

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

February 18, 2004 (February 18, 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 a confidentiality agreement, dated as of January 13, 2004, between Revlon, Inc. (the "Company") and Fidelity Management & Research Co. ("Fidelity"), and the consideration by Fidelity of the transactions contemplated by the Support Agreement executed by Fidelity and the Company on February 12, 2004, the Company disclosed certain material, non-public information (the "Presentation Information") to Fidelity. The terms of the Confidentiality Agreement expressly required Fidelity to maintain the Presentation Information as confidential information and not to disclose it or use it other than in connection with Fidelity's evaluation of the debt reduction transactions. The Presentation Information provided to Fidelity included management's forecasts, projections, estimates, objectives, vision, plans, strategies, beliefs, destination, expectations, records and certain historical information regarding the Company. Portions of the Presentation Information were prepared by the Company based upon, among other things, the anticipated future results of operation of the Company after giving affect to the implementation of various aspects of its strategic plan.

The Presentation Information is divided into the following major components: (i) the Company's historical financial performance, including its 2003 forecasted results as of the date of the presentation, which occurred on January 14, 2004; (ii) the Company's long-term vision, referred to in the Presentation Information as its "Success Journey"; (iii) a long-term look at what the Company referred to in the Presentation Information as its "Destination Model", being the Company's longer term target for various components of its income statement, including an arithmetic application of the "Destination Model" margins to certain aspects of the Company's 2004 plan profit and loss statement; (iv) a breakout of assumed growth drivers of the Company's 2004 plan and the Company's estimates of its financial performance during 2004, including gross sales, net sales, operating income, and adjusted EBITDA; (v) the "Basis of Presentation", "Guiding Principles" and other assumptions regarding the Company's category, market share and consumption growth; (vi) the assumed potential margin improvements over time from various "transformation initiatives", including improving in-store merchandising; redesigning the Company's promotional process, reducing the Company's cost of goods sold, improving the Company's product development processes, introduction and lifecycle management, improving the Company's international supply chain and improving market effective innovation which entails strategic product development, marketing and advertising; (vii) the Company's estimate of the impact of various key initiatives (value analysis, packaging rationalization, direct sourcing, indirect sourcing, SKU rationalization and demand/supply planning) on its 2003 financial performance and on its plan for 2004 and 2005; (viii) the Company's estimate of the potential impact of certain growth initiatives on its 2004 plan gross sales and operating income for its international business and on gross sales for its North America business; (ix) certain aspects of the Company's financial performance over the 2000 to 2003 period; (x) quantification of growth plan charges and estimated benefits; and (xi) a reconciliation of adjusted EBITDA to reported adjusted EBITDA for 2000, 2001, 2002 and 2003 (forecasted), as well as an adjusted EBITDA bridge reconciling 2003 (forecasted) to 2004 (projected), in each case with various adjustments.

As certain financial information included within the Presentation Information consisted of non-GAAP amounts, such non-GAAP amounts are reconciled to the Company's most directly comparable GAAP measures in the accompanying financial tables beginning on page 32 et. seq. (the "Reconciliation Information"). Such non-GAAP measures include Adjusted EBITDA (See "Basis of Presentation") as well as ongoing operations. As stated in the "Basis of Presentation", the Company believes that Adjusted EBITDA is useful in understanding the financial operating performance and underlying strength of the Company's business, excluding the effects of certain factors, including gains/losses on foreign currency transactions, gains/losses on the sale of assets, miscellaneous expenses and interest, taxes, depreciation, and amortization, and thus the Company believes that Adjusted EBITDA is a financial metric that can assist the Company and investors in assessing the Company's financial operating performance and liquidity. Similarly, the Company believes that information presented on an "ongoing operations" basis, which excludes the disposition of brands and businesses, restructuring, additional consolidation costs (primarily associated with the closing of the Company's Phoenix and Canada facilities), executive severance and expenses related to the acceleration of aspects of the implementation of the Company's stabilization and growth phase of its plan, is useful to the Company and investors in understanding the Company's financial operating performance and underlying strength of its business without the impact of such items.

THE COMPANY DOES NOT GENERALLY PUBLISH ITS STRATEGIC PLANS OR MAKE EXTERNAL PROJECTIONS OF ITS ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS OR THE TYPE OF FORWARD LOOKING INFORMATION IN THE PRESENTATION INFORMATION. ACCORDINGLY, THE COMPANY DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE PRESENTATION INFORMATION PROVIDED TO FIDELITY TO REFLECT ACTUAL RESULTS OF OPERATIONS, CHANGES IN FINANCIAL CONDITION, CHANGES IN ESTIMATES, EXPECTATIONS OR ASSUMPTIONS OR OTHER CIRCUMSTANCES ARISING AND/OR EXISTING SINCE THE PREPARATION OF THE PRESENTATION INFORMATION OR TO REFLECT THE OCCURRENCE OF ANY UNANTICIPATED EVENTS. FURTHER, THE COMPANY DOES NOT INTEND TO UPDATE OR REVISE THE PRESENTATION INFORMATION PROVIDED TO FIDELITY TO REFLECT CHANGES IN GENERAL ECONOMIC, INDUSTRY OR COSMETICS CATEGORY CONDITIONS.

The Presentation Information provided to Fidelity was not prepared with a view toward general use, but rather was prepared for the limited purpose of providing information to Fidelity at a point in time to enable it to evaluate its participation in possible debt reduction transactions. 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, destinations and expectations of Revlon's management, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company'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 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.

