

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

FORM 8-K

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

Date of Report: March 3, 2009  
(Date of earliest event reported: March 3, 2009)

**Revlon, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

1-11178

(Commission  
File Number)

13-3662955

(I.R.S. Employer  
Identification No.)

237 Park Avenue  
New York, New York

(Address of Principal Executive Offices)

10017

(Zip Code)

(212) 527-4000

(Registrant's telephone number, including area code)

None

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

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

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

**Item 7.01. Regulation FD Disclosure.**

Beginning at approximately 12:30 p.m. E.S.T., on March 3, 2009, Revlon, Inc.'s (the "Company") senior management will review the attached presentation (the "Investor Presentation") at one or more investor presentations. A copy of the Investor Presentation is posted on the Company's Investor Relation's website, [www.revloninc.com](http://www.revloninc.com), under "Webcasts and Presentations."

The Investor Presentation is divided into the following major components: (i) Business Overview; (ii) Strategy; (iii) Building our Strong Brands; (iv) Financial Performance; and (v) Appendices.

The Investor Presentation includes Adjusted EBITDA and free cash flow, which are non-GAAP financial measures defined in the Basis of Presentation. Adjusted EBITDA is reconciled to net income / (loss) and free cash flow is reconciled to net cash provided by (used in) operating activities, their most directly comparable GAAP measures, respectively, in the financial tables included in the Appendices to the Investor Presentation (the "Reconciliation Information").

A copy of the Investor Presentation (including the Reconciliation Information) is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 7.01. In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 7.01 and the Investor Presentation attached to this Form 8-K as Exhibit 99.1 shall be deemed to be "furnished" to the SEC and not deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

Statements made in the Investor Presentation include various aspects of the Company's strategic, business and financial plans. Statements made in the Investor Presentation, which are not historical, are forward-looking and based on management's estimates, objectives, vision, projections, forecasts, plans, anticipations, targets, drivers, strategies, beliefs, intent, expectations, outlook, opportunities and initiatives, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. See "Forward-Looking Statements" included in the Appendices to the Investor Presentation.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation (including the Reconciliation Information).

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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, Human Resources, Chief Legal  
Officer, General Counsel and Secretary

Date: March 3, 2009

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## EXHIBIT INDEX

Exhibit No.

Description

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99.1

Investor Presentation (including the Reconciliation Information).



**REVLON**<sup>®</sup>

Investor Presentation  
March 2009

■ **David L. Kennedy**

President and Chief Executive Officer

■ **Alan T. Ennis**

Executive Vice President, Chief Financial Officer  
President, Revlon International

■ **Chris Elshaw**

Executive Vice President  
General Manager, U.S. Region

■ **Abbe F. Goldstein**

Senior Vice President  
Investor Relations and Corporate Communications

- **Business Overview**
- **Strategy**
- **Building Our Strong Brands**
- **Financial Performance**

# Business Overview





# Business Highlights

# REVLON

## Leading Market Presence

- Revlon-branded products generated approximately \$1 billion in sales around the world, with total Company 2008 net sales of approximately \$1.3 billion
- Products are sold in more than 100 countries
- The Company enjoys 19% color cosmetics retail share in the U.S.<sup>(1)</sup>, and has leading positions in several key international markets

## Powerful Brands



## Strong Retail Customer Relationships



## World Class Operations

- Major world class manufacturing facility in Oxford, N.C. (one million sq ft) and three other manufacturing facilities worldwide
- ~5,600 employees worldwide

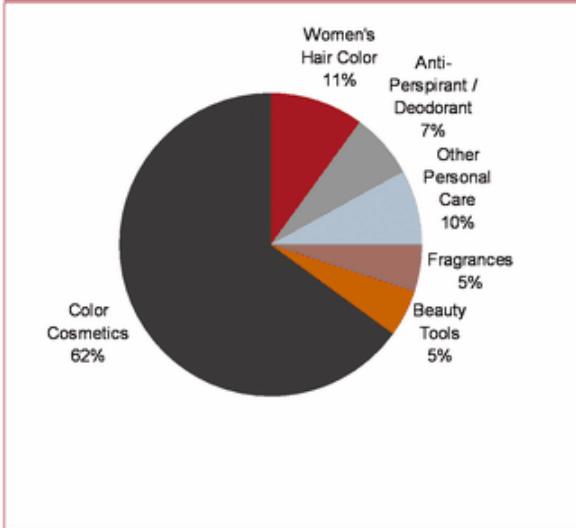
## Participate in Growing Category

- Global color cosmetics category grew at a 6.6% CAGR (2002-2007) <sup>(2)</sup>
- U.S. color cosmetics category grew 3.8% in 2008<sup>(1)</sup>

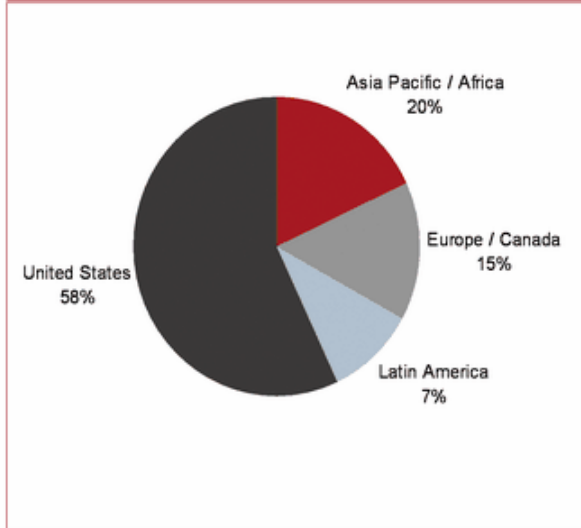
(1) Share and growth data based on ACNielsen total US All Outlets (excluding Wal-Mart and Regional MVRs). 2008 data represents 52 weeks through December 27, 2008. See "Basis of Presentation."

(2) Euromonitor International – all channels.

