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

FORM 8-K

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

Date of Report: **May 12, 2008**
(Date of earliest event reported: **May 12, 2008**)

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-11178
(Commission File Number)

13-3662955
(I.R.S. Employer Identification No.)

237 Park Avenue
New York, New York
(Address of Principal Executive Offices)

10017
(Zip Code)

(212) 527-4000
(Registrant's telephone number, including area code)

None
(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On May 12, 2008, beginning at approximately 9:30 a.m. E.D.T., Revlon, Inc.'s (the "Company") senior management is reviewing the attached presentation (the "Conference Presentation") with investors at a Goldman Sachs Consumer Products Symposium. A copy of the Conference Presentation was posted on the Company's Investor Relation's website, www.revloninc.com, under "Webcasts and Presentations."

The Conference Presentation is divided into the following major components: (i) Company Overview; (ii) Strategy; (iii) Revlon and Almay Color Cosmetics; (iv) Recent Financial Performance; (v) Conclusion; and (vi) Appendices.

Certain financial information included within the Conference Presentation consists of non-GAAP amounts, including Adjusted EBITDA and free cash flow. Such non-GAAP amounts are defined in the Basis of Presentation included in the Appendices to the Conference Presentation and they are reconciled, respectively, to their most directly comparable GAAP measures in the financial tables included in the Appendices to the Conference Information (the "Reconciliation Information").

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

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

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Conference Presentation (including the 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, Human Resources,
Chief Legal Officer, General Counsel and Secretary

Date: May 12, 2008

EXHIBIT INDEX

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

REVLON

Goldman Sachs
Consumer Products Symposium

May 12, 2008

Management Representatives

- **David Kennedy**
President and Chief Executive Officer
- **Alan Ennis**
Executive Vice President
Chief Financial Officer
- **Abbe Goldstein**
Senior Vice President, Investor Relations and
Corporate Communications

- Company Overview
- Strategy
- Revlon and Almay Color Cosmetics
- Recent Financial Performance
- Conclusion

REVLON

Company Overview

Business Highlights

Leading Market Presence

- Revlon-branded products generate approximately \$1 billion in sales around the world
- Products are sold in more than 100 countries
- The Company enjoys 19% color cosmetics retail market share in the US ⁽¹⁾, and has leading positions in key international markets
- The Company generated 2007 Net Sales of \$1.4 billion

Powerful Brands



Strong Retail Customer Relationships

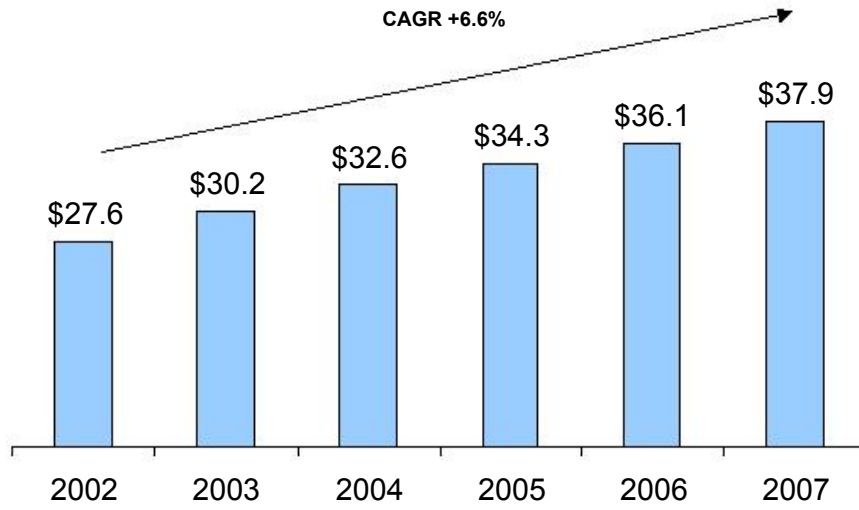


World Class Operations

- Major world class manufacturing facility in Oxford, NC and four other manufacturing facilities worldwide
- ~5,600 employees worldwide

Global Cosmetics Category Growth

(in billions)

