

common stock that it would otherwise have been entitled to subscribe for pursuant to its basic subscription privilege (approximately 60% of the shares offered or approximately \$66 million) in the \$110 million rights offering previously announced by Revlon on February 1, 2006 and as filed on its Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on February 1, 2006. For information regarding the rights offering, see Item 8.01 below.

Under the Stock Purchase Agreement, M&F has also agreed not to exercise its over-subscription privilege in the rights offering, which will maximize the shares available for purchase by other stockholders. However, if any shares remain following the exercise of the basic subscription privilege and the over-subscription privilege by other rights holders, M&F has agreed to back-stop the rights offering by purchasing, also in a private placement directly from Revlon, the remaining shares of Class A common stock offered but not purchased by other rights holders to ensure that Revlon raises \$110 million of gross proceeds in the rights offering.

A copy of the Stock Purchase Agreement is attached hereto as Exhibit 10.1 and its terms are incorporated by reference herein.

On February 15, 2006, Revlon Consumer Products Corporation ("RCPC"), Revlon's wholly-owned operating subsidiary, entered into an amendment to its Credit Agreement, dated as of July 9, 2004 (the "Credit Agreement Amendment"), among RCPC, certain of its subsidiaries as local borrowing subsidiaries, a syndicate of lenders, and Citicorp USA, Inc., as multi-currency administrative agent, term loan administrative agent and collateral agent.

The Credit Agreement Amendment enables RCPC to exclude, from various financial covenants, certain charges in connection with its previously-announced organizational realignment, as well as some start-up investment charges incurred by Revlon in 2005 related to the launch of its new Vital Radiance brand and the re-launch of Almay.

A copy of the Credit Agreement Amendment is attached hereto as Exhibit 10.2 and its terms are incorporated by reference herein.

On February 17, 2006, Revlon entered into a fourth amendment to its Investment Agreement, dated as of February 20, 2004 (the "Fourth Amendment to Investment Agreement"), with M&F to facilitate Revlon's plans to issue an additional \$75 million of equity by June 30, 2006.

Pursuant to Revlon's intention to conduct a further \$75 million equity issuance by June 30, 2006, the Fourth Amendment to Investment Agreement extends M&F's back-stop of a further \$75 million equity issuance from March 31, 2006 until June 30, 2006 to, among other things, provide Revlon with sufficient time to complete, following the rights

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offering, an underwritten public offering, the proceeds of which would be transferred by Revlon to RCPC to be available for general corporate purposes.

A copy of the Fourth Amendment to Investment Agreement is attached hereto as Exhibit 10.3 and its terms are incorporated by reference herein.

On February 17, 2006, RCPC entered into a second amendment to its 2004 Senior Unsecured Line of Credit, dated as of July 9, 2004 ("Amendment No. 2 to 2004 Senior Unsecured Line of Credit"), from MacAndrews & Forbes Inc. The amendment extends the term of the 2004 Senior Unsecured Line of Credit until the consummation of Revlon's \$75 million equity issuance.

A copy of Amendment No. 2 to 2004 Senior Unsecured Line of Credit is attached hereto as Exhibit 10.4 and its terms are incorporated by reference herein.

ITEM 3.02. UNREGISTERED SALES OF EQUITY SECURITIES

The information set forth in Item 1.01 above that refers to the Stock Purchase Agreement is incorporated by reference into this Item 3.02.

The shares of the Class A common stock to be issued and sold to M&F pursuant to the Stock Purchase Agreement referred to in Item 1.01 above will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The shares will be issued to an accredited investor in reliance on exemptions from registration under Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, and in reliance on the Company's representations in the Stock Purchase Agreement that, among other things, M&F is an "accredited investor" within the meaning of Rule 501 of Regulation D. Appropriate restrictive legends will be affixed to the certificates representing the shares of the Class A common stock sold pursuant to the Stock Purchase

Agreement.

ITEM 7.01. REGULATION FD DISCLOSURE.

On February 17, 2006, Revlon issued a press release ("Press Release") announcing, in addition to the entry into the material agreements stated above, the subscription price and offering terms for its previously-announced \$110 million rights offering and the commencement of the rights offering. Revlon expects that the proceeds from the rights offering, together with available cash, will be transferred to RCPC and used to redeem approximately \$110 million aggregate principal amount of RCPC's 8 5/8% Senior Subordinated Notes due 2008.

A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

ITEM 8.01. OTHER EVENTS.

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In connection with the commencement of Revlon's previously-announced \$110 million rights offering, Revlon announced that it is mailing rights offering materials on or about February 17, 2006, including a prospectus supplement and a subscription rights certificate, setting forth the terms of the rights, to each holder of record of Revlon's Class A and Class B common stock as of 5:00 p.m. New York City time on February 13, 2006, the record date for the rights offering.

A copy of the Form of Subscription Rights Certificate is attached hereto as Exhibit 4.1 and is incorporated by reference herein.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No. -----	Description -----
4.1	Form of Subscription Rights Certificate.
10.1	Stock Purchase Agreement, dated February 17, 2006.
10.2	Amendment to Credit Agreement, dated February 15, 2006 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Revlon Consumer Products Corporation, filed with the Securities and Exchange Commission on February 17, 2006).
10.3	Fourth Amendment to Investment Agreement, dated February 17, 2006.
10.4	Amendment No. 2 to 2004 Senior Unsecured Line of Credit, dated February 17, 2006 (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Revlon Consumer Products Corporation, filed with the Securities and Exchange Commission on February 17, 2006).
99.1	Press Release, dated February 17, 2006.

