush, The Horse Whisperer, Remember The Titans*
- 3 films releasing over next two years

Susan Sarandon
Actress, Activist, Mother

- Age 57
- 5-time Academy Award nominee
- Best Actress Academy Award Winner for *Dead Man Walking*
- 6 films releasing over next two years

31

In-Store Programming



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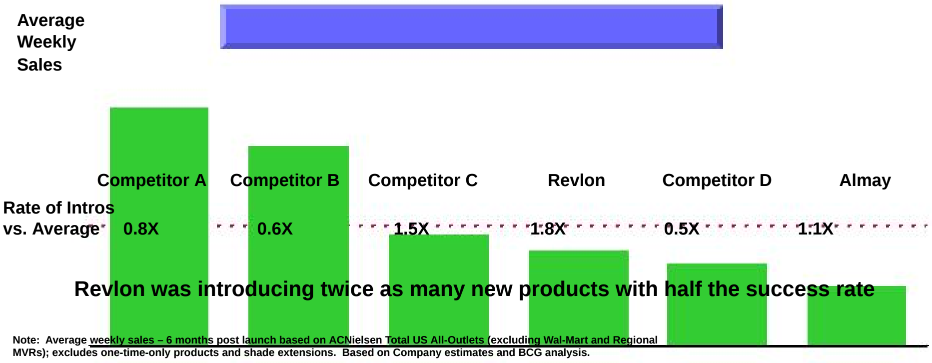
Dramatically improved process and strategy to drive innovation and profitability

1999 - 2001

Average Weekly Sales – 6 Months Post Launch



Revlon was introducing twice as many new products with half the success rate

Note: Average weekly sales – 6 months post launch based on ACNielsen Total US All-Outlets (excluding Wal-Mart and Regional MVRs); excludes one-time-only products and shade extensions. Based on Company estimates and BCG analysis.

2004 New Products

2004 new products contributing less to market share than did 2003 new products

Revlon + Almay 1H $ Market Share

	2003	2004	Change
New Products	**2.9**	**1.0**	**-1.9 pts**
Existing Products	**19.7**	**20.9**	**+1.2 pts**
Total	**22.6**	**21.9**	**-0.7 pts**

Reflects cost of transition to new strategy

Source: ACNielsen Total U.S. All Outlets (excluding Wal-Mart and Regional MVRs).
Note: New products defined as items introduced in given calendar year.

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2005 New Products: Revlon Color Cosmetics

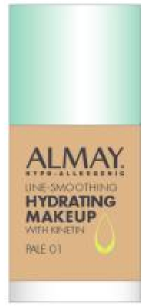
Cross-functionally developed and consumer insight driven, the 2005 line-up is expected to be the Company's strongest in years.

2005 New Products: Almay Color Cosmetics

Truly Lasting Lip Color

Intense i-Color

Skin-Smoothing Foundation



2005 New Products: Revlon Beauty Tools

Expert Effect

Accessories

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The Licensing Opportunity

Broadening Licensing business into large Specialty Bath category in Q4 2004

Revlon Specialty Bath

Almay Specialty Bath

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Highlights

Build on organizational capabilities established in 2003 and 2004

Focus on countries where we have or can build a winning competitive position

Support key local brands to drive growth (e.g., Body Sprays, Ultima II, Bozzano and Gatineau)

Leverage progress and enhanced marketing sophistication of U.S. business across International markets

Bottom-Line Drivers

Margin transformation initiatives critical to building long-term, sustainable profit model

	Estimated Margin Pt Savings[1]
COGS Reduction/Indirect Sourcing	1.0 - 2.0
Promotion Redesign	1.0 - 1.5
Product Life Cycle Management	2.0
International Supply Chain	1.0
In-Store Merchandising	2.0
Subtotal Margin Transformation Initiatives	**7.0 - 8.5**
Fixed-Cost Leverage	2.5
Total Margin Opportunity	**≈10.0**

(1) Reflects annualized savings as a percentage of gross sales; savings forecasted to be achieved over 3 to 5 years, beginning in 2004.