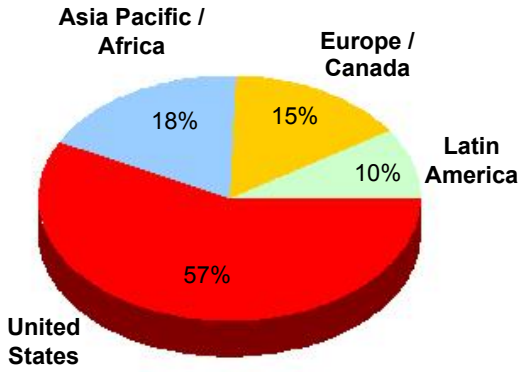


Source: Euromonitor International – all channels

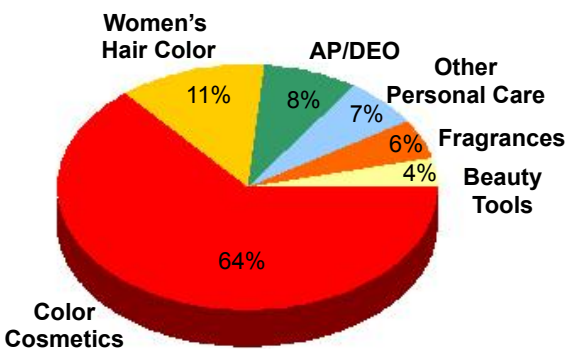
Revlon participates in strong and growing global cosmetics category

Net Sales - Full Year 2007

Net Sales by Geography

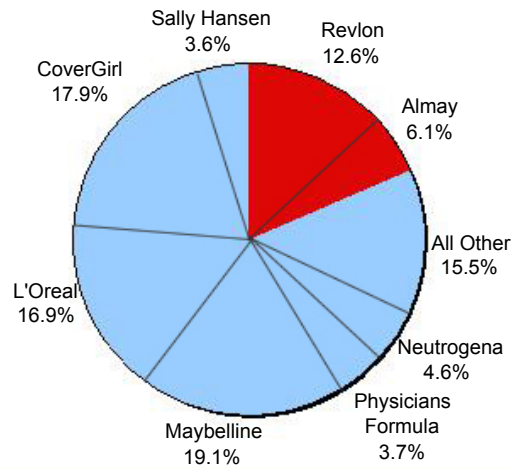


Net Sales by Category



2007 Net Sales: \$1.4 billion, up 5.2% vs. 2006

U.S. ACNielsen-measured Retail Share YTD April 2008 - Color Cosmetics



Revlon holds a strong position in color cosmetics in the U.S.

Since the fourth quarter 2006:

- Revlon brand has maintained an approximate 13% dollar share each quarter
- Almay brand has maintained an approximate 6% dollar share each quarter

Source: All share data based on ACNielsen total U.S. All Outlets (excluding Wal-Mart and Regional MVRs). Year-to-date data through April 26, 2008. All changes represent year-over-year comparisons.

U.S. ACNielsen-measured Retail Share April 2008 - Color Cosmetics

	<u>4 weeks ending April 2008 \$ Share</u>	<u>YOY \$ Share Change</u>	<u>YOY \$ Consumption Change</u>
REVLON BRAND	12.8	+0.2	+3.1%
Face	13.9	+1.5	+19.2%
Revlon ColorStay Mineral Collection Revlon Custom Creations			
Lip	20.8	+1.9	+2.3%
Revlon Super Lustrous Revlon Renewist			
Eye	9.3	-0.6	-5.7%
Eye - Mascara Revlon 3D Extreme mascara	4.3	+0.2	+5.1%
ALMAY BRAND	5.8	-0.8	-10.8%
Face	6.7	+0.6	+17.1%
Almay Smart Shade			
Eye	7.4	+0.2	+3.1%
Almay Intense i-Color Play Up			

New products drives share performance

Women's Hair Color / Beauty Tools / Anti-Perspirants & Deodorants



Revlon ColorSilk

- 8.1% retail share, +1.5 percentage points YTD
- Leading position in value segment of category, and growing
- Objective: Continue profitable growth



Revlon Beauty Tools

- 20.4% retail share, - 4.9 percentage points YTD
- #1 in beauty tools
- Objective: Generate profitable growth by increasing number of new products