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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/ Michael T. Sheehan

Michael T. Sheehan

Vice President and Deputy General Counsel

Date: February 17, 2006

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EXHIBIT INDEX

Exhibit No. -----	Description -----
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10.3	Fourth Amendment to Investment Agreement, dated February 17, 2006.
10.4	Amendment No. 2 to 2004 Senior Unsecured Line of Credit, dated February 17, 2006 (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Revlon Consumer Products Corporation, filed with the Securities and Exchange Commission on February 17, 2006).
99.1	Press Release, dated February 17, 2006.

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Rights Certificate No.:

NUMBER OF RIGHTS

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS SUPPLEMENT DATED FEBRUARY 17, 2006 TO THE PROSPECTUS DATED DECEMBER 13, 2005 (TOGETHER, THE "PROSPECTUS") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM D.F. KING & CO., INC., THE INFORMATION AGENT.

REVLON, INC.

CUSIP No. 761525 12 0

Incorporated under the laws of the State of Delaware

SUBSCRIPTION RIGHTS CERTIFICATE
Evidencing Subscription Rights to Purchase Shares of Class A
Common Stock of Revlon, Inc.
Subscription Price: \$2.80 per Share

THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M.,
NEW YORK CITY TIME, ON MARCH 20, 2006, UNLESS EXTENDED BY THE COMPANY

REGISTERED OWNER:

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of subscription rights ("Rights") set forth above. Each Right entitles the holder thereof, or its assigns, to subscribe for and purchase 0.1057 shares of Class A Common Stock, with par value of \$0.01 per share, of Revlon, Inc., a Delaware corporation, at a subscription price of \$2.80 per share (the "Basic Subscription Privilege"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the Prospectus and the "Instructions as to Use of Revlon, Inc. Subscription Rights Certificates" (the "Instructions") accompanying this Subscription Rights Certificate. In the event of any inconsistency between the Prospectus and the Instructions, the Prospectus shall govern. Revlon, Inc. will not be issuing fractional shares; accordingly, a Rights holder needs to hold at least ten Rights in order to purchase one share of Class A common stock pursuant to the Basic Subscription Privilege. If any shares of Class A Common Stock available for purchase in the Rights Offering are not purchased by other holders of Rights pursuant to the exercise of their Basic Subscription Privilege (the "Excess Shares"), any Rights holder that exercises its Basic Subscription Privilege in full may subscribe for a number of Excess Shares at the \$2.80 per share subscription price pursuant to the terms and conditions of the Rights Offering, subject to proration, as described in the Prospectus (the "Over-Subscription Privilege"). The Rights represented by this Subscription Rights Certificate may be exercised by completing Form 1 and any other appropriate forms on the reverse side hereof and by returning the full payment of the subscription price for each share of Class A Common Stock in accordance with the Instructions. The Rights evidenced by this Subscription Rights Certificate may also be transferred or sold by completing the appropriate forms on the reverse side hereof in accordance with the Instructions.

Transferable on the books of Revlon, Inc. in person or by duly authorized attorney upon surrender of this Subscription Rights Certificate properly endorsed. This Subscription Rights Certificate is not valid unless countersigned by the transfer agent and registered by the registrar.

Dated: February 17, 2006

/s/ Jack L. Stahl

Jack L. Stahl
President, Chief Executive Officer
and Principal Executive Officer

/s/ Robert K. Kretzman

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

DELIVERY OPTIONS FOR SUBSCRIPTION RIGHTS CERTIFICATE

By Mail or Over Night Courier:
AMERICAN STOCK TRANSFER & TRUST COMPANY
OPERATIONS CENTER
ATTN: EXCHANGE DEPARTMENT
6201 15TH AVENUE
BROOKLYN, NY 11219

By Hand:
American Stock Transfer & Trust Company
Attn: Exchange Department
59 Maiden Lane, Plaza Level
New York, NY 10038

Delivery other than in the manner or to the addresses listed above will not constitute valid delivery.

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

FORM 1-EXERCISE OF SUBSCRIPTION RIGHTS

To subscribe for shares pursuant to your Basic Subscription Privilege, please complete line (a) and sign under Form 5 below. To subscribe for shares pursuant to your Over-subscription Privilege, please also complete line (b) and sign under Form 5 below.

(a) EXERCISE OF BASIC SUBSCRIPTION PRIVILEGE:

I exercise _____ Rights x 0.1057 = _____
(no. of Rights) ----- (no. of new shares)
(ratio)

therefore, I apply for _____ shares x \$ 2.80 = \$ _____
(no. of new shares) (subscription price) (amount enclosed)

(b) EXERCISE OF OVER-SUBSCRIPTION PRIVILEGE

If you have exercised your Basic Subscription Privilege in full and wish to subscribe for additional shares pursuant to your Over-Subscription Privilege:

I apply for _____ shares x \$ 2.80 = \$ _____
(no. of new shares) (subscription price) (amount enclosed)

Total Amount of Payment Enclosed = \$ _____

METHOD OF PAYMENT (CHECK ONE)

Check or bank draft drawn on a U.S. bank, or postal telegraphic or express money order payable to "American Stock Transfer & Trust Company, as Subscription Agent." Funds paid by an uncertified check may take at least five business days to clear.

