

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

April 24, 2003

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.)

625 Madison Avenue
New York, New York

10022

(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 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits. The following exhibit is filed with this document:

Exhibit Number	Description
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99.1	Press Release issued by Revlon, Inc., dated April 24, 2003.

Item 9. Regulation FD Disclosure (Item 12. Results of Operations and Financial Condition).

The information contained in this report is being furnished pursuant to Item 12 of Form 8-K, "Results of Operations and Financial Condition", and is included under this Item 9 in accordance with SEC Release Nos. 33-8216; 34-47583. On April 24, 2003, Revlon, Inc. issued a press release announcing its earnings for the fiscal quarter ended March 31, 2003. The information contained in Exhibit 99.1 is incorporated herein by reference.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

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 thereunto duly authorized.

Date: April 24, 2003

REVLON, INC.

By: /s/ Robert K. Kretzman

Robert K. Kretzman
Senior Vice President, General Counsel and
Secretary

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release issued by Revlon, Inc., dated April 24, 2003.

Revlon Reports First Quarter 2003 Results; U.S. Color Cosmetics Market Share Strengthens Versus Year-Ago; Progress Against Growth Plan Remains On Track

NEW YORK--(BUSINESS WIRE)--April 24, 2003--Revlon, Inc. (NYSE: REV) today announced results for the first quarter ended March 31, 2003.

The Company indicated that steady progress continues to be made against its comprehensive growth plan, including solid growth in sales and continued improvements in marketplace performance. For the quarter, the Company again registered color cosmetics market share growth versus year-ago, with both the Revlon and Almay brands posting share increases.

Commenting on the quarter, Revlon President and Chief Executive Officer Jack Stahl stated, "The first quarter marked another period of solid progress for Revlon. As we continue to implement our growth plan, we are maintaining the critical traction in the marketplace that we established in the back half of last year, building on an intensifying focus on our brands, our customers and our people. Our growth plan remains on track, and we are confident in our ability to execute effectively to drive improved results as we move forward."

The Company's growth plan involves increasing the effectiveness of its advertising and promotional spending, increasing the effectiveness of its in-store wall displays, discontinuing select products and adjusting prices on several others, further strengthening the new product development process, and investing in training and development for its people. During the quarter, Revlon indicated that it incurred expenses (excluding brand support expenses or any training and development costs) of approximately \$11 million associated with implementing its growth plan. The Company further indicated that it continues to expect its growth plan and related actions will result in charges of up to \$160 million, \$115 million of which has been recognized to date.

As previously disclosed, on February 5, 2003, Revlon entered into an investment agreement with MacAndrews & Forbes, including a \$100 million term loan from MacAndrews & Forbes, a \$50 million rights offering that MacAndrews & Forbes will back, and a \$40 million line of credit from MacAndrews & Forbes for 2003 that increases to \$65 million in 2004.

In connection with the SEC's new Regulation G, which recently became effective, the Company will only be presenting its financial results on a GAAP basis and will not be also presenting its financial results on an ongoing operations basis, which is a non-GAAP measure previously reported by the Company. Revlon will continue to report Adjusted EBITDA(1), which the Company defines as net earnings before interest, taxes, depreciation, amortization, gains/losses on foreign currency transactions, gains/losses on the sale of assets, and miscellaneous expenses. The Company indicated that Adjusted EBITDA is a non-GAAP measure most directly comparable to cash flow from operating activities and net earnings/loss, depending upon its use. The Company's definition of Adjusted EBITDA, which is discussed in more detail in the footnotes of this release and which is reconciled to its most directly comparable GAAP measures in the accompanying financial tables, may differ from that of other companies.

The Company will host a conference call with members of the investment community on April 24, 2003 at 9:00 AM EST to discuss the results of the first quarter. Access to the call is available to the public at www.revloninc.com.

First Quarter Results

Net sales in the first quarter of 2003 advanced 6% to \$292 million, compared with net sales of \$275 million in the first quarter of 2002. The increase in sales was driven by growth in both North America and International, despite provisions for higher returns and allowances associated with implementing the Company's growth plan.

