

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
- - - SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2000

OR

- - - TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-11178

REVLON, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

13-3662955

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

625 MADISON AVENUE, NEW YORK, NEW YORK
(Address of principal executive offices)

10022
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No
- - - - -

As of June 30, 2000, 20,115,935 shares of Class A Common Stock and 31,250,000 shares of Class B Common Stock were outstanding. 11,250,000 shares of Class A Common Stock and all the shares of Class B Common Stock were held by REV Holdings Inc., an indirect wholly owned subsidiary of Mafco Holdings Inc.

Total Pages - 20

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

ASSETS	JUNE 30, 2000	DECEMBER 31, 1999
Current assets:	(Unaudited)	
Cash and cash equivalents	\$ 38.1	\$ 25.4
Trade receivables, less allowances of \$19.7 and \$27.2, respectively	227.6	332.6
Inventories	213.5	278.3
Prepaid expenses and other	42.5	51.3
Total current assets	521.7	687.6
Property, plant and equipment, net	267.5	336.4
Other assets	168.7	177.5
Intangible assets, net	210.7	356.8
Total assets	\$ 1,168.6	\$ 1,558.3
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Short-term borrowings - third parties.....	\$ 36.5	\$ 37.6
Current portion of long-term debt - third parties	-	10.2
Accounts payable	90.1	139.8
Accrued expenses and other	304.7	409.7
Total current liabilities	431.3	597.3
Long-term debt - third parties	1,523.6	1,737.8
Long-term debt - affiliates	24.1	24.1
Other long-term liabilities	217.5	214.0
Stockholders' deficiency:		
Preferred stock, par value \$.01 per share; 20,000,000 shares authorized, 546 shares of Series A Preferred Stock issued and outstanding	54.6	54.6
Class B Common Stock, par value \$.01 per share; 200,000,000 shares authorized, 31,250,000 issued and outstanding	0.3	0.3
Class A Common Stock, par value \$.01 per share; 350,000,000 shares authorized, 20,115,935 and 19,992,837 issued and outstanding, respectively	0.2	0.2
Capital deficiency	(227.3)	(228.4)
Accumulated deficit since June 24, 1992	(826.0)	(773.5)
Accumulated other comprehensive loss	(29.7)	(68.1)
Total stockholders' deficiency	(1,027.9)	(1,014.9)
Total liabilities and stockholders' deficiency	\$ 1,168.6	\$ 1,558.3
	=====	=====

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Net sales	\$ 350.6	\$ 553.4	\$ 818.6	\$ 994.5
Cost of sales	124.3	184.9	292.8	340.6
Gross profit	226.3	368.5	525.8	653.9
Selling, general and administrative expenses	204.0	324.6	482.9	597.5
Business consolidation costs, net	5.1	9.5	14.6	17.7
Operating income	17.2	34.4	28.3	38.7
Other expenses (income):				
Interest expense	33.9	35.9	73.3	71.8
Interest income	(0.4)	(0.4)	(0.8)	(1.5)
Amortization of debt issuance costs	1.0	1.2	3.5	2.5
Foreign currency losses, net	2.6	-	2.1	-
Miscellaneous, net	0.4	(0.2)	0.9	0.3
Loss (gain) on sale of product line and brand, net	3.2	-	(3.0)	-
Other expenses, net	40.7	36.5	76.0	73.1
Loss before income taxes	(23.5)	(2.1)	(47.7)	(34.4)
Provision for income taxes	1.1	1.8	4.8	3.7
Net loss	\$ (24.6)	\$ (3.9)	\$ (52.5)	\$ (38.1)
Basic loss per common share	\$ (0.48)	\$ (0.08)	\$ (1.02)	\$ (0.74)
Diluted loss per common share	\$ (0.48)	\$ (0.08)	\$ (1.02)	\$ (0.74)
Weighted average number of common shares outstanding:				
Basic and diluted	51,359,171	51,237,829	51,301,004	51,237,303

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
 AND COMPREHENSIVE LOSS
 (DOLLARS IN MILLIONS)

	PREFERRED STOCK	COMMON STOCK	CAPITAL DEFICIENCY	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS (a)	TOTAL STOCKHOLDERS' DEFICIENCY
	-----	-----	-----	-----	-----	-----
Balance, January 1, 1999	\$ 54.6	\$ 0.5	\$ (228.5)	\$ (402.0)	\$ (72.6)	\$ (648.0)
Issuance of common stock			0.1			0.1
Comprehensive loss:						
Net loss				(38.1)		(38.1)
Revaluation of marketable securities					(0.6)	(0.6)
Currency translation adjustment ...					(29.2)	(29.2)
Total comprehensive loss						(67.9)
Balance, June 30, 1999	\$ 54.6	\$ 0.5	\$ (228.4)	\$ (440.1)	\$ (102.4)	\$ (715.8)
	=====	=====	=====	=====	=====	=====
Balance, January 1, 2000	\$ 54.6	\$ 0.5	\$ (228.4)	\$ (773.5)	\$ (68.1)	\$ (1,014.9)
Issuance of common stock			1.1			1.1
Comprehensive loss:						
Net loss				(52.5)		(52.5)
Currency translation adjustment ...					38.4 (b)	38.4
Total comprehensive loss						(14.1)
Balance, June 30, 2000	\$ 54.6	\$ 0.5	\$ (227.3)	\$ (826.0)	\$ (29.7)	\$ (1,027.9)
	=====	=====	=====	=====	=====	=====

- (a) Accumulated other comprehensive loss includes a revaluation of marketable securities of \$3.8 and \$3.6 as of June 30, 2000 and 1999, respectively, currency translation adjustments of \$21.0 and \$66.3 as of June 30, 2000 and 1999, respectively, and adjustments for the minimum pension liability of \$4.9 and \$32.5 as of June 30, 2000 and 1999, respectively.
- (b) Accumulated other comprehensive loss and comprehensive income each include a reclassification adjustment of \$48.3 for realized losses associated with the sale of the Company's worldwide professional products line.

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
 (DOLLARS IN MILLIONS)

	SIX MONTHS ENDED JUNE 30,	
CASH FLOWS FROM OPERATING ACTIVITIES:	2000	1999
Net loss	\$ (52.5)	\$ (38.1)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	61.8	60.8
Net gain on sale of product line and brand	(3.0)	-
Change in assets and liabilities, net of effects of dispositions:		
Decrease in trade receivables	25.0	55.8
Decrease (increase) in inventories	7.6	(20.5)
Decrease (increase) in prepaid expenses and other current assets	9.5	(0.1)
(Decrease) increase in accounts payable	(18.3)	18.2
Decrease in accrued expenses and other current liabilities	(103.4)	(95.3)
Other, net	(26.9)	(37.0)
Net cash used for operating activities	(100.2)	(56.2)
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(6.1)	(20.0)
Net proceeds from the sale of product line, brand and certain assets	339.6	-
Acquisition of technology rights	(3.0)	-
Net cash provided by (used for) investing activities	330.5	(20.0)
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in short-term borrowings - third parties	2.7	9.1
Proceeds from the issuance of long-term debt - third parties	231.2	393.7
Repayment of long-term debt - third parties	(449.8)	(331.4)
Net proceeds from issuance of common stock	-	0.1
Proceeds from the issuance of debt - affiliates	-	62.1
Repayment of debt - affiliates	-	(62.1)
Net cash (used for) provided by financing activities	(215.9)	71.5
Effect of exchange rate changes on cash and cash equivalents	(1.7)	(3.2)
Net increase (decrease) in cash and cash equivalents	12.7	(7.9)
Cash and cash equivalents at beginning of period	25.4	34.7
Cash and cash equivalents at end of period	\$ 38.1	\$ 26.8
 Supplemental schedule of cash flow information:		
Cash paid during the period for:		
Interest	\$ 73.0	\$ 69.1
Income taxes, net of refunds	2.4	5.6
 Supplemental schedule of noncash financing activities:		
Issuance of common stock	\$ 1.1	\$ -

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(DOLLARS IN MILLIONS)

(1)BASIS OF PRESENTATION

Revlon, Inc. (the "Company") is a holding company, formed in April 1992, that conducts its business exclusively through its direct subsidiary, Revlon Consumer Products Corporation and its subsidiaries ("Products Corporation"). The Company is an indirect majority owned subsidiary of MacAndrews & Forbes Holdings Inc. ("MacAndrews Holdings"), a corporation wholly owned through Mafco Holdings Inc. ("Mafco Holdings" and, together with MacAndrews Holdings, "MacAndrews & Forbes") by Ronald O. Perelman.

The accompanying Consolidated Condensed Financial Statements are unaudited. In management's opinion, all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation have been made.

The Unaudited Consolidated Condensed Financial Statements include the accounts of the Company after elimination of all material intercompany balances and transactions. The Company has made a number of estimates and assumptions relating to the assets and liabilities, the disclosure of contingent assets and liabilities and the reporting of revenues and expenses to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates. The Unaudited Consolidated Condensed Financial Statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

The results of operations and financial position, including working capital, for interim periods are not necessarily indicative of those to be expected for a full year.

The Company matches advertising and promotion expenses with sales revenues for interim reporting purposes. Advertising and promotion expenses estimated for a full year are charged to earnings for interim reporting purposes in proportion to the relationship that net sales for such period bear to estimated full year net sales. As a result, for the first half of 2000 and 1999, disbursements and commitments for advertising and promotion exceeded advertising and promotion expenses by \$31.2 and \$71.1 respectively, and such amounts were deferred.

On March 30, 2000 and May 8, 2000, the Company completed the dispositions of its worldwide professional products line and Plusbelle brand in Argentina, respectively. Accordingly, the Unaudited Consolidated Condensed Financial Statements include the results of operations of the professional products line and Plusbelle brand through the dates of their respective dispositions.

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL
STATEMENTS
(DOLLARS IN MILLIONS)

(2) INVENTORIES

	JUNE 30, 2000	DECEMBER 31, 1999	
Raw materials and supplies	\$ 61.5	\$ 74.1	
Work-in-process	14.2	19.7	
Finished goods	137.8	184.5	
	\$ 213.5	\$ 278.3	
	=====	=====	

(3) BASIC AND DILUTED (LOSS) INCOME PER COMMON SHARE

The basic (loss) income per common share has been computed based upon the weighted average number of shares of common stock outstanding during each of the periods presented. Diluted (loss) income per common share has been computed based upon the weighted average number of shares of common stock outstanding. The Company's outstanding stock options represent the only potential dilutive common stock outstanding. The number of shares used in the calculation of diluted loss per common share was the same in each period presented, as it does not include any incremental shares that would have been outstanding assuming the exercise of stock options because the effect of those incremental shares would have been antidilutive. For each period presented, the amount of loss used in the calculation of diluted loss per common share was the same as the amount of loss used in the calculation of basic loss per common share.