The data contained in the Presentation Information was provided as of January 14, 2004 and represented the Company's then forecasted financial results for the fiscal year ended December 31, 2003. For more recent information concerning the Company's actual financial results for the fiscal year ended December 31, 2003, please see the Company's earnings release issued on February 12, 2004, as filed with the SEC on Form 8-K on the same date.

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

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

SIGNATURE

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

REVLON, INC.

By: /s/ Robert K. Kretzman

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

Date: February 18, 2004

EXHIBIT INDEX

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

BASIS OF PRESENTATION

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

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

A reconciliation of Adjusted EBITDA to the As Reported Adjusted EBITDA is provided herein.

HISTORICAL REVLON FINANCIAL PERFORMANCE

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SALES & EARNINGS(1)

[GRAPHIC OMITTED]

NET SALES (\$MM)		ADJUSTED EBITDA (\$MM)	
1998	1,603	1998	209
1999	1,190	1999	(74)
2000	1,265	2000	184
2001	1,261	2001	200
2002	1,194	2002	121

(1) All financial data presented on ongoing basis and adjusted for Growth Plan charges

SIGNIFICANT FINANCIAL IMPROVEMENT

2003 FORECAST (\$MM)

2002 As Reported		2002(1)	2003F(1)	Change
1,119	Net Sales	1,194	1,305	+9%
(115)	Operating Income	14	60	+329%
(10.3%)	% of Net Sales	1.2%	4.6%	+3.4 pts
(6)	Adjusted EBITDA	-> 121	-> 157	+30%
(0.5%)	% of Net Sales	10.1%	12.0%	+1.9 pts

EX. GROWTH PLAN CHARGE: \$103MM
 SKU RATIONALIZATION
 PRICING ADJUSTMENTS
 PROFESSIONAL SERVICES

EX. EST. GROWTH PLAN CHARGE: \$29MM
 CARDED EYE
 PROFESSIONAL SERVICES

(1) Presented on an ongoing basis and adjusted for Growth Plan charges

REVLON SUCCESS JOURNEY

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VALUE CREATION CONTINUUM -->

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

GUIDING PRINCIPLES

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

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

2004 PLAN HIGHLIGHTS

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KEY DATA (\$MM)(1)

2002A		2003F	2004P	CHANGE
-----		-----	-----	-----
1,194	NET SALES	1,305	1,407	+8%
14	OPERATING INCOME	60	100	+67%
1.2%	% OF NET SALES	4.6%	7.1%	+2.5 PTS
121	ADJUSTED EBITDA	157	201	+28%
10.1%	% OF NET SALES	12.0%	14.3%	+2.3 PTS

(1) Presented on an ongoing basis and adjusted for Growth Plan charges

WHAT'S POSSIBLE?

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THE DESTINATION MODEL - REVLON, INC.

% OF GROSS SALES

	2003F(1)	DESTINATION MODEL (EST.)
	-----	-----
GROSS SALES	100%	100%
RETURN/ALLOWANCES/DISCOUNTS	18%	17%
COST OF GOODS	32%	29%
GROSS MARGIN	50%	54%
SG&A (E.G., ADVERTISING, PROMOTION, DISTRIBUTION, PEOPLE & ADMIN. COSTS)	46%	40%
OPERATING INCOME	4%	14%

(1) Presented on an ongoing basis and adjusted for Growth Plan charges

GROSS SALES (\$MM)(1)

	2003F	2004P	% CHANGE
	-----	-----	-----
COLOR COSMETICS	754	820	+9%
HAIR	105	114	+9%
ANTI-PERSPIRANTS & DEODORANTS	69	76	+10%
BEAUTY TOOLS	48	49	+2%
CANADA	73	82	+12%
ALL OTHER(2)	72	72	--
TOTAL NORTH AMERICA	1,121	1,213	+8%

(1) Excludes Growth Plan charges

(2) Includes Fragrances, Special Markets, Puerto Rico, Hawaii and Government sales

KEY GROWTH DRIVERS OF 2004 PLAN

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[]	CATEGORY GROWTH	\	
[]	SPACE GAINS		
[]	PRICING		NEAR-TERM DRIVERS
[]	NEW PRODUCTS		
[]	ENHANCED MARKETING AND ADVERTISING EFFECTIVENESS	/	
[]	IN-STORE MERCHANDISING	\	
[]	PROMOTION REDESIGN		TRANSFORMATION INITIATIVES
[]	PRODUCT LIFE CYCLE MANAGEMENT (FEWER, BIGGER, BETTER)		
[]	COGS ACTIONS	/	

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GROUNDING IN REALITY: THE COLOR COSMETICS CATEGORY

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

[GRAPHIC OMITTED]

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

Source: ACNielsen U.S. All Outlets plus Wal-Mart and Regional MVRs

ACHIEVABLE GROWTH PROJECTIONS: MARKET SHARE

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REVLON AND ALMAY GAINED SHARE IN 2003 AND PLAN ADDITIONAL GROWTH IN 2004

	2002	2003F	2004P
	-----	-----	-----
REVLON	16.1%	16.5%	17.4%
ALMAY	5.6%	5.8%	5.9%
TOTAL	21.8%	22.3%	23.3%

Source: ACNielsen U.S. All Outlets plus Wal-Mart and Regional MVRs

FINANCIAL IMPACT OF TRANSFORMATION INITIATIVES

WHAT'S POSSIBLE?