Wire transfer of immediately available funds directly to the account maintained by American Stock Transfer & Trust Company, as Subscription Agent, for purposes of accepting subscriptions in this Rights Offering at JPMorgan Chase Bank, 55 Water Street, New York, New York 10005, ABA #21000021, Account #323-053785.

FORM 2-SALE OR TRANSFER TO DESIGNATED TRANSFEREE OR THROUGH BANK OR BROKER

To sell or transfer your subscription rights to another person, complete this form and have your signature guaranteed under Form 6. To sell your subscription rights through your bank or broker, sign below under this Form 2 and have your signature guaranteed under Form 6, but leave the rest of this Form 2 blank.

For value received _____ of the subscription rights represented by this Subscription Rights Certificate are assigned to:

(Print Full Name of Assignee)

(Print Full Address)

Tax ID or Social Security No.

Signature(s)

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

FORM 3- CHECK HERE TO SELL YOUR UNEXERCISED SUBSCRIPTION RIGHTS THROUGH AMERICAN STOCK TRANSFER & TRUST COMPANY, AS SUBSCRIPTION AGENT.

If you want the Subscription Agent to attempt to sell your unexercised subscription rights, check the box above on this Form 3, sign under Form 5 and

have your signature guaranteed under Form 6.

FORM 4-DELIVERY TO DIFFERENT ADDRESS

If you wish for the Class A Common Stock underlying your subscription rights, a certificate representing unexercised subscription rights or the proceeds of any sale of subscription rights to be delivered to an address different from that shown on the face of this Subscription Rights Certificate, please enter the alternate address below, sign under Form 5 and have your signature guaranteed under Form 6.

- - - - -
- - - - -
- - - - -

FORM 5-SIGNATURE

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for this Rights Offering and I hereby irrevocably subscribe for the number of shares indicated above on the terms and conditions specified in the Prospectus.

TO SELL: If I have completed Form 3, I authorize the sale by the Subscription Agent, according to the procedures described in the Prospectus, of any subscription rights represented by this Subscription Rights Certificate but not exercised hereby.

- - - - -
Signature(s)

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

FORM 6-SIGNATURE GUARANTEE

This form must be completed if you have completed any portion of Forms 2, 3 or 4.

Signature Guaranteed: _____
(Name of Bank or Firm)

By: _____
(Signature of Officer)

IMPORTANT: The signature(s) should be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

FOR INSTRUCTIONS ON THE USE OF REVLON, INC. SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT D.F. KING & CO., THE INFORMATION AGENT, TOLL FREE, AT (800) 949-2583 AND BANKS AND BROKERS MAY CALL THE INFORMATION AGENT AT (212) 269-5550.

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STOCK PURCHASE AGREEMENT

by and between

Revlon, Inc.

and

MacAndrews & Forbes Holdings Inc.

Dated February 17, 2006

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of February, 2006 by and between Revlon, Inc., a Delaware corporation (the "COMPANY"), and MacAndrews & Forbes Holdings Inc., a Delaware corporation ("M&F").

W I T N E S S E T H:

WHEREAS, in connection with, and as part of, the transactions contemplated by the 2004 Investment Agreement, the Company will effect a rights offering with aggregate proceeds, together with the proceeds from the private placement of Class A Common Stock contemplated in this Agreement, equal to the Aggregate Offering Amount (the "RIGHTS OFFERING"), by distributing to each holder of record of Class A Common Stock and Class B Common Stock (together, the "COMMON STOCK"), at no charge, one transferable right (the "RIGHTS"), for each share of Common Stock held by such holder as of 5:00 p.m. New York City time on February 13, 2006 (the "RIGHTS OFFERING RECORD DATE"), to purchase shares ("RIGHTS SHARES") of Class A Common Stock;

WHEREAS, each holder of a Right will be entitled to purchase 0.1057 of a Rights Share per Right (the "BASIC SUBSCRIPTION PRIVILEGE") at \$2.80 per Rights Share (as appropriately adjusted for any stock split, combination, reorganization, recapitalization, stock dividend, stock distribution or similar event, the "SUBSCRIPTION PRICE");

WHEREAS, each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled, on a pro rata basis, to subscribe for additional Rights Shares at the Subscription Price (the "OVER-SUBSCRIPTION PRIVILEGE"), to the extent that other holders of Rights (except for M&F and its affiliates (the "Investor"), which agrees, as set forth herein, not to exercise its Basic Subscription Privilege and its Over-subscription Privilege) do not exercise all of their Basic Subscription Privileges;

WHEREAS, in order to facilitate the Rights Offering, the Investor is willing, as set forth herein, to agree not to exercise its Over-subscription Privilege, which will maximize the Over-subscription Privilege of the other holders of Class A Common Stock, and to purchase, upon consummation of the Rights Offering and at the Subscription Price, such number of shares of Class A Common Stock as is sufficient to ensure that the aggregate proceeds from the Rights Offering and the Investor's purchase of Rights Shares hereunder equals the Aggregate Offering Amount; and

WHEREAS, the Board of Directors of the Company (the "BOARD OF DIRECTORS"), has determined that the Rights Offering, this Agreement and the transactions contemplated hereby are advisable and in the best interests of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the parties hereto hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms will have the meaning set forth below:

"AFFILIATE" of any Person means any Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"AGGREGATE OFFERING AMOUNT" means \$110 million.