(4) BUSINESS CONSOLIDATION COSTS, NET

During the fourth quarter of 1999, the Company continued to re-evaluate its organizational structure and implemented a new restructuring plan, principally at its New York headquarters and New Jersey locations. As part of this new restructuring plan, the Company reduced personnel and consolidated excess real estate. In the first quarter of 2000, the Company recorded a charge of \$9.5 relating to such restructuring plan, principally for additional employee severance and other personnel benefits and to restructure certain operations outside the United States. The Company continued to implement such restructuring plan during the second quarter of 2000 during which it recorded a charge of \$5.1 relating to exiting certain operations in Japan and employee severance and other personnel benefits.

In the fourth quarter of 1998, the Company committed to a restructuring plan to realign and reduce personnel, exit excess leased real estate, realign and consolidate regional activities, reconfigure certain manufacturing operations and exit certain product lines. In the first half of 1999, the Company recorded a net charge of \$16.7, \$8.5 of which was recorded in the second quarter of 1999, relating to such restructuring plan, principally for additional employee severance and other personnel benefits as well as other costs. Also in the second quarter of 1999, the Company adopted a plan to exit a non-core business for which it recorded a charge of \$1.0.

Of the 208 employees and the 181 employees for whom severance and other personnel benefits were included in the charges for the fourth quarter 1999 and during the first half of 2000, respectively, the Company had terminated 344 employees by June 30, 2000. As of June 30, 2000, the unpaid balance of the business consolidation costs is included in accrued expenses and other in the Company's Unaudited Consolidated Condensed Balance Sheet.

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL
STATEMENTS
(DOLLARS IN MILLIONS)

Details of the activity described above during the six-month period ended June 30, 2000 are as follows:

	BALANCE AS OF 1/1/00	EXPENSES, NET	UTILIZED, NET		BALANCE AS OF 6/30/00
			CASH	NONCASH	
Employee severance and other personnel benefits	\$ 24.6	\$ 11.4	\$ (18.0)	\$ (1.1)	\$ 16.9
Factory, warehouse, office and other costs	9.4	3.2	(2.6)	(2.1)	7.9
	<u>\$ 34.0</u>	<u>\$ 14.6</u>	<u>\$ (20.6)</u>	<u>\$ (3.2)</u>	<u>\$ 24.8</u>

(5) DISPOSITION OF PRODUCT LINE AND BRAND

On March 30, 2000, the Company completed the disposition of its worldwide professional products line, including professional hair care for use in and resale by professional salons, ethnic hair and personal care products, Natural Honey skin care and certain regional toiletries brands, for \$315 in cash, before adjustments, plus \$10 in purchase price payable in the future, contingent upon the purchasers' achievement of certain rates of return on their investment. The disposition involved the sale of certain of the Company's subsidiaries throughout the world devoted to the professional products line, as well as assets dedicated exclusively or primarily to the lines being disposed. The worldwide professional products line was purchased by a company formed by CVC Capital Partners, the Colomer family and other investors, led by Carlos Colomer, a former manager of the line that was sold, following arms'-length negotiation of the terms of the purchase agreement therefor, including the determination of the amount of the consideration. In connection with the disposition, the Company recognized a pre-tax and after-tax gain of \$6.2. Approximately \$150.3 of the Net Proceeds (as defined in the Credit Agreement) was used to reduce the aggregate commitment under the Credit Agreement (as hereinafter defined).

On May 8, 2000, Products Corporation completed the disposition of its Plusbelle brand in Argentina for \$46.2 in cash. Approximately \$20.7 of the Net Proceeds was used to reduce the aggregate commitment under the Credit Agreement. In connection with the disposition, the Company recognized a pre-tax and after-tax loss of \$3.2.

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL
STATEMENTS
(DOLLARS IN MILLIONS)

(6) GEOGRAPHIC INFORMATION

The Company manages its business on the basis of one reportable operating segment. The Company is exposed to the risk of changes in social, political and economic conditions inherent in foreign operations and the Company's results of operations and the value of its foreign assets and liabilities are affected by fluctuations in foreign currency exchange rates. The Company's operations in Brazil have accounted for approximately 4.7% and 3.8% of the Company's net sales for the second quarter of 2000 and 1999, respectively, and 4.4% and 4.0% of the Company's net sales for the first half of 2000 and 1999, respectively. Net sales by geographic area are presented by attributing revenues from external customers on the basis of where the products are sold.

GEOGRAPHIC AREAS:

Net sales:	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
United States	\$ 207.6	\$ 347.3	\$ 481.9	\$ 597.1
International.....	143.0	206.1	336.7	397.4
	<u>\$ 350.6</u>	<u>\$ 553.4</u>	<u>\$ 818.6</u>	<u>\$ 994.5</u>

Long-lived assets:	JUNE 30,	DECEMBER 31,		
	2000	1999		
United States	\$ 424.1	\$ 611.3		
International	222.8	259.4		
	<u>\$ 646.9</u>	<u>\$ 870.7</u>		

CLASSES OF SIMILAR PRODUCTS:

Net sales:	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Cosmetics, skin care and fragrances	\$ 232.2	\$ 310.4	\$ 501.5	\$ 534.6
Personal care and professional	118.4	243.0	317.1	459.9
	<u>\$ 350.6</u>	<u>\$ 553.4</u>	<u>\$ 818.6</u>	<u>\$ 994.5</u>

REVLON, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
(DOLLARS IN MILLIONS)

OVERVIEW

The Company operates in a single segment and manufactures, markets and sells an extensive array of cosmetics and skin care, fragrances and personal care products. In addition, the Company has a licensing group.

On March 30, 2000 and May 8, 2000, the Company completed the dispositions of its worldwide professional products line and Plusbelle brand in Argentina, respectively. Accordingly, the Unaudited Consolidated Condensed Financial Statements include the results of operations of the professional products line and Plusbelle brand through the dates of their respective dispositions.

RESULTS OF OPERATIONS

The following table sets forth the Company's net sales for the three-month and six-month periods ended June 30, 2000 and 1999, respectively:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Net sales:				
United States	\$ 207.6	\$ 347.3	\$ 481.9	\$ 597.1
International	143.0	206.1	336.7	397.4
	\$ 350.6	\$ 553.4	\$ 818.6	\$ 994.5
	=====	=====	=====	=====

The following table sets forth certain statements of operations data as a percentage of net sales for the three-month and six-month periods ended June 30, 2000 and 1999, respectively:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2000	1999	2000	1999
Cost of sales	35.5 %	33.4 %	35.8 %	34.2%
Gross profit	64.5	66.6	64.2	65.8
Selling, general and administrative expenses ("SG&A")	58.2	58.7	59.0	60.1
Business consolidation costs, net	1.5	1.7	1.8	1.8
Operating income	4.9	6.2	3.5	3.9

NET SALES

Net sales were \$350.6 and \$553.4 for the second quarters of 2000 and 1999, respectively, a decrease of \$202.8, or 36.6% on a reported basis (a decrease of 36.1% on a constant U.S. dollar basis), and were \$818.6 and \$994.5 for the first half of 2000 and 1999, respectively, a decrease of \$175.9, or 17.7% on a reported basis (a decrease of 16.8% on a constant U.S. dollar basis). The decline in consolidated net sales for the second quarter and first half of 2000 as compared with the comparable 1999 periods is primarily due to the sale of the worldwide professional products line and Plusbelle brand in Argentina, a reduction of overall U.S. customer inventories, and reduced consumer demand for the Company's hair care products.

New products in the first half of 2000 included REVLON COLORSTAY LIPSHINE, REVLON COLORSTAY STICK makeup, REVLON AGE DEFYING LIFTING makeup, ALMAY ONE COAT LIP CREAM, ALMAY LIGHT & EASY makeup and ALMAY 3-IN-1 STICK makeup.

REVLON, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
(DOLLARS IN MILLIONS)

Net sales, excluding the worldwide professional products line and the Plusbelle brand in Argentina, were \$346.6 and \$447.0 for the second quarters of 2000 and 1999, respectively, a decrease of \$100.4, or 22.5% on a reported basis (a decrease of 21.4% on a constant U.S. dollar basis), and were \$722.3 and \$793.7 for the first half of 2000 and 1999, respectively, a decrease of \$71.4, or 9.0% on a reported basis (a decrease of 8.2% on a constant U.S. dollar basis).

United States. Net sales in the United States were \$207.6 for the second quarter of 2000 compared with \$347.3 for the second quarter of 1999, a decrease of \$139.7, or 40.2%, and were \$481.9 for the first half of 2000 compared with \$597.1 for the first half of 1999, a decrease of \$115.2, or 19.3%.

Net sales, excluding the domestic portion of the worldwide professional products line, were \$207.6 for the second quarter of 2000 compared with \$299.6 for the second quarter of 1999, a decrease of \$92.0, or 30.7%, and were \$446.8 for the first half of 2000 compared with \$512.8 for the first half of 1999, a decrease of \$66.0, or 12.9%. The decline in sales in the second quarter and first half of 2000 is primarily due to a reduction of overall U.S. customer inventories, which the Company anticipates will continue to affect sales, and reduced consumer demand for the Company's hair care products. Despite significantly decreased sales to retailers in the U.S., consumer take away in dollar volume of REVLON cosmetics in the first half of 2000 (as measured by ACNielsen) in the U.S. mass cosmetic market remained approximately the same compared with the first half of 1999.

International. Net sales outside the United States were \$143.0 for the second quarter of 2000 compared with \$206.1 for the second quarter of 1999, a decrease of \$63.1, or 30.6%, and were \$336.7 for the first half of 2000 compared with \$397.4 for the first half of 1999, a decrease of \$60.7, or 15.3%.