### Net Sales by Category



### Net Sales by Geography



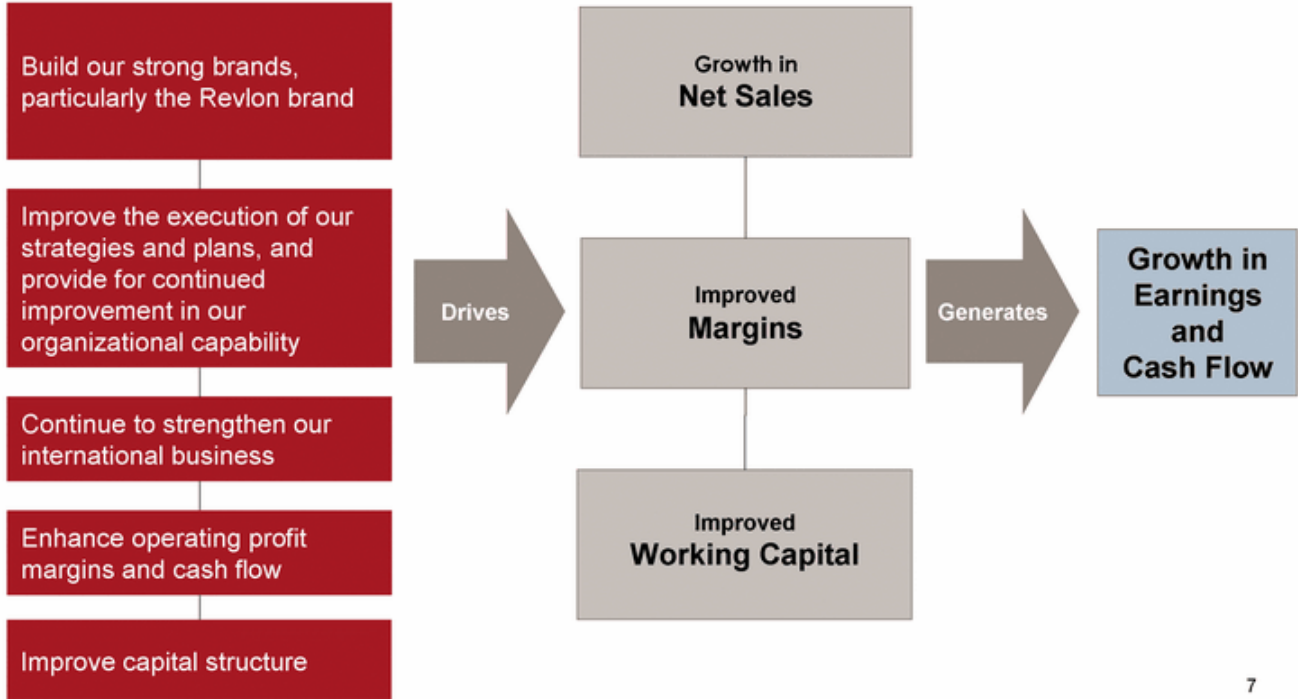
**2008 Net Sales: \$1.347 billion**

Strategy



## STRATEGY

## OBJECTIVES



**Build our strong brands, particularly the Revlon brand**

## **Drivers of profitable brand growth**

- Innovative, high-quality, consumer-preferred brand offering
- Effective consumer brand communication
- Appropriate levels of advertising and promotion
- Superb execution with our retail partners

**Improve the execution of our strategies and plans, and provide for continued improvement in our organizational capability**

- Coordinated focus on in-store execution
  - Marketing, sales and operations integrated planning and execution
  - Retail customer and Revlon joint business planning and execution
  - Performance measurement and analysis – aim to profitably grow faster than the category
- Retention and recruitment of highest quality professionals

**Continue to strengthen our international business**

## **Continue to implement winning strategy**

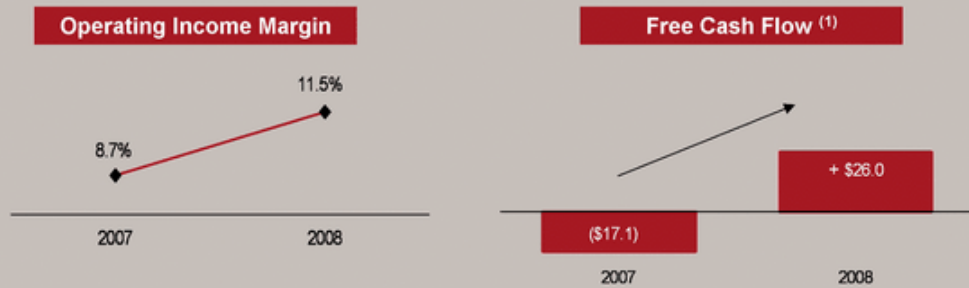
- Focus on the strong brands in key countries
- Leverage Revlon, Almay and other brand marketing worldwide
- Adapt product portfolio to local consumer preferences and trends
- Structure most effective business model in each country (e.g., subsidiary, distributor, joint venture)
- International operating profits and margins continue to grow

### **Compound Annual Growth Rate 2003 - 2008**

<b>Net Sales</b>	<b>5%</b>
<b>EBITDA</b>	<b>25%</b>

## Enhancing operating profit margins and cash flow

- Reduced cost base from 2006 and 2007 restructurings by \$55 million
- Reduced cost base from 4Q08 realignment of sales force by \$6 million
- Established continuous improvement initiatives and cost controls
- Focused on reducing working capital as percentage of net sales, primary focus on inventory reduction



Note:  
 (1) Free Cash Flow is a non-GAAP measure; see definitions and reconciliations to most directly comparable GAAP financial measure in Appendices attached.



