REVLON INC /DE/
Form DEF 14A
April 27, 2007
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to Rule 14a-12

REVLON, INC.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:
(4) Proposed maximum aggregate value of transaction:
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Fee paid previously with preliminary materials.
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:
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REVLON, INC.
237 PARK AVENUE
NEW YORK, NEW YORK 10017

April 27, 2007

Dear Stockholders:

You are cordially invited to attend the 2007 Annual Meeting of Stockholders of Revlon, Inc., which will be held at 10:00 a.m., New York City time, on Tuesday, June 5, 2007, at Revlon's Research Center, 2121 Route 27, Edison, New Jersey 08818. The matters to be acted upon at the meeting are described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. Please also see the attached Notice of Annual Meeting of Stockholders and Proxy Statement for important information that you will need in order to pre-register for the meeting by phone and for admission, if you plan to attend the 2007 Annual Meeting in person.

While stockholders may exercise their right to vote their shares in person, we recognize that many stockholders may not be able to attend the Annual Meeting. Accordingly, we have enclosed a proxy that will enable you to vote your shares on the matters to be considered at the Annual Meeting even if you are unable or choose not to attend. If you desire to vote in accordance with management's recommendations, you need only sign, date and return the proxy in the enclosed postage-paid envelope to record your vote. Otherwise, please mark the proxy to indicate your vote; date and sign the proxy; and return it in the enclosed postage-paid envelope. In either case, you should return the proxy as soon as conveniently possible. This will not restrict your right to attend the 2007 Annual Meeting and vote your shares in person.

Thank you for your interest in and participation in the affairs of Revlon.

Sincerely yours,
David L. Kennedy
President and Chief Executive Officer

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REVLON, INC.
237 PARK AVENUE
NEW YORK, NEW YORK 10017

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of
Revlon, Inc.

The 2007 Annual Meeting of Stockholders of Revlon, Inc., a Delaware corporation (the ''Company''), will be held at 10:00 a.m., New York City time, on Tuesday, June 5, 2007, at Revlon's Research Center, 2121 Route 27, Edison, New Jersey 08818. The following proposals will be voted on at the Annual Meeting:

1. The election of the following persons as members of the Board of Directors of the Company to serve until the next Annual Meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Meyer Feldberg, Howard Gittis, David L. Kennedy, Edward J. Landau, Debra L. Lee, Linda Gosden Robinson, Kathi P. Seifert and Kenneth L. Wolfe;

2. The ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007; and

3. The transaction of such other business as may properly come before the Annual Meeting.

A proxy statement describing the matters to be considered at the 2007 Annual Meeting is attached to this notice. Only stockholders of record at 5:00 P.M., New York City time, on April 17, 2007 are entitled to notice of, and to vote at, the 2007 Annual Meeting and at any adjournments thereof. For at least ten days prior to the 2007 Annual Meeting, a list of stockholders entitled to vote at the 2007 Annual Meeting will be available for inspection during normal business hours at the offices of the Company's Secretary at 237 Park Avenue, 14th Floor, New York, New York 10017, and such list also will be available at the 2007 Annual Meeting.

To ensure that your vote will be counted, please complete, date, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope, whether or not you plan to attend the 2007 Annual Meeting. If you plan to attend the 2007 Annual Meeting in person, you will need to present valid picture identification, such as a driver's license or passport, as well as original proof of ownership of shares of Revlon, Inc. Class A common stock as of the April 17, 2007 record date, in order to be admitted to the meeting. If your shares are held in a brokerage account or by another nominee, or if you received your proxy materials electronically, you will need to bring original documents (copies will not be accepted) to evidence your stock ownership as of the April 17, 2007 record date, such as an original of a legal proxy from your bank or broker (''Requests for Admission'' will not be accepted), your brokerage account statement, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 17, 2007 record date, or, if you did not already return it to your bank or broker, an original vote instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 17, 2007 record date. If you are a registered stockholder and plan to attend the 2007 Annual Meeting in person, please also check the appropriate box on your proxy card indicating that you intend to do so.

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In order to expedite the admission registration process, we encourage stockholders to pre-register by phone by calling either Amy Heidingsfelder, the Company's Manager, Corporate Secretary Administration, at (212) 527-5628 or Meaghan Connerty, the Company's Corporate Legal Assistant, at (212) 527-5528, Mondays through Fridays from 9:00 a.m. through 5:00 p.m., New York City time, up until 10:00 a.m., New York City time, on Monday, June 4, 2007 (the day prior to the 2007 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 17, 2007 record date.

Thank you.

By Order of the Board of Directors

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

April 27, 2007

PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. THIS WILL ENSURE THAT YOUR SHARES ARE VOTED IN ACCORDANCE WITH YOUR WISHES.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Q. Why am I receiving these proxy materials?

A. Our Board of Directors is providing this Proxy Statement and other materials to you in connection with the Company's 2007 Annual Meeting of Stockholders. This Proxy Statement describes the matters proposed to be voted on at the 2007 Annual Meeting, including the election of directors, the ratification of the selection of the Company's independent registered public accounting firm for 2007 and such other business as may properly come before the 2007 Annual Meeting. The approximate date on which this Proxy Statement and enclosed proxy card are being mailed to you is April 27, 2007.

Q. What is the purpose of the Annual Meeting?

A. At the 2007 Annual Meeting, to be held at 10:00 a.m., New York City time, on Tuesday, June 5, 2007, at Revlon's Research Center, 2121 Route 27, Edison, New Jersey 08818, the Company's stockholders will act upon the following matters set forth in the Notice of Annual Meeting of Stockholders:

- The election of the following persons as members of the Company's Board of Directors to serve until the next Annual Meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Meyer Feldberg, Howard Gittis, David L. Kennedy, Edward J. Landau, Debra L. Lee, Linda Gosden Robinson, Kathi P. Seifert and Kenneth L. Wolfe;
- The ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007; and
- The transaction of such other business as may properly come before the Annual Meeting.

Q. What are the voting recommendations of the Board?

A. The Board recommends the following votes:

- FOR each of the director nominees (all of whom are currently directors); and
- FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A. Many holders of the Company's Class A common stock hold such shares through a broker or other nominee (beneficial ownership) rather than directly in their own name (stockholder of record). As summarized below, there are some distinctions between shares held of record and those owned beneficially.

- Stockholder of Record. If your shares are registered in your name with the Company's transfer agent, American Stock Transfer & Trust Company, as of 5:00 p.m., New York City time, on the April 17, 2007 record date, you are considered the stockholder of record with respect to those shares, and these proxy materials are being sent directly to you by the Company. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or a third party, or to vote in person at the 2007 Annual Meeting. The Company has enclosed or sent a proxy card for you to use.
- Beneficial Owner. If your shares are held in a brokerage account or by another nominee as of 5:00 p.m., New York City time, on the April 17, 2007 record date, you are considered the beneficial owner of shares held in ''street name,'' and these proxy materials are being sent by the Company to your broker, nominee or trustee and should be forwarded to you, together with a voting instruction card, by your broker, trustee or nominee.