Net sales, excluding the worldwide professional products line outside the United States and the Plusbelle brand in Argentina, were \$139.0 for the second quarter of 2000 compared with \$147.4 for the comparable 1999 period, a decrease of \$8.4, or 5.7%, on a reported basis (a decrease of 2.0% on a constant U.S. dollar basis), and were \$275.5 for the first half of 2000 compared with \$280.9 for the first half of 1999, a decrease of \$5.4, or 1.9%, on a reported basis (an increase of 0.5% on a constant U.S. dollar basis). The decrease in net sales for the second quarter of 2000 on a constant dollar basis is primarily due to increased competitive activity in certain markets outside the U.S., partially offset by the introduction of new products in certain markets. The decrease in net sales for the second quarter and first half of 2000 on a reported basis also reflects the unfavorable effect on sales of a stronger U.S. dollar against certain foreign currencies. Sales outside the United States are divided into three geographic regions. In Europe, which comprises Europe, the Middle East and Africa, net sales decreased by 4.4% on a reported basis to \$46.0 for the second quarter of 2000 as compared with the second quarter of 1999 (an increase of 3.4% on a constant U.S. dollar basis), and decreased by 3.6% on a reported basis to \$90.6 for the first half of 2000 as compared with the first half of 1999 (an increase of 2.9% on a constant U.S. dollar basis). In the Western Hemisphere, which comprises Canada, Mexico, Central America, South America and Puerto Rico, net sales decreased by 1.6% on a reported basis to \$62.6 for the second quarter of 2000 as compared with the second quarter of 1999 (and sales were at the same level on a constant U.S. dollar basis), and increased by 2.6% on a reported basis to \$121.2 for the first half of 2000 as compared with the first half of 1999 (an increase of 3.0% on a constant U.S. dollar basis). The Company's operations in Brazil are significant. In Brazil, net sales were \$16.5 on a reported basis for the second quarter of 2000 compared with \$20.8 for the second quarter of 1999, a decrease of \$4.3, or 20.7% (a decrease of 16.8% on a constant U.S. dollar basis), and were \$36.4 on a reported basis for the first half of 2000 compared with \$39.4 for the first half of 1999, a decrease of \$3.0, or 7.6% (a decrease of 5.1% on a constant U.S. dollar basis). On a reported basis, net sales in Brazil were adversely affected by the stronger U.S. dollar against the Brazilian real, increased competitive activities and disruptions resulting from the Company's consideration of the possible sale of certain of its Brazilian brands. In the Far East, net sales decreased by 14.8% on a reported basis to \$30.4 for the second quarter of 2000 as compared with the second quarter of 1999 (a decrease of 12.3% on a constant U.S. dollar basis), and decreased by 7.4% on a reported basis to \$63.7 for the first half of 2000 as compared with the first half of 1999 (a decrease of 6.6% on a constant U.S. dollar basis). Net sales outside

REVLON, INC. AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
(DOLLARS IN MILLIONS)

the United States, including, without limitation, in Brazil, may be adversely affected by weak economic conditions, political and economic uncertainties, including, without limitation, currency fluctuations, and competitive activities in certain markets.

Cost of sales

As a percentage of net sales, cost of sales was 35.5% for the second quarter of 2000 compared with 33.4% for the second quarter of 1999, and 35.8% for the first half of 2000 compared with 34.2% for the first half of 1999. Excluding the worldwide professional products line and the Plusbelle brand in Argentina, cost of sales as a percentage of net sales was 35.2% for the second quarter of 2000 compared with 32.3% for the second quarter of 1999, and 35.1% for the first half of 2000 compared with 33.2% for the first half of 1999. The increase in cost of sales as a percentage of net sales for the second quarter and first half of 2000 as compared with the second quarter and first half of 1999 is due to the mix of new products with higher product packaging and material costs and the effect of fixed costs on lower net sales.

SG&A expenses

As a percentage of net sales, SG&A expenses were 58.2% for the second quarter of 2000 compared with 58.7% for the second quarter of 1999, and 59.0% for the first half of 2000 compared with 60.1% for the first half of 1999. Excluding the worldwide professional products line and the Plusbelle brand in Argentina, SG&A expenses as a percentage of net sales were 58.3% for the second quarter of 2000 compared with 60.0% for the second quarter of 1999, and 59.6% for the first half of 2000 compared with 61.9% for the first half of 1999. The decrease of SG&A expenses as a percentage of net sales is primarily due to reduced trade promotion and couponing activity and the favorable impact of the Company's restructuring efforts, partially offset by the effect of fixed costs on lower net sales.

Business consolidation costs, net

During the fourth quarter of 1999, the Company continued to re-evaluate its organizational structure and implemented a new restructuring plan, principally at its New York headquarters and New Jersey locations. As part of this new restructuring plan, the Company reduced personnel and consolidated excess real estate. In the first quarter of 2000, the Company recorded a charge of \$9.5 relating to such restructuring plan, principally for additional employee severance and other personnel benefits and to restructure certain operations outside the United States. The Company continued to implement such restructuring plan during the second quarter of 2000 during which it recorded a charge of \$5.1 relating to exiting certain operations in Japan and employee severance and other personnel benefits. The Company anticipates annual savings of between \$6 and \$8 relating to the restructuring charges taken in the first half of 2000.

In the fourth quarter of 1998, the Company committed to a restructuring plan to realign and reduce personnel, exit excess leased real estate, realign and consolidate regional activities, reconfigure certain manufacturing operations and exit certain product lines. In the first half of 1999, the Company recorded a net charge of \$16.7, \$8.5 of which was recorded in the second quarter of 1999, relating to such restructuring plan, principally for additional employee severance and other personnel benefits as well as other costs. Also in the second quarter of 1999, the Company adopted a plan to exit a non-core business as to which a charge of \$1.0 is included in business consolidation costs and other, net.

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Operating income

As a result of the foregoing, operating income decreased to \$17.2 for the second quarter of 2000 from \$34.4 for the second quarter of 1999 and decreased to \$28.3 for the first half of 2000 from \$38.7 for the first half of 1999.

Operating income, excluding the worldwide professional products line and the Plusbelle brand in Argentina, decreased to \$17.4 for the second quarter of 2000 from \$27.0 for the second quarter of 1999 and increased to \$23.7 for the first half of 2000 from \$23.3 for the first half of 1999.

Other expenses (income)

Interest expense was \$33.9 for the second quarter of 2000 compared with \$35.9 for the second quarter of 1999 and \$73.3 for the first half of 2000 compared with \$71.8 for the first half of 1999. The decrease in interest expense for the second quarter of 2000 as compared with the second quarter of 1999 is primarily due to the repayment in June 1999 of Products Corporation's 9 1/2% Senior Notes due 1999 (the "1999 Notes") and the repayment of borrowings under the Credit Agreement with the net proceeds from the disposition of the worldwide professional product line and the Plusbelle brand in Argentina, partially offset by higher interest rates under the Credit Agreement. The increase in interest expense for the first half of 2000 as compared with the first half of 1999 is primarily due to higher average outstanding debt during the first quarter of 2000 and higher interest rates under the Credit Agreement during the first half of 2000, partially offset by the repayment of the 1999 Notes and the repayment of borrowings under the Credit Agreement with the net proceeds from the disposition of the professional product line and the Plusbelle brand.

Foreign currency losses, net, were \$2.6 for the second quarter of 2000 compared with nil in the second quarter of 1999, and \$2.1 in the first half of 2000 compared with nil in the first half of 1999. Foreign currency losses, net for the second quarter and first half of 2000, consisted primarily of losses in certain markets in Latin America.

Sale of product line and brand

On May 8, 2000, Products Corporation completed the disposition of its Plusbelle brand in Argentina for \$46.2 in cash. Approximately \$20.7 of the Net Proceeds was used to reduce the aggregate commitment under the Credit Agreement. In connection with the disposition, the Company recognized a pre-tax and after-tax loss of \$3.2 (See Note 5 to the Unaudited Consolidated Condensed Financial Statements).

On March 30, 2000, the Company completed the disposition of its worldwide professional products line, including professional hair care for use in and resale by professional salons, ethnic hair and personal care products, Natural Honey skin care and certain regional toiletries brands. In connection with the disposition, the Company recognized a pre-tax and after-tax gain of \$6.2 (See Note 5 to the Unaudited Consolidated Condensed Financial Statements).

Provision for income taxes

The provision for income taxes was \$1.1 for the second quarter of 2000 compared with \$1.8 for the second quarter of 1999 and \$4.8 for the first half of 2000 compared with \$3.7 for the first half of 1999. The decrease in the second quarter of 2000 as compared with the second quarter of 1999 was primarily attributable to lower taxable income in certain markets outside the United States. The increase in the first half of 2000 compared with the first half of 1999 was primarily due to the reduction of certain deferred tax assets and increased taxes associated with the worldwide professional products line.

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FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net cash used for operating activities was \$100.2 and \$56.2 for the first half of 2000 and 1999, respectively. The increase in net cash used for operating activities in the first half of 2000 compared with net cash used for operating activities in the first half of 1999 resulted primarily from an increased net loss and changes in working capital.

Net cash provided by (used for) investing activities was \$330.5 and \$(20.0) for the first half of 2000 and 1999, respectively. Net cash provided by investing activities in the first half of 2000 consisted of proceeds from the sale of the Company's worldwide professional products line and Plusbelle brand in Argentina, partially offset by cash used for capital expenditures. Net cash used for investing activities for the first half of 1999 consisted of capital expenditures which primarily included upgrades to the Company's management information systems the majority of which are non-recurring in 2000.

Net cash (used for) provided by financing activities was \$(215.9) and \$71.5 for the first half of 2000 and 1999, respectively. Net cash used for financing activities for the first half of 2000 included repayments of borrowings under the Credit Agreement and the repayment of Products Corporation's Japanese yen-denominated credit agreement (the "Yen Credit Agreement"), partially offset by cash drawn under the Credit Agreement. Net cash provided by financing activities for the first half of 1999 included cash drawn under the Credit Agreement, partially offset by repayments of borrowings under the Credit Agreement, redemption of the 1999 Notes and repayments under the Yen Credit Agreement.