"AGREEMENT" has the meaning assigned to it in the Preamble.

"BASIC SUBSCRIPTION PRIVILEGE" has the meaning assigned to it in the Preamble.

"BOARD OF DIRECTORS" has the meaning assigned to it in the Preamble.

"CLASS A COMMON STOCK" means the Company's Class A Common Stock, par value \$0.01 per share.

"CLASS B COMMON STOCK" means the Company's Class B Common Stock, par value \$0.01 per share.

"COMMON STOCK" has the meaning assigned to it in the Preamble.

"COMPANY" has the meaning assigned to it in the Preamble.

"DOL" means the U.S. Department of Labor.

"DOLLARS" and "\$" mean dollars in lawful currency of the United States of America.

"FIDELITY" means Fidelity Management & Research Co.

"INDEPENDENT PRICING COMMITTEE" means a committee of the Board of Directors composed solely of independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and the Board's Guidelines for Assessing Director Independence formed by the Board of Directors to review, evaluate and approve, or, at its election, to recommend to the Board of Directors, the terms, timing and other related matters of the Rights Offering, including the Subscription Price.

"INVESTOR" has the meaning assigned to it in the Preamble.

"M&F" has the meaning assigned to it in the Preamble.

"NYSE" means the New York Stock Exchange.

"OVER-SUBSCRIPTION PRIVILEGE" has the meaning assigned to it in the Preamble.

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"PERSON" includes all natural persons, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

"REGISTRATION STATEMENT" has the meaning assigned to it in Section 2.4(a) hereof.

"RIGHTS" has the meaning assigned to it in the Preamble.

"RIGHTS OFFERING" has the meaning assigned to it in the Preamble.

"RIGHTS OFFERING RECORD DATE" has the meaning assigned to it in the Preamble.

"RIGHTS SHARES" has the meaning assigned to it in the Preamble.

"SUBSCRIPTION PRICE" has the meaning assigned to it in the Preamble.

"2004 INVESTMENT AGREEMENT" means the Investment Agreement dated February 20, 2004 by and between the Company and M&F, as amended.

"2004 LINE OF CREDIT AGREEMENT" means the 2004 Senior Unsecured Line of Credit Agreement, dated as of July 9, 2004, as amended, among Revlon Consumer Products Corporation (a wholly-owned subsidiary of the Company), as borrower, and MacAndrews & Forbes Inc. (a wholly-owned subsidiary of M&F), as lender.

Section 2. The Rights Offering.

2.1 Basic Subscription Privilege . The Investor agrees, upon the consummation of the Rights Offering and at the Subscription Price, to acquire the number of shares of Class A Common Stock as equals the number of Rights Shares that the Investor would otherwise have been entitled to purchase in the Rights Offering, and agrees not to exercise or sell the Basic Subscription Privilege in the Rights Offering but rather will allow it to expire. The Investor's obligation to purchase the shares of Class A Common Stock pursuant to this Section 2.1 is conditioned upon the consummation of the Rights Offering in accordance with its terms.

2.2 Subordination of Over-subscription Privilege. M&F (on behalf of itself and each Investor) agrees to subordinate and not exercise or sell the Over-subscription Privilege to which the Investor would otherwise be entitled in the Rights Offering but rather will allow it to expire.

2.3 Back-stop. At the closing of the Rights Offering, pursuant to the terms and subject to the conditions of this Agreement and the Rights Offering as set forth in the Registration Statement, the Investor shall, on the same terms and Subscription Price as the Rights Offering, purchase such number of shares of Class A Common Stock as is sufficient to ensure that the aggregate proceeds from the Rights Offering, the Investor's purchase pursuant to Section 2.1 hereof and the Investor's purchase pursuant to this Section 2.3 equals the Aggregate Offering Amount. The Investor's obligation to purchase the

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shares of Class A Common Stock pursuant to this Section 2.3 is conditioned upon the consummation of the Rights Offering in accordance with its terms.

2.4 The Rights Offering.

(a) As promptly as practicable after the date of this Agreement, the Company will prepare a prospectus supplement to its currently effective registration statement (including each amendment and supplement thereto, the "REGISTRATION STATEMENT") on Form S-3, covering the issuance of the Rights and the Rights Shares. The Company will not permit any securities other than the Rights and the Rights Shares to be included in the prospectus supplement. The prospectus supplement will be provided to the Investor and its counsel prior to its dissemination to the distributees of the Rights. The Registration Statement will comply in all material respects with the provisions of applicable federal securities laws. The Company promptly will correct any information provided by it for use in the Registration Statement if, and to the extent, that such information becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the prospectus supplement, as so corrected to be disseminated to the distributees of the Rights as and to the extent required by applicable federal securities laws. The Investor and its counsel will be given a reasonable opportunity to review and comment upon the prospectus supplement, in each instance before it is so used.