## Improve capital Structure

- Improved capital structure by reducing debt

	<u>Dec 31, 2008</u>	<u>Dec 31, 2007</u>
(\$ in billions)		
<b>Total Net Debt</b>	<b>1.276</b>	<b>1.394</b>

- Reduced exposure to interest rate volatility by increasing fixed portion of debt
  - \$300 million of floating-to-fixed interest rate swaps
- Extended maturity of \$107 million MacAndrews & Forbes Senior Subordinated Term Loan to August, 2010
- Continue to look for opportunities to further improve capital structure
  - Expect benefits from low interest rate environment for our floating interest rate debt (approximately 40% of total)
  - Expect benefits from September, 2009 expiration of \$150 million interest rate swap


## Building Our Strong Brands



# Key Brands

REVLON

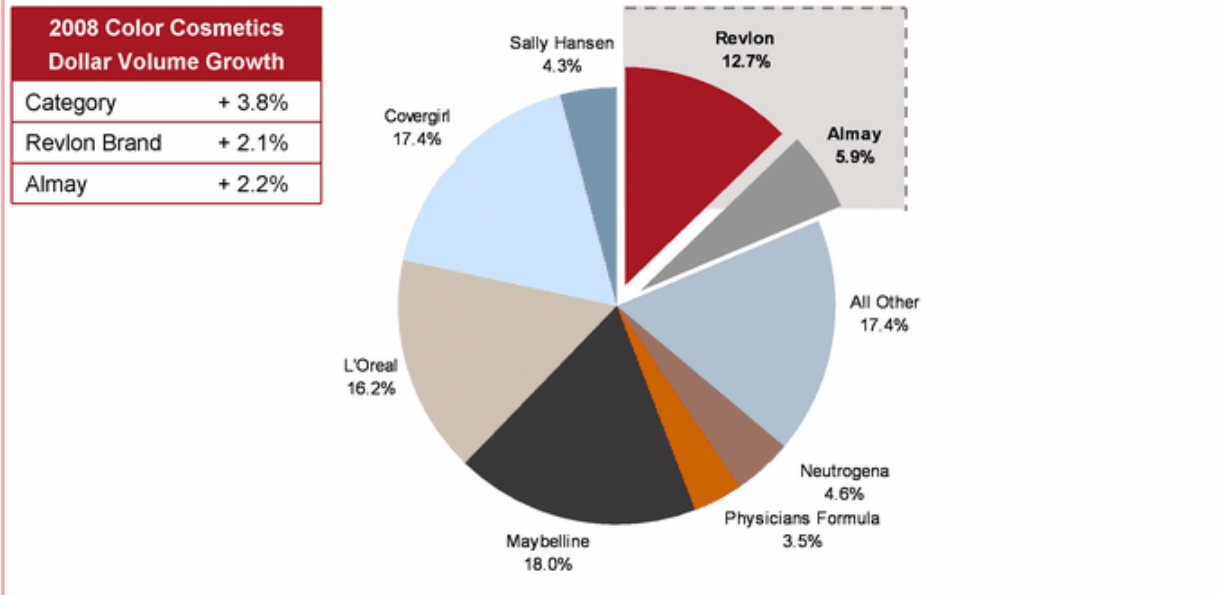
- Color cosmetics and beauty care are global categories
- The Company has global brand strategies with intelligent local adaptation

Brands	United States	Asia-Pacific	Europe	Latin America
REVLON	✓	✓	✓	✓
REVLON BEAUTY TOOLS	✓	✓	✓	✓
REVLON COLORSILK	✓	✓	✓	✓
ALMAY	✓	✓	✓	✓
Mitchum	✓	✓	✓	✓
	✓	✓	✓	✓
GATINEAU PARIS		✓	✓	
ULTIMA II		✓	✓	

# Strong Position in Color Cosmetics

REVLON

## ACNielsen Measured Retail Share – U.S. Color Cosmetics



Revlon, Inc. has an approximate 19% dollar share of the U.S. mass retail color cosmetics category

# Leading Positions in Women's Hair Color, Anti-Perspirant / Deodorant and Beauty Tools

REVLON

## Revlon ColorSilk Hair Color

- 8.2% retail dollar share in 2008
- The leading position in value segment of category, and growing
- Consumers purchased more units of Revlon ColorSilk hair color than any other hair color brand in 2008



## Revlon Beauty Tools

- 18.8% retail dollar share in 2008
- A leading position in category



## Mitchum Anti-Perspirant / Deodorant

- 5.0% retail dollar share in 2008
- #1 gel brand in the U.S.



- 2007 - accelerated new product development and developed comprehensive rolling three-year portfolio strategy
- 2008 - launched the first comprehensive lineup of products developed under the portfolio strategy, featuring
  - Unique offerings for the mass channel
  - Innovations in product and packaging
  - Line extensions within the Revlon and Almay color cosmetics franchises
- Effective brand communication in place
  - Supporting new product launches with appropriate levels of advertising and promotion
  - Creating consumer-relevant and consistent advertising
  - Providing positive in-store experience with competitive promotions and clear, consistent messaging
- Celebrity brand ambassador strategy in place
  - Using brand ambassadors to help achieve breakthrough messaging and imagery
    - Signed Elle Macpherson, Jennifer Connelly and Gucci Westman (Global Artistic Director) in 2008 to represent Revlon brand; joined strong lineup of Halle Berry, Jessica Alba and Beau Garrett
    - Signed Leslie Bibb in 2008 to represent Almay brand; joined strong lineup of Elaine Mellencamp and Marina Theiss

# Comprehensive New Product Lineup Launched for 2008

REVLON



Unique offerings, innovative products & packaging, franchise extensions

# Recent Brand Performance Face Segment

REVLON

- Revlon brand face segment grew four times faster than the category in 2008, primarily driven by three new product launches:
  - Revlon Custom Creations Foundation
    - Unique skin-tone matching product in self-select environment
    - Ranked in ACNielsen top 10 new products, by retail dollar sales, in 2008
  - Revlon ColorStay Mineral Foundation
    - First ever longwearing mineral foundation with ColorStay longwear technology
    - Ranked in ACNielsen top 10 new products, by retail dollar sales, in 2008
  - Revlon Beyond Natural Foundation
    - Shares unique shade-sensing technology with Almay Smart Shade
    - Introduced in 2H08 and building share
- Almay brand face segment growth driven by Almay Smart Shade Foundation
  - Unique shade-sensing technology; launched in 2007; continues to be supported with new advertising
  - Concealer introduced in 2008

2008 Face Segment Dollar Volume Growth	
Face Segment	+ 3.3%
Revlon Brand	+ 12.2%
Almay	+9.2%



Source: All share and growth data based on ACNielsen total US All Outlets (excluding Wal-Mart and Regional MVRs). 2008 data represents 52 weeks through December 27, 2008. See "Basis of Presentation."