In May 1997, Products Corporation entered into a credit agreement (as subsequently amended, the "Credit Agreement") with a syndicate of lenders, whose individual members change from time to time. In March 2000 and May 2000, 60% of the Net Proceeds from the sale of its worldwide professional products line and its Plusbelle brand in Argentina, respectively was applied to reduce the aggregate commitment under the Credit Agreement. As of June 30, 2000, the Credit Agreement provides up to \$534.8 and is comprised of five senior secured facilities: \$106.2 in two term loan facilities (the "Term Loan Facilities"), a \$300.0 multi-currency facility (the "Multi-Currency Facility"), a \$78.6 revolving acquisition facility, which may also be used for general corporate purposes and which may be increased to \$278.6 under certain circumstances with the consent of a majority of the lenders (the "Acquisition Facility"), and a \$50.0 special standby letter of credit facility (the "Special LC Facility"). At June 30, 2000, the Company had \$106.2 outstanding under the Term Loan Facilities, \$189.6 outstanding under the Multi-Currency Facility, \$78.5 outstanding under the Acquisition Facility and \$28.7 of issued but undrawn letters of credit under the Special LC Facility. In May 2000, approximately \$20.7 of Net Proceeds from the sale of the Plusbelle brand in Argentina was used to permanently reduce the aggregate commitment under the Credit Agreement. As a result of such commitment reductions and scheduled reductions, as of June 30, 2000, the aggregate amount outstanding under the Term Loan Facilities was reduced by \$12.0 to \$106.2, and the aggregate commitment under the Acquisition Facility was reduced by \$25.9 to \$78.6. The scheduled reductions of the Acquisition Facility will also be reduced such that the total amount of such reductions is equal to the reduced aggregate Acquisition Facility commitment. The scheduled reductions of the Acquisition Facility changed from \$17.9 to \$16.2 for the remainder of 2000, from \$53.8 to \$48.8 during 2001 and from \$14.9 to 13.6 during 2002.

A subsidiary of Products Corporation was the borrower under the Yen Credit Agreement. In March 2000, the outstanding balance under the Yen Credit Agreement was repaid in full in accordance with its terms.

The Company's principal sources of funds are expected to be cash flow generated from operations (before interest), borrowings under the Credit Agreement and other existing working capital lines and renewals thereof. The Credit Agreement, Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "8 5/8% Notes"), Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Notes") and Products Corporation's 9% Senior Notes due 2006 (the "9% Notes") contain certain provisions that by their terms limit Products Corporation's and/or its subsidiaries' ability to, among other things, incur additional debt. The Company's principal uses of funds are expected to be the payment of operating expenses, working capital and capital expenditure requirements, expenses in connection with the Company's restructuring referred to above and debt service payments.

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The Company estimates that capital expenditures for 2000 will be approximately \$25. The Company estimates that cash payments related to the restructuring plans referred to in Note 4 to the Unaudited Consolidated Condensed Financial Statements and executive separation costs will be approximately \$48 in 2000. Pursuant to a tax sharing agreement, Revlon, Inc. may be required to make tax sharing payments to Mafco Holdings Inc. as if Revlon, Inc. were filing separate income tax returns, except that no payments are required by Revlon, Inc. if and to the extent that Products Corporation is prohibited under the Credit Agreement from making tax sharing payments to Revlon, Inc. The Credit Agreement prohibits Products Corporation from making any tax sharing payments other than in respect of state and local income taxes. Revlon, Inc. currently anticipates that, as a result of net operating tax losses and prohibitions under the Credit Agreement, no cash federal tax payments or cash payments in lieu of federal taxes pursuant to the tax sharing agreement will be required for 2000.

Products Corporation enters into forward foreign exchange contracts and option contracts from time to time to hedge certain cash flows denominated in foreign currencies. There were no forward foreign exchange or option contracts outstanding at June 30, 2000.

The Company expects that cash flows from operations and funds from currently available credit facilities and renewals of short-term borrowings will be sufficient to enable the Company to meet its anticipated cash requirements during 2000 on a consolidated basis, including for debt service. However, there can be no assurance that the combination of cash flow from operations, funds from existing credit facilities and renewals of short-term borrowings will be sufficient to meet the Company's cash requirements on a consolidated basis. If the Company is unable to satisfy such cash requirements, the Company could be required to adopt one or more alternatives, such as reducing or delaying capital expenditures, restructuring indebtedness, selling other assets or operations, or seeking capital contributions or loans from affiliates of the Company or issuing additional shares of capital stock of Revlon, Inc. Products Corporation has had discussions with an affiliate that is prepared to provide financial support to Products Corporation of up to \$40 on appropriate terms through December 31, 2000. There can be no assurance that any of such actions could be effected, that they would enable the Company to continue to satisfy its capital requirements or that they would be permitted under the terms of the Company's various debt instruments then in effect. Revlon, Inc., as a holding company, will be dependent on the earnings and cash flow of, and dividends and distributions from, Products Corporation to pay its expenses and to pay any cash dividend or distribution on the Class A Common Stock that may be authorized by the Board of Directors of Revlon, Inc. The terms of the Credit Agreement, the 8 5/8% Notes, the 8 1/8% Notes and the 9% Notes generally restrict Products Corporation from paying dividends or making distributions, except that Products Corporation is permitted to pay dividends and make distributions to Revlon, Inc., among other things, to enable Revlon, Inc. to pay expenses incidental to being a public holding company, including, among other things, professional fees such as legal and accounting, regulatory fees such as Securities and Exchange Commission (the "Commission") filing fees and other miscellaneous expenses related to being a public holding company and to pay dividends or make distributions in certain circumstances to finance the purchase by Revlon, Inc. of its Class A Common Stock in connection with the delivery of such Class A Common Stock to grantees under the Revlon, Inc. Amended and Restated 1996 Stock Plan, provided that the aggregate amount of such dividends and distributions taken together with any purchases of Revlon, Inc. Class A Common Stock on the open market to satisfy matching obligations under the excess savings plan may not exceed \$6.0 per annum.

EURO CONVERSION

As part of the European Economic and Monetary Union, a single currency (the "Euro") will replace the national currencies of the principal European countries (other than the United Kingdom) in which the Company conducts business and manufacturing. The conversion rates between the Euro and the

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participating nations' currencies were fixed as of January 1, 1999, with the participating national currencies to be removed from circulation between January 1, 2002 and June 30, 2002 and replaced by Euro notes and coinage. During the transition period from January 1, 1999 through December 31, 2001, public and private entities as well as individuals may pay for goods and services using checks, drafts, or wire transfers denominated either in the Euro or the participating country's national currency. Under the regulations governing the transition to a single currency, there is a "no compulsion, no prohibition" rule, which states that no one can be prevented from using the Euro after January 1, 2002 and no one is obliged to use the Euro before July 2002. In keeping with this rule, the Company expects to either continue using the national currencies or the Euro for invoicing or payments. Based upon the information currently available, the Company does not expect that the transition to the Euro will have a material adverse effect on the business or consolidated financial condition of the Company.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has exposure to market risk both as a result of changing interest rates and movements in foreign currency exchange rates. The Company's policy is to manage market risk through a combination of fixed and floating rate debt, the use of derivative financial instruments and foreign exchange forward and option contracts. The Company does not hold or issue financial instruments for trading purposes. The qualitative and quantitative information presented in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 1999 describes significant aspects of the Company's financial instrument programs that have material market risk as of December 31, 1999. As referred to above, in March 2000 and May 2000, Products Corporation reduced the aggregate commitment under its Credit Agreement and repaid its Yen Credit Agreement. The following table presents the information required by Item 7A as of June 30, 2000.

	EXPECTED MATURITY DATE FOR YEAR ENDED JUNE 30,						TOTAL	FAIR VALUE JUNE 30, 2000
	2001	2002	2003	2004	2005	THEREAFTER		
Debt (US dollar equivalent in millions)								
Short-term variable rate (various currencies)...	\$36.5						\$ 36.5	\$ 36.5
Average interest rate (a).....	7.7%							
Long-term fixed rate (\$US).....					\$ 1,149.3		1,149.3	683.9
Average interest rate.....					8.6%			
Long-term variable rate (\$US).....		\$300.6					300.6	300.6
Average interest rate (a).....		10.1%						
Long-term variable rate (various currencies)....		73.7					73.7	73.7
Average interest rate (a).....		7.6%						
Total debt.....							\$ 1,560.1	\$ 1,094.7

(a) Weighted average variable rates are based upon implied forward rates from the yield curves at June 30, 2000.

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q for the quarter ended June 30, 2000 as well as other public documents of the Company contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations and estimates as to: the introduction of new products; future financial performance; the effect on sales of the reduction of overall U.S. customer inventories including the timing thereof; the effect on sales of political and/or economic conditions and competitive activities in certain markets; the Company's estimate of restructuring activities,

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restructuring costs and benefits; cash flow from operations; capital expenditures; the Company's qualitative and quantitative estimates as to market risk sensitive instruments; the Company's expectations about the effects of the transition to the Euro; the availability of funds from currently available credit facilities, renewals of short-term borrowings, capital contributions or loans from affiliates, the sale of assets or operations or additional shares of Revlon, Inc.; and the effect of the adoption of certain accounting standards. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as "believes," "expects," "estimates," "may," "will," "should," "seeks," "plans," "scheduled to," "anticipates" or "intends" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategy or intentions. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. In addition to factors that may be described in the Company's filings with the Commission, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company: (i) difficulties or delays in developing and introducing new products or failure of customers to accept new product offerings; (ii) changes in consumer preferences, including reduced consumer demand for the Company's color cosmetics and other current products; (iii) unanticipated costs or difficulties or delays in completing projects associated with the Company's strategy to improve operating efficiencies; (iv) the inability to renew short-term borrowings, secure capital contributions or loans from affiliates or sell assets or operations or additional shares of Revlon, Inc.; (v) effects of and changes in political and/or economic conditions, including inflation and monetary conditions, and in trade, monetary, fiscal and tax policies in international markets, including but not limited to Brazil; (vi) actions by competitors, including business combinations, technological breakthroughs, new products offerings and marketing and promotional successes; (vii) combinations among significant customers or the loss, insolvency or failure to pay debts by a significant customer or customers; (viii) lower than expected sales as a result of the reduction of the overall U.S. customer inventories; (ix) difficulties, delays or unanticipated costs or less than expected savings and other benefits resulting from the Company's restructuring activities; (x) interest rate or foreign exchange rate changes affecting the Company and its market sensitive financial instruments; (xi) difficulties, delays or unanticipated costs associated with the transition to the Euro; and (xii) the effects of the Company's adoption of certain new accounting standards.

EFFECT OF NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Certain Derivative Instruments and Hedging Activities," which establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. In June 1999, the FASB issued SFAS No. 137, "Accounting for Certain Derivative Instruments and Hedging Activities-Deferral of the Effective Date of SFAS No. 133, an Amendment of SFAS No. 133," which has delayed the required implementation of SFAS No. 133 such that the Company must adopt this standard no later than January 1, 2001. In June 2000, the FASB issued SFAS No. 138, "Accounting for Certain Derivative Instruments and Hedging Activities, an Amendment of SFAS No. 133," to amend SFAS No. 133 and provide guidance on the implementation of SFAS No. 133. The Company is in the process of determining the impact the adoption of this Statement will have on its financial position and results of operations. The Company plans to adopt the new standard on January 1, 2001.