Q. How do I vote?

A. If you are a stockholder of record, there are two ways to vote:

- By completing your proxy card and returning it in the postage-paid envelope that we have enclosed for you. Voting information is provided on the enclosed proxy card; or
- By written ballot at the Annual Meeting.

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Your shares will be voted as you indicate. In relation to how your proxy will be voted, see ‘‘How will my proxy be voted?’’ below.

If you are a beneficial owner, you should follow the voting instructions sent to you by your broker, trustee or nominee.

Q. What is the deadline for voting my shares?

A. If you are a stockholder of record and vote by mail or by written ballot at the 2007 Annual Meeting, your vote must be received by the Company’s Secretary before the polls close at the Annual Meeting on June 5, 2007.

If you are a beneficial owner, please follow the voting instructions provided to you by your broker, trustee or nominee. If you are a beneficial owner, you may not vote your shares in person at the 2007 Annual Meeting unless you obtain and present to the Company an original (copies will not be accepted) legal proxy from your bank or broker (‘‘Requests for Admission’’ will not be accepted).

Q. Who can vote?

A. Only holders of record of Revlon, Inc. Class A and Class B common stock at 5:00 p.m., New York City time, on April 17, 2007, the record date for the 2007 Annual Meeting, or those who have been granted and present an original, signed, valid legal proxy in appropriate form from a holder of record of Revlon, Inc. Class A or Class B common stock as of 5:00 p.m., New York City time, on April 17, 2007, are entitled to vote. Each share of the Company’s Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to ten votes.

Q. How will my proxy be voted?

A. Your proxy, when properly signed and returned to us, and not revoked, will be voted in accordance with your instructions. If you do not give other instructions on your proxy card, the persons named as proxies will vote in accordance with the recommendations of the Board of Directors. The Board’s recommendation is set forth in the description of each Proposal in this Proxy Statement. In summary, the Board recommends a vote: (1) FOR each of the 11 director nominees identified in this Proxy Statement (all of whom are currently directors) and (2) FOR the ratification of the selection of KPMG LLP as the Company’s independent registered public accounting firm for 2007.

Although we are not aware of any other matter that may be properly presented at the 2007 Annual Meeting, if any other matter is properly presented, however, the persons named as proxies on the enclosed proxy card will have discretion to vote on such matters in their best judgment.

Q. Can I change or revoke my vote?

A. Yes. If you are a stockholder of record, you can change your vote, attend and/or revoke your proxy at any time before it is voted at the 2007 Annual Meeting by:

- executing and delivering a proxy bearing a later date, which must be received by the Secretary of the Company at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Robert K. Kretzman, before the original proxy is voted at the 2007 Annual Meeting;
- filing a written revocation or written notice of change, as the case may be, which must be received by the Company’s Secretary at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Robert K. Kretzman, before the original proxy is voted at the 2007

Annual Meeting; or

- attending the 2007 Annual Meeting and voting in person.

If you are a beneficial owner, please follow the voting instructions sent to you by your broker, trustee or nominee to change or revoke your vote.

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Q. What if I am a participant in the Revlon 401(k) Plan?

A. This Proxy Statement is being mailed to you if Revlon, Inc. Class A common stock is allocated to your account within the Revlon Employees' Savings, Investment and Profit Sharing Plan (the ''401(k) Plan''). The trustee of the 401(k) Plan, as record holder of the Company's shares held in the 401(k) Plan, will vote the shares allocated to your account under the 401(k) Plan in accordance with your instructions. If the trustee of the 401(k) Plan does not otherwise receive voting instructions for shares allocated to your 401(k) Plan Account, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received. 401(k) Plan participants must deliver their proxy cards to the trustee of our 401(k) Plan in accordance with the instructions included with such card by May 30, 2007 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan.

Q. Who can attend the Annual Meeting?

A. Anyone who was a shareholder as of 5:00 p.m., New York City time, on April 17, 2007, the record date for the 2007 Annual Meeting, and who provides the necessary identification may attend the Annual Meeting.

To attend the 2007 Annual Meeting, please follow these instructions:

- If you are a stockholder of record on the April 17, 2007 record date, check the appropriate box on the card indicating that you plan on attending the meeting, and please bring to the meeting a valid picture identification, such as a driver's license or passport.
- If you are a stockholder whose shares are held in a brokerage account or by another nominee, or if you received your proxy materials electronically, please bring to the meeting valid picture identification, such as a driver's license or passport, as well as original proof of ownership of shares of Revlon Class A common stock as of 5:00 p.m., New York City time, on the April 17, 2007 record date, in order to be admitted to the meeting. You will also need to bring original evidence of stock ownership, such as an original of a legal proxy from your bank or broker (''Requests for Admission'' will not be accepted), your brokerage account statement, demonstrating that you held Revlon, Inc. Class A common stock in your account as of 5:00 p.m., New York City time, on the April 17, 2007 record date, or, if you did not already return it to your bank or broker, an original voting instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A common stock in your account as of 5:00 p.m., New York City time, on the April 17, 2007 record date.

In order to ensure the safety and security of our annual meeting attendees, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

Q. Should I pre-register for the Annual Meeting?

A. In order to expedite the admission registration process, we encourage stockholders to pre-register by phone by calling either Amy Heidingsfelder, the Company's Manager, Corporate Secretary Administration, at (212) 527-5628 or Meaghan Connerty, the Company's Corporate Legal Assistant, at (212) 527-5528, Mondays through Fridays from 9:00 a.m. through 5:00 p.m., New York City time, up until 10:00 a.m., New York City time, on Monday, June 4, 2007 (the day prior to the 2007 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 17, 2007 record date.

Q. Can I bring a guest to the Annual Meeting?

A. Yes. If you plan to bring a guest to the 2007 Annual Meeting, check the appropriate box on the enclosed proxy card. When you go through the registration area at the 2007 Annual Meeting, be sure your guest is with you. Guests must also bring valid picture identification to the 2007 Annual Meeting.

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Q. Can I still attend the Annual Meeting if I return my proxy?

A. Yes. Attending the 2007 Annual Meeting does not revoke the proxy. However, if you are a record holder, you may revoke your proxy at any time before it is actually voted by executing and delivering a proxy bearing a later date, or by filing a written revocation or written notice of change, as the case may be, any of which must be received by the Company's Secretary at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Robert K. Kretzman, before the original proxy is voted at the 2007 Annual Meeting, or by attending the 2007 Annual Meeting and voting in person. If you are a beneficial owner and wish to revoke your proxy, please follow the voting instructions sent to you by your broker, trustee or nominee.