TRANSFORMATION INITIATIVES

	2003F(1) % Gross Sales	In-Store Merch.	Promotion Redesign	COGS Reduction	Product Life Cycle	Int'l Supply Chain	Market Effective Innovation	TOTAL INITIATIVES	DESTINATION	
Gross Sales	100%						X		100%	
Deductions	18%		X		X			1.0 - 1.5 pts.	17%	
COGS	32%		X	X	X	X		3.0 pts.	29%	
Distribution	4%								4%	
Advertising	12%								12%	
Marketing	4%		X					1.0 - 1.5 pts.	2.5%	
In-Store Merch	6%	X						2.0 - 2.5 pts.	3.5%	
Departmentals	21%	----- Cost Control / Top Line Growth -----							3.0 pts.	18%
Operating Income	4%								14%	

ESTIMATED POTENTIAL MARGIN OPPORTUNITY		2 PTS.	1 - 1.5 PTS.	1 - 2 PTS.	2 PTS.	1 PTS.		7.0 - 8.5 PTS.	TOTAL INITIATIVES +
---	--	--------	--------------	------------	--------	--------	--	----------------	---------------------------

(1) Presented on an ongoing basis and adjusted for Growth Plan charges; minor differences due to rounding

3.0 PTS. DEPARTMENTALS
[Equals approximately] =
10 PTS. TOTAL MARGIN
OPPORTUNITIES

ESTIMATED SALES IMPACT OF GROWTH INITIATIVES IN NORTH AMERICA

2004P GROSS SALES GROWTH DRIVERS (\$MM)

[GRAPHIC OMITTED]

2003F	1,121
Category Growth (All Businesses)	36
Space Gains (Color Cosmetics)	20
Space Gains (Other Businesses)	8
Pricing (Color Cosmetics)	8
Marketing, Advertising Promotion Effectiveness, (All Businesses)	20
2004P	1,213

ACHIEVEMENTS TO DATE - INTERNATIONAL

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

(\$MM)	2002(1)	2003F(1)	CHANGE
GROSS SALES	420	462	+10%
OPERATING INCOME	(9)	24	+\$33MM

KEY PERFORMANCE DRIVERS

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

(1) Financial data presented on an ongoing basis and adjusted for Growth Plan charges

2004 PLAN - INTERNATIONAL

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

(\$MM)	2002(1)	2003F(1)	2004P	'04P VS '03F
GROSS SALES	420	462	506	+10%
OPERATING INCOME	(9)	24	35	+46%

KEY 2004P PERFORMANCE DRIVERS

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

(1) Financial data presented on an ongoing basis and adjusted for Growth Plan charges

ESTIMATED SALES IMPACT OF INTERNATIONAL GROWTH INITIATIVES

2004P GROSS SALES GROWTH DRIVERS (\$MM)

[GRAPHIC OMITTED]

	462	15	18	8	3	506
2003F		Revlon Cosmetics	Hair Care	Beauty Care	Other Cosmetics	2004P
		[arrow pointing down]	[arrow pointing down]	[arrow pointing down]		
		Primarily UK, Australia and distributor markets in Europe	Primarily Latin America	Primarily South Africa, UK and Brazil		

ESTIMATED IMPACT FROM KEY INITIATIVES IDENTIFIED TO DATE

(SMM) INITIATIVE	BASE SPEND	2003F	2004P	2005E	TOTAL ESTIMATED SAVINGS	IMPACT AREA
Value Analysis \		0.9	2.4	4.7	8.0	COGS
Packaging Rationalization >	230	-	0.8	4.5	5.3	COGS
Direct Sourcing /		5.9	2.6	1.3	9.8	COGS
Indirect Sourcing	280	1.1	12.3	5.0	18.4	Non COGS P+L and Balance Sheet; Phase One Focus is on \$178mm of base spend
SKU Rationalization		-	2.0	4.0	6.0	Balance Sheet
Demand/Supply Planning		0.4	5.0	5.0	10.4	Balance Sheet
Total Impact		8.3	25.1	24.5	57.9	
P+L Impact		7.1	10.3	15.5	32.9	
B/S Impact		1.2	14.8	9.0	25.0	

2000-2003 Financial Performance(1)

SINCE 2002, NEW MANAGEMENT HAS BEEN THE DRIVER BEHIND RENEWED FOCUS
ON OPERATING MARGINS AND REDUCTION IN RETURNS, DISCOUNTS AND ALLOWANCES

(\$MM)	2000	2001	2002	2003F
	-----	-----	-----	-----
Gross Sales	1,597	1,537	1,536	1,583
growth	na	(3.8%)	(0.1%)	3.1%
Net Sales	1,265	1,261	1,194	1,305
growth	na	(0.3%)	(5.3%)	9.3%
% gross sales	79.2%	82.0%	77.7%	82.4%
Gross Profit	762	765	710	804
gross margin	47.7%	49.8%	46.2%	50.8%
SG&A	693	665	696	744
% gross sales	43.4%	43.3%	45.3%	47.0%
Depreciation & Amortization	115	100	107	97
ADJUSTED EBITDA	184	200	121	157
% gross sales	11.5%	13.0%	7.9%	9.9%

(1) All financial data presented on an ongoing basis and adjusted for Growth
Plan charges

NORTH AMERICA AND INTERNATIONAL NET SALES PERFORMANCE(1)

NORTH AMERICA AND INTERNATIONAL NET SALES HAVE GROWN
SUBSTANTIALLY IN 2003

(\$MM)	2000	2001	2002	2003F
	----	----	----	-----
NET SALES				
North America	838	870	828	894
growth	na	3.8%	(4.8%)	8.0%
International	427	391	366	411
growth	na	(8.4%)	(6.4%)	12.3%
Consolidated	1,265	1,261	1,194	1,305
growth	na	(0.3%)	(5.3%)	9.3%

(1) All financial data presented on an ongoing basis and adjusted for Growth Plan charges

NORTH AMERICA AND INTERNATIONAL PERFORMANCE(1)