(b) Promptly following the date hereof, the Company will commence the Rights Offering. In the Rights Offering, the Company will distribute, at no charge, one Right to each holder of record of Common Stock for each share of Common Stock held by such holder as of the Rights Offering Record Date. In accordance with the terms of the Rights Offering, each such Right shall be transferable. The Rights will entitle the holder to purchase, at the election of the holder thereof, 0.1057 of a Rights Share at the Subscription Price; provided that, no fractional Rights Shares will be issued and the Subscription Price multiplied by the aggregate number of Rights Shares offered shall not exceed the Aggregate Offering Amount. The Rights Offering will remain open for at least thirty (30) days.

(c) Each holder of Rights who exercises in full its Basic Subscription Privilege will be entitled to subscribe for additional Rights Shares at the Subscription Price to the extent that other holders of Rights (except for the Investor which, pursuant to Sections 2.1 and 2.2 hereof, has agreed not to exercise its Basic Subscription Privilege and its Over-subscription Privilege) elect not to exercise all of their Rights in the Basic Subscription Privilege. If the number of Rights Shares remaining after the exercise of all Basic Subscription Privileges (except by the Investor) is not sufficient to satisfy all requests for Rights Shares under the Over-subscription Privileges, the Rights holders who exercised their Over-subscription Privileges will be allocated such remaining Rights Shares in proportion to the number of Rights Shares they have purchased through the Basic Subscription Privilege.

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(d) If the pro rata allocation exceeds the number of Rights Shares requested in the Over-subscription Privilege, then each Rights holder only will receive the number of Rights Shares requested, and the remaining Rights Shares from such Rights holder's pro rata allocation will be divided among other Rights holders exercising their Over-subscription Privilege. If the pro rata allocation is less than the number of Rights Shares requested in the Over-subscription Privilege, then the excess funds paid by that Rights holder as the Subscription Price for the Rights Shares not issued will be returned to such Rights holder without interest or deduction.

(e) The closing of the purchase of the Rights Shares to be purchased in the Rights Offering and the shares of Class A Common Stock to be purchased by the Investor hereunder will occur at the time, for the Subscription Price, in the manner, and on the terms and conditions of the Rights Offering as will be set forth in the Registration Statement.

(f) The Company will pay all of its expenses associated with the Registration Statement and the Rights Offering, including, without limitation, filing and printing fees, fees and expenses of any subscription and information agents, its counsel and accounting fees and expenses, costs associated with clearing the Rights Shares for sale under applicable state securities laws and listing fees.

Section 3. Representations and Warranties of the Investor. M&F (on behalf of itself and each Investor) represents and warrants to the Company as of the date hereof as follows:

3.1 Organization. M&F and each Investor (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware and (b) has all corporate power and authority to consummate the transactions

contemplated by this Agreement.

3.2 Due Authorization. M&F has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

3.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by M&F and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.4 No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of M&F's certificate of incorporation

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or by-laws, (b) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which M&F is a party or by which any of M&F's properties or assets are bound (other than the consent of Fidelity pursuant to the Stockholders Agreement which consent has been obtained), or (c) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to M&F or by which any of M&F's properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay M&F's ability to consummate the transactions contemplated by this Agreement.

3.5 Investment Representations and Warranties.

(a) The shares of Class A Common Stock being acquired by such Investor hereunder are being acquired for its own account, for the purpose of investment and not with a view to or for sale in connection with any public resale or distribution thereof in violation of applicable securities laws.

(b) Such Investor is an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended.

Section 4. Representations and Warranties of the Company. The Company represents and warrants to the Investor as of the date hereof as follows:

4.1 Organization. The Company (a) is duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so qualified or licensed would not reasonably be expected to either prevent or materially delay its ability to perform its obligations hereunder, and (c) has all corporate power and authority to carry on its business as it now is being conducted and to consummate the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock.

4.2 Due Authorization. The Company has the requisite corporate power and authority to enter into, execute and deliver this Agreement, including the issuance of the Class A Common Stock and to perform its obligations hereunder, and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement, including the issuance of the Class A Common Stock.

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4.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by the Company and constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.4 Consents. Except for filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL (which may be obtained on a retroactive basis) with respect to the issuance of the Rights or otherwise, to its best knowledge, neither the execution, delivery or performance of this Agreement, including the issuance of the Class A Common Stock, by it, nor the consummation by it of its obligations and the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock requires any consent of, authorization by, exemption from, filing with, or notice to any governmental entity or any other Person (other than the consent of Fidelity pursuant to the Stockholders Agreement which consent has been obtained).

4.5 No Conflicts. The execution, delivery and performance of this Agreement, including the issuance of the Class A Common Stock and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of its certificate of incorporation or by-laws, (b) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL (which may be obtained on a retroactive basis) with respect to the issuance of the Rights or otherwise, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which any of its properties or assets are bound (other than the consent of Fidelity pursuant to the Stockholders Agreement which consent has been obtained), or (c) except for the filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE or the need to obtain an exemption, if required, from the DOL (which may be obtained on a retroactive basis) with respect to the issuance of the Rights or otherwise, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which any of its properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay its ability to consummate the transactions contemplated by this Agreement, including the issuance of the Class A Common Stock.

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4.6 Due Issuance and Authorization of Capital Stock. No shares of capital stock of the Company are subject to preemptive rights or any other similar rights of any or all of the stockholders of the Company. The shares of Class A Common Stock to be issued and delivered to the Investor pursuant to the terms hereof will be, upon issuance, duly authorized, validly issued, fully paid and non-assessable, and will not be subject to preemptive rights or other similar rights of any or all stockholders of the Company and will not impose personal liability upon the Investor thereof.