Q. What shares are covered by my proxy card?

A. The shares covered by your proxy card represent all of the shares of the Company's common stock that you own in one account. Any shares that may be held for your account by the 401(k) Plan will be represented on a separate proxy card.

Q. What does it mean if I get more than one proxy card?

A. It means you have multiple accounts at our transfer agent and/or with banks or stockbrokers. Please vote all of your shares.

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REVLON, INC.

PROXY STATEMENT
Annual Meeting of Stockholders
To be Held June 5, 2007

This Proxy Statement is being furnished by and on behalf of the Board of Directors (the ''Board of Directors'' or the ''Board'') of Revlon, Inc. (the ''Company'' or ''Revlon'') in connection with the solicitation of proxies to be voted at the 2007 Annual Meeting of Stockholders (the ''2007 Annual Meeting'') to be held at 10:00 a.m., New York City time, on Tuesday, June 5, 2007, at Revlon's Research Center, 2121 Route 27, Edison, New Jersey 08818, and at any adjournments thereof. This Proxy Statement and the enclosed proxy card, Notice of Annual Meeting of Stockholders and Annual Report for the year ended December 31, 2006 are first being sent to stockholders on or about April 27, 2007. The Annual Report does not form any part of the material for the solicitation of proxies.

At the 2007 Annual Meeting, the Company's stockholders will be asked to: (1) elect the following persons (all of whom are currently directors) as directors of the Company until the Company's next Annual Meeting and until such directors' successors are duly elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Meyer Feldberg, Howard Gittis, David L. Kennedy, Edward J. Landau, Debra L. Lee, Linda Gosden Robinson, Kathi P. Seifert and Kenneth L. Wolfe; (2) ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007; and (3) take such other action as may properly come before the 2007 Annual Meeting or any adjournments thereof.

The Company's principal executive offices are located at 237 Park Avenue, New York, New York 10017, and its main telephone number is (212) 527-4000.

Required Identification and Other Instructions for Attendees at the Annual Meeting

In order to be admitted to the 2007 Annual Meeting in person, you will need to present valid picture identification, such as a driver's license or passport, as well as original proof of ownership of shares of Revlon, Inc. Class A common stock as of 5:00 p.m., New York City time, on the April 17, 2007 record date. If your shares are held in a brokerage account or by another nominee, or if you received your proxy materials electronically, you will need to bring original documents (copies will not be accepted) to evidence your stock ownership as of 5:00 p.m., New York City time, on the April 17, 2007 record date, such as an original of a legal proxy from your bank or broker (''Requests for Admission'' will not be accepted), your brokerage account statement, demonstrating that you held Revlon, Inc. Class A common stock in your account as of 5:00 p.m., New York City time, on the April 17, 2007 record date, or, if you did not already return it to your bank or broker, an original vote instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A common stock in your account as of 5:00 p.m., New York City time, on the April 17, 2007 record date. If you are a registered stockholder and plan to attend the 2007 Annual Meeting in person, please also check the appropriate box on your proxy card indicating that you intend to do so.

In order to expedite the admission registration process, we encourage stockholders to pre-register by phone by calling either Amy Heidingsfelder, the Company's Manager, Corporate Secretary Administration, at (212) 527-5628 or Meaghan Connerty, the Company's Corporate Legal Assistant, at (212) 527-5528, Mondays through Fridays from 9:00 a.m. through 5:00 p.m., New York City time, up until 10:00 a.m., New York City time, on Monday, June 4, 2007 (the day prior to the 2007 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 17, 2007 record date.

In order to ensure the safety and security of our annual meeting attendees, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

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Solicitation and Voting of Proxies; Revocation

All proxies properly executed and received by the Company, unless such proxies are previously and properly revoked at any time before they are voted at the Annual Meeting, will be voted on all matters presented at the 2007 Annual Meeting in accordance with the instructions given by the person executing the proxy or, in the absence of instructions, will be voted (1) FOR the election to the Board of Directors of each of the 11 nominees identified in this Proxy Statement (all of whom are currently directors); and (2) FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007. The Company has no knowledge of any other matters to be brought before the meeting. The deadline for receipt by the Company's Secretary of stockholder proposals for inclusion in the proxy materials for presentation at the 2007 Annual Meeting was December 29, 2006. The Company did not receive any stockholder proposals to be included in these proxy materials.

Additionally, pursuant to the Company's By-laws, in order for business to be properly brought before the 2007 Annual Meeting (other than stockholder proposals included in the proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the ''Exchange Act''), and business specified in the proxy material), notice of such business must have been received by the Company between March 4, 2007 and April 3, 2007 and such notice must have included, among other things: (i) information regarding the proposed business to be brought before such meeting; (ii) the identity of the stockholder proposing the business; and (iii) the class of the Company's shares which are owned beneficially or of record by such stockholder. The Company did not receive notification of any such matters. If any other matters are properly presented before the 2007 Annual Meeting for action, however, in the absence of other instructions, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their best judgment on such matters.

The submission of a signed proxy will not affect a stockholder's right to change their vote, attend and/or vote in person at, the 2007 Annual Meeting. Stockholders who execute a proxy may revoke it at any time before it is voted at the Annual Meeting by: (i) filing a written revocation or written notice of change, as the case may be, which must be received by the Company's Secretary at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Robert K. Kretzman, before the original proxy is voted at the 2007 Annual Meeting; (ii) executing and delivering a proxy bearing a later date, which must be received by the Company's Secretary at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Robert K. Kretzman, before the original proxy is voted at the 2007 Annual Meeting; or (iii) attending the 2007 Annual Meeting and voting in person.

The Accompanying Form of Proxy is Being Solicited on Behalf of the Board of Directors.

Although the Company does not expect to solicit any proxies, solicitation of proxies may be made by mail and also may be made by personal interview, telephone, facsimile transmission or e-mail and by directors, officers and employees of the Company without special compensation for such activities. The Company expects to reimburse banks, brokers and other persons for their reasonable out-of-pocket expenses incurred in handling proxy materials for beneficial owners.