NORTH AMERICA AND INTERNATIONAL OPERATING INCOME IS IMPROVING

(\$MM)	2000	2001	2002	2003F
	----	----	----	-----
OPERATING INCOME				
North America	121	129	71	96
International	(14)	3	(9)	24
Corporate	(38)	(32)	(48)	(60)
Consolidated	69	100	14	60
% gross sales	4.3%	6.5%	0.9%	3.8%
Depreciation & Amortization	115	100	107	97
ADJUSTED EBITDA	184	200	121	157
% gross sales	11.5%	13.0%	7.9%	9.9%

(1) All financial data presented on an ongoing basis and adjusted for Growth Plan charges

EBITDA RECONCILIATION

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(\$MM)	2000	2001	2002	2003F	COMMENTS
	----	----	----	-----	-----
REPORTED ADJUSTED EBITDA(1)	137	125	(6)	122	
Brand and Facilities Sold	(9)	1	-	-	o Sale of Professional Products, Plusbelle and Colorama
Restructuring Costs & Other	56	74	24	6	o Restructuring, plant consolidation costs and executive severance
Growth Plan Charges	-	-	103	29	o Expenses related to the acceleration and implementation of the Stabilization and Growth phase of the Company's plan
ADJUSTED ONGOING EBITDA	184	200	121	157	

(1) As reported in Company's earnings releases

GROWTH PLAN CHARGES AND BENEFITS

INITIATIVE

BENEFIT

[] SKU RATIONALIZATION (\$72MM)

[] WALL PRODUCTIVITY
PRODUCT
BRANDING

[] PRICING ADJUSTMENT (\$13MM)

[] ALIGNMENT WITH CONSUMER VALUE
PERCEPTIONS

[] CARDED EYE (\$13MM)

[] OPTIMIZE PACKAGING,
INCREASED CONSUMPTION

[] PROFESSIONAL SERVICES &
OTHER (\$34MM)

[] OVERALL STRATEGIC PLAN
[] EFFICIENT INVENTORY MANAGEMENT

TOTAL CHARGES (\$132MM)

REVENUE GROWTH MOMENTUM CHANGE: +10 PTS.

2004 PLAN(1)

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

(\$MM)	2002	2003F	2004P
	----	-----	-----
Gross Sales	1,536	1,583	1,719
growth	(0.1%)	3.1%	8.6%
Net Sales	1,194	1,305	1,407
growth	(5.3%)	9.3%	7.8%
% gross sales	77.7%	82.4%	81.8%
Adjusted EBITDA	121	157	201
growth	(39.5%)	27.8%	28.0%
% gross sales	7.9%	9.9%	11.7%

(1) All financial data presented on an ongoing basis and adjusted for Growth
Plan charges

ADJUSTED EBITDA BRIDGE(1)

2004P VS 2003F

(\$MM)

2003F Adjusted EBITDA	157	
2003 Changes Due to:		
Volume/Mix	43	--> North America 33 International 10
Pricing/Licensing	12	
Advertising & Consumer Promotion	(12)	
All Other	1	
2004P Adjusted EBITDA	201	

(1) All financial data presented on an ongoing basis and adjusted for Growth Plan charges

2003-2004 FINANCIAL INFORMATION(1)

THE QUARTERLY SALES PATTERN IN 2004P IS CONSISTENT WITH
2003F EXPERIENCE

[GRAPHIC OMITTED]

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	-----2003-----				-----2004-----			
Net Sales (\$mm)	298	332	313	362	312	354	344	397
Adjusted EBITDA (\$mm)	35	34	20	68	31	33	39	98
As-Reported Adjusted EBITDA	23	21	15	63				
Brand Support vs. PY (\$mm)	+9	+20	+9	-3	+13	+9	+6	--

(1) All financial data, except As-Reported Adjusted EBITDA, presented on an ongoing basis and adjusted for Growth Plan charges

WHAT'S POSSIBLE?

ACHIEVING DESTINATION MODEL TRANSLATES INTO DRAMATIC EARNINGS UPSIDE AND VALUE CREATION

	2004 Plan		@ Destination Margins(1)	
	(\$ MM)	% OF GROSS	(\$ MM)	% OF GROSS
Gross Sales	1,719	100%	1,719	100%
Returns/Allow/Discounts/Other	312	18%	292	17%
Cost of Goods	548	32%	499	29%
SG&A	759	44%	688	40%
Operating Income	100	6%	241	14%
ADJUSTED EBITDA	201	12%	342	20%
			[arrow	
			pointing	
	[arrow		up]	
	pointing			
	down]			

~\$140MM INCREMENTAL MARGIN OPPORTUNITY				

(1) For illustrative purposes only

ACHIEVABLE GROWTH PROJECTIONS: \$ CONSUMPTION

U.S COLOR COSMETICS INCLUDING WAL-MART

	'00-'02 CAGR ----	% CHANGE VS. PY -----	
		2003F -----	2004P -----
REVLON	-2.0%	+2.7%	+9.2%
ALMAY	-3.8%	+2.0%	+5.7%
TOTAL CATEGORY	+3.3%	+0.3%	+4.0%

Source: ACNielsen U.S. All Outlets plus Wal-Mart and Regional MVRs

U.S. COLOR COSMETICS CORE VS. NEW

THE PLAN STRIKES THE APPROPRIATE BALANCE BETWEEN CORE BUSINESS
GROWTH AND NEW PRODUCTS

	% OF GROSS SALES					
	1999	2000	2001	2002	2003F	2004P
CORE	77	75	70	74	75	82
NEW(1)	23	25	30	26	25	18
TOTAL	100	100	100	100	100	100
# OF NEW SKUS	213	203	237	187	140	113
SALES PER SKU (\$MM)	0.8	0.8	0.8	0.8	1.1	1.0