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Margin Transformation Initiatives

COGS Reduction and Indirect Sourcing

Package Rationalization

Reduce Cost of Existing Products

Streamline Componentry

Enhance Branding

Establish Expertise and Process to Minimize Cost of Direct and Indirect Purchasing

- **Value analysis review complete for majority of worldwide portfolio; implementation phase underway**
- **Package rationalization in process**
- **Strategic sourcing principles in place for direct purchasing and in development for indirect purchasing**

- **Annualized Forecasted Savings: 100 – 200 bps of Gross Sales Achieved Over 3 – 5 Years**

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Margin Transformation Initiatives

Promotion Redesign

Objective:
Develop Promotional Process and Business Model to Deliver Promotions on Strategy, on Time and on Budget

Optimize Costs

Define and Implement Efficient Promotional Development Process

Identify Next Generation Promotional Strategy

Progress to Date

- **Established dedicated promotional strategy and execution team**
- **Reduced use of one-time-only products in promotions**
- **Improved lead-times for internal planning, avoiding unnecessary costs**

- **Annualized Forecasted Savings: 100 – 150 bps of Gross Sales Achieved Over 3 – 5 Years**

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Product Life Cycle Management

Birth – Smarter Sell-In of New Products

Life – Active Retailer Inventory Monitoring and Management

Retirement – Reduce Discontinuance Cost

Devise By Segment (Lip, Nail, Face, Eye)

Determine Optimal Timing and Sequence of New Products

Progress to Date

Re-Energizing existing franchises

De-Averaging sell-in of 2005 introductions

Partnering with retailers to optimize inventory levels

Annualized Forecasted Savings: 200 bps of Gross Sales Achieved Over 3 – 5 Years

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Creating Business Momentum

Top-Line Drivers → **Bottom-Line Drivers**

- Grow U.S. color cosmetics category and share
  - Advertising & Marketing
  - In-Store Excitement
  - New Products
  - Re-Energized Existing Franchises
  - Packaging
  - Customer Relationships
- Develop other existing U.S. businesses
- Leverage licensing opportunities
- Drive International growth opportunity

- Implement margin transformation initiatives
- Continue cost disciplines across the organization
- Create fixed-cost leverage via top-line growth

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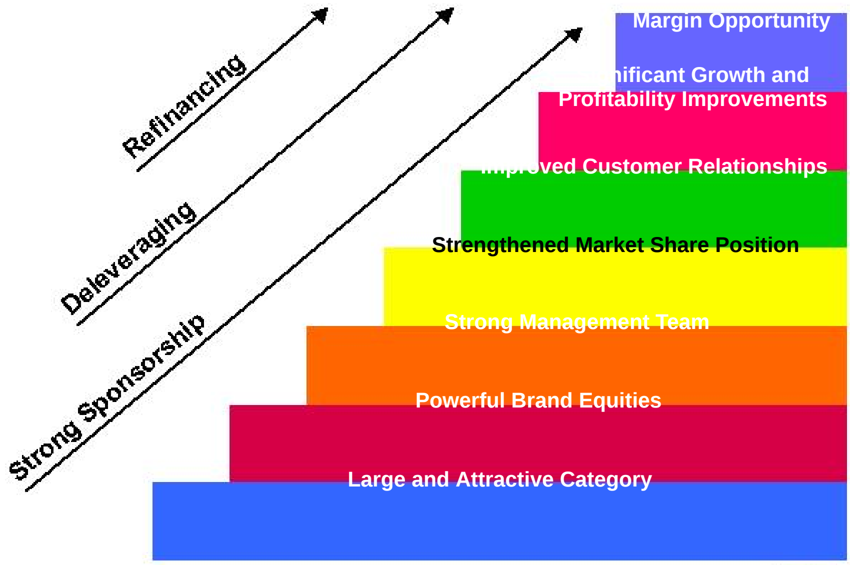
The Revlon Story: Positioned For Growth



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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, discounts and other	281	—	(1)	280
Gross sales	$ 1,580	$ —	$ 4	$ 1,584

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES

UNAUDITED 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	$ —	$ 1	$ 410
Add: Returns, allowances, discounts and other	53	—	(1)	52
Gross sales	$ 462	$ —	$ 0	$ 462

(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)

PROGRESS TO DATE: INTERNATIONAL

	YEAR ENDED DECEMBER 31,			FIRST HALF		
	2002	2003	% CHANGE	2003	2004	% CHANGE
Net sales - As reported	$ 359	$ 409	14%	$ 184	$ 212	15%
Growth plan	6	1	(2)	—	—	—
Net sales - Adjusted	$ 365	$ 410	12%	$ 184	$ 212	15%

(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)