Record Date; Voting Rights

Only holders of record of shares of the Company's Class A common stock, par value $0.01 per share (the ''Class A Common Stock''), and Class B common stock, par value $0.01 per share (the ''Class B Common Stock'' and, together with the Class A Common Stock, the ''Common Stock''), at 5:00 p.m., New York City time, on April 17, 2007 (the ''Record Date'') will be entitled to notice of and to vote at the 2007 Annual Meeting or any adjournments thereof. On the Record Date, there were issued and outstanding: (i) 478,232,360 shares of the Company's Class A Common Stock, each of which is entitled to one vote, and (ii) 31,250,000 shares of the Company's Class B Common Stock, each of which is entitled to 10 votes. Of that total, (a) 274,834,793 shares of the Company's Class A Common Stock (including 3,035,000 shares of Class A Common Stock owned directly by Mr. Ronald O. Perelman, Chairman of the Company's Board of Directors, and 45,616,141 shares of Class A Common Stock owned by a family member of Mr. Perelman, with respect to which latter shares MacAndrews & Forbes holds a voting proxy, but excluding 1,525,000 of Mr. Perelman's options that are fully vested and exercisable within 60 days of the

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April 17, 2007 Record Date) and (b) all of the shares of the Company's Class B Common Stock are beneficially owned by Mr. Perelman, directly, and indirectly through MacAndrews & Forbes Holdings Inc., of which Mr. Perelman is the sole stockholder (''MacAndrews & Forbes Holdings'' and, together with certain of its affiliates (other than the Company or its subsidiaries), ''MacAndrews & Forbes''). The shares identified in subclauses (a) and (b) above as beneficially owned directly and indirectly by MacAndrews & Forbes represent approximately 74% of the combined voting power of the outstanding shares of the Company's Common Stock as of the April 17, 2007 Record Date that are entitled to vote at the 2007 Annual Meeting.

The presence, in person or by duly executed proxy, of the holders of a majority in total number of votes of the issued and outstanding shares of Common Stock entitled to vote at the 2007 Annual Meeting is necessary to constitute a quorum in order to transact business. Abstentions and ''broker non-votes,'' if any, represented by submitted proxies will be included in the calculation of the number of shares present at the 2007 Annual Meeting for the purposes of determining a quorum. ''Broker non-votes'' are shares held by a broker, trustee or nominee that are not voted because the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from the beneficial owner of the shares. Broker non-votes are inapplicable for ''routine'' proposals, which include Proposals No. 1 and No. 2 to be considered at the 2007 Annual Meeting.

MacAndrews & Forbes has informed the Company that it will submit a duly-executed proxy (1) FOR the election to the Board of Directors of each of the 11 nominees identified in this Proxy Statement (all of whom are currently directors); and (2) FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007. Accordingly, there will be a quorum and the affirmative vote of MacAndrews & Forbes is sufficient, without the concurring vote of any of the Company's other stockholders, to approve and adopt Proposals No. 1 and No. 2 to be considered at the 2007 Annual Meeting.

If shares of Class A Common Stock are held as of the Record Date for the account of participants under the Revlon Employees' Savings, Investment and Profit Sharing Plan (the ''401(k) Plan''), Fidelity Management Trust Company, the trustee for the 401(k) Plan, will vote those shares pursuant to the instructions given by the 401(k) Plan participants on their respective proxy cards. If the trustee does not otherwise receive voting instructions for shares held on account of a 401(k) Plan participant, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such unvoted shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received. 401(k) Plan participants must deliver their proxy cards in accordance with the instructions included with such card by May 30, 2007 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan.

Distribution of Proxy Materials

The Company has hired D.F. King & Co. to assist in the distribution of proxy materials. The estimated fee is $2,500. In addition, the Company will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Company's Board of Directors, pursuant to the Company's By-laws, has fixed the number of directors at 11, effective as of the date of the 2007 Annual Meeting. The directors nominated for election will be elected at the 2007 Annual Meeting to serve until the Company's next succeeding Annual Meeting and until their successors are duly elected and shall have been qualified. All of the nominees are currently members of the Board of Directors. All director nominees, if elected, are expected to serve until the next succeeding Annual Meeting. With respect to Proposal No. 1, all proxies properly executed and received by the Company, unless such proxies are revoked, will be voted in accordance with the instructions given by the person executing such proxy or, in the absence of such instructions, will be voted FOR the election to the Board of Directors of each of the 11 nominees identified in this Proxy Statement.

The Board of Directors has been informed that all of the nominees are willing to serve as directors, but if any of them should decline or be unable to serve, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees, in which event the individuals named in the enclosed proxy will vote for the election of such substitute nominee or nominees. The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve.

VOTE REQUIRED AND BOARD OF DIRECTORS' RECOMMENDATION

The election to the Board of Directors of each of the 11 nominees identified in this Proxy Statement will require the affirmative vote of a plurality of the votes cast by the holders of shares of Common Stock present in person or represented by proxy at the 2007 Annual Meeting and entitled to vote. A plurality means more votes cast for a nominee than those cast for opposing candidates, if any. In tabulating the vote, abstentions and broker non-votes will be disregarded and will have no effect on the outcome of the vote. MacAndrews & Forbes has informed the Company that it will vote FOR the election to the Board of Directors of each of the 11 nominees identified in this Proxy Statement. Accordingly, the affirmative vote of MacAndrews & Forbes is sufficient, without the concurring vote of the Company's other stockholders, to effect the election of each of the director nominees. Given the affirmative vote of MacAndrews & Forbes, each director nominee will receive the necessary plurality vote and, in fact, will receive a majority of the votes cast at the 2007 Annual Meeting.

The Board of Directors unanimously recommends that stockholders vote FOR the election to the Board of Directors of each of the 11 nominees identified below.

Nominees for Election as Directors

The name, age (as of December 31, 2006), principal occupation for the last five years, selected biographical information and period of service as a Director of the Company of each of the nominees for election as a director are set forth below.

Mr. Perelman (63) has been Chairman of the Board of Directors of the Company and of Revlon Consumer Products Corporation, the Company's wholly-owned operating subsidiary (''Products Corporation''), since June 1998 and a Director of the Company and of Products Corporation since their respective formations in 1992. Mr. Perelman has been Chairman of the Board of Managers, Manager and Chief Executive Officer of REV Holdings LLC, a Delaware limited liability company and an indirectly wholly-owned subsidiary of MacAndrews & Forbes (''REV Holdings''), since December 2002. He was Chief Executive Officer of REV Holdings Inc. (the predecessor of REV Holdings) from 1997 through December 2002 and Chairman of its Board of Directors from 1993 through December 2002. Mr. Perelman has been Chairman of the Board and Chief Executive Officer of MacAndrews & Forbes Holdings and various of its affiliates since 1980. Mr. Perelman served as Chairman of the Board of Directors of Panavision Inc. (''Panavision'') until September 2003 and thereafter began service as its Co-Chairman. Mr. Perelman is also a Director of the following companies which are required to file reports pursuant to the Exchange Act: Allied Security Holdings LLC (''Allied Security''), M&F Worldwide Corp. (''M&F Worldwide'') and Scientific Games Corporation (''Scientific Games'').

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Mr. Kennedy (60) has been President and Chief Executive Officer of the Company and of Products Corporation and a Director of the Company and of Products Corporation since September 2006. From March 2006 until September 2006, Mr. Kennedy served as Executive Vice President, Chief Financial Officer and Treasurer of the Company and Products Corporation. Mr. Kennedy served as Executive Vice President and President of the Company's and Products Corporation's international operations from June 2002 until March 2006. From November 2001 until January 2002, Mr. Kennedy served as a financial consultant. From 1998 until 2001, Mr. Kennedy was Managing Director (CEO) and a member of the Board of Directors of Coca-Cola Amatil Limited, a publicly-traded company headquartered in Sydney, Australia and listed on the Sydney Stock Exchange. From 1992 to 1997, Mr. Kennedy served as General Manager of the Coca-Cola USA Fountain Division, a unit of The Coca-Cola Company (''Coca-Cola''), which he joined in 1980.