ALMOST \$150MM SALES PROJECTED TO COME FROM NEW PRODUCTS IN 2004P

(1) Includes launch year and preview sales

PROJECTED CAPITALIZATION

(\$MM)	BOOK VALUE 3/31/2004P	CUM. MULT. OF 2004P EBITDA \$201MM
	-----	-----
Cash and Cash Equivalents	45	
Senior Secured Debt		
Short-Term Bank Borrowings	29	
Term Loan due May 2005	115	
\$132mm Revolving Credit Facility due May 2005	108	
12% Senior Secured Second Priority Notes due December 2005	357	

Total Secured Debt	609	3.0x
Other Debt		
\$125mm Holdings Multi-Draw Term Loan due December 2005	0	
\$65mm Holdings Line of Credit due December 2004	55	
\$100mm Multi-Draw Term Loan due December 2005	110	
8 1/8% Senior Notes due February 2006	250	
9% Senior Notes due November 2006	250	
8 5/8% Senior Subordinated Notes due February 2008	650	
Advances from Holdings	24	

Total Other Debt	1,339	
Total Debt	1,948	9.7x
Series A Preferred Stock - Holdings	55	
Series B Preferred Stock - Holdings	0	
Total Debt and Preferred	2,003	9.9x
Stockholders' Equity	(1,835)	
Total Capitalization	168	

PRO FORMA FINANCIAL EFFECTS

(\$MM)	CURRENT	PRO FORMA	REDUCTION/SAVINGS
2004P CapEx	79	79	N/A
Cash Interest Expense	167	125	42

PRO FORMA LIQUIDITY ANALYSIS

(\$MM)	2004P				
	Q1	Q2	Q3	Q4	FY'04
OPENING LIQUIDITY	57	136	91	49	57
Reported Adjusted EBITDA	31	34	39	98	201
Working Capital	1	(11)	(18)	(24)	(53)
CAPEX/Displays	(29)	(19)	(17)	(15)	(79)
Taxes	(1)	(6)	(1)	(2)	(10)
OPERATING CASH FLOW	1	(3)	3	56	58
Net Interest Paid	(44)	(38)	(44)	(38)	(164)
Other	(12)	(8)	(2)	(1)	(24)
NET CASH FLOW	(54)	(49)	(43)	17	(129)
Financing Activity	133	5	(0)	(9)	128
Total Change In Liquidity	78	(44)	(43)	8	(0)
CLOSING LIQUIDITY	136	91	49	57	57
Unrestricted Cash Balance	14	12	13	23	23

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

	YEAR ENDED DECEMBER 31,						
	1998	1999	2000	2001	2002	2003F (2)	2004P
RECONCILIATION TO CASH FLOWS FROM OPERATING ACTIVITIES:							
Net cash used for operating activities	\$ (52.2)	\$ (81.8)	\$ (84.0)	\$ (86.5)	\$ (112.3)	\$ (164.8)	\$ (102.6)
Changes in assets and liabilities, net of acquisitions and dispositions	127.7	(161.4)	68.0	63.7	(54.3)	123.0	109.8
Interest expense, net	132.7	145.1	142.3	136.2	152.9	167.2	186.7
Foreign currency losses (gains), net	4.6	(0.5)	1.6	2.2	1.4	(5.2)	1.7
Gain on sale of marketable securities	8.4	-	-	2.2	-	-	-
Loss (gain) on sale of product line, brands and facilities, net	-	0.9	2.4	-	-	-	-
Miscellaneous, net	4.5	(1.6)	(1.8)	2.7	1.2	0.5	0.2
Provision for income taxes	5.0	9.1	8.6	4.1	4.8	1.3	5.6
As Reported Adjusted EBITDA	\$ 230.7	\$ (90.2)	\$ 137.1	\$ 124.6	\$ (6.3)	\$ 122.0	\$ 201.4
RECONCILIATION TO NET LOSS:							
Net loss from continuing operations	\$ (79.0)	\$ (370.9)	\$ (129.7)	\$ (153.7)	\$ (286.5)	\$ (154.4)	\$ (106.5)
Interest expense, net	132.7	145.1	142.4	136.6	155.5	170.2	189.7
Amortization of debt issuance costs	5.1	4.3	5.6	6.2	7.7	8.8	9.0
Foreign currency losses (gains), net	4.6	(0.5)	1.6	2.2	1.4	(5.2)	1.7
Loss (gain) on sale of product line, brands and facilities, net	-	0.9	(10.8)	14.4	1.0	-	-
Loss on early extinguishment of debt	51.7	-	-	3.6	-	-	-
Miscellaneous, net	4.5	-	(1.8)	2.7	1.2	0.5	0.2
Provision for income taxes	5.0	9.1	8.6	4.1	4.8	1.3	5.6
Depreciation and amortization	106.1	121.8	121.2	108.5	108.6	100.8	101.7
As Reported Adjusted EBITDA	230.7	(90.2)	137.1	124.6	(6.3)	122.0	201.4
Product line and brands sold	(65.0)	(41.5)	(8.7)	1.5	-	-	-
Restructuring	42.9	36.3	54.1	38.1	10.2	6.4	-
Consolidation costs and other, net	-	22.0	1.9	36.0	13.6	-	-
Growth plan	-	-	-	-	103.4	28.9	-
Adjusted EBITDA	\$ 208.6	\$ (73.4)	\$ 184.4	\$ 200.2	\$ 120.9	\$ 157.3	\$ 201.4