Section 5. Additional Covenants. The Company and the Investor hereby agree to do the following:

5.1 Listing Obligation. So long as the Company has Class A Common Stock listed on the NYSE or any other stock exchange, the Company will take all reasonable steps necessary, and pay all reasonable fees required, to list, prior to consummating the Rights Offering, all of the shares of Class A Common Stock acquired by the Investor hereunder and the Rights Shares on the NYSE or such other stock exchanges on which the Class A Common Stock then is listed. Following the initial listing of such shares, the Company, consistent with the Board of Directors' fiduciary duties, will use its commercially reasonable best efforts to maintain the listing of such shares whenever the Class A Common Stock is listed on any such exchange.

5.2 Cooperation with the Rights Offering and Related Matters. M&F will, and will cause its Affiliates to, cooperate with the Company and use its commercially reasonable efforts and take, or cause to be taken, all commercially

reasonable actions in order to facilitate the successful consummation of the Rights Offering. In particular, the Company is undertaking the Rights Offering in reliance on the Investor's commitment under Sections 2.1 and 2.3 hereof to provide the Company with funds up to the Aggregate Offering Amount as contemplated by this Agreement and the 2004 Investment Agreement, including, without limitation, Sections 2.1 and 2.3 hereof. The Company will cooperate with the Investor and use its commercially reasonable efforts and take all commercially reasonable actions in order to facilitate the successful consummation of the Rights Offering. Prior to the commencement of the Rights Offering, to facilitate the Company's intention to issue an additional \$75 million of equity by June 30, 2006, the Company and the Investor shall execute an amendment to the 2004 Investment Agreement to extend M&F's back-stop of a further \$75 million equity issuance by the Company from March 31, 2006 until June 30, 2006 and an amendment to the 2004 Line of Credit Agreement to extend Revlon Consumer Products Corporation's existing \$87 million line of credit under such agreement until the consummation of the \$75 million equity issuance.

5.3 Legends. The Investor agrees with the Company that the certificates evidencing the shares of Class A Common Stock to be purchased by the Investor hereunder will bear the following legends:

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT COVERING SUCH

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SECURITIES OR THE SECURITIES ARE SOLD AND TRANSFERRED IN A TRANSACTION THAT IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT."

"PLEASE BE ADVISED THAT THESE SHARES ARE HELD BY AN "AFFILIATE" FOR PURPOSES OF RULE 144 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THEREFORE, ANY PROSPECTIVE TRANSFEREE OF THE SHARES EVIDENCED BY THE CERTIFICATE SHOULD OBTAIN THE NECESSARY OPINION OF COUNSEL PRIOR TO ACQUIRING THESE SHARES."

5.4 Registration Rights. The Company and the Investor acknowledge that the purchase of shares of Class A Common Stock by the Investor hereunder will result in the issuance to the Investor of "Registrable Securities" as defined in that certain Registration Rights Agreement dated as of March 5, 1996, as amended.

5.5 Further Assurances. From time to time after the date of this Agreement, the parties hereto shall execute, acknowledge and deliver to the other parties such other instruments, documents, and certificates and will take such other actions as the other parties may reasonably request in order to consummate the transactions contemplated by this Agreement and the 2004 Investment Agreement.

Section 6. Miscellaneous.

6.1 Notices. Any notice or other communication required or which may be given pursuant to this Agreement will be in writing and either delivered personally to the addressee, telecopied to the addressee, sent via electronic mail or mailed, certified or registered mail, postage prepaid, and will be deemed given when so delivered personally, telecopied, or sent via electronic mail, or, if mailed, five (5) days after the date of mailing, as follows:

(i) if to the Investor, to:

MacAndrews & Forbes Holdings Inc.
35 East 62nd Street
New York, NY 10021
Attention: General Counsel
Facsimile: 212-572-5056

(ii) if to the Company, to:

Revlon, Inc.
237 Park Avenue
New York, NY 10017
Attention: General Counsel
Facsimile: 212-527-5693
Email: robert.kretzman@revlon.com

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6.2 Survival of Representations and Warranties, etc. All representations and warranties made in, pursuant to or in connection with this Agreement will survive the execution and delivery of this Agreement indefinitely, notwithstanding any investigation at any time made by or on behalf of any party hereto; and all statements contained in any certificate, instrument or other writing delivered by or on behalf of any party hereto required to be made pursuant to the terms of this Agreement or required to be made in connection with or in contemplation of the transactions contemplated by this

Agreement will constitute representations and warranties by such party pursuant to this Agreement.

6.3 Assignment. This Agreement will be binding upon and inure to the benefit of each and all of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the other parties. This Agreement, or the Investor's obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Investor to any Affiliate of the Investor over which the Investor or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, any such assignee assumes the obligations of the Investor hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Investor. Notwithstanding the foregoing, no such assignment shall relieve the Investor of its obligations hereunder if such assignee fails to perform such obligations. Notwithstanding the provisions of this Section 6.3, the Investor may satisfy its obligations under Sections 2.1, 2.2, or 2.3 hereof by causing an Affiliate of the Investor to satisfy its obligations under such Sections.