Mr. Bernikow (66) has been a Director of the Company and of Products Corporation since September 2003. Mr. Bernikow has served as Senior Advisor of Barington Capital Group, L.P. since November 2006. From 1998 until his retirement in May 2003, Mr. Bernikow served as the Deputy Chief Executive Officer of Deloitte & Touche LLP (''D&T''). Prior to that, Mr. Bernikow held various senior executive positions at D&T and various of its predecessor companies, which he joined in 1966. Mr. Bernikow also serves as a Director and as a member of the audit committee of Casual Male Retail Group, Inc. (''Casual Male'') and as a Director and Chairman of the audit committee of Mack-Cali Realty Corporation (''Mack-Cali''), each of which is required to file reports pursuant to the Exchange Act. Mr. Bernikow is also a director or trustee and serves as Chairman of the audit committees of certain funds (the ''UBS Funds'') for which UBS Global Asset Management (US) Inc., a wholly-owned subsidiary of UBS AG, or one of its affiliates (''UBS'') serves as investment advisor, sub-advisor or manager. Mr. Bernikow serves as Chairman of the Company's Audit Committee and as a member of the Company's Nominating and Corporate Governance Committee (the ''Governance Committee'').

Mr. Bohan (61) has been a Director of the Company since March 2004. Prior to his retirement in February 2001, Mr. Bohan was a Managing Director of the high-yield bond sales group of Salomon Smith Barney, a unit of Citigroup Inc., a global financial services holding company, having joined Salomon Smith Barney in 1980. Mr. Bohan is a director of Haynes International, Inc., which files reports pursuant to the Exchange Act. Mr. Bohan also serves as a member of the Board of Directors of Arena Brands, Inc., which is a privately-held company, and of the Board of Directors of The New York Police & Fire Widows' & Children's Benefit Fund. Mr. Bohan serves as a member of the

Company's Audit Committee. In addition to serving as a member of the Company's Audit Committee, Mr. Bohan serves on the audit committee of The New York Police & Fire Widows' & Children's Benefit Fund.

Professor Feldberg (64) has been a Director of the Company since February 1997. Professor Feldberg has been a Senior Advisor with Morgan Stanley since March 2005 and has been the Dean Emeritus and Sanford Bernstein Professor of Leadership and Ethics at Columbia Business School, New York City, since July 1, 2004. He was the Dean of Columbia Business School from July 1989 through June 2004. Professor Feldberg is also a Director of the following companies which are required to file reports pursuant to the Exchange Act: Federated Department Stores, Inc., PRIMEDIA Inc. and Sappi Limited. In addition, Professor Feldberg is also a director or trustee of certain funds for which UBS serves as investment advisor, sub-advisor or manager, and a director of certain funds for which UBS Financial Services Inc. or one of its affiliates serves as investment advisor, administrator or manager. Professor Feldberg serves as Chairman of the Company's Governance Committee and as a member of the Company's Audit Committee. In addition to being a member of the Company's Audit Committee, Professor Feldberg is also Chairman of the audit committee of PRIMEDIA Inc.

Mr. Gittis (72) has been a Director of the Company since its formation in 1992. Mr. Gittis was a Director of, and served as the Vice Chairman of, Products Corporation from June 2002 through March 2004. Mr. Gittis was Vice Chairman of the Board of Managers and Manager of REV Holdings from December 2002 until March 2004. He was a Director of REV Holdings Inc. (the predecessor of REV Holdings) from its formation in 1993 through December 2002 and Vice Chairman of its Board of Directors from March 1997 through December 2002. He has been Vice Chairman of the Board of MacAndrews & Forbes Holdings and various of its affiliates since 1985. Mr. Gittis is Chairman of the Board, President and Chief Executive Officer of M&F Worldwide. Mr. Gittis is also a Director of the

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following companies which are required to file reports pursuant to the Exchange Act: Allied Security, Clarke American Corp., Jones Apparel Group, Inc. and Scientific Games. Mr. Gittis serves as a member of the Company's Compensation and Stock Plan Committee (the ''Compensation Committee'').

Mr. Landau (76) has been a Director of the Company since June 1996 and of Products Corporation since June 1992. From February 1998 until his retirement in February 2003, Mr. Landau was Of Counsel at the law firm of Wolf, Block, Schorr and Solis-Cohen LLP, and was a Senior Partner of Lowenthal, Landau, Fischer & Bring, P.C., a predecessor to such firm, for more than five years prior to February 1998. Mr. Landau serves as Chairman of the Company's Compensation Committee and as a member of the Company's Audit Committee.

Ms. Lee (52) has been a Director of the Company since January 2006. Ms. Lee is Chairman and Chief Executive Officer of BET Holdings, Inc. (''BET''), a global media and entertainment company that owns and operates Black Entertainment Television. Ms. Lee's career at BET began in 1986 as Vice President and General Counsel. In 1992, she was named Executive Vice President of Legal Affairs and Publisher of BET's magazine division, while continuing to serve as BET's General Counsel. In 1995, Ms. Lee assumed responsibility for BET's strategic business development and was named President and Chief Operating Officer in 1996. Prior to joining BET, Ms. Lee was an attorney with the Washington, D.C.-based law firm of Steptoe & Johnson. Ms. Lee serves on the Board of Directors of the following companies which are required to file reports under the Exchange Act: Eastman Kodak Company, Marriott International, Inc. and WGL Holdings, Inc. Ms. Lee serves as a member of the Company's Governance Committee.

Ms. Robinson (53) has been a Director of the Company since June 1996. Ms. Robinson has been Chairman of Robinson, Lerer & Montgomery, LLC, a New York City strategic communications consulting firm (‘‘RLM’’), since May 1996. Ms. Robinson was Chief Executive Officer of RLM from May 1996 until January 2002. In March 2000, RLM was acquired by Young & Rubicam Inc. (‘‘Y&R’’), and in October 2000, Y&R was acquired by the WPP Group plc (‘‘WPP’’). Ms. Robinson served as Vice Chairman of Y&R from March 2000 until December 31, 2004. For more than five years prior to May 1996, Ms. Robinson was Chairman of the Board and Chief Executive Officer of Robinson Lerer Sawyer Miller Group or its predecessors. Ms. Robinson also serves as a Director of BlackRock, Inc., which is required to file reports pursuant to the Exchange Act. Ms. Robinson serves as a member of the Company’s Governance Committee.