Mitchum AP/DEO

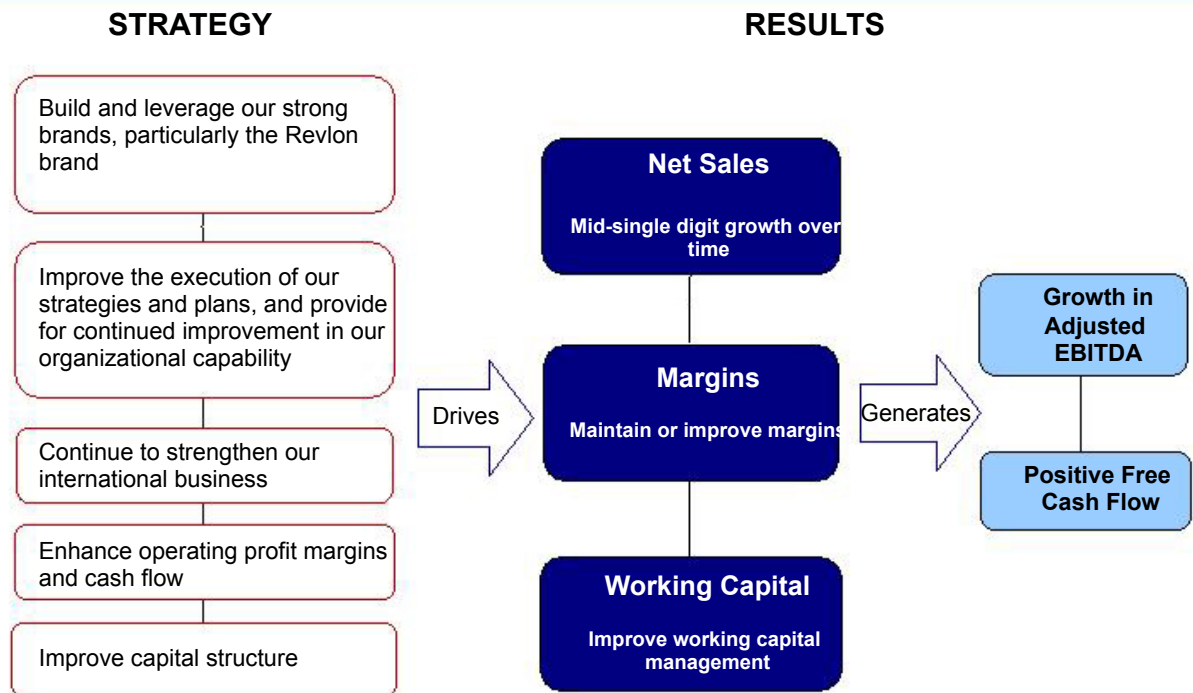
- 5.1% retail share, -0.9 percentage points YTD
- Mitchum enjoys premium pricing and extremely high loyalty based on most efficacious positioning; #1 gel brand in the U.S.
- Objective: Maintain current strong and profitable position

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Strategy

Objective: Building the Value of the Company

Growth in Adjusted EBITDA and Cash Flow



Build and leverage our strong brands, particularly the Revlon brand

Drivers

- Innovative, high-quality, consumer-preferred new products
- Effective, integrated brand communication
- Competitive levels of advertising and promotion
- Superb execution with our retail partners

Build and leverage our strong brands, particularly the Revlon brand

Recent actions

- Accelerated new product development
- Developed comprehensive rolling three-year color cosmetics and beauty care portfolio strategy
- Developed effective brand communication
- Developed celebrity brand ambassador strategy
 - Signed Jessica Alba in 2007 and Elle Macpherson in 2008 for Revlon brand
 - Signed Gucci Westman as Global Artistic Director for Revlon brand
- Planned incremental support for Revlon brand with continued support for brands worldwide with comparable levels of dollar spending

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

Recent actions

- Completed organizational restructurings in the U.S.
 - Eliminated redundant management structure
 - Established clear accountabilities
 - Reduced costs
- Implemented rigorous individual performance management and succession planning for key employees
- Implemented restricted stock award programs in 2006 and 2007

Continue to strengthen our international business

Continue to implement winning strategy

- Focus on the strong brands in key countries
- Leverage Revlon and Almay color brand marketing worldwide
- Adapt product portfolio to local consumer preferences and trends
- Structure most effective business model in each country

	Five-Year <u>CAGR</u>	Growth <u>1Q08 vs. 1Q07</u>
Net Sales, as reported	6.6%	5.5%
Adjusted EBITDA	31.0%	29.0%

International operating profits and margins continued to improve

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Revlon and Almay
Color Cosmetics

Revlon Brand Color Cosmetics Brand Positioning

- Strong consumer franchise and heritage
- Modern glamour positioning
- Broad consumer appeal across all age groups
- Celebrity brand ambassadors
 - Halle Berry, Jessica Alba, Elle Macpherson, Beau Garrett
 - Gucci Westman, Global Artistic Director
- 2008 new products
 - Differentiated and unique offerings
 - Innovations in products and packaging
 - Extensions of existing Revlon franchises

Revlon Brand Color Cosmetics – Build our Strong Brands

Revlon ColorStay Mineral Collection

1H08



- First-ever longwearing minerals collection with ColorStay longwear technology
- Collection includes face and eye products
- Unique baked technology offers no-mess packaging and lightweight application
- Contains unique skin-nourishing mineral complex
- Updates and enhances ColorStay product offering
- Ranked in ACNielsen top 10 new products, by retail dollar sales, in 1Q08

19 Source: All share data based on ACNielsen total U.S. All Outlets (excluding Wal-Mart and Regional MVRs). Year-to-date data through March 29, 2008.