# Recent Brand Performance Eye Segment

REVLON

- Primary drivers in the eye segment in 2008 for Revlon brand were
  - Growth in eye liner, mainly Revlon ColorStay pencil and liquid eye liners
  - Decline in mascara (cycling launch of Revlon 3D mascara)
- Almay's positive performance in the eye segment in 2008 driven by
  - Almay Intense i-Color Collection
  - Almay Bright Eyes Collection
- Almay Intense i-Color eye shadow and mascara both ranked in ACNielsen Top 25 new products, by retail dollar sales, in 2008

2008 Eye Segment Dollar Volume Growth	
Eye Segment	+ 7.2%
Revlon Brand	+ 0.3%
Almay	+9.4%

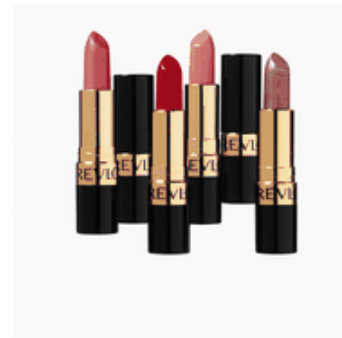


# Recent Brand Performance Lip Segment

REVLON

- Revlon brand has a 20% dollar share of the lip segment and is the leading brand
- Revlon Super Lustrous Lipcolor franchise reinvigoration by
  - Introduction of seasonal and on-trend shades
  - Addition of new creative featuring Jessica Alba
- Lip segment also benefited from 2H08 introduction of Revlon ColorStay mineral lipglaze
  - First longwearing mineral foundation with ColorStay longwear technology
  - Ranked in the ACNielsen top 20 new products, by retail dollar sales, in December 2008

2008 Lip Segment Dollar Volume Growth	
Lip Segment	- 3.7%
Revlon Super Lustrous Lipcolor	+ 6.0%



# Recent Brand Performance Nail Segment

REVLON

- Revlon core nail franchise delivered double-digit dollar volume growth in 2008
- Revlon core nail franchise reinvigoration by:
  - Introduction of seasonal and on-trend shades
  - Addition of new creative

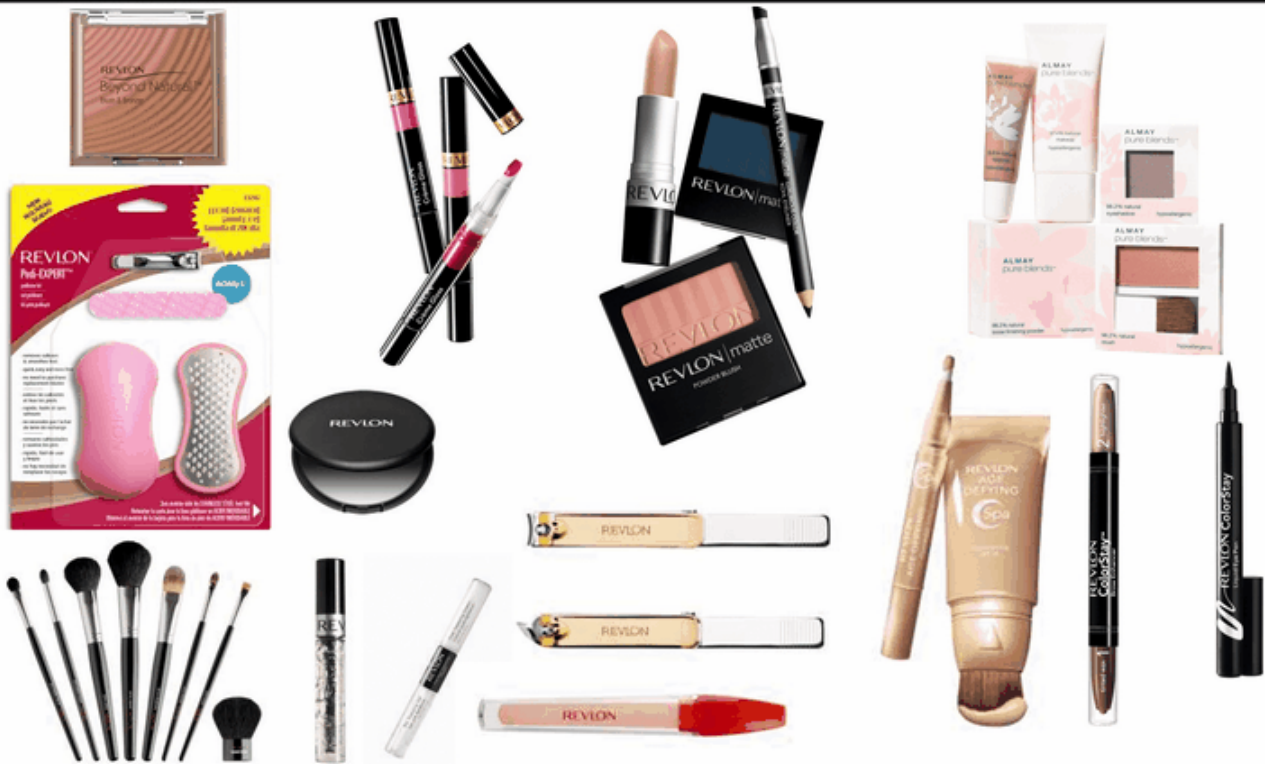


2008 Nail Segment Dollar Volume Growth	
Nail Segment	+ 8.0%
Revlon Core Nail	+ 15.2%

Source: All share and growth data based on ACNielsen total US All Outlets (excluding Wal-Mart and Regional MVRs). 2008 data represents 52 weeks through December 27, 2008. See "Basis of Presentation."

# Comprehensive New Product Lineup Launched for 1H09

REVLON



Unique offerings, innovative products & packaging, franchise extensions

# Effective Brand Communication 1H09 Product Launches

REVLON

**NEW**  
REVLON  
HYDRATING  
FOUNDATION

Instantly refreshes  
dehydrated skin for  
longer wear.

*Rule #1:  
Wait for nothing.*



REVLON

**NEW**  
REVLON  
CREAM  
GLIDES

Dehydrated skin  
loves extra  
moisture.

*I want it both ways.*



REVLON

**NEW**  
REVLON  
WATER

Brighten skin  
with natural  
beauty.