PROGRESS TO DATE: FINANCIAL RESULTS

	YEAR ENDED DECEMBER 31, 2001				
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Net sales	$ 1,278	$ (17)	$ —	$ —	$ 1,261
Operating income	$ 16	$ 2	$ 82	$ —	$ 100
Adjusted EBITDA:					
Operating income	$ 16	$ 2	$ 82	$ —	$ 100
Depreciation and amortization	109	(1)	(8)	—	100
	$ 125	$ 1	$ 74	$ —	$ 200

	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
Operating (loss) income	$ (115)	$ —	$ 25	$ 104	$ 14
Adjusted EBITDA:					
Operating (loss) income	$ (115)	$ —	$ 25	$ 104	$ 14
Depreciation and amortization	109	—	(1)	(1)	107
	$ (6)	$ —	$ 24	$ 103	$ 121

	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
Operating income	$ 21	$ —	$ 7	$ 31	$ 59
Adjusted EBITDA:					
Operating income	$ 21	$ —	$ 7	$ 31	$ 59
Depreciation and amortization	101	—	(1)	(2)	98
	$ 122	$ —	$ 6	$ 29	$ 157

(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)

PROGRESS TO DATE: FINANCIAL RESULTS

	FIRST HALF 2004				
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Net sales	$ 625	$ —	$ —	$ —	$ 625
Operating income	$ 18	$ —	$ —	$ —	$ 18
Adjusted EBITDA:					
Operating income	$ 18	$ —	$ —	$ —	$ 18
Depreciation and amortization	50	—	—	—	50
	$ 68	$ —	$ —	$ —	$ 68

	FIRST HALF 2003				
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Net sales	$ 614	$ —	$ —	$ 16	$ 630
Operating income	($7)	$ —	$ —	$ 26	$ 19
Adjusted EBITDA:					
Operating income	($7)	$ —	$ —	$ 26	$ 19
Depreciation and amortization	51	—	—	(2)	49
	$ 44	$ —	$ —	$ 24	$ 68

	YEAR ENDED DECEMBER 31, 2004F				
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
	$ 1,335 -				$ 1,335 - -
Net sales	$1,350	$ —	$ —	$ —	$1,350
Operating income	$ 90	$ —	($2)	$ —	$ 88
Adjusted EBITDA:					
Operating income	$ 90	$ —	($2)	$ —	$ 88
Depreciation and amortization	102	—	—	—	102
	$ 192	$ —	($2)	$ —	$ 190

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES

UNAUDITED ADJUSTED EBITDA RECONCILIATION(1)
(DOLLARS IN MILLIONS)

PROGRESS TO DATE: FINANCIAL RESULTS

	YEAR ENDED DECEMBER 31,		FIRST HALF	YEAR ENDED DECEMBER 31,
	2002	2003	2004	2004F

RECONCILIATION TO CASH FLOWS FROM OPERATING ACTIVITIES:				
Net cash used for operating activities	($112)	($166)	($100)	($92)
Changes in assets and liabilities, net of acquisitions and dispositions	(54)	126	79	137
Loss on early extinguishment of debt	—	—	13	14
Interest expense, net	153	167	70	122
Foreign currency losses (gains), net	1	(5)	2	1
Miscellaneous, net	1	1	2	5
Provision for income taxes	5	1	2	5
As Reported Adjusted EBITDA	($6)	$ 122	$ 68	$ 192
RECONCILIATION TO NET LOSS:				
Net loss from continuing operations	($287)	($154)	($97)	($146)
Interest expense, net	156	170	71	124
Amortization of debt issuance costs	8	9	5	8
Foreign currency losses (gains), net	1	(5)	2	1
Loss on early extinguishment of debt	—	—	33	93
Loss (gain) on sale of product line, brands and facilities, net	1	—	—	—
Miscellaneous, net	1	1	2	5
Provision for income taxes	5	1	2	5
Depreciation and amortization	109	101	50	102
As Reported Adjusted EBITDA	(6)	122	68	192
Product line and brands sold	—	—	—	—
Restructuring	10	6	—	(2)
Consolidation costs and other, net	14	—	—	—
Growth plan	103	29	—	—
Adjusted EBITDA	$ 121	$ 157	$ 68	$ 190

(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)

THE DESTINATION MODEL

	YEAR ENDED DECEMBER 31, 2003					
	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED	% GROSS SALES
Gross sales	$ 1,580	$ —	$ —	$ 4	$ 1,584	100%
Returns, allowances, discounts and other	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%
	$ 122	$ —	$ 6	$ 29	$ 157	10%

(1) Subject to minor rounding differences