Ms. Seifert (57) has been a Director of the Company since January 2006. Ms. Seifert has been Chairman of Pinnacle Perspectives, LLC, a business consulting company, since July 2004. Ms. Seifert served as Corporate Executive Vice President — Personal Care of Kimberly-Clark Corporation (‘‘Kimberly-Clark’’) from 1999 until her retirement in June 2004. Ms. Seifert joined Kimberly-Clark, a global health and hygiene company, in 1978 and, prior to her retirement, served in several marketing and management positions in connection with Kimberly-Clark’s domestic and international consumer products businesses. Prior to joining Kimberly-Clark, Ms. Seifert held management positions at The Procter & Gamble Company, Beatrice Foods, Inc. and Fort Howard Paper Company. She also serves on the Boards of Directors of the following companies which are required to file reports pursuant to the Exchange Act: Supervalu Inc., Eli Lilly & Company, Appleton Papers Inc., Paperweight Development Corp and Lexmark International, Inc. Ms. Seifert serves as a member of the Company’s Audit Committee. In addition to being a member of the Company’s Audit Committee, Ms. Seifert is also a member of the audit committee of each of Supervalu Inc., Paperweight Development Corp. and Eli Lilly & Company.

Mr. Wolfe (67) has been a Director of the Company since March 2004. Mr. Wolfe served as Chairman and Chief Executive Officer of Hershey Foods Corporation (‘‘Hershey’’) from 1994 until his retirement in December 2001. Mr. Wolfe joined Hershey in 1967 and held various executive positions, including President and Chief Operating Officer, before being appointed its Chairman and Chief Executive Officer. Mr. Wolfe is also a Director of Bausch & Lomb Incorporated, which is required to file reports pursuant to the Exchange Act. Since 2005, Mr. Wolfe has served as a member of the Board of Trustees of various mutual funds managed by Fidelity Management & Research Company (‘‘Fidelity’’). Mr. Wolfe serves as a member of the Company’s Compensation Committee and Governance Committee.

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CORPORATE GOVERNANCE

Board of Directors and its Committees

Standing Committees

The Board of Directors currently has the following standing committees: the Audit Committee, the Compensation and Stock Plan Committee (the ‘‘Compensation Committee’’) and the Nominating and Corporate Governance Committee (the ‘‘Governance Committee’’). Each of these committees and their functions are described in further detail below.

Controlled Company Exemption

The Company is a ‘‘controlled company’’ (one in which more than 50% of the voting power is held by an individual, a group or another company) within the meaning of the rules of the New York Stock Exchange (the ‘‘NYSE’’), as MacAndrews & Forbes directly and indirectly beneficially owns, as of the April 17, 2007 Record Date, approximately 60% of the Company’s outstanding shares of Common Stock, which represent approximately 74% of the combined voting power of those outstanding shares. Accordingly, the Company is not required under the NYSE rules to have a majority of independent directors, a nominating/corporate governance committee or a compensation committee (each of which, under the NYSE’s rules, would otherwise be required to be comprised entirely of independent directors).

While the Company is not required to satisfy such NYSE requirements, the Board has determined that more than a majority of its directors (including Messrs. Bernikow, Bohan, Feldberg, Landau and Wolfe and Mses. Gosden Robinson, Lee and Seifert) qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence, which the Board adopted in accordance with Section 303A.02 of the NYSE Listed Company Manual. The Board Guidelines for Assessing Director Independence are attached hereto as Annex A, and a printable copy is available on the Company’s investor relations website, www.revloninc.com, under the heading ‘‘Corporate Governance.’’

Additionally, the Company maintains the Governance Committee (comprised of Messrs. Feldberg (Chairman), Bernikow and Wolfe and Mses. Gosden Robinson and Lee), and the Board of Directors has determined that all members of the Governance Committee qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence. Finally, the Company maintains the Compensation Committee (comprised of Messrs. Landau (Chairman), Gittis and Wolfe), and the Board has determined that two of the three directors on the Compensation Committee (Messrs. Landau and Wolfe) qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence and also qualify as ‘‘non-employee directors’’ within the meaning of Section 16 of the Exchange Act and as ‘‘outside directors’’ under Section 162(m) of the Internal Revenue Code of 1986, as amended (the ‘‘Code’’).

In connection with the Debt Reduction Transactions (as defined below), in 2004 the Company entered into a Stockholders Agreement (as defined below) with Fidelity, pursuant to which the Company agreed, among other things, until such time as Fidelity ceases to be the beneficial holder of at least 5% of Revlon, Inc.’s outstanding voting stock, to: (i) continue to maintain a majority of independent directors on the Board of Directors (as defined by NYSE listing standards) and (ii) establish and maintain the Governance Committee (See —‘‘Certain Relationships and Related Transactions — 2004 Investment Agreement’’).

Number of Board and Committee Meetings

During 2006, the Board of Directors held 14 meetings, due, in part, to a significant number of transactions occurring during 2006, including two equity rights offerings, amendments to and the refinancing of Products Corporation’s bank credit agreement and the Company’s February and September organizational realignments; the Audit Committee held nine meetings; the Compensation Committee held eight meetings; and the Governance Committee held three meetings and acted one time by unanimous written consent.

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Director Attendance at Annual Stockholders Meetings

While the Board has not adopted a formal policy regarding directors' attendance at the Company's Annual Meeting, directors are invited to attend such meetings. At the Company's 2006 Annual Meeting, nine members of the Company's Board of Directors were in attendance.

Audit Committee

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Bernikow (Chairman), Bohan, Feldberg and Landau and Ms. Seifert, each of whom the Board of Directors has determined satisfies the existing audit committee independence and experience requirements of the NYSE and the Securities and Exchange Commission (the ''SEC''). Each of these directors served as a member of the Audit Committee during all of 2006, other than Ms. Seifert, who was elected a member of the Audit Committee in June 2006, and each of these directors remained a member of the Audit Committee as of the April 17, 2007 Record Date.

The Company has determined that Mr. Bernikow qualifies as an ''audit committee financial expert,'' under applicable SEC rules. In accordance with applicable NYSE listing standards, the Company's Board of Directors has considered Mr. Bernikow's simultaneous service on the audit committees of more than three public companies, namely the audit committees of the Company, Casual Male, Mack-Cali and the UBS Funds, and has determined that such service does not impair his ability to effectively serve on the Company's Audit Committee as, among other things, Mr. Bernikow is retired and, accordingly, has a more flexible schedule and more time to commit to service as an Audit Committee and Board member, including on a full-time basis, if necessary; he has significant professional accounting experience and expertise, which renders him highly qualified to effectively and efficiently serve on multiple audit committees; and the audit committees of the UBS Funds effectively function as a single, consolidated audit committee.