In North America, net sales grew 4% to \$205 million, versus \$196 million in the first quarter of 2002, primarily driven by strong growth in color cosmetics and, to a lesser extent, hair color, partially offset by lower sales from implements and anti-perspirants/deodorants. In International, net sales grew 10%, reflecting growth in the U.K., South Africa, and certain markets in the Far East, as well as the benefit of favorable foreign currency translation, partially offset by softness in Brazil and Mexico. Excluding the favorable impact of foreign currency translation, International net sales advanced 5% for the quarter.

Operating loss in the quarter was \$4.2 million, versus an operating loss of \$4.3 million in the first quarter of 2002. This performance primarily reflected the benefit of the sales growth, the

absence of executive severance in the current quarter, and significantly lower restructuring expenses. These factors were almost entirely offset by higher brand support for both North America and International, as well as charges in the current quarter of approximately \$11 million associated with implementing the Company's growth plan (excluding brand support expenses or any training and development costs), and higher general and administrative expenses.

Operating loss in the current quarter included \$0.5 million of restructuring expenses and \$0.2 million of additional consolidation costs, while operating loss in the first quarter of 2002 included expenses totaling \$11.3 million, reflecting \$6.5 million of executive severance, \$4.0 million of restructuring expenses, and \$0.8 million of additional consolidation costs.

Adjusted EBITDA in the first quarter was \$23.4 million, compared with Adjusted EBITDA of \$19.1 million in the first quarter of 2002. Adjusted EBITDA in the current quarter included \$0.5 million of restructuring expenses, while Adjusted EBITDA in the first quarter of 2002 included expenses totaling approximately \$11 million for executive severance, restructuring expenses, and additional consolidation costs.

Net loss in the first quarter was \$48.7 million, or \$0.93 per diluted share, compared with a net loss of \$46.1 million, or \$0.88 per diluted share, in the first quarter of 2002. Cash flow used for operating activities in the first quarter of 2003 was \$60.5 million, compared with cash flow used for operating activities of \$41.7 million in the first quarter of 2002.

Market Share Results(2):

In terms of U.S. marketplace performance, according to ACNielsen, the Company gained market share in color cosmetics in the quarter, from 22.4% in the first quarter last year to 23.2% in the first quarter 2003, with both the Revlon brand and the Almay brand contributing to the share growth. Specifically, market share for the Revlon brand advanced 1.1 share points to 17.2% for the quarter, and Almay market share grew 0.2 share points to 5.9%.

According to ACNielsen, the color cosmetics category declined approximately 6% in the quarter, while the Company's color cosmetics consumption in this measured channel declined 2.6%, driven primarily by reduced distribution for the Ultima brand. The Company indicated that its Revlon brand registered a modest increase in consumption for the quarter.

In other categories, the Company gained share in hair color and anti-perspirants/deodorants, while market share declined for skin care and implements.

About Revlon

Revlon is a worldwide cosmetics, skin care, fragrance, and personal care products company. The Company's vision is to become the world's most dynamic leader in global beauty and skin care. A web site featuring current product and promotional information can be reached at www.Revlon.com and www.Almay.com. The Company's brands, which are sold worldwide, include Revlon(R), Almay(R), Ultima(R), Charlie(R), Flex(R), and Mitchum(R).

Footnotes to Press Release

(1) 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, and miscellaneous expenses. Adjusted EBITDA is a non-GAAP financial measure. The Company believes that Adjusted EBITDA is a financial metric to assist the Company and investors in assessing its performance and its ability to meet its cash requirements. Adjusted EBITDA should not be considered in isolation, as a substitute for net income/(loss) or cash flow from 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.

In the accompanying tables, Adjusted EBITDA is reconciled to both cash flow from operating activities and net loss, which are the most directly comparable GAAP cash flow and performance measures, respectively.

(2) All market share and consumption data is U.S. mass-market 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 remaining mass volume retailers. This data represents approximately 60%-65% of the Company's U.S. mass-market volume. All Revlon brand share and consumption data excludes StreetWear.