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

	YEAR ENDED DECEMBER 31,					
	1998	1999	2000	2001	2002	2003F (2)
Net sales - As Reported	\$ 2,064.1	\$ 1,629.8	\$1,409.4	\$1,277.6	\$ 1,119.4	\$ 1,300.2
Product line and brands sold	(461.5)	(440.1)	(144.1)	(16.4)	-	-
Growth plan	-	-	-	-	75.1	4.6
Net sales	\$ 1,602.6	\$ 1,189.7	\$1,265.3	\$1,261.2	\$ 1,194.5	\$ 1,304.8

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

YEAR ENDED DECEMBER 31, 2000:

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Gross sales	\$ 1,749.9	\$ (153.4)	\$ -	\$ -	\$ 1,596.5
Returns, allowances, discounts and other	340.5	(9.3)	-	-	331.2
Net sales	1,409.4	(144.1)	-	-	1,265.3
Gross profit	835.1	(77.8)	4.9	-	762.2
Selling, general and administrative expenses	765.1	(72.2)	-	-	692.9
Restructuring costs and other, net	54.1	-	(54.1)	-	-
Operating income (loss)	\$ 15.9	\$ (5.6)	\$ 59.0	\$ -	\$ 69.3
Adjusted EBITDA:					
Operating income (loss)	\$ 15.9	\$ (5.6)	\$ 59.0	\$ -	\$ 69.3
Depreciation and amortization	121.2	(3.1)	(3.0)	-	115.1
Adjusted EBITDA	\$ 137.1	\$ (8.7)	\$ 56.0	\$ -	\$ 184.4

YEAR ENDED DECEMBER 31, 2001:

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Gross sales	\$ 1,553.9	\$ (16.8)	\$ -	\$ -	\$ 1,537.1
Returns, allowances, discounts and other	276.3	(0.4)	-	-	275.9
Net sales	1,277.6	(16.4)	-	-	1,261.2
Gross profit	733.4	(6.5)	38.2	-	765.1
Selling, general and administrative expenses	679.2	(9.1)	(5.4)	-	664.7
Restructuring costs and other, net	38.1	-	(38.1)	-	-
Operating income	\$ 16.1	\$ 2.6	\$ 81.7	\$ -	\$ 100.4
Adjusted EBITDA:					
Operating income	\$ 16.1	\$ 2.6	\$ 81.7	\$ -	\$ 100.4
Depreciation and amortization	108.5	(1.1)	(7.6)	-	99.8
Adjusted EBITDA	\$ 124.6	\$ 1.5	\$ 74.1	\$ -	\$ 200.2

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

YEAR ENDED DECEMBER 31, 2002

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Gross sales	\$ 1,536.2	\$ -	\$ -	\$ -	\$ 1,536.2
Returns, allowances, discounts and other	416.8	-	-	(75.1)	341.7
Net sales	1,119.4	-	-	75.1	1,194.5
Gross profit	615.7	-	1.5	92.8	710.0
Selling, general and administrative expenses	717.0	-	(9.5)	(11.4)	696.1
Restructuring costs and other, net	13.6	-	(13.6)	-	-
Operating income (loss)	\$ (114.9)	\$ -	\$ 24.6	\$ 104.2	\$ 13.9
Adjusted EBITDA:					
Operating income (loss)	\$ (114.9)	\$ -	\$ 24.6	\$ 104.2	\$ 13.9
Depreciation and amortization	108.6	-	(0.8)	(0.8)	107.0
Adjusted EBITDA	\$ (6.3)	\$ -	\$ 23.8	\$ 103.4	\$ 120.9

YEAR ENDED DECEMBER 31, 2003F (2)

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	GROWTH PLAN	ADJUSTED
Gross sales	\$ 1,580.0	\$ -	\$ -	\$ 2.5	\$ 1,582.5
Returns, allowances, discounts and other	279.8	-	-	(2.1)	277.7
Net sales	1,300.2	-	-	4.6	1,304.8
Gross profit	797.6	-	0.9	5.6	804.1
Selling, general and administrative expenses	770.0	-	-	(26.0)	744.0
Restructuring costs and other, net	6.4	-	(6.4)	-	-
Operating income	\$ 21.2	\$ -	\$ 7.3	\$ 31.6	\$ 60.1
Adjusted EBITDA:					
Operating income	\$ 21.2	\$ -	\$ 7.3	\$ 31.6	\$ 60.1
Depreciation and amortization	100.8	-	(0.9)	(2.7)	97.2
Adjusted EBITDA	\$ 122.0	\$ -	\$ 6.4	\$ 28.9	\$ 157.3

YEAR ENDED DECEMBER 31, 2004P

	AS REPORTED	BRAND AND FACILITIES SOLD	RESTRUCTURING COSTS, AND OTHER, NET	GROWTH PLAN	ADJUSTED
Gross sales	\$1,719.0	\$ -	\$ -	\$ -	\$1,719.0
Returns, allowances, discounts and other	312.5	-	-	-	312.5
Net sales	1,406.5	-	-	-	1,406.5
Gross profit	858.2	-	-	-	858.2
Selling, general and administrative expenses	758.5	-	-	-	758.5
Restructuring costs and other, net	-	-	-	-	-
Operating income	\$ 99.7	\$ -	\$ -	\$ -	\$ 99.7
Adjusted EBITDA:					
Operating income	\$ 99.7	\$ -	\$ -	\$ -	\$ 99.7
Depreciation and amortization	101.7	-	-	-	101.7
Adjusted EBITDA	\$ 201.4	\$ -	\$ -	\$ -	\$ 201.4