6.4 Entire Agreement. This Agreement, the 2004 Line of Credit Agreement and the 2004 Investment Agreement contain the entire agreement by and between the Company and the Investor with respect to the transactions contemplated by this Agreement, the 2004 Line of Credit Agreement and the 2004 Investment Agreement and supersede all prior agreements and representations, written or oral, with respect thereto.

6.5 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

6.6 Governing Law; Jurisdiction; Venue; Process. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY

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CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. Any legal or equitable action or proceeding arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement will be brought only in the courts of the State of New York, in the County and City of New York or of the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereby irrevocably waives any objection which it may now or hereafter have to laying of jurisdiction or venue of any actions or proceedings arising out of or in connection with this Agreement or in any certificate, report or other instrument delivered under or pursuant to any term of this Agreement brought in the courts referred to above and hereby further irrevocably waive and agree, not to plead or claim in any such court that any such action or proceeding has been brought in an inconvenient forum. Each of the parties further agrees that the mailing by certified or registered mail, return receipt requested, of any process required by any such court will constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.7 Counterparts. This Agreement may be executed in two or more counterparts, which may be by facsimile, each of which will be deemed an original but all of which together will constitute one and the same instrument. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

6.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

6.9 No Third Party Beneficiaries. No Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President,
General Counsel and Secretary

MACANDREWS & FORBES HOLDINGS INC.

By: /s/ Todd J. Slotkin

Name: Todd J. Slotkin
Title: Executive Vice President and
Chief Financial Officer

FOURTH AMENDMENT TO INVESTMENT AGREEMENT

THIS FOURTH AMENDMENT TO INVESTMENT AGREEMENT (this "Amendment") is made this 17th day of February 2006 by and between Revlon, Inc., a Delaware corporation (the "COMPANY"), and MacAndrews & Forbes Holdings Inc. (formerly known as Mafco Holdings Inc.), a Delaware corporation (the "INVESTOR").

W I T N E S S E T H:

WHEREAS, the parties have entered into an Investment Agreement dated February 20, 2004 (as amended, the "Investment Agreement"); and

WHEREAS, the parties have determined to further amend the Investment Agreement pursuant to Section 9.6 thereof, as provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Amendment, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Investment Agreement.

Section 2. Amendments.

2.1 Extension of Back-stop of Additional Offerings. Section 5A.1 of the Investment Agreement is amended by deleting the phrase "March 31, 2006" and substituting the phrase "June 30, 2006" in lieu thereof.

Section 3. Miscellaneous.

3.1 Ratification of Investment Agreement. As modified hereby, the Investment Agreement and its terms and provisions are hereby ratified and confirmed for all purposes and in all respects.

3.2 Counterparts. This Amendment may be executed in two or more counterparts, which may be by facsimile, each of which will be deemed an original but all of which together will constitute one and the same instrument. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

3.3 Headings. The headings in this Amendment are for reference purposes only and will not in any way affect the meaning or interpretation of this Amendment.

3.4 Governing Law. This Amendment will be governed by and construed in accordance with the laws of the State of New York without regard to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of New York. Any legal or equitable action

or proceeding arising out of or in connection with this Amendment will be brought only in the courts of the State of New York, in the County and City of New York or of the United States District Court for the Southern District of New York, and by execution and delivery of this Amendment, each of the parties hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereby irrevocably waives any objection which it may now or hereafter have to laying of jurisdiction or venue of any actions or proceedings arising out of or in connection with this Amendment or in any certificate, report or other instrument delivered under or pursuant to any term of this Amendment brought in the courts referred to above and hereby further irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding has been brought in an inconvenient forum. Each of the parties further agrees that the mailing by certified or registered mail, return receipt requested, of any process required by any such court will constitute valid and lawful service of process against it, without necessity for service by any other means provided by statute or rule of court. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Amendment or the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first above written.

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President,
Chief Legal Officer

MACANDREWS & FORBES HOLDINGS
INC. (f/k/a Mafco Holdings Inc.)

By: /s/ Todd J. Slotkin

Name: Todd J. Slotkin
Title: Executive Vice President and
Chief Financial Officer

Revlon Announces Subscription Price and Offering Terms for its
\$110 Million Rights Offering

Amends Bank Credit Agreement, Investment Agreement and Line of Credit

NEW YORK--Feb. 17, 2006--Revlon, Inc. (NYSE: REV) today announced, in conjunction with its previously-announced \$110 million rights offering, the subscription price and the number of subscription rights needed to purchase one share of Revlon, Inc. Class A common stock.

Pursuant to the rights offering, Revlon will distribute, at no charge, one transferable subscription right for each share of Class A common stock and Class B common stock held by each stockholder of record as of 5:00 p.m. New York City time, on February 13, 2006 (the "Record Date"). Each subscription right will enable rights holders to purchase 0.1057 of a share of Revlon's Class A common stock. As fractional shares of Class A common stock will not be issued, in order to acquire one share of Revlon's Class A common stock in the rights offering, a rights holder will need to hold ten rights. The subscription price for each share of Class A common stock is \$2.80 per share.