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Revlon Brand Color Cosmetics - Build our Strong Brands

Revlon Custom Creations

1H08



- Unique skin-tone matching product in self-select environment
- First-to-market foundation packaged in an innovative bottle that delivers five custom shades at the turn of a dial
- Bottle contains two chambers of product with a single pump
- Ranked in ACNielsen top 10 new products, by retail dollar sales, in 1Q08

Revlon Brand Color Cosmetics - Build our Strong Brands

2008 Revlon Limited Edition Collection

1H08



- New launch of six cross-category products for face, eye and lip
- Collection focuses on self-expression and freedom of experimentation
- Customizable for personalized looks
- Glamorous and trendy eye candy products

Revlon Brand Color Cosmetics – Effective Creative

Revlon Super Lustrous Lipcolor & Revlon Nail Enamel

1H08



- Revigorating core franchises
 - Super Lustrous lipcolor
 - Revlon nail enamel
- Updating shades
- Exciting, new creative

Revlon Brand Color Cosmetics - Build our Strong Brands

Revlon Beyond Natural

2H08



- “Naturally Glamorous, Never Overdone”
- New collection of eight products for face, eye and lip
 - *Smoothing primer*
 - *Skin matching makeup*
 - *Concealer and highlighter in a single compact*
 - *Cream-to-powder eye shadow*
 - *Defining eye pencil*
 - *Defining mascara with molded brush*
 - *Cream lipgloss*
 - *Protective lip tint*
- Works with all skin tones

Revlon Brand Color Cosmetics - Build our Strong Brands

Revlon ColorStay Mineral Lipglaze

2H08



- First mineral lip gloss with longwearing ColorStay technology that lasts up to eight hours
- 12 shades with a unique mineral complex that is good for lips and provides a glossy seal of conditioning with a one-step application
- Extension of the Revlon ColorStay Mineral collection launched in the first half of 2008

Revlon Brand Color Cosmetics - Build our Strong Brands

Revlon Lash Fantasy Total Definition Mascara

2H08



- First dual ended molded brush with
 - *A vitamin primer on one side that nourishes and lifts lashes*
 - *The other side delivers rich, intense color with beautiful definition*
- A relaunch of our successful Revlon Lash Fantasy mascara

Revlon Brand Color Cosmetics - Build our Strong Brands

Revlon Crush on Color

2H08



- Summer collection of 13 new and on-trend shades for
 - *Revlon Super Lustrous lipstick and lip gloss,*
 - *Revlon ColorStay 12 Hour eye shadow quad*
 - *Revlon nail enamel*
- Enhance our shade selection by offering hottest new shades of the season in several core Revlon products

- Strong consumer franchise
- Naturally beautiful positioning
- Broad consumer appeal across all age groups
- Unique, highly relevant brand
 - Hypoallergenic, Dermatologist tested, Ophthalmologist tested
- Celebrity brand ambassadors
 - Elaine Irwin-Mellencamp, Marina Theiss
- 2008 new products
 - Differentiated and unique offerings
 - Innovations in products and packaging
 - Extensions and enhancements of existing franchises

Almay Brand Color Cosmetics - Build our Strong Brands

Almay TLC Truly Lasting Color Foundation

1H08



- First mass-market healthy beauty longwear makeup that incorporates skincare benefits
- Lasts for up to 16 hours and has SPF sun protection of 15
- Exclusive blend of vitamins and antioxidants, namely green tea to protect the skin, lemon extract to brighten and vitamin E to help smooth
- Extension of TLC franchise
- Ranked in ACNielsen top 20 new products, by retail dollar sales, in 1Q08

28

Source: All share data based on ACNielsen total U.S. All Outlets (excluding Wal-Mart and Regional MVRs). Year-to-date data through March 29, 2008.

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Almay Brand Color Cosmetics - Build our Strong Brands

Almay Intense i-Color Play Up Collection

1H08



- Relaunch of the highly successful Intense i-Color Collection
- New Play Up shadows, liners and mascara with a molded brush
- Products are expertly coordinated to intensify natural eye color
- Four eye collections to intensify specific eye color
- Ranked in ACNielsen top 20 new products, by retail dollar sales, in 1Q08

29

Source: All share data based on ACNielsen total U.S. All Outlets (excluding Wal-Mart and Regional MVRs). Year-to-date data through March 29, 2008.

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Almay Brand Color Cosmetics - Build our Strong Brands

Almay Makeup Removers

1H08



- Enhanced formula and improved package for our already successful makeup remover
- Contains a botanical blend of ingredients to condition skin
- Offering includes eye makeup remover pads and liquid in both oil-free and moisturizing formulas
- New and improved towelettes for our oil-free formula

Almay Brand Color Cosmetics - Build our Strong Brands

Almay Bright Eyes Collection

2H08



- Three-product, innovative and coordinated collection made up of Eye Base and Concealer in one, Eye Shadow and a Liner/Highlighter Duo
- Contains unique blend of marine extracts, white tea and peptides that work with light reflectors to naturally brighten, de-puff and refresh the look of the entire eye area
- The three collections of Bright Eyes products are coordinated by skin tone