*I must have...*



REVLON

**NEW**  
REVLON  
COLORSTAY™  
MINE  
ESSENCE

Transfer  
resistant and  
long-lasting  
highlighter.

*Take it from an expert.*



REVLON

**NEW**  
REVLON  
COLORSTAY™  
LIQUID EYE PEN

Long-lasting  
liquid eye  
liner.



REVLON

**NEW SHADES**  
REVLON  
SUPER  
LUSTROUS  
LIPSTICK

Added  
berry  
essence  
for  
longer  
wear.

*Look me in the lips.*



REVLON

**NEW SHADES**  
REVLON  
NAIL  
ENAMEL

20 days of  
lasting color  
and shine.\*



REVLON

**NEW**  
REVLON  
PEEL-EXPERT

Professional  
quality  
peeling.

*Love your feet*



REVLON

SOAK YOUR SKIN, NATURALLY.

**NEW**  
ALMAY  
pure blends™

Over 95% natural ingredients.  
The new generation of natural cosmetics. Over 95% natural  
ingredients, including apricot, green tea and lavender.  
Gentle moisture for glowing, soft skin. Available  
and sensitive skin suitable for all ages.

Thanks to nature.

HYPOALLERGENIC. SOY-FREE. NATURAL.  
For all skin types. For all ages.

ALMAY





# Effective Brand Communication Recent Product Launches

REVLON

**REVLON COLORSTAY<sup>®</sup> MINERAL COLLECTION**  
 It's all about the minerals. Our new mineral makeup is formulated with natural minerals to help protect your skin from environmental damage. It's all about the minerals.

*Minerals never looked so good.*

REVLON

**REVLON CUSTOM CREATIONS<sup>™</sup> FOUNDATION**  
 It's all about the custom. Our new foundation is formulated with natural minerals to help protect your skin from environmental damage. It's all about the custom.

*This shade is mine. Go get your own.*

REVLON

**NEW REVLON REVLO<sup>®</sup> NATURAL**  
 It's all about the natural. Our new foundation is formulated with natural minerals to help protect your skin from environmental damage. It's all about the natural.

*Naturally Glamazon. Never Queenier.*

REVLON

**REVLON COLORALK<sup>™</sup>**  
 It's all about the color. Our new foundation is formulated with natural minerals to help protect your skin from environmental damage. It's all about the color.

*Go ahead. Touch.*

REVLON

*a wake-up call for your eyes*

**NEW ALMAY bright eye**

ALMAY

*brown eyes. brighter.*

**ALMAY Intense 3-Color<sup>™</sup> Concealer**

ALMAY

Coupon Promotion



In-store Display Support



TV Commercial

# Financial Performance

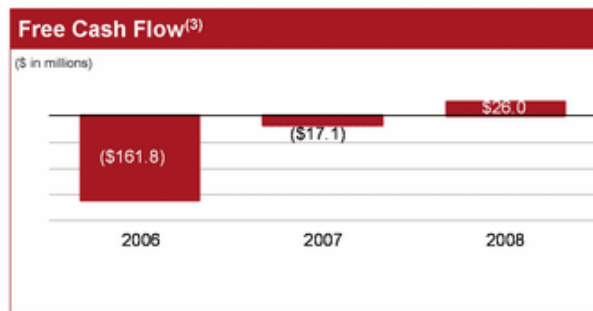
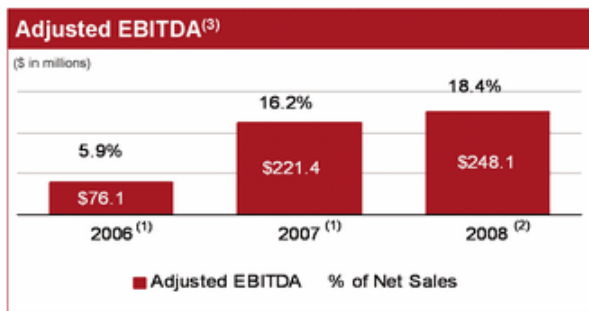
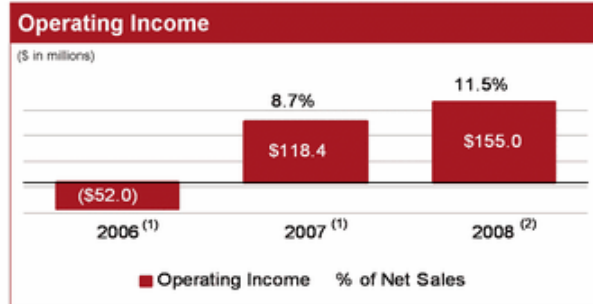
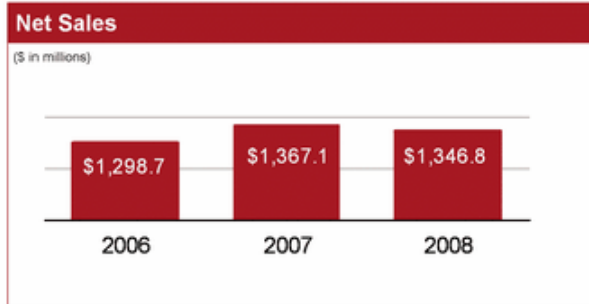




# Recent Trends

REVLON

- Recent trends show improvements in financial performance
- In 2008, reduced debt by \$110 million and grew Revlon brand color cosmetics net sales by 9%



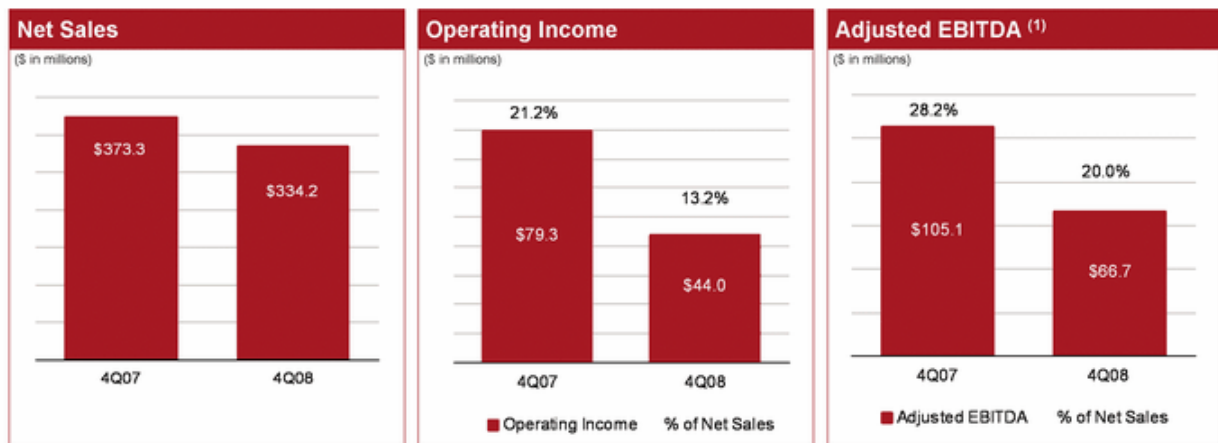
Notes:

- (1) In 2007, restructuring charges reduced Operating Income and Adjusted EBITDA by \$145 million and \$123 million, respectively.
- (2) Operating Income and Adjusted EBITDA in 2008 include a net gain of \$4.7 million and \$5.2 million, respectively, related to the sale of a facility in Mexico and a net gain of \$5.9 million related to the sale of a non-core trademark, partially offset by \$3.3 million of restructuring charges.
- (3) Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see definitions and reconciliations to most directly comparable GAAP financial measure in Appendices attached.

# Fourth Quarter 2008 Results

# REVLON

- 4Q08 net sales decreased \$39.1 million, of which \$23.2 million was due to foreign currency fluctuations, compared to 4Q07
- Higher net sales of Revlon brand color cosmetics were offset by decreased net sales for Almay (higher shipments, higher returns and higher promotional allowances) and certain beauty care brands
- Increased advertising and promotional expenditures, as planned



Notes:  
(1) Adjusted EBITDA is a non-GAAP measure; see definitions and reconciliations to most directly comparable GAAP financial measure in Appendices attached.

- Media strategy changed in 2008, driven by
  - More focused allocation of spending on Revlon brand color cosmetics
  - Comprehensive new product launches
  - More consistent and continuous media campaign throughout the year

	1Q		2Q		3Q		4Q	
Revlon Brand Color Cosmetics	\$ million	%	\$ million	%	\$ million	%	\$ million	%
<b>2006</b>	29.3	37%	30.1	38%	20.7	26%	0.0	0%
<b>2007</b>	18.8	24%	24.3	31%	30.1	38%	5.0	6%
<b>2008</b>	20.4	20%	29.1	29%	33.2	33%	17.9	18%
<b>Category Average</b>								
<b>2008</b>		25%		29%		25%		20%

Source: Nielsen Monitor-Plus. U.S. color cosmetics gross media spend by quarter.

**In 2008, supported brands with appropriate advertising and promotions throughout the year**

## Current Composition of Liquidity & Debt

REVLON

Unutilized borrowing capacity and cash of \$184.0 million as of January 31, 2009

- \$128.9 million available under revolving credit facility
- \$55.1 million of cash and cash equivalents

Debt	Amount (\$ million)	Rate	Maturity Date
Term Loan Facility (Secured)	815 <sup>(4)</sup>	LIBOR + 400 bps <sup>(1)</sup>	Jan 2012
Senior Notes (Unsecured)	390	9.5%	Apr 2011
M&F Senior Subordinated Term Loan (Unsecured)	107 <sup>(2)</sup>	11%	Aug 2010 <sup>(3)</sup>
<b>Total Debt</b>	<b>1,312</b>	<b>Approx 60/40 fixed/floating rates (including swaps) <sup>(1)</sup></b>	
Revolving Credit Facility (Secured)	160 facility	LIBOR + 200 bps	Jan 2012

- (1) In September 2007, we entered into a two-year floating-to-fixed interest rate swap transaction on \$150 million of indebtedness under the bank term loan. As a result, the interest rate on \$150 million of the term loan is fixed at 8.692% for the two-year term of the swap. In April, 2008 we entered into a second two-year floating-to-fixed interest rate swap transaction on \$150 million of indebtedness under the bank term loan. As a result, the interest rate on \$150 million of the term loan is fixed at 6.66% for the two-year term of the swap.
- (2) The \$107 million is after giving effect to the \$63 million of the M&F Senior Subordinated Term Loan that was repaid on September 3, 2008.
- (3) Pursuant to an amendment on November 14, 2008, the maturity date of the M&F Senior Subordinated Term Loan was extended to the earlier of (1) the consummation of Revlon's previously announced equity rights offering, the proceeds of which would be used to repay the Term Loan or (2) August 1, 2010.
- (4) In February 2009 prepaid \$16.6 million in aggregate principal amount of term loan indebtedness under Term Loan Facility.

## 2009 Outlook Cash Flow Factors, Pension & Foreign Exchange

REVLON

- Factors impacting expected 2009 cash flows (approximate \$ amount expected, unless otherwise noted)

Capital expenditures	\$20 million
Permanent display expenditures	\$50 million
Interest paid (1)	\$123 million in 2008 actual
Taxes	\$15 million
All other cash flows (2)	\$15 million

(1) Reduced debt by \$110 million in 2008. Expect to benefit from lower interest rates on floating rate debt (which represent ~40% of total) and September 2009 expiration of interest rate swap.

(2) All other cash flows include changes in working capital and impact of higher pension expense and contributions.