Forward-Looking Statements

Statements in this press release which are not historical facts, including statements about the Company's plans, strategies, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made, and except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Such forward looking statements include, without limitation, the Company's expectations and estimates about future events, including the Company's expectations regarding its incurring charges over the 2002 to 2004 period of up to \$160 million as a result of the Company's growth plan and related actions, its ability to execute effectively to drive improved results as we move forward and carrying out the \$50 million rights offering. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K (which may be viewed on the SEC's website at <http://www.sec.gov> or on the Company's website at <http://www.revloninc.com>), as well as reasons including increased costs and expenses in connection with the growth plan and related actions and difficulties, delays in or the inability of the Company to execute effectively to drive improved results or consummate the rights offering. Factors other than those listed above could cause the Company's results to differ materially from expected results.

REVLON, INC. AND SUBSIDIARIES
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (dollars in millions, except per share data)

	Three Months Ended March 31,	
	2003	2002
	(Unaudited)	
Net sales	\$ 292.0	\$ 275.4
Cost of sales	111.5	109.0
	-----	-----
Gross profit	180.5	166.4
Selling, general and administrative expenses	184.2	166.7
Restructuring costs	0.5	4.0
	-----	-----
Operating loss	(4.2)	(4.3)
	-----	-----
Other expenses (income):		
Interest expense	41.4	39.2
Interest income	(0.5)	(0.5)
Amortization of debt issuance costs	2.0	1.9
Foreign currency losses (gains), net	0.3	(0.6)
Miscellaneous, net	0.4	1.7
	-----	-----
Other expenses, net	43.6	41.7
	-----	-----
Loss before income taxes	(47.8)	(46.0)
Provision for income taxes	0.9	0.1
	-----	-----
Net loss	\$ (48.7)	\$ (46.1)
	=====	=====
Basic and diluted net loss per common share	\$ (0.93)	\$ (0.88)

Weighted average number of common shares
outstanding:

Basic and diluted	52,199,468	52,199,468
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REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(dollars in millions)

ASSETS	March 31, 2003	December 31, 2002
	-----	-----
	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 34.8	\$ 85.8
Trade receivables, net	200.5	212.3
Inventories	151.6	128.1
Prepaid expenses and other	51.1	39.6
	-----	-----
Total current assets	438.0	465.8
Property, plant and equipment, net	130.4	133.4
Other assets	163.4	154.4
Goodwill, net	185.9	185.9
	-----	-----
Total assets	\$ 917.7	\$ 939.5
	=====	=====

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current liabilities:		
Short-term borrowings - third parties	\$ 26.9	\$ 25.0
Accounts payable	113.3	92.9
Accrued expenses and other	382.0	392.3
	-----	-----
Total current liabilities	522.2	510.2
Long-term debt	1,764.6	1,750.1
Other long-term liabilities	318.6	320.0
Total stockholders' deficiency	(1,687.7)	(1,640.8)
	-----	-----
Total liabilities and stockholders' deficiency	\$ 917.7	\$ 939.5
	=====	=====

REVLON, INC. AND SUBSIDIARIES
UNAUDITED ADJUSTED EBITDA RECONCILIATION
(dollars in millions)

	Three Months Ended March 31,	
	2003	2002
	-----	-----
	(Unaudited)	
Reconciliation to cash flows from operating activities:		

Net cash used for operating activities	\$ (60.5)	\$ (41.7)
Changes in assets and liabilities, net of acquisitions and dispositions	42.1	22.5
Interest expense, net	40.2	38.1
Foreign currency losses (gains), net	0.3	(0.6)
Miscellaneous, net	0.4	0.7
Provision for income taxes	0.9	0.1
	-----	-----
Adjusted EBITDA	\$ 23.4	\$ 19.1
	=====	=====
Reconciliation to net loss:		

Net loss	\$ (48.7)	\$ (46.1)
Interest expense, net	40.9	38.7

Amortization of debt issuance costs	2.0	1.9
Foreign currency losses (gains), net	0.3	(0.6)
Miscellaneous, net	0.4	1.7
Provision for income taxes	0.9	0.1
Depreciation and amortization	27.6	23.4

Adjusted EBITDA	----- \$ 23.4 =====	----- \$ 19.1 =====
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