Almay Brand Color Cosmetics - Build our Strong Brands

Almay Smart Shade Concealer

2H08



- Uses the Smart Shade unique shade-sensing technology to conceal skin imperfections
- Another extension of the highly successful Smart Shade line of products, which already includes makeup, blush and bronzer

Almay Brand Color Cosmetics - Build our Strong Brands

Almay TLC Truly Lasting Color Pressed Powder

2H08



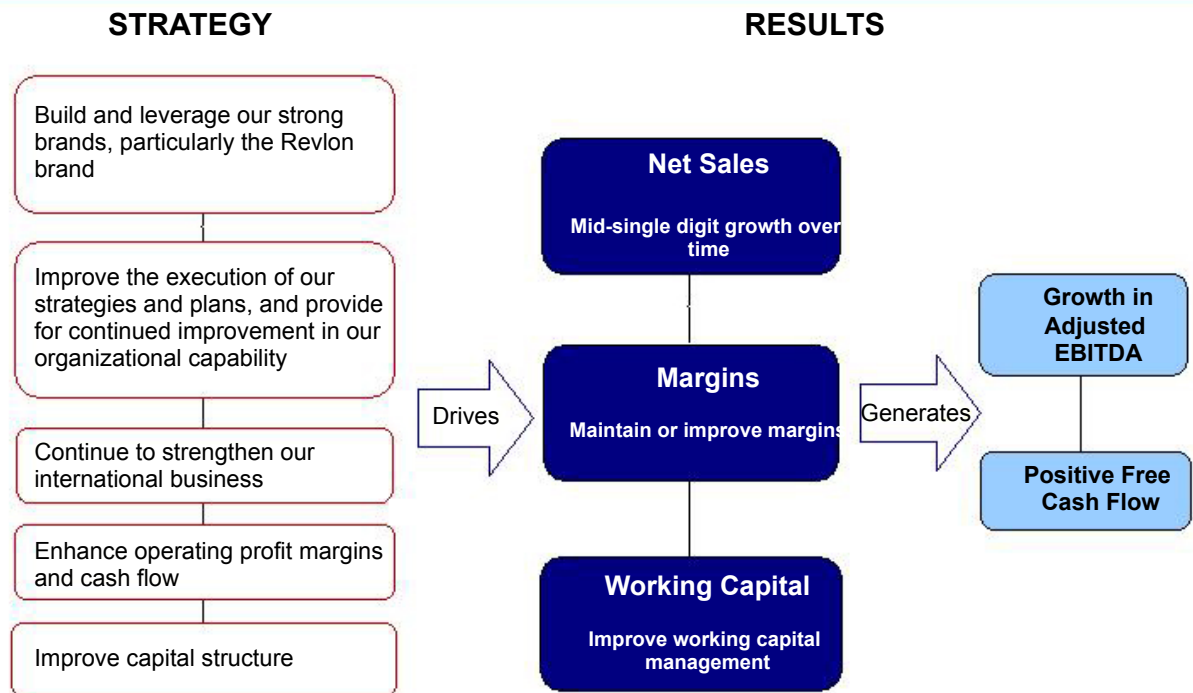
- A longwear makeup that incorporates skincare benefits
- Lasts for up to 16 hours and is infused with a nourishing blend of natural ingredients, namely antioxidant green tea to protect, lemon extract to brighten and Vitamin E to help smooth
- An extension to the TLC Truly Lasting Color makeup that was launched in 1H08

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Recent Financial Performance

Objective: Building the Value of the Company

Growth in Adjusted EBITDA and Cash Flow



Enhance operating profit margins and cash flow

Recent actions

- Reduced cost base from previous levels by \$55 million through restructuring actions

	Program Rationale	Program Cost (approx.) (\$ millions)	Cost Reduction (approx.) (\$ millions)
Feb. 2006	Consolidation of certain functions	\$10	\$15
Sep. 2006	Broad organizational streamlining	\$21	\$33
Mar. 2007	Closure of Irvington, NJ facility Streamlining in IT and Canada	\$3	\$7
	Total	\$34	\$55

- Established continuous improvement initiatives to manage productivity and achieve efficiencies and control costs
 - Improved gross profit margin and operating income margin in 1Q08 vs. 1Q07
- Working to reduce working capital as percentage of net sales, with focus on inventory reduction