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

	YEAR ENDED DECEMBER 31,			
	2000	2001	2002	2003F (2)
NORTH AMERICA (United States and Canada)				
Net sales - As Reported	\$ 874.0	\$ 870.3	\$ 760.1	\$ 890.6
Product line and brands sold	(35.8)	-	-	-
Growth plan	-	-	68.8	3.3
Net sales	\$ 838.2	\$ 870.3	\$ 828.9	\$ 893.9
INTERNATIONAL				
Net sales - As Reported	\$ 535.4	\$ 407.3	\$ 359.3	\$ 409.6
Product line and brands sold	(108.3)	(16.4)	-	-
Growth plan	-	-	6.3	1.3
Net sales	\$ 427.1	\$ 390.9	\$ 365.6	\$ 410.9

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

	YEAR ENDED DECEMBER 31,				
	2000	2001	2002	2003F (2)	2004P
North America	\$ 121.0	\$ 129.0	\$ 71.0	\$ 96.0	\$ 114.9
International	(14.0)	3.0	(9.0)	24.0	35.0
Corporate	(38.0)	(32.0)	(48.0)	(60.0)	(50.3)
Consolidated	\$ 69.0	\$ 100.0	\$ 14.0	\$ 60.0	\$ 99.6
Product line, brands and facilities sold	5.6	(2.6)			
Restructuring	(54.1)	(38.1)	(13.6)	(6.4)	-
Consolidation costs and other, net	(4.9)	(43.6)	(11.0)	(0.9)	-
Growth plan			(104.2)	(31.6)	-
Operating income (loss) - As Reported	\$ 15.6	\$ 15.7	\$ (114.8)	\$ 21.1	\$ 99.6

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

	THREE MONTHS ENDED 2003				YEAR ENDED
	MARCH 31,	JUNE 30,	SEPT. 30,	DEC 31, F (2)	2003F (2)
NET SALES					
Net sales - As Reported	\$ 292.0	\$ 322.3	\$ 316.5	\$ 369.4	\$1,300.2
Growth plan	6.0	9.4	(3.8)	(7.0)	4.6
Net sales	\$ 298.0	\$ 331.7	\$ 312.7	\$ 362.4	\$1,304.8
ADJUSTED EBITDA					
RECONCILIATION TO CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash used for operating activities	\$ (60.5)	\$ (74.3)	\$ (49.1)	\$ 19.1	\$ (164.8)
Changes in assets and liabilities, net of acquisitions and dispositions	42.1	64.5	19.8	(3.4)	123.0
Interest expense, net	40.2	39.2	42.7	45.1	167.2
Foreign currency losses (gains), net	0.3	(2.7)	(0.8)	(2.0)	(5.2)
Miscellaneous, net	0.4	-	(0.3)	0.4	0.5
Provision for income taxes	0.9	(6.1)	2.3	4.2	1.3
As Reported Adjusted EBITDA	\$ 23.4	\$ 20.6	\$ 14.6	\$ 63.4	\$ 122.0
RECONCILIATION TO NET LOSS:					
Net loss	\$ (48.7)	\$ (37.8)	\$ (54.7)	\$ (13.2)	\$ (154.4)
Interest expense, net	40.9	41.1	43.4	44.8	170.2
Amortization of debt issuance costs	2.0	2.4	2.2	2.2	8.8
Foreign currency losses (gains), net	0.3	(2.7)	(0.8)	(2.0)	(5.2)
Miscellaneous, net	0.4	-	(0.3)	0.4	0.5
Provision (benefit) for income taxes	0.9	(6.1)	2.3	4.2	1.3
Depreciation and amortization	27.6	23.7	22.5	27.0	100.8
As Reported Adjusted EBITDA	23.4	20.6	14.6	63.4	122.0
Product line and brands sold					
Restructuring	0.5	-	0.4	5.5	6.4
Growth plan	11.0	13.0	5.1	(0.2)	28.9
Adjusted EBITDA	\$ 34.9	\$ 33.6	\$ 20.1	\$ 68.7	\$ 157.3

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES
UNAUDITED QUARTERLY RECONCILIATION OF LIQUIDITY (1)
(dollars in millions)

	THREE MONTHS ENDED 2004 P (2)				YEAR ENDED 2004 P
	MARCH 31, P	JUNE 30, P	SEPT. 30, P	DEC 31, P	
RECONCILIATION TO OPERATING CASH FLOW					
Net cash used for operating activities	\$ (44.8)	\$ (42.1)	\$ (37.2)	\$ 21.5	\$ (102.6)
Pro Forma Interest Savings	--	3.0	18.5	3.5	25.0
	(44.8)	(39.1)	(18.7)	25.0	(77.6)
Capital expenditures	(7.1)	(5.5)	(5.6)	(5.0)	(23.2)
Restructuring spending	5.1	6.0	2.1	1.1	14.3
Interest paid	44.3	36.2	25.9	35.7	142.1
Interest income	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Other working capital items	4.3	0.2	0.1	--	4.6
Operating cash flow	\$ 1.0	\$ (3.0)	\$ 3.0	\$ 56.0	\$ 57.0

(1) Subject to minor rounding differences

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

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

REVLON, INC. AND SUBSIDIARIES
UNAUDITED QUARTERLY RECONCILIATION (1)
(DOLLAR IN MILLIONS)