Additionally, in accordance with applicable NYSE listing standards, the Company's Board of Directors has considered Ms. Seifert's simultaneous service on the audit committees of more than three public companies, namely the audit committees of the Company, Supervalu Inc., Paperweight Development Corp. and Eli Lilly & Company, and has determined that such service does not impair her ability to effectively serve on the Company's Audit Committee as, among other things, Ms. Seifert is retired and, accordingly, has a more flexible schedule and more time to commit to service as an Audit Committee and Board member; prior to her retirement, Ms. Seifert acquired significant accounting experience and expertise through her position as Corporate Executive Vice President-Personal Care of Kimberly-Clark Corporation, which position included financial oversight responsibility and renders her highly qualified to effectively and efficiently serve on multiple audit committees; and she has served as a member of several audit committees, through which service she has acquired an understanding of internal control over financial reporting and audit committee functions, which renders her capable of serving effectively on multiple audit committees.

Audit Committee Charter

The Audit Committee operates under a comprehensive written charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading ''Corporate Governance.''

Audit Committee Responsibilities

Pursuant to its charter, the Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities with respect to, among other things, the integrity of the Company's financial statements and disclosures; the Company's compliance with legal and regulatory requirements; the appointment, compensation, retention and oversight of the Company's independent auditors as well as their qualifications, independence and performance; and the performance of the Company's internal audit function. The Audit Committee is also responsible for preparing the annual Audit Committee Report, which is required under SEC rules to be included in this Proxy Statement. See —''Audit Committee Report'' on page 9 below.

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Audit Committee Complaint Procedures

The Audit Committee has established procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. These complaint procedures are described in the Audit Committee's charter.

Audit Committee Report

Management represented to the Audit Committee that the Company's audited consolidated financial statements for the fiscal year 2006 were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the audited consolidated financial statements with management and the independent registered public accounting firm.

The Audit Committee discussed with the independent registered public accounting firm those matters required to be discussed by Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T, including information concerning the scope and results of the audit and information relating to KPMG LLP's judgments about the quality, and not just the acceptability, of the Company's accounting principles. These communications and discussions are intended to assist the Audit Committee in overseeing the Company's financial reporting and disclosure process.

The Audit Committee has received the written disclosures and the letter from the Company's independent registered public accounting firm required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees), as adopted by the Public Company Accounting Oversight Board in Rule 3600T describing all relationships between the independent registered public accounting firm and the Company that might bear on the independent registered public accounting firm's independence, and the Audit Committee has discussed with the independent registered public accounting firm that firm's independence.

The Audit Committee also reviewed, among other things, the amount of fees paid to the independent registered public accounting firm for audit and permissible non-audit services (see —''Audit Fees'' on page 56 of this Proxy Statement). The Audit Committee has satisfied itself that KPMG LLP's provision of audit and non-audit services to the Company is compatible with KPMG LLP's independence.

Based on the Audit Committee's review of and discussions regarding the Company's audited consolidated financial statements and the Company's internal control over financial reporting with management, the Company's internal auditors and the independent registered public accounting firm and the other reviews and discussions with the independent registered public accounting firm referred to in the preceding paragraph, subject to the limitations on the Audit Committee's roles and responsibilities described above and in the Audit Committee charter, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 for filing with the SEC.

Respectfully submitted,

Audit Committee
Alan S. Bernikow, Chairman
Paul J. Bohan
Meyer Feldberg
Edward J. Landau, Esq.
Kathi P. Seifert

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Compensation and Stock Plan Committee

Composition of the Compensation Committee

The Compensation Committee is comprised of Messrs. Landau (Chairman), Gittis and Wolfe. Each of Messrs. Landau, Gittis and Wolfe served as a member of the Compensation Committee during all of 2006 and each of these directors remained a member of the Compensation Committee as of the April 17, 2007 Record Date.

Compensation Committee Charter

The Compensation Committee operates under a comprehensive written charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading ''Corporate Governance.''

Compensation Committee's Responsibilities

Pursuant to its charter, the Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluates the CEO's performance in light of those goals and objectives and determines, either as a committee or together with the Board of Directors, the CEO's compensation level based on such evaluation, and reviews and approves compensation and incentive arrangements (including performance-based arrangements and bonus awards under the Company's executive bonus plan as it is currently in effect and as it may be amended from time to time, including the Revlon Executive Bonus Plan (the ''Executive Bonus Plan'')) for the Company's executive officers, other than the Chief Executive Officer, and such other employees of the Company as the Compensation Committee determines necessary or desirable from time to time. The Compensation Committee also reviews and approves awards (''Awards'') pursuant to the Second Amended and Restated Revlon, Inc. Stock Plan (the ''Stock Plan'') and administers such plan.

The Compensation Committee is also responsible for reviewing and discussing with the Company's appropriate officers the Compensation Discussion and Analysis required by the SEC's rules and, based on such review and discussion, (i) determining whether to recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K and in the annual proxy statement and (ii) producing the annual Compensation Committee Report for inclusion in the Company's annual report on Form 10-K and in the proxy statement.

Compensation Committee's Delegation of Authority

Pursuant to the terms of the Revlon Executive Bonus Plan, the Compensation Committee may delegate to an administrator (who must be an employee or officer of the Company) (the ‘‘Compensation Administrator’’) the power and authority to administer the Executive Bonus Plan for employees of the Company, other than the Company’s Chief Executive Officer and other covered employees as defined in Treasury Regulation §1.162-27(c)(2) (‘‘Section 162(m) Officers’’), which would include the authority to set business and personal performance objectives, to determine whether such objectives were met, to determine whether bonus awards would be paid out and to determine whether an award should be reduced or eliminated. During 2006, the Compensation Committee approved specific net sales, EBITDA and other business objectives (see — ‘‘Compensation Discussion and Analysis — Annual Cash Bonus — Executive Bonus Plan’’). However, no bonuses were paid under the Revlon Executive Bonus Plan in respect of 2006 to any of the Company’s executives or employees, as the net sales, EBITDA and other business objectives were not achieved.

Section 157(c) of the Delaware General Corporation Law (the ‘‘DGCL’’) provides that the Company’s Board of Directors (or the Compensation Committee acting on behalf of the Board) may authorize one or more officers of the Company to designate officers and employees of the Company or of any of its subsidiaries to be issued options or rights under the Stock Plan and to determine the number of options or rights to be issued to such officers and employees. The terms of the Awards, including the exercise price of any options (which may be determined pursuant to a formula, which in the case of the

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Stock Plan is the closing price of the Class A Common Stock on the NYSE on the grant date), as well as the total number of options or rights that may be awarded by the designated officer, must be set by the Board of Directors or the Compensation Committee acting on behalf of the Board. The designated officer may not, however, designate himself or herself as a recipient of an Award under the Stock Plan; any such Award to the designated officer must be approved by the Board or the Compensation Committee acting on behalf of the Board. The Compensation Committee in 2004 provided very limited delegated authority to the Company’s Chief Executive Officer and Executive Vice President, Human Resources to authorize small grants of options, pursuant to specific guidelines approved by the Compensation Committee, not to exceed 30,000 for an individual option grant and 300,000 in the aggregate for all option grants, to new hires and newly-promoted employees (but not to any of the Company’s Section 162(m) Officers). Such delegated authority was exercised twice in 2006 to provide small option grants to two new hires totaling 22,500 options. All other grants were made by the Compensation Committee or the full Board of Directors.