In May 2000, the FASB Emerging Issues Task Force (the "EITF") issued new guidelines entitled, "Accounting for Certain Sales Incentives" (the "Guidelines"), which address the recognition, measurement, and income statement classification for sales incentives, such as coupons. The Guidelines are effective for the Company

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beginning October 1, 2000. The implementation of the Guidelines will require the Company to make reclassifications between SG&A and sales.

In March 2000, the FASB issued SFAS Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation: An Interpretation of APB Opinion No. 25" (the "Interpretation"). The Interpretation provides guidance for issues that have arisen in the application of APB Opinion No. 25, "Accounting for Stock Issued to Employees" ("Opinion No. 25"). The Interpretation, which is effective July 1, 2000, applies prospectively to new awards, exchanges of awards, modifications to outstanding awards and changes in grantee status that occur on or after July 1, 2000, except for the provisions related to repricings and the definition of an employee, which apply to awards issued after December 15, 1998. The implementation of the Interpretation by the Company on July 1, 2000 had no material impact on the Company's consolidated financial statements.

In December 1999, the staff of the United States Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," as amended by SAB 101A and SAB 101B ("SAB 101"). SAB 101 outlines the basic criteria that must be met to recognize revenue and provides guidelines for disclosure related to revenue recognition policies. SAB 101 is required to be implemented in the fourth quarter of 2000. The Company is currently reviewing SAB 101 to determine the impact of its provisions, if any, on the Company's consolidated financial statements.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On April 17, 2000 the plaintiffs in the six purported class actions filed by each of Thomas Comport, Boaz Spitz, Felix Ezeir and Amy Hoffman, Ted Parris, Jerry Krim and Dan Gavish individually and on behalf of others similarly situated to them against Revlon, Inc. and certain of its present and former officers and directors, alleging among other things, violations of Rule 10b-5 under the Securities and Exchange Act of 1934 in October and November of 1999 in the United States District Court for the Southern District of New York, filed an Amended Complaint, which consolidated all of the actions and limited the alleged class period to the period from October 29, 1997 through October 1, 1998. On June 2, 2000, the Company moved to dismiss the Amended Complaint. The Company believes the allegations contained in the Amended Complaint are without merit and intends to vigorously defend against them.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The 2000 Annual Meeting of Stockholders was held on May 4, 2000. Directors elected at the meeting were Ronald O. Perelman, Donald G. Drapkin, Meyer Feldberg, Howard Gittis, Vernon E. Jordan, Edward J. Landau, Jerry W. Levin, Jeffrey M. Nugent, Linda Gosden Robinson, Terry Semel and Martha Stewart, consisting of all the Board of Directors standing for election. All of the directors were elected without opposition. The only other matters voted upon were the consideration and approval of the Revlon, Inc. Amended and Restated Executive Bonus Plan (the "Amended Bonus Plan"), which plan was approved, and the ratification of the appointment by the Board of Directors of KPMG LLP as the Company's independent certified public accountants for 2000, which appointment was ratified. There were no broker nonvotes with respect to the election of directors or the ratification of the appointment of KPMG LLP.

REVLON, INC. AND SUBSIDIARIES

The tabulation of votes for each matter is as follows:

1) ELECTION OF DIRECTORS:

NOMINEES FOR DIRECTOR	FOR	AGAINST OR WITHHELD	ABSTAINED
Ronald O. Perelman	331,760,436	138,025	---
Donald G. Drapkin	331,764,575	133,886	---
Meyer Feldberg	331,764,577	133,884	---
Howard Gittis	331,764,775	133,686	---
Vernon E. Jordan	331,757,656	140,805	---
Edward J. Landau	331,764,652	133,809	---
Jerry W. Levin	331,764,793	133,668	---
Jeffrey M. Nugent	331,764,953	133,508	---
Linda Gosden Robinson	331,765,052	133,409	---
Terry Semel	331,765,752	132,709	---
Martha Stewart	331,760,537	137,924	---

2) APPROVAL OF AMENDED BONUS PLAN:

FOR	AGAINST	ABSTAINED	UNVOTED
325,311,165	385,967	60,019	6,141,310

3) RATIFICATION OF KPMG LLP:

FOR	AGAINST	ABSTAINED
331,784,710	91,844	21,907

REVLON, INC. AND SUBSIDIARIES

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS -

10.22 Employment Agreement amended and restated as of May 9, 2000 between Revlon Consumer Products Corporation and Douglas Greeff.

10.23 Revlon Executive Bonus Plan (Amended and Restated as of March 1, 2000).

(b) REPORTS ON FORM 8-K - NONE

S I G N A T U R E S

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

REVLON, INC.

Registrant

By:/s/ Douglas H. Greeff

By:/s/ Laurence Winoker

Douglas H. Greeff
Executive Vice President
and Chief Financial Officer

Laurence Winoker
Senior Vice President, Corporate
Controller and Treasurer

Dated: August 14, 2000

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT amended and restated as of May 9, 2000, between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation ("RCPC" and, together with its parent Revlon, Inc. and its subsidiaries the "Company"), and Douglas Greeff (the "Executive").

RCPC wishes to employ the Executive with the Company, and the Executive wishes to accept employment with the Company, on the terms and conditions set forth in this Agreement.

Accordingly, RCPC and the Executive hereby agree as follows:

I. Employment, Duties and Acceptance.

A. Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1), to render exclusive and full-time services to the Company, in the capacity of chief financial officer of Revlon, Inc. and to perform such other duties consistent with such position (including service as a director of Revlon, Inc. or director or officer of any affiliate of Revlon, Inc. if elected) as may be assigned by the Board of Directors and the Chief Executive Officer of Revlon, Inc. The Executive's title shall be Chief Financial Officer and Executive Vice President, or such other titles of at least equivalent level consistent with the Executive's duties from time to time as may be assigned to the Executive by the Board of Directors (the "Board") and the Chief Executive Officer (the "CEO") of Revlon, Inc. At all times during the Term, the Executive shall be the senior-most financial officer of the Company. At all times during the Term, the Executive shall report directly to the CEO and the Board.

A. Acceptance. The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive's ability, to devote the Executive's entire business time, energy and skill to such employment, and to use the Executive's best efforts, skill and ability to promote the Company's interests. The Executive hereby represents that his performance and execution of this Agreement will not constitute a breach of any agreement or arrangement to which he is a party or is otherwise bound. Nothing in this Agreement

shall preclude the Executive from devoting reasonable periods of time to the management of his personal assets and investments or from devoting reasonable periods of time to the performance of civic or charitable activities as long as such activities do not interfere with the performance of his duties to the Company. The Executive may serve during the Term on the boards of directors of other corporations with the prior approval of the Board or the CEO.

A. Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of Revlon, Inc. in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive's duties from time to time on behalf of the Company.

I. Term of Employment; Certain Post-Term Benefits.

A. The Term. The term of the Executive's employment under this Agreement (the "Term") shall commence on May 9, 2000 (the "Effective Date") and shall end on such date as provided pursuant to Section 2.2.

A. End-of-Term Provisions. At any time on or after May 8, 2003 RCPC and the Executive shall have the right to give written notice of non-renewal of the Term. In the event either RCPC or the Executive gives such notice of non-renewal, the Term automatically shall be extended so that it ends twenty-four months after the last day of the month in which such notice is given. If RCPC or the Executive shall not theretofore have given such notice, from and after May 8, 2003 unless and until RCPC or the Executive gives written notice of non-renewal as provided in this Section 2.2, the Term automatically shall be extended day-by-day; upon the giving of such notice by RCPC or the Executive, the Term automatically shall be extended so that it ends twenty-four months after the last day of the month in which RCPC or the Executive gives such notice. Non-extension of the Term shall not be deemed to be a breach of this Agreement by RCPC or the Executive for purposes of Section 4.4, provided, however, that during any period that the Executive's employment shall continue following termination of the Term, the Executive shall be eligible for severance on terms no less favorable than those of the Revlon Executive Severance Policy as in effect on the date of this Agreement upon the Executive's compliance with the terms thereof, and the Executive shall be deemed to be an employee at will.

A. Special Curtailment. The Term shall end earlier than the date provided in Section 2.2, if sooner terminated pursuant to Section 4.

I. Compensation; Benefits.

A. Salary. As compensation for all services to be rendered pursuant to this Agreement, RCPC agrees to pay the Executive during the Term a base salary, payable biweekly in arrears, at the annual rate of not less than \$650,000 through the period ending February 15, 2001 (the "Base Salary"). Thereafter during the Term, Base Salary shall be reviewed annually and adjusted upward (but not downward) in accordance with the Company's policy applicable to the senior most executives of the Company, provided, however, that Base Salary shall be increased by 15% on each of March 1, 2001 and March 1, 2002 (in each case, over the annual rate in effect immediately prior the applicable March 1st) in lieu of a lesser adjustment pursuant to the aforementioned Company policy if the Executive has achieved 100% of the individual performance objectives set annually not later than the March 1, of each year by the Compensation Committee of the Board of Directors of Revlon, Inc. in its sole discretion (but after reasonable consultation with the Executive). Notwithstanding the foregoing, the performance goals with respect to the period ending March 1, 2001 shall be agreed upon by the Executive and the Compensation Committee of the Board, in good faith within 90 days following the Effective Date. All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. In the event that RCPC, in its sole discretion, from time to time determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement.

A. Bonus. In addition to the amounts to be paid to the Executive pursuant to Section 3.1, the Executive shall receive an annual bonus of 75% of the Executive's Base Salary at the rate in effect during the calendar year in which the bonus is earned, based upon achievement of 100% of the objectives set annually not later than March 1, of such year by the Compensation Committee of the Board in its sole discretion (but after reasonable consultation with the Executive); or in the alternative an annual bonus of up to 150% of the Executive's Base Salary (determined at the rate in effect during the year prior to the payment of such bonus, or weighted average rate if more than one rate was in effect for such year) if such performance objectives are exceeded; and provided that the Executive's bonus for the year 2000 shall not be less than \$438,000, regardless of the attainment of the objectives for the year 2000 which objectives shall be set by the Compensation Committee after reasonable consultation with Executive not later than 90 days from the Effective Date. In the event that the Executive's employment shall terminate for any reason other than Cause pursuant to Section 4.3 otherwise than as of a calendar year end, the Executive's bonus with respect to the calendar year in which employment terminates shall be prorated for the actual number of days of employment during such year, and such bonus, if any, shall be payable on the date that executive bonuses are paid generally, whether or not the Executive remains employed on such date.