- Pension

- Expense in 2009 expected to be \$30 to \$35 million, compared to \$7.4 million in 2008
- Cash contributions in 2009 expected to be \$25 to \$30 million, compared to \$12.8 million in 2008

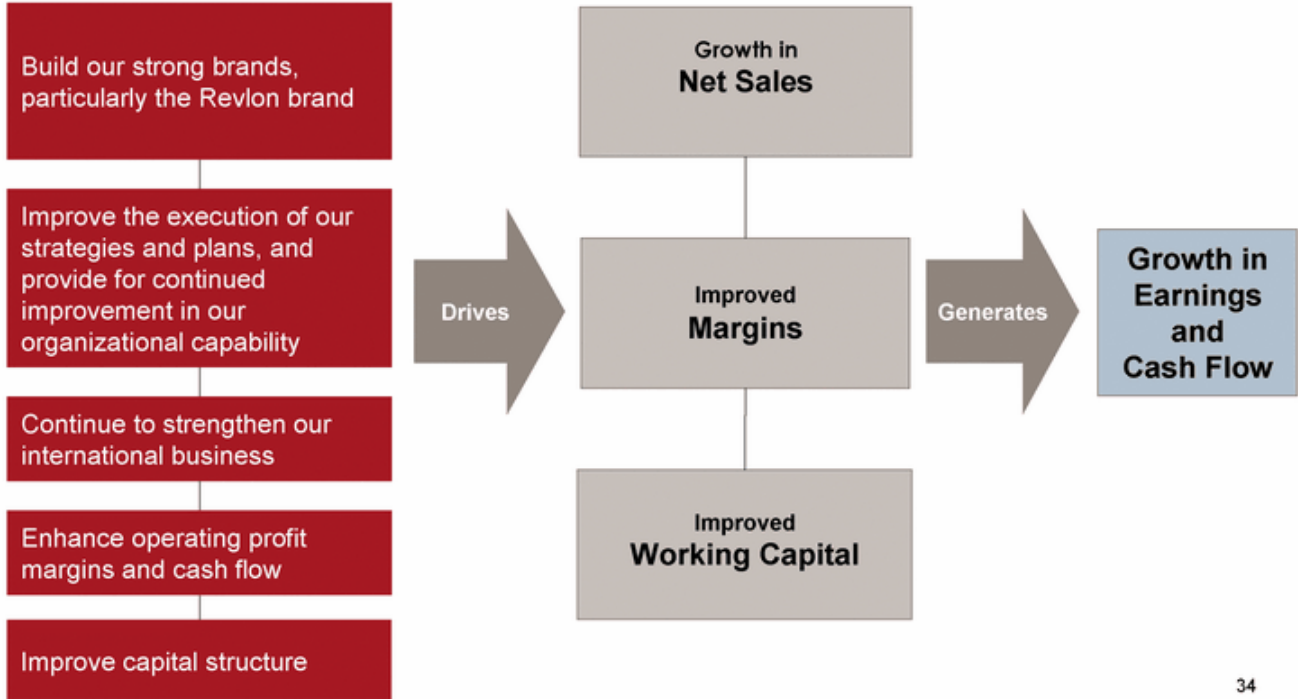
- Foreign Exchange

- In the 4Q08, the U.S. dollar strengthened, on average, 15% compared to the major currencies in which we conduct our business. YTD 2009 rates have not changed significantly from 4Q08.
  - Translation impact
    - May have a negative translation impact on comparability for the first nine months of 2009
  - Transaction impact
    - May have a negative transaction impact because approximately 40% of our international products are sourced from our U.S. manufacturing facility
    - Potentially unfavorable impact on gross margins to the extent that we are not immediately able to pass those increased costs on to the consumer

- In 2009, we expect economic conditions and the retail sales environment to remain uncertain around the world
- We believe we are better positioned than in many years to maximize our business results in light of these conditions. Specifically, we have
  - Strong global brands,
  - A highly capable organization,
  - A sustainable, reduced cost structure, and
  - An improved capital structure
- We are encouraged by the continued growth in mass channel color cosmetics consumption in the U.S. and key markets around the world throughout 2008 and into 2009
  - Color cosmetics category grew 3.8% in 2008 and 4.1% in January 2009
  - Revlon brand color cosmetics grew 2.1% in 2008 and 9.7% in January 2009
- We are continuing to execute our strategy and manage our business while maintaining flexibility to adapt to changing business conditions
- We are continuing to focus on the key growth drivers of our business
- Over time, we believe that with this focus we will generate profitable net sales growth and sustainable positive free cash flow

## STRATEGY

## OBJECTIVES



## Appendices





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, anticipations, targets, drivers, strategies, beliefs, intent, expectations, outlook, opportunities and initiatives, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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 2008 Annual Report on Form 10-K filed with the SEC in February 2009 and its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during 2009. Access to these filings is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

The date of this presentation is as of March 3, 2009 and the information provided herein is presented through the dates indicated on the applicable slides. 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 economic or industry conditions or changes in specific industry categories in which Revlon operates.

Additionally, the business and financial information and materials and any other statement or disclosure on, or made available through the websites referred to herein shall not be incorporated by reference herein unless specifically identified as such.

# Basis of Presentation

REVLON

Revlon is a public holding company with no business operations of its own. Revlon's only material asset is all of the outstanding capital stock of Revlon Consumer Products Corporation ("Products Corporation") and, together with Revlon, sometimes referred to as the "Company", through which Revlon conducts all of its business operations. As such, Revlon's net income/(loss) has historically consisted of the net income/(loss) of Products Corporation and includes certain expenses related to being a public holding company. This presentation includes financial information as of December 31, 2008 and 2007 based on information in the public domain and in certain cases information in the Company's press releases issued in 2009 and 2008, as well as related Form 10-K's, 10-Q's and Form 8-K's filed with the SEC during 2009 and 2008. The financial data contained herein are both audited and unaudited and have been prepared from Revlon, Inc.'s internal and external reporting information.

Adjusted EBITDA is a non-GAAP financial measure that is reconciled to net income/(loss), its most directly comparable GAAP measure, in the accompanying financial tables. Adjusted EBITDA is defined as income/(loss) from continuing operations before interest, taxes, depreciation, amortization, gains/losses on foreign currency transactions, gains/losses on the early extinguishment of debt and miscellaneous expenses. In calculating Adjusted EBITDA, the Company excludes the effects of gains/losses on foreign currency transactions, gains/losses on the early extinguishment of debt, results of and gains/losses on discontinued operations and miscellaneous expenses because the Company's management believes that some of these items may not occur in certain periods, the amounts recognized can vary significantly from period to period and these items do not facilitate an understanding of the Company's operating performance. The Company's management utilizes Adjusted EBITDA as an operating performance measure in conjunction with GAAP measures, such as net income and gross margin calculated in accordance with GAAP.