In addition, the subscription rights include an over-subscription privilege pursuant to which each rights holder that exercises its basic subscription privilege in full (as described in the prospectus supplement being mailed on or about February 17, 2006 to stockholders of record as of the Record Date) may also subscribe for additional shares at the same subscription price of \$2.80 per share, to the extent that other rights holders (other than MacAndrews & Forbes Holdings, Inc. and its affiliates) ("M&F") do not exercise their subscription rights in full. If a sufficient number of shares are not available to fully satisfy the over-subscription privilege requests, the available shares will be sold pro-rata among subscription rights holders who exercised their over-subscription privilege, based on the number of shares each subscription rights holder subscribed for under the basic subscription privilege.

The proceeds from the rights offering are expected to be used, together with available cash, to redeem approximately \$110 million aggregate principal amount of the 8 5/8% Senior Subordinated Notes due 2008 of Revlon Consumer Products Corporation ("RCPC"), Revlon's wholly-owned operating subsidiary, in satisfaction of the applicable requirements under RCPC's bank credit agreement.

While Revlon cannot provide assurances that a trading market will develop, the subscription rights are expected to trade on the NYSE beginning February 22, 2006 under the symbol "REV RT".

M&F, Revlon's majority stockholder, which is wholly-owned by Ronald O. Perelman, has agreed not to exercise its basic subscription privilege. Instead, pursuant to a Stock Purchase Agreement between M&F and Revlon, M&F has agreed to purchase, in a private placement directly from Revlon, the shares of the Class A common stock that it would otherwise have been entitled to subscribe for pursuant to its basic subscription privilege in the rights offering (equal to approximately 60% of the shares available for purchase under the subscription rights distributed in the rights offering, or approximately \$66 million). M&F has also agreed not to exercise its over-subscription privilege in the rights offering, which will maximize the shares available for purchase by other stockholders pursuant to their over-subscription privileges. However, if any shares remain following the exercise of the basic subscription privilege and the over-subscription privilege by other rights holders, M&F will back-stop the rights offering by purchasing, also in a private placement directly from Revlon, the remaining shares of Class A common stock offered but not purchased by other rights holders. As a result of this back-stop, Revlon is assured of raising \$110 million in gross proceeds, through a combination of the rights offering and the sale of

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shares in the private placement including, if necessary, the back-stop, to M&F.

The rights offering materials, including a prospectus supplement and the subscription rights certificates, are being mailed on or about February 17, 2006 to stockholders of record as of the Record Date. The prospectus supplement will contain important information about the rights offering. Stockholders are urged to read the prospectus supplement when it becomes available. Rights holders will have until the expiration date of the rights offering to exercise their subscription rights. The expiration date of the rights offering will be on March 20, 2006, unless extended by Revlon.

The Company also announced that RCPC had completed the amendment to its bank credit agreement, dated July 9, 2004 (the "Credit Agreement"), which will enable RCPC to exclude, from various financial covenants under the Credit Agreement, certain charges in connection with its previously-announced organizational realignment, as well as some start-up investment charges incurred by Revlon in 2005 related to the launch of its new Vital Radiance brand and the re-launch of Almay.

Revlon also announced that, pursuant to its intention to conduct a further \$75 million underwritten public offering of its Class A common stock by June 30, 2006, it entered into an amendment to its Investment Agreement with M&F. The amendment extends M&F's back-stop of a further \$75 million equity issuance from March 31, 2006 until June 30, 2006 to, among other things, provide Revlon with sufficient time to complete, following the rights offering, an underwritten public offering, the proceeds of which would be transferred by Revlon to RCPC to be available for general corporate purposes.

Lastly, Revlon also announced that RCPC had entered into an amendment to its \$87 million 2004 Senior Unsecured Line of Credit from M&F extending the term of such line of credit until the consummation of the \$75 million equity issuance.

About Revlon

Revlon is a worldwide cosmetics, skin care, fragrance, and personal care products company. The Company's vision is to deliver the promise of beauty through creating and developing the most consumer preferred brands. Websites featuring current product and promotional information can be reached at www.revlon.com, www.almay.com, www.vitalradiance.com and www.mitchumman.com. Corporate and investor relations information can be accessed at www.revloninc.com. The Company's brands include Revlon(R), Almay(R), Vital Radiance(R), Ultima(R), Charlie(R), Flex(R), and Mitchum(R).

Forward-Looking Statements

Statements in this press release which are not historical facts, including statements about plans, strategies, beliefs and expectations of Revlon, Inc. (the "Company"), 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 U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statement, 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 Revlon's plans to conduct the proposed rights offering and private placement, to use the proceeds therefrom to redeem outstanding debt securities, and to conduct a further \$75 million equity issuance. 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

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Report on Form 10-K/A for the fiscal year ended December 31, 2004, 2005 Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during 2005 and 2006 (which may be viewed on the SEC's website at <http://www.sec.gov> or on Revlon, Inc.'s website at <http://www.revloninc.com>), as well as difficulties, delays, unexpected costs or the Company's inability to consummate, in whole or in part, the proposed rights offering and private placement, the redemption of outstanding debt securities or the further \$75 million equity issuance. Additionally, the business and financial materials and any other statement or disclosure on, or made available through, the Company's websites shall not be considered a "free writing prospectus" under the SEC's Rule 405 of the Securities Act of 1933, as amended, unless specifically identified as such.

CONTACT: Revlon, Inc.
Investor Relations:
Maria A. Sceppaguercio, 212-527-5230
or
Media:
Scott Behles, 212-527-4718

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