A. Stock Options. The Executive shall be granted (i) on the Effective Date an option to purchase 100,000 shares of Revlon common stock, (ii) subject to the Executive's continued employment not later than February 15, 2001, an option to purchase 50,000 shares of Revlon common stock, and (iii) subject to the Executive's continued employment not later than February 15, 2002, an option to purchase 50,000 shares of Revlon common stock, each with a term of 10 years from the date of grant and an option exercise price equal to the market price of Revlon common stock on the date of grant and otherwise on terms (other than number of shares covered) substantially the same as other senior executives of the Company generally. Subject to the Executive's continued employment with the Company, the options so recommended shall vest and become and remain exercisable as to 25% of the shares subject thereto on each of the first through fourth anniversaries of the date of grant or, if more advantageous to the Executive, on terms no less favorable than options granted to RCPC's senior most executives generally. If prior to the end of the Term, the Company shall terminate the Executive other than for Cause pursuant to Section 4.3, or the Executive shall terminate his employment on account of Good Reason pursuant to Section 4.4, the options so recommended shall vest and be exercisable in accordance with the terms of the Revlon Inc. Amended and Restated 1996 Stock Plan or any plan that may replace it, as if the Executive had "retired" with the Company's consent within the meaning of such plan. For purposes of clarification and for the avoidance of doubt, treating options as if Executive had "retired" shall mean that each option held by the Executive as of the date of such termination shall continue to vest in accordance with its terms and provisions of this Agreement and shall remain exercisable for one year following the date that such option becomes fully vested and exercisable. In addition, the Executive shall be recommended to the Compensation Committee or other committee of the Board administering the Revlon Inc. Amended and Restated 1996 Stock Plan or any plan that may replace it, as from time to time in effect, to receive, under that Plan or otherwise, additional annual grants in years after 2002 under terms and conditions no less favorable than those granted to RCPC's senior most executives generally.

A. Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.

A. Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods of four weeks taken in accordance with applicable vacation policy as in effect from time to time.

A. Fringe Benefits.

a) During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group insurance, medical, dental, disability and other benefit plans of the Company as from time to time in effect made available to senior executives of the Company generally and in the Company's Executive Medical Plan providing for reimbursement of medical and dental benefits not payable under plans generally available. Without in any way limiting the foregoing, the Executive shall be eligible to participate at a "Tier 1" level in the Senior Executive Long-Term Incentive Plan, (the "LTIP") with a target payout of \$500,000 at the end of the year ending December 31, 2002, subject to the terms of the LTIP a summary of which is annexed hereto. In addition, in accordance with the directives of the Compensation Committee of the Board of Directors, during the Term the Executive shall be eligible to use an outside limousine service selected by the Company for business purposes. Further, during the Term the Executive shall be entitled to the use of a Company-provided automobile (Mercedes E430 or equivalent vehicle) in accordance with the Company's executive automobile policy and guidelines as from time to time in effect, (including all operating costs thereof and maintenance and monthly parking in a New York City garage) and the Executive shall be reimbursed for the initiation fees, dues, assessments and like fees for membership in one city club of the Executive's choice. In addition, during the Term, the Executive shall be eligible to participate in all benefit and prerequisite arrangements that the Company makes available generally to its senior executives, including, without limitation, the executive tax preparation program and the executive fitness program.

a) During the Term, RCPC agrees to make available to the Executive additional life insurance coverage with a death benefit of two times the Executive's Base Salary from time to time, subject to the insurer's satisfaction with the results of any required medical examination, to which the Executive hereby agrees to submit, and shall reimburse the Executive for the premium expense related thereto and gross the Executive up for the tax payable with respect to such reimbursement. In addition, the Executive shall be entitled to purchase additional life insurance coverage with a death benefit of up to three times the Executive's Base Salary subject to the insurer's satisfaction with the results of the aforementioned medical examination. Such coverage shall be provided pursuant to the Company's optional supplemental term insurance program, if available, or if not, the Executive may select a plan of the Executive's choice and may designate the beneficiary of such plan.

a) During the Term, RCPC shall maintain an individual policy of disability insurance, naming the Executive as the insured and the Executive or a designee as the beneficiary, with a benefit equal to (A) fifty percent of the sum of the Executive's Base Salary in effect on the date of disability plus the Executive's most recent annual bonus pursuant to Section 3.2 less (B) the long-term

disability benefit payable under the Company's group disability program as in effect from time to time (irrespective of whether the Executive has elected to participate in such long-term disability program).

a) On the Effective Date, RCPC shall loan to the Executive \$800,000. Such loan shall bear interest at a fixed annual rate equal to the applicable federal rate for May 2000 applicable to mid-term loans, with the interest accrued on the loan to be due and payable as of May 9, 2001 and on each anniversary thereof thereafter until such time as the loan shall have been repaid in full. Principal on such loan shall be payable in equal installments of \$160,000 on May 9, 2001 and on each May 9 thereafter. Notwithstanding the foregoing, the total principal amount of such loan and any accrued, but unpaid interest thereon shall be due and payable upon the earlier of (x) the January 15 immediately following the termination of the Executive's employment for any reason or (y) the fifth anniversary of the Effective Date. Such loan shall be evidenced by a note. Such loan may be prepaid at any time and from time to time in whole or in part with any repayments to be applied first to accrued but unpaid interest and next to the unpaid principal balance on such loan.

a) In furtherance of the Executive's retirement benefit expectations, and without limiting the Company's ability to modify, in any way, or terminate any or all of its defined benefit plans, RCPC agrees to guarantee to the Executive a minimum monthly pension as set forth below:

(1) Commencing with retirement on or after February 1, 2018, RCPC shall pay or provide a monthly straight life annuity pension amount of \$33,333.33, reduced by the actuarial equivalent of all benefits paid or payable (calculated on a straight life annuity basis) to or in respect of the Executive under (i) the Revlon Employees Retirement Plan, the Revlon Pension Equalization Plan, and any predecessors or successors to either of them, (ii) all other defined benefit retirement and defined contribution plans, whether or not tax qualified, maintained at any time by RCPC, Revlon, Inc., any past employer of the Executive, or the affiliate of any of them, in all cases without regard to whether the plan has previously terminated, is being currently maintained or is established and maintained in the future. Such offset for benefits under other plans shall be determined as of the day this pension starts; shall not be subsequently adjusted on account of any subsequent benefit accruals or change in benefit amounts expected under such other plans, whether on account of the Executive's death or otherwise; and shall disregard benefits derived from employee before-tax or after-tax contributions to any plan and from employer matching contributions under any 401(k) plan. Only a percentage (the "Accrued Percentage") of the amount otherwise payable commencing with the Executive's retirement on or after February 1, 2018, pursuant to this Section 3.6(v)(a) shall be paid if the Executive's employment shall terminate prior to February 1, 2011, as follows: the Accrued Percentage for terminations on or after January 31, 2001 and prior to January 31, 2002, shall be 9.09% and thereafter, 9.09% additional to accrue as of each January 31st on which the

Executive is still employed with the result that the benefit shall be 100% accrued on and after January 31, 2011. In addition, commencing with the Executive's retirement on or after February 1, 2011 but prior to February 1, 2018, the Executive shall be entitled to receive the applicable Accrued Percentage of the amount payable pursuant to this Section 3.6(v)(a) subject to actuarial reduction for such early commencement.

(1) The Executive may elect to have the pension determined pursuant to subsection (a) above paid as an actuarially equivalent joint and 50% survivor annuity with his spouse as beneficiary if she shall survive the Executive and be legally married to the Executive at the time of his death. Such election shall be made by the Executive not later than 90 days before the pension benefit is to start and shall take effect only if the Executive and his spouse are alive and married to each other on the day the pension starts. If the Executive's spouse dies after the pension starts and before the Executive, no adjustment shall be made to the amount of annual pension payable to the Executive.

(1) If the Executive dies before February 1, 2018, a lifetime pension shall be payable to the spouse, if any, to whom the Executive was legally married on the date of his death, commencing on February 1, 2018, in a monthly amount determined as if the Executive had survived to that date and had then elected to have his benefit paid as an actuarially equivalent joint and 50% survivor annuity with his spouse as beneficiary; provided, that the amount otherwise determined in accordance with the foregoing shall be multiplied by the Accrued Percentage calculated pursuant to the last sentence of Section 3.6(v)(a) as of the date of the Executive's death (or, if earlier, the date as of which Executive's employment terminated), and only that accrued amount shall be due to the surviving spouse.

(1) For purposes of determining actuarial equivalence, the following assumptions shall be used: an interest rate equal to the AA corporate bond long-term rate in effect on the first day of the month preceding the month in which the benefit is to start, the 1983 Group Annuity Mortality Table, and otherwise the reasonable actuarial assumptions and methods selected by RCPC's primary actuary.

(1) Notwithstanding any other provision of this Agreement, no benefit shall be payable pursuant to this subsection 3.6(v), and any amounts then being paid shall cease and the Executive shall immediately reimburse the Company for amounts theretofore paid, in the event that (x) prior to May 8, 2003 the Executive terminates his employment during the Term otherwise than as provided in Section 4.4, (y) the Executive materially breaches this Agreement (including Section 5, 6 or 7) or (z) RCPC terminates the Executive's employment (under this Agreement or otherwise) for "Cause" as set forth in Section 4.3 of this Agreement.

(1) Payments pursuant to this subsection 3.6(v) shall be made quarterly or at such more frequent intervals as RCPC may elect. RCPC's obligation under this subsection 3.6(v) shall be an unsecured, unfunded and unaccrued contingent general obligation of RCPC to be satisfied from its unsegregated general funds, provided that RCPC shall have the right, if it so elects and the Executive consents, to defease its obligation hereunder by the purchase and delivery to the Executive of an annuity on his life in the amount provided for above or to fund its obligation hereunder through the purchase of insurance or other instruments, and the Executive agrees to comply with the reasonable requests of RCPC should RCPC elect to do so, including by submitting to medical examination required in connection with the purchase of any such insurance.

a) RCPC shall reimburse the Executive for his reasonable attorney's fees and expenses incurred in connection with the negotiation and preparation of this Agreement.