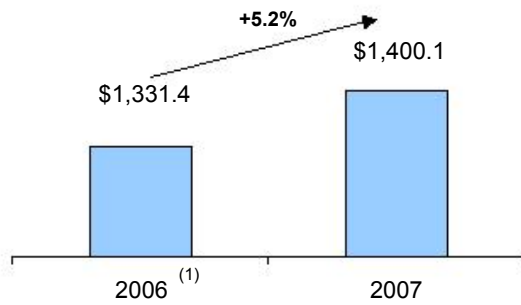
Improve capital structure

Recent actions

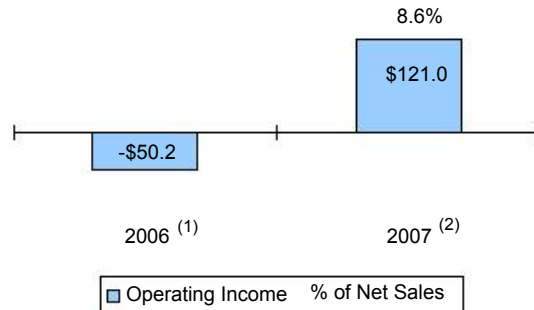
- Refinance of \$1 billion revolving credit facility and term loan in Dec 2006 generating significant interest savings
- Completed two equity rights offerings totaling \$210 million in 2006 and 2007, with net proceeds used to reduce debt
- Refinanced 8 5/8% senior subordinated notes in Feb 2008 with the new \$170 million 11% senior subordinated term loan from MacAndrews & Forbes
- Announced plan in April 2008 to effect a reverse split of Class A and Class B common stock at a 1-for-10 split ratio, which we currently expect to consummate in May or June of 2008
- In September 2007 and April 2008, entered into two \$150 million two-year floating-to-fixed interest rate swap transactions related to indebtedness under bank term loan. Interest rate is fixed at 8.692% and 6.66%, respectively, for the two-year term of each swap

2007 Results

Net Sales (in millions)



Operating Income (in millions)



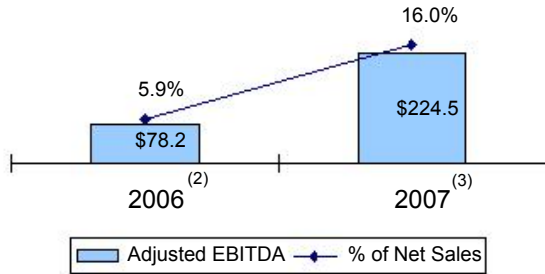
(1) In 2006, Vital Radiance, executive severance and restructuring expenses collectively reduced net sales by \$19.7 million and unfavorably affected Operating Income by \$145.1 million.

(2) In 2007, Operating Income included restructuring expenses of \$7.3 million.

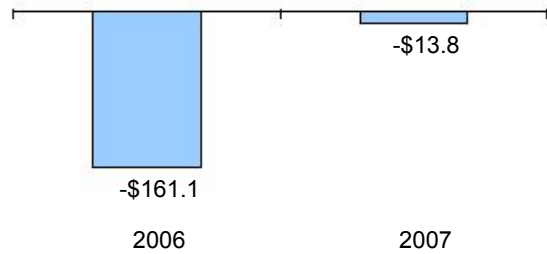
Net sales up 5.2% (up 3.2% excluding FX); Consistent with mid-single digit sales growth expectations. Significant improvement in operating income

2007 Results

Adjusted EBITDA ⁽¹⁾ (in millions)



Free Cash Flow ⁽¹⁾ (in millions)



(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures; see definitions and reconciliations to their respective most directly comparable GAAP financial measures in appendices attached.

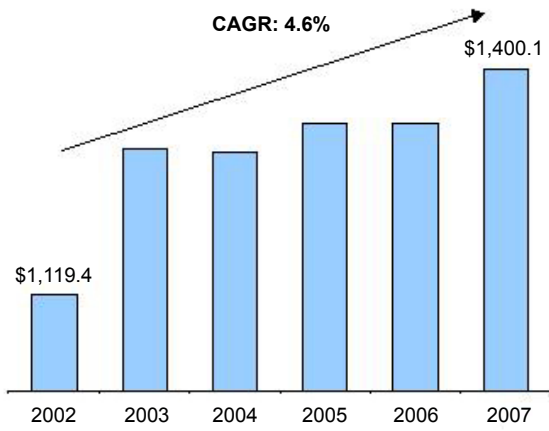
(2) In 2006, Vital Radiance, executive severance and restructuring expenses collectively reduced Adjusted EBITDA by \$122.9 million.

(3) 2007 included restructuring expenses of \$7.3 million.