The Company's management uses Adjusted EBITDA as an integral part of its reporting and planning processes and as one of the primary measures to, among other things -

- (i) monitor and evaluate the performance of the Company's business operations;
- (ii) facilitate management's internal comparisons of the Company's historical operating performance of its business operations;
- (iii) facilitate management's external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels;
- (iv) review and assess the operating performance of the Company's management team and as a measure in evaluating employee compensation and bonuses;
- (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and
- (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

The Company's management believes that Adjusted EBITDA is useful to investors to provide them with disclosures of the Company's operating results on the same basis as that used by the Company's management. Additionally, the Company's management believes that Adjusted EBITDA provides useful information to investors about the performance of the Company's overall business because such measure eliminates the effects of unusual or other infrequent charges that are not directly attributable to the Company's underlying operating performance. Additionally, the Company's management believes that because it has historically provided Adjusted EBITDA in previous investor presentations, that including such non-GAAP measure in its investor presentations provides consistency in its financial reporting and continuity to investors for comparability purposes. Accordingly, the Company believes that the presentation of Adjusted EBITDA, when used in conjunction with GAAP financial measures, is a useful financial analysis tool, used by the Company's management as described above that can assist investors in assessing the Company's financial condition, operating performance and underlying strength. Adjusted EBITDA should not be considered in isolation or as a substitute for net income/(loss) prepared in accordance with GAAP. Other companies may define EBITDA differently. Also, while EBITDA is defined differently than Adjusted EBITDA for the Company's credit agreement, certain financial covenants in its borrowing arrangements are tied to similar measures. Adjusted EBITDA, as well as the other information in this investor presentation, should be read in conjunction with the Company's financial statements and footnotes contained in the documents that the Company files with the U.S. Securities and Exchange Commission.

Free cash flow is a non-GAAP measure that is reconciled to net cash provided by (used in) operating activities, its most directly comparable GAAP measure, in the accompanying financial tables. Free cash flow is defined as net cash provided by (used in) operating activities, less capital expenditures for property, plant and equipment, plus proceeds from the sale of certain assets. Free cash flow excludes proceeds on sale of discontinued operations. Management uses free cash flow to evaluate its business and financial performance and overall liquidity and in strategic planning. Management believes that free cash flow is useful for investors because it provides them with an important perspective on the cash available for debt repayment and other strategic measures, after making necessary capital investments in property and equipment to support the Company's ongoing business operations, and provides them with the same results that management uses as the basis for making resource allocation decisions. Free cash flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which for the Company are significant. The Company does not intend for free cash flow to be considered in isolation or as a substitute for the related GAAP measures. Other companies may define free cash flow or similarly titled measures differently.

All mass retail share and consumption data is U.S. mass-retail dollar volume according to ACNielsen (an independent research entity). ACNielsen data is an aggregate of the drug channel, Kmart, Target and Food and Combo stores, and excludes Wal-Mart and regional mass volume retailers, as well as prestige, department stores, door-to-door, internet, television shopping, specialty stores, perfumeries and other outlets, all of which are channels for cosmetics sales. This data represents approximately two-thirds of the Company's U.S. mass-retail dollar volume. Such data represent ACNielsen's estimates based upon mass retail sample data gathered by ACNielsen and are therefore subject to some degree of variance and may contain slight rounding differences.

In July 2008, the Company consummated the disposition of its non-core Bozzano business, a leading men's hair care and shaving line of products, and certain other non-core brands, including Juvena and Aquamarine, which were sold by the Company only in the Brazilian market (the "Bozzano Sale Transaction"). The transaction was effected through the sale of the Company's indirect Brazilian subsidiary, Ceil Comércio E Distribuidora Ltda. ("Ceil"), to Hypermarcas S.A., a Brazilian publicly-traded, consumer products corporation. Certain prior year amounts have been updated to reflect the reclassification of Ceil as a discontinued operation as a result of the Bozzano Sale Transaction.

## Revlon, Inc. and Subsidiaries Adjusted EBITDA Reconciliation

(\$ in millions)

	Year Ended December 31,		
	2008	2007	2006
	(Unaudited)		
<b>Reconciliation to net income (loss):</b>			
Net income (loss)	\$ 57.9	\$ (16.1)	\$ (251.3)
Income from discontinued operations, including gain on disposal, net	44.8	2.9	0.8
Income (loss) from continuing operations	13.1	(19.0)	(252.1)
Interest expense, net	119.0	133.7	146.6
Amortization of debt issuance costs	5.6	3.3	7.5
Foreign currency losses (gains), net	0.1	(6.8)	(1.5)
Miscellaneous, net	1.1	(0.3)	27.4
Provision for income taxes	16.1	7.5	20.1
Depreciation and amortization	93.1	103.0	128.1
Adjusted EBITDA	\$ 248.1	\$ 221.4	\$ 76.1

## Revlon, Inc. and Subsidiaries Adjusted EBITDA Reconciliation

(\$ in millions)

	Three Months Ended December 31,	
	2008	2007
	(Unaudited)	
<b>Reconciliation to net income:</b>		
Net income	\$ 11.3	\$ 40.8
Income from discontinued operations, including gain on disposal, net of taxes	<u>0.1</u>	<u>0.8</u>
Income from continuing operations	11.2	40.0
Interest expense, net	27.8	34.0
Amortization of debt issuance costs	1.4	1.0
Foreign currency losses (gains), net	4.0	(2.4)
Miscellaneous, net	0.3	0.6
(Benefit) Provision for income taxes	(0.7)	6.1
Depreciation and amortization	<u>22.7</u>	<u>25.8</u>
Adjusted EBITDA	\$ <u>66.7</u>	\$ <u>105.1</u>

## Revlon, Inc. and Subsidiaries Free Cash Flow Reconciliation

(\$ in millions)

	Year Ended December 31,		
	2008	2007	2006
	(Unaudited)		
<b>Reconciliation to net cash provided by operating activities:</b>			
Cash Provided by (used in) operating activities	\$ 33.1	\$ 0.3	\$ (139.7)
Less capital expenditures	(20.7)	(19.8)	(22.1)
Plus proceeds from the sale of a non-core trademark and certain assets	13.6	2.4	—
<b>Free Cash Flow</b>	<b>\$ 26.0</b>	<b>\$ (17.1)</b>	<b>\$ (161.8)</b>



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Investor Presentation  
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