A. Special Bonuses. As an additional inducement to the Executive to enter into and remain in RCPC's employ, RCPC agrees to pay to the Executive a special bonus on each May 9th commencing on May 9, 2001 and ending with May 9, 2005 equal to the sum of (i) \$160,000 plus (ii) the amount of the interest paid on the loan provided by Section 3.6(iv), provided the Executive is employed on each such May 9; provided, further, however, that if during the Term, (x) the Executive terminates his employment for "Good Reason" as defined in Section 4.4 or (y) RCPC terminates his employment for any reason other than Cause, RCPC agrees to pay to the Executive a special bonus on the date of such termination, equal to \$800,000 minus the sum of any special bonuses paid through the date of such termination pursuant to this Section 3.7 plus interest accrued, but unpaid since the previous May 9 with respect to such loan; provided, further, however, that if during or after the Term, RCPC terminates the Executive's employment for reasons constituting "Cause" as defined in Section 4.3, no bonus shall be payable under this Section 3.7 and (in the case of a material breach of Section 5, 6 or 7 following termination of employment) any bonus theretofore paid under this Section 3.7 shall be forfeited and repaid to RCPC.

I. Termination.

A. Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder except pursuant to Section 3.6 or any compensation or benefit plan in which the Executive then participates.

A. Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive is unable to perform the Executive's services hereunder for (i) a period of six

consecutive months or (ii) shorter periods aggregating six months during any twelve month period, the Company may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder, except that the Executive shall be entitled to receive until the first to occur of (x) the Executive ceasing to be disabled or (y) the Executive's attaining the age of 65, continued coverage for the Executive under the Company paid group life insurance plan and for the Executive and his spouse and children, if any, under the Company's group medical (including executive medical) plan, to the extent permitted by such plans and to the extent such benefits continue to be provided to the Company's senior executives generally.

A. Cause. In the event of (i) conviction of the Executive of a material felony, (ii) willful or repeated failure by the Executive to perform the Executive's duties hereunder or (iii) fraud on the part of the Executive or other material breach by the Executive of this Agreement, RCPC may at any time by written notice to the Executive terminate the Term for "Cause" and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except as required by law or any compensation or benefit plan in which the Executive then participates. The Executive shall not be deemed to have been terminated for Cause unless (i) reasonable notice has been delivered to him setting forth the reasons for the Company's intention to terminate for Cause, and (ii) a period of ten (10) days has elapsed since delivery of such notice during which Executive was afforded an opportunity to cure, if capable of remedy, the reasons for the Company's intention to terminate for Cause.

A. Company Breach; Other Termination. In the event of (i) the breach of any material provision of this Agreement by the Company, (ii) the failure of the Compensation Committee (or other appropriate Committee of the Board) to fully grant the options contemplated by Section 3.3, (iii) a material adverse change in the position, title or reporting structure of the Executive, (iv) a relocation of Revlon, Inc.'s headquarters outside the New York metropolitan area or the relocation of the Executive's principal place of employment to any location other than such headquarters, or (v) a material failure by RCPC to pay compensation or benefits when due to the Executive pursuant to this Agreement; the Executive shall be entitled to terminate the Executive's employment and the Term upon 30 days' prior written notice to the Company. Such termination of the Executive's employment and the Term shall be deemed a termination for "Good Reason". In addition, RCPC shall be entitled to terminate the Term and the Executive's employment at any time and without prior notice otherwise than pursuant to the provisions of Section 4.2 or 4.3. In consideration of the Executive's covenant in Section 5.2 upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term otherwise than pursuant to the provisions of Section 4.2 or 4.3, RCPC agrees, and the Company's sole obligation

arising from such termination (except as otherwise provided in Sections 3.6 and 3.7 and Section 3.3 (solely with regard to vesting and exercisability of options) or any compensation or benefit plan in which the Executive then participates) shall be (at the Executive's election by written notice within 10 days after such termination), for RCPC either:

a) to make payments in lieu of Base Salary in the amounts prescribed by Section 3.1, to pay the Executive the guaranteed portion of any annual bonus contemplated by Section 3.2 and to continue the Executive's participation in the benefits provided for in subsections (i), (ii) and (iii) of Section 3.6 (except, in the case of subsection (i), the use of the limousine service) (in each case less amounts required by law to be withheld) through the date on which the Term would have expired pursuant to Section 2.2 if RCPC had given notice of non-renewal on or as promptly as permitted by Section 2.2 after the date of termination, provided that (1) such benefit continuation is subject to the terms of such plans, (2) group life insurance continuation is subject to a limit of two years pursuant to the terms thereof, (3) the Executive shall cease to be covered by medical and/or dental plans of the Company at such time as the Executive becomes covered by like plans of another company, (4) the Executive shall, as a condition, execute such release, confidentiality, non-competition and other covenants as would be required in order for the Executive to receive payments and benefits under Revlon Executive Severance Policy as in effect on the date of this Agreement and (5) any cash compensation paid or payable or any non-cash compensation paid or payable in lieu of cash compensation earned by the Executive from other employment or consultancy during such period shall reduce the payments provided for herein payable with respect to such other employment or consultancy (it being understood that the Executive shall have no obligation to repay to the Company any amounts previously paid to the Executive hereunder by the Company as a result of any compensation earned by Executive after the date of such payment), or

a) to make the payments and provide the benefits prescribed by the Executive Severance Policy of the Company as in effect on the date of this Agreement (except that the provision in Paragraph IIIC(ii) establishing a limit of six months of payments shall not be applicable to the Executive) upon the Executive's compliance with the terms thereof.

A. Litigation Expenses. If RCPC and the Executive become involved in any action, suit or proceeding relating to the alleged breach of this Agreement by RCPC or the Executive, or any dispute as to whether a termination of the Executive's employment is with or without Cause or a resignation of employment is with or without Good Reason, then if and to the extent that a final judgment in such action, suit or proceeding is rendered in favor of the Executive, RCPC shall reimburse the Executive for all expenses (including reasonable attorneys' fees) incurred by the Executive in connection with such action, suit or proceeding or the portion thereof adjudicated in favor of the Executive. Such costs shall be paid to the Executive

promptly upon presentation of expense statements or other supporting information evidencing the incurrence of such expenses.

I. Protection of Confidential Information; Non-Competition.

A. The Executive acknowledges that the Executive's services will be unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company has given and will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and place which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

1. except in the course of performing the Executive's duties provided for in Section 1.1, not at any time, whether before, during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the Company or its affiliates or their respective family members, or any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive will promptly notify RCPC, take all reasonable steps requested by RCPC to defend against the compulsory disclosure and permit RCPC to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information, the disclosure of which is prohibited by this section, is of a confidential and proprietary character and of great value to the Company.

1. to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control.

A. In consideration of RCPC's covenant in Section 4.4, the Executive shall (i) in all respects fully to comply with the terms of the Employee Agreement as to Confidentiality and Non-Competition referred to in Revlon Executive Severance Policy (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall comply with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the earliest date on which the Term would have expired pursuant to Section 2.2 if RCPC had given notice of non-renewal on or as promptly as permitted by Section 2.2 after the date of termination, subject only to the Company continuing to make payments equal to the Executive's Base Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

A. If the Executive commits a breach of any of the provisions of Section 5.1 or 5.2 hereof, RCPC shall have the following rights and remedies:

1. the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement, except as may otherwise be required by law in the case of qualified benefit plans.

1. the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Section 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity), and

1. the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Section 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by RCPC.

A. If any of the covenants contained in Section 5.1, 5.2 or 5.3, or any part thereof, hereafter are construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions.

A. If any of the covenants contained in Section 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

B. The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2 and 5.3 upon the courts of any state within the geographical scope of such covenants. In the event that the courts of any one or more of such states shall hold such covenants wholly unenforceable by reason of the breadth of such covenants or otherwise, it is the intention of the parties' hereto that such determination not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being for this purpose severable into diverse and independent covenants.

A. Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5.

A. Pursuant to Sections 4.4 and 5.2, the Executive is subject to certain non-competition covenants set forth in the Non-Competition Agreement referred to in the Revlon Executive Severance Policy, which covenants extend beyond the Executive's termination of employment. If prior to January 1, 2003 the Executive shall terminate his employment pursuant to Section 4.4. or the Company shall terminate the Executive's employment other than for Cause pursuant to Section 4.3, then the restrictions on entering competitive employment otherwise applicable shall not survive more than 12 months following any such termination of employment (but all other covenants shall remain applicable in accordance with their terms).

I. Inventions and Patents.

A. The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by him during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

A. If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

A. The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

I. Intellectual Property.

Notwithstanding and without limiting the provisions of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder), The Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

I. Indemnification and Directors and Officers Insurance.

RCPC will indemnify the Executive, to the maximum extent permitted by applicable law, against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company. In addition, the Executive shall be covered by RCPC's directors and officers liability insurance policy to the same extent as the other senior most executives of RCPC.

I. Notices.

All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Revlon Consumer Products Corporation
625 Madison Avenue
New York, NY 10022
Attention: General Counsel

If to the Executive, to the Executive's principal residence as reflected in the records of the Company.

I. General.

A. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York.

A. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

A. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersedes all

prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

A. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

A. This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the Party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

A. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

I. Subsidiaries and Affiliates.

As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

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

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert Kretzman

/s/ Douglas H. Greeff

Douglas Greeff, the Executive

REVLON EXECUTIVE BONUS PLAN
(AMENDED AND RESTATED AS OF MARCH 1, 2000)

I. OBJECTIVES

This Executive Bonus Plan (the "Plan") for Revlon, Inc. ("Revlon") and its participating affiliates (collectively, the "Company") is intended to provide an annual cash incentive program which will:

- o reinforce the Company's Strategic Principles and goals and each eligible individual's role in achieving them;
- o attract, retain, and motivate the executive human resources necessary to operate the Company;
- o encourage improved profitability, return on investment, and growth of the Company;
- o enhance the major values of the Company - innovation, quality, growth, teamwork, and satisfied customers and consumers;
- o reflect the Company's commitment to pay for performance; and
- o in the case of Covered Employees as defined in Treasury Regulation 1.162-27(c)(2) (or successors thereto), be directly related to the performance results of the Company and contingent upon the achievement of certain corporate goals.

II. ADMINISTRATION OF THE PLAN

The Plan shall be administered by a committee (the "Committee") appointed by the Board of Directors of Revlon from among its members and shall be comprised, unless otherwise determined by the Board of Directors, of not less than two members who shall be "outside directors" within the meaning of Treasury Regulation Section 1.162-27(e)(3) under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

The Committee shall have all the powers vested in it by the terms of this Plan, such powers to include authority (within the limitations described herein) to assign Participation Levels (described more fully in Section IV), to determine Business Objectives and Personal Performance Objectives (described more fully in Section V), to determine whether such Objectives have been met, to determine

whether an award will be paid out as described in Section VI or deferred, and to determine whether an award should be reduced or eliminated.