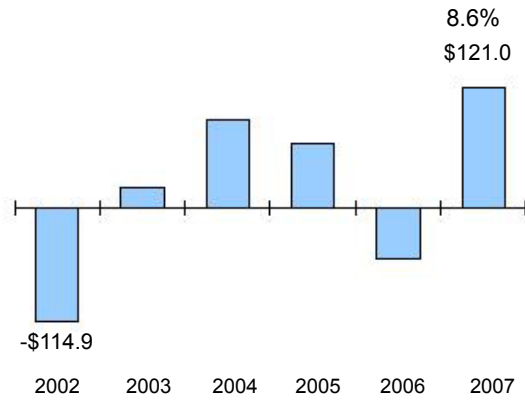
Significantly improved Adjusted EBITDA and cash usage

Financial Performance Trends

Net Sales (in millions)



Operating Income (in millions)

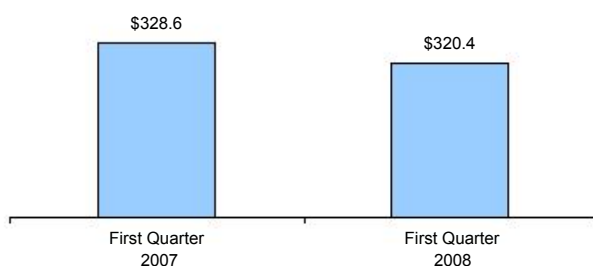


Operating Income % of Net Sales

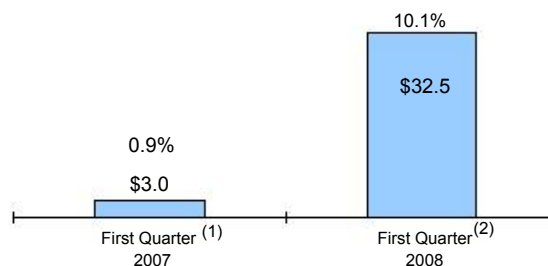
Mid-single digit sales growth, over time
Improved operating income and margins in 2007

First Quarter 2008 Results

Net Sales (in millions)



Operating Income (in millions)



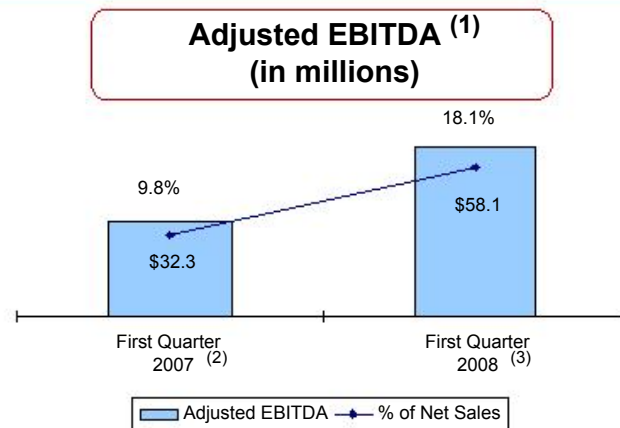
(1) Operating Income in the first quarter 2007 includes \$4.3 million of restructuring charges, and a \$4.4 million benefit from the reduction of lease liability related to consolidation of office space in New York.

(2) Operating Income in the first quarter 2008 includes a net gain of approximately \$6 million related to the sale of a non-core trademark.

Operating Income % of Net Sales

- Net sales down 2.5% and down 5.5% XFX - Hurdling Revlon Colorist hair color and Mitchum Smart Solid AP/DEO launches in 1Q07.
- Significant improvement in operating income (excluding one-time items mentioned above) due mainly to lower S,G & A expenses, primarily the non-recurrence of brand support related to the launch of Revlon Colorist hair color in 1Q07.

First Quarter 2008 Results



- (1) Adjusted EBITDA is a non-GAAP measure; see definition and reconciliation to its most directly comparable GAAP financial measure in the appendices attached.
- (2) Adjusted EBITDA in 1Q07 includes \$4.3 million of restructuring charges, and a \$4.4 million benefit from the reduction of lease liability related to consolidation of office space in New York.
- (3) Adjusted EBITDA in 1Q08 includes a net gain of approximately \$6 million related to the sale of a non-core trademark.

Significant improvement in Adjusted EBITDA

Current Composition of Debt & Liquidity

Loan	Amount (\$ millions)	Rate	Maturity Date
Term Loan Facility (Secured)	840 ⁽¹⁾	LIBOR + 400 bps ⁽¹⁾	January 2012
Senior Notes (Unsecured)	390	9.5%	April 2011
M&F Senior Subordinated Term Loan (Unsecured)	170	11%	August 2009
Total Debt	1,400	Approx 60/40 fixed/floating rates	
Revolving Credit Facility (Secured)	160 facility	LIBOR + 200 bps	January 2012

Unutilized borrowing capacity and cash of \$185.7 million as of March 31, 2008

- \$92.8 million available under the revolving credit facility
- \$46.7 million of cash and cash equivalents

⁽¹⁾ In September, 2007, we entered into a \$150 million two-year floating-to-fixed interest rate swap transaction related to indebtedness under term loan. Interest rate is fixed at 8.692% for the two-year term of the swap. In April, 2008 we entered into a second \$150 million two-year floating-to-fixed interest rate swap transaction related to indebtedness under term loan. Interest rate is fixed at 6.66% for the two year term of the swap.