	THREE MONTHS ENDED 2004				YEAR ENDED 2004P
	MARCH 31,	JUNE 30,	SEPT. 30,	DEC. 31,	
NET SALES					
Net sales - As Reported	321.7	343.6	344.3	396.9	\$1,406.5
Growth plan	-	-	-	-	-
Net sales	<u>\$ 321.7</u>	<u>\$ 343.6</u>	<u>\$344.3</u>	<u>\$396.9</u>	<u>\$1,406.5</u>
ADJUSTED EBITDA					
Reconciliation to cash flows from operating activities:					
Net cash used for operating activities	\$(44.8)	\$(42.1)	\$(37.2)	\$21.4	\$(102.7)
Changes in assets and liabilities, net of acquisitions and dispositions	29.6	28.6	26.3	25.6	110.1
Interest expense, net	44.8	46.9	47.5	48.4	186.6
Foreign currency losses (gains), net	1.2	0.1	0.2	0.2	1.7
Miscellaneous, net	0.1	-	0.1	-	0.2
Provision for income taxes	0.4	1.0	1.6	2.6	5.6
As Reported Adjusted EBITDA	<u>\$ 31.3</u>	<u>\$ 33.5</u>	<u>\$ 38.5</u>	<u>\$98.2</u>	<u>\$ 201.5</u>
Reconciliation to net loss:					
Net loss	\$(43.8)	\$(42.0)	\$(39.3)	\$18.6	\$(106.5)
Interest expense, net	45.6	46.7	48.3	49.1	189.7
Amortization of debt issuance costs	2.3	2.3	2.3	2.3	9.0
Foreign currency losses (gains), net	1.2	0.1	0.2	0.2	1.7
Miscellaneous, net	0.1	-	0.1	-	0.2
Provision (benefit) for income taxes	0.4	1.0	1.6	2.6	5.6
Depreciation and amortization	25.5	25.4	26.3	25.5	101.7
As Reported Adjusted EBITDA	<u>31.3</u>	<u>33.5</u>	<u>38.5</u>	<u>98.3</u>	<u>201.4</u>
Product line and brands sold	-	-	-	-	-
Restructuring	-	-	-	-	-
Growth plan	-	-	-	-	-
Adjusted EBITDA	<u>\$ 31.3</u>	<u>\$ 33.5</u>	<u>\$ 38.5</u>	<u>\$98.3</u>	<u>\$ 201.4</u>

(1) Subject to minor rounding differences

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

YEAR ENDED DECEMBER 31, 2003F (2)

	As Reported		Brand and Restructuring Facilities Sold	Costs and Other, Net	Growth Plan	Adjusted (% Gross Sales)(1)	
	(% Gross Sales)						
GROSS SALES	1,580.0	100%	-		2.5	1,582.5	100%
RETURN/ALLOWANCES/DISCOUNTS AND OTHER REVENUE	279.8	18%	-		(2.1)	277.7	18%
NET SALES	1,300.2		-		4.6	1,304.8	
COST OF GOODS	502.6	32%	-	(0.9)	(1.0)	500.7	32%
GROSS MARGIN	797.6	50%	-	0.9	5.6	804.1	50% Round to 50%
SG&A (E.G., ADVERTISING, PROMOTION, DISTRIBUTION, PEOPLE & ADMIN, COSTS)	770.0	49%	-		(26.0)	744.0	46% Round to 46%
RESTRUCTURING COSTS AND OTHER, NET	6.4		-	(6.4)	-	-	
OPERATING INCOME	21.2	1%	-	7.3	31.6	60.1	4%

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004

RECONCILIATION OF CERTAIN
NON-GAAP MEASURES TO GAAP

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

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

	As Reported	(% Gross Sales)	Brand and Facilities Sold	Restructuring Costs and Other, Net	Growth Plan	Adjusted	(% Gross Sales)	Destination Model	(% Gross Sales)
GROSS SALES	1,719	100%	-	-	-	1,719	100%	100%	1,719
RETURN/ALLOWANCES/DISCOUNTS AND OTHER REVENUE	312	18%	-	-	-	312	18%	17%	292
NET SALES	1,407		-	-	-	1,407			1,427
COST OF GOODS	548	32%	-	-	-	548	32%	29%	499
GROSS MARGIN	859	50%	-	-	-	859	50%	54%	928
SG&A (E.G., ADVERTISING, PROMOTION, DISTRIBUTION, PEOPLE & ADMIN, COSTS)	759	44%	-	-	-	759	44%	40%	688
RESTRUCTURING COSTS AND OTHER, NET			-	-	-				
OPERATING INCOME	100	6%	-	-	-	100	6%	14%	241
DEPRECIATION AND AMORTIZATION	101			-		101			
EBITDA	201	12%	-	-		201	12%	20%	342

(1) Subject to minor rounding differences

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

RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO GAAP

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

NORTH AMERICA (United State and Canada)	2002	2003F(2)	2004P
Gross sales	\$ 1,116.5	\$ 1,118.0	\$ 1,213.0
Growth plan		2.5	
Gross Sales - Adjusted	1,116.5	1,120.5	1,213.0
Returns, allowances, discounts and other	356.4	227.4	260.9
Net sales - As Reported	760.1	890.6	952.1
Product line and brands sold	-	-	-
Growth plan	68.8	3.3	-
Net sales	\$ 828.9	\$ 893.9	\$ 952.1
 INTERNATIONAL			
Gross sales	\$ 419.7	\$ 462.0	\$ 506.0
Returns, allowances, discounts and other	60.3	52.4	51.5
Net sales - As Reported	\$ 359.4	\$ 409.6	\$ 454.5
Product line and brands sold	-	-	-
Growth plan	6.3	1.3	-
Net sales	\$ 365.7	\$ 410.9	\$ 454.5

(1) Subject to minor rounding differences

(2) 2003F represents forecasted results as of January 14, 2004