The Committee shall have full power and authority to construe, administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Plan and for the conduct of its business as the Committee deems necessary or advisable. The Committee may at any time amend, modify, suspend or terminate such rules, regulations, agreements, guidelines or instruments. The Committee's interpretations of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all parties concerned, including the Company, Revlon stockholders and any participant under the Plan.

Except as with respect to a Covered Employee, the Committee may delegate all or a portion of its administrative duties under the Plan to such officers or other employees of the Company as it shall determine. With respect to a Covered Employee, the Committee may not delegate any of its administrative duties under the Plan.

The Plan Year shall mean the calendar year.

III. ELIGIBILITY

(1) Executives whose positions are classified in salary grades 9 and above of the Company's exempt salary program, and (2) general managers and above and other key executives of the Company's operations outside the United States are eligible for participation in the Plan. No eligible executive may be a participant in the Plan unless he or she shall have signed Revlon's Employee Agreement as to Confidentiality and Non-Competition (as the same may be amended from time to time by the Company).

IV. PARTICIPATION LEVELS/TARGET AWARDS

All participants will be assigned a Participation Level which will determine their Target Award. The Target Award is the Bonus Award, expressed as a percent of base salary. Target Awards shall be payable provided that certain threshold, target and maximum Objectives established by the Committee pursuant to Plan sections VI A and B are met. Base salary earned during the Plan Year will be used in calculating Bonus Awards under the Plan.

The maximum award payable with respect to any Plan Year to any individual participant is 200% of the Target Award, not to exceed the lesser of 100% of base salary earnings or \$2,000,000.

Except where required to be determined by the Committee, Participation Levels are generally based on an individual's grade level, reporting level, and the impact

the position has on the organization's results. Each participant's Participation Level will be communicated to him/her at the time Objectives are set for the Plan Year and any other time during the Plan Year, as needed.

V. BUSINESS AND PERSONAL PERFORMANCE OBJECTIVES

For each Plan Year, the annual Objectives shall be determined by the Committee in writing, by resolution of the Committee or other appropriate action, not later than 90 days after commencement of such Plan Year, and each such Objective shall state, in terms of an objective formula or standard, the method for computing the amount of compensation payable to the applicable participant if such Objective is obtained; provided, however, that if an individual becomes eligible to participate during a Plan Year and after such 90 day period, that individual's Objectives may be determined by the Committee in writing, by resolution of the Committee or other appropriate action, before no more than 25% of the period of service to which the Objectives relate has elapsed. The Committee shall determine the portion of the Target Award assigned to Business Objectives and Personal Objectives.

A. BUSINESS OBJECTIVES

The Business Objectives to which a Bonus Award relates ("Business Objectives") shall be based on one or more of the following objective business performance factors, as it/they apply to the Company or a business unit of Revlon and/or an Affiliate(s): stock price; fair market value; book value; market share; earnings per share; cash flow; return on equity, assets, capital or investment; net income; operating profit or income; operating income before restructuring charges, plus depreciation and amortization other than relating to early extinguishment of debt and debt issuance costs; net sales growth; expense targets; working capital targets relating to inventory and/or accounts receivable; operating margin; productivity improvement; cost or expenses; planning accuracy (as measured by comparing planned results to actual results); customer satisfaction based on market share; and implementation or completion of critical projects or processes.

In the Committee's discretion, Business Objectives (other than with respect to Covered Employees) may be developed by each Group Head and approved by the Executive Vice President, Chief Financial Officer of Revlon and the President and CEO of Revlon, subject to final review and approval by the Committee.

Once established, the Committee may not have discretion to increase the amount payable under such Award, provided, however, that whether or not a Bonus Award is intended to constitute qualified performance based compensation within the meaning of Code section 162(m), the Committee

shall make appropriate adjustments in Business Objectives to reflect the impact of extraordinary items not reflected in such Objectives. For purposes of the Plan, extraordinary items shall be defined as (1) any profit or loss attributable to acquisitions or dispositions of stock or assets, (2) any changes in accounting standards that may be required or permitted by the Financial Accounting Standards Board or adopted by the Company after the goal is established, (3) all items of gain, loss or expense for the year related to restructuring charges for the Company, (4) all items of gain, loss or expense for the year determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business, all determined in accordance with standards established by Opinion No. 30 of the Accounting Principles Board (APB Opinion No. 30), (5) all items of gain, loss or expense for the year related to discontinued operations that do not qualify as a segment of a business as defined in APB Opinion No. 30, and (6) such other items as may be prescribed by Code Section 162(m) and the Treasury Regulations thereunder as may be in effect from time to time, and any amendments, revisions or successor provisions and any changes thereto. Notwithstanding the attainment by the Covered Employee of the applicable Business Objective(s), the Committee has the discretion to reduce, prior to certification of such Objective(s), some or all of the Section 162(m) Bonus Award that otherwise would be paid.

Each Bonus Award shall specify the Business Objectives to be achieved, a minimum acceptable level of achievement below which no payment or award will be made, and a formula of determining the amount of any payment or award to be made if performance is at or above the minimum acceptable level but falls short of full achievement of the Business Objectives.

B. PERSONAL PERFORMANCE OBJECTIVES

This portion of the Bonus Award will be based on Personal Performance Objectives which are specific to each individual, such as human resource management, advertising, account penetration, new product development, etc. A maximum of five to seven Personal Performance Objectives will be established each year with appropriate standards of performance.

In the Committee's discretion, Personal Performance Objectives (other than with respect to Covered Employees) may be developed by each participant's Department Head, approved by the Group Head and reviewed with the participant.

In no event shall any portion of a Section 162(m) Bonus Award made to a Covered Employee be determined under this subsection B.

VI. ACTUAL BONUS AWARDS

Actual Bonus Awards will be determined for each participant based on the degree to which the participant's Business Objectives and Personal Performance Objectives are achieved. The earned award for the achievement of Business Objectives will be added to the earned award for the achievement of Personal Performance Objectives to determine a participant's total Bonus Award earned under the Plan, subject to the maximums provided for in Section IV.

A. BUSINESS OBJECTIVES

Bonuses earned under this portion of the Plan will be based on achievement against each Business Objective's target in accordance with its assigned weight. Proportionate awards will be earned for achievement between the threshold, target, and maximum Objectives.

B. PERSONAL PERFORMANCE OBJECTIVES

Bonuses earned under this portion of the Plan will be based on each participant's performance against Personal Performance Objectives in accordance with its assigned weight. Proportionate awards will be earned for achievement between the threshold, target, and maximum Objectives. Based on criteria established at the beginning of the year by the President and CEO of Revlon, participants may earn up to 200% of their personal performance target award.

VII. SECTION 162(m) BONUS AWARDS

The Committee may designate any particular Bonus Award as being a "Section 162(m) Bonus Award"; provided that any Bonus Award so designated will be subject to the following requirements, notwithstanding any other provision of the Plan to the contrary:

1. No Section 162(m) Bonus Award may be paid unless and until the stockholders of the Company have approved the Plan in a manner which complies with the stockholder approval requirements of Section 162(m) of the Code.
2. A Section 162(m) Bonus Award may be made by a minimum of two members of the Committee, each of whom must be an "outside director" (within the meaning of Section 162(m) of the Code).
3. The performance goals to which a Section 162(m) Bonus Award is subject must be based on Business Objectives in accordance with plan section V.A. Such Business Objectives, and the Bonus Award payable on

attainment thereof, must be established by the Committee within the time limits required in order for the Section 162(m) Bonus Award to qualify for the performance-based compensation exception to Section 162(m) of the Code.

4. No Section 162(m) Bonus Award may be paid until the Committee has certified the appropriate level of attainment of the applicable Business Objectives.

5. The maximum amount of a Section 162(m) Bonus Award is \$2,000,000.

VIII. CORPORATE/GROUP BUSINESS OBJECTIVES

Without limiting in any way the Committee's discretion to establish Bonus Awards, it is expected that targeted Business Objectives for participants should include Corporate/Group/Division performance factors to the extent applicable, in order to foster each executive's commitment to teamwork and sharing in the Company's overall success.

IX. MISCELLANEOUS

In the event of a change of assignment or transfer prior to October 31 of the Plan year, the participant's Bonus Award will be calculated for each position on a pro-rated basis. Similarly, an executive who is newly hired or who joins the Plan after the start of the Plan year, and prior to October 31, will be eligible for a pro-rated Bonus Award based on the percentage of the Plan year actually worked while a participant.

Bonus Awards will be distributed on or about March 31 following the applicable Plan Year. Bonus Awards will not be paid to a participant who does not remain actively employed by the Company through the date Bonus Awards are distributed except that, in the sole discretion of the President and CEO of Revlon:

(a) an executive whose employment terminates due to death, disability, or retirement at any time after the start of a Plan year, or

(b) an executive whose employment is terminated by the Company otherwise than for "good reason" (as defined in the Revlon Executive Severance Policy) or other like cause at any time after June 30 of a Plan year, may receive a Bonus Award, pro-rated if appropriate, based on the number of months of active employment during the Plan year. The aforescribed exception shall not be applicable to Section 162(m) Bonus Awards.

The Plan shall be unfunded. The Company shall not be required to establish any special segregation of assets to assure the payment of Bonus Awards.

The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Company shall have the right to deduct from Bonus Awards paid any taxes or other amounts required by law to be withheld.

Participation in the Plan shall not confer upon any participant any rights to continue in the employ of the Company, limit in any way a participant's right or the right of the Company to terminate a participant's employment at any time, or confer upon any participant any claim to receive a Bonus Award other than as provided in the Plan, and no participant's rights under the Plan may be assigned, attached, pledged or alienated by operation of law or otherwise.

The Committee reserves the right to revise or terminate the Plan at any time during or after a Plan performance period. The President and CEO of Revlon, at his discretion, may also make exceptions to this Plan, other than in the case of Covered Employees.

6-MOS

	DEC-31-2000	
	JAN-01-2000	
	JUN-30-2000	
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		0
	247,300	
	19,700	
	213,500	
	521,700	500,500
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431,300		1,523,600
	0	54,600
		500
		1,083,000
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	818,600	
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	292,800	
	0	
	2,425	
	73,300	
	(47,700)	
	4,800	
(52,500)		0
	0	
		0
	(52,500)	
	(1.02)	
	(1.02)	