REVLON

Conclusion

Conclusion

Leading Market Presence

- Revlon-branded products generate approximately \$1 billion in sales around the world
- Products are sold in more than 100 countries
- The Company enjoys 19% color cosmetics retail market share in the US ⁽¹⁾, and has leading positions in key international markets
- The Company generated 2007 Net Sales of \$1.4 billion

Powerful Brands



Strong Retail Customer Relationships



World Class Operations

- Major world class manufacturing facility in Oxford, NC and four other manufacturing facilities worldwide
- ~5,600 employees worldwide

REVLON

Goldman Sachs
Consumer Products Symposium

May 12, 2008

REVLON

Appendices

Forward-Looking Statements

This presentation relates to various aspects of Revlon, Inc.'s ("Revlon") strategic, business and financial plans. Statements made in this presentation, which are not historical, are forward-looking and based on management's estimates, objectives, vision, projections, forecasts, plans, anticipations, targets, drivers, strategies, beliefs, intent, expectations, outlook, opportunities and initiatives, and thus are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Accordingly, Revlon's actual results may differ materially from such forward-looking statements for a number of reasons, including, without limitation, those set forth in the Company's filings with the SEC, including its Annual Report on Form 10-K for 2007, Quarterly Reports on Form 10-Q, including its Q1 2008 Form 10-Q, and other Current Reports on Form 8-K filed with the SEC. Access to these filings is available on the SEC's website at www.sec.gov.

The date of this presentation is as of May 12, 2008 and the information provided herein is presented through the dates indicated on the applicable slides. Except for the Company's ongoing obligations under the U.S. federal securities laws, Revlon undertakes no commitment to update or otherwise revise this presentation to reflect actual results of operations, changes in financial condition, changes in estimates, changes in expectations, changes in assumptions, changes in external sources of information, or other circumstances arising and/or existing since the preparation of the information contained herein or to reflect the occurrence of any future events. Further, Revlon undertakes no commitment to update or revise any of this presentation to reflect changes in general economics or industry conditions or changes in specific industry categories in which Revlon operates.

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

Basis of Presentation

Revlon is a public holding company with no business operations of its own. Revlon's only material asset is all of the outstanding capital stock of Revlon Consumer Products Corporation ("Products Corporation" and, together with Revlon, sometimes referred to as the "Company"), through which Revlon conducts all of its business operations. As such, Revlon's net (loss)/income has historically consisted of the net (loss)/income of Products Corporation and includes certain expenses related to being a public holding company. This presentation includes financial information as of December 31, 2007 and 2006 and as of March 31, 2008 and 2007 based on information in the public domain and in certain cases information in the Company's press releases issued in 2007 and 2008, as well as related Form 10K's, 10Q's and Form 8-K's filed with the SEC during 2008 and 2007. The financial data contained herein are both audited and unaudited and have been prepared from Revlon, Inc.'s internal and external reporting information.

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

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

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

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

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

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

Non-GAAP Adjusted EBITDA Reconciliation

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

	Three Months Ended		Year Ended	
	March		December 31,	
	2008	2007	2007	2006
Reconciliation to net loss:				
Net loss.....	\$ (2.5)	\$ (35.2)	\$ (16.1)	\$ (251.3)
Interest expense, net.....	31.8	32.5	134.3	147.7
Amortization of debt issuance costs.....	1.3	1.1	3.3	7.5
Foreign currency (gains) losses, net.....	(4.3)	0.1	(6.8)	(1.5)
Loss on early extinguishment of debt.....	0.0	0.0	0.1	23.5
Miscellaneous, net.....	0.1	0.1	(1.8)	3.8
Provision for income taxes.....	6.1	4.4	8.0	20.1
Depreciation and amortization.....	25.6	29.3	103.5	128.4
Adjusted EBITDA.....	<u>\$ 58.1</u>	<u>\$ 32.3</u>	<u>\$ 224.5</u>	<u>\$ 78.2</u>

Non-GAAP Free Cash Flow Reconciliation

REVLON, INC. AND SUBSIDIARIES
UNAUDITED FREE CASH FLOW RECONCILIATION
(dollars in millions)

	Year Ended December 31,	
	2007	2006
	(Unaudited)	
<u>Reconciliation to net cash provided by/(used in) operating activities:</u>		
Cash provided by/(used in) operating activities	\$ 3.8	\$ (138.7)
Less capital expenditures	(20.0)	(22.4)
Plus proceeds from the sale of certain assets.....	<u>2.4</u>	<u>-</u>
Free cash flow.....	\$ <u>(13.8)</u>	\$ <u>(161.1)</u>

REVLON

Goldman Sachs
Consumer Products Symposium

May 12, 2008