Role of Officers and Consultants in the Compensation Committee’s Deliberations

For a discussion of the role of the Company’s executive officers and compensation consultants in recommending the amount or form of executive and director compensation, see —‘‘Compensation Discussion and Analysis — Role of the Compensation Committee.’’

Compensation Committee Interlocks and Insider Participation

The Compensation Committee does not have any interlocks or insider participation requiring disclosure under the SEC’s executive compensation rules.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth on pages 15 to 21 below in this Proxy Statement with the Company's appropriate officers. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement, as well as in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, including by incorporation by reference to the 2007 Proxy Statement.

Respectfully submitted,

Compensation Committee
Edward J. Landau, Chairman
Howard Gittis
Kenneth L. Wolfe

Nominating and Corporate Governance Committee

Composition of the Governance Committee

The Governance Committee is comprised of Messrs. Feldberg (Chairman), Bernikow and Wolfe and Mses. Gosden Robinson and Lee. Each of these directors served as a member of the Governance Committee during all of 2006, other than Ms. Lee who was elected a member of the Governance Committee in June 2006, and each of these directors remained a member of the Governance Committee as of the April 17, 2007 Record Date.

Governance Committee Charter

The Governance Committee operates under a comprehensive written charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading ''Corporate Governance.''

Governance Committee Responsibilities

Pursuant to its charter, the functions of the Governance Committee include, among other things: identifying individuals qualified to become Board members; selecting or recommending to the Board

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proposed nominees for Board membership; recommending directors to the Board to serve on the Board's standing committees; evaluating the Board's performance; evaluating the CEO's and senior management's performance; overseeing the Revlon, Inc. Related Party Transaction Policy; ensuring that succession planning takes place for the CEO and other senior management positions; and reviewing the Board's Corporate Governance Guidelines and Board Guidelines for Assessing Director Independence and recommending changes, if any, to the Board.

Director Nominating Processes

The Governance Committee identifies individuals qualified to become members of the Board when any vacancy occurs by reason of disqualification, resignation, retirement, death or an increase in the size of the Board, and selects or recommends that the Board select director nominees for each annual meeting of stockholders and director nominees to fill vacancies on the Board that may occur between annual meetings of stockholders.

In evaluating nominees for director, the Governance Committee is guided by, among other things, the principles for Board membership expressed in the Company's Corporate Governance Guidelines, which are available on the Company's investor relations website, www.revloninc.com, under the heading ''Corporate Governance.'' The Governance Committee does not set specific, minimum qualifications that nominees must meet but rather, in identifying and considering candidates for nomination to the Board, considers, in addition to the requirements set out in the Company's Corporate Governance Guidelines and the Governance Committee's charter, the quality of the candidate's experience, the needs of the Company and the range of talent and experience represented on the Board. In its assessment of each potential candidate, the Governance Committee will consider the nominee's reputation, judgment, accomplishments in present and prior positions, independence, knowledge and experience that may be relevant to the Company, and such other factors as the Governance Committee determines are pertinent in light of the current needs of the Board. The Governance Committee identifies potential nominees from various sources, such as officers, directors and stockholders and from time to time retains the services of third party consultants to assist it in identifying and evaluating nominees.

Stockholder Process for Submitting Director Nominees

The Governance Committee will also consider director candidates recommended by stockholders. The process the Governance Committee follows to evaluate candidates submitted by stockholders does not differ from the process it follows for evaluating other nominees. The Governance Committee may also take into consideration the number of shares held by the recommending stockholder, the length of time that such shares have been held and the number of candidates submitted by each stockholder or group of stockholders over the course of time. Stockholders desiring to submit candidates for director must submit their recommendation in writing (certified mail — return receipt requested) to the Company's Secretary, at Revlon, Inc., 237 Park Avenue, 14th Floor, New York, New York 10017, attention: Robert K. Kretzman.

The Governance Committee will accept recommendations for director candidates throughout the year; however, in order for a recommended director candidate to be considered by the Governance Committee for nomination to stand for election at an upcoming annual meeting of stockholders, the recommendation must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the Company's most recent annual meeting of stockholders, or by February 6, 2008, for recommendations for the Company's 2008 annual meeting. To have a candidate considered by the Governance Committee, a stockholder must, subject to further requests for information from the Governance Committee, initially provide the following information:

- the name and address of the stockholder, evidence of such stockholder's ownership of the Company's Common Stock, including the number of shares owned and the length of time of ownership, and a statement as to the number of director candidates such stockholder has submitted to the Governance Committee during the period that such stockholder has owned shares of the Company's Common Stock, including the names of any candidates previously submitted by such stockholder;

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- the name of the candidate;
- the candidate's resume or a listing of his or her qualifications to be a director of the Company;
- any other information regarding the candidate that would be required to be disclosed in a proxy statement filed with the SEC if the candidate were nominated for election to the Board; and
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the candidate's consent to be named as a director if selected by the Governance Committee and nominated by the Board.

Stockholder-Director Communications

The Board of Directors has established a process to receive communications from stockholders and other interested parties. Any stockholder or other interested party desiring to communicate with the Board or individual directors (including, without limitation, the non-management directors) regarding the Company may contact either the Board or such director by sending such communication to the attention of the Board or such director, in each case care of the Company's Secretary, who is responsible to ensure that all such communications are promptly provided to the Board or such director. Any such communication may be sent by: (i) emailing it to Robert K. Kretzman, Executive Vice President, Chief Legal Officer and Secretary, at robert.kretzman@revlon.com; or (ii) mailing it to him at Revlon, Inc., 237 Park Avenue, 14th Floor, New York, New York, 10017, attention: Robert K. Kretzman. Communications that consist of stockholder proposals must instead follow the procedures set forth under ''General Rules Applicable to Stockholder Proposals'' on pages 57 and 58 of this Proxy Statement and, in the case of recommendations of director candidates, ''Nominating and Corporate Governance Committee,'' on pages 12 and 13 of this Proxy Statement.

Non-Management Executive Sessions

The Company's Corporate Governance Guidelines provide that the Company's Board of Directors will regularly meet in executive session without any member of the Company's management being present and that the Company's independent directors will also meet in at least one non-management executive session per year attended only by independent directors. A non-management Director will preside over each non-management executive session of the Board, and an independent Director will preside over each independent executive session of the Board, although the same Director is not required to preside at all such non-management or independent executive sessions. The presiding director at such non-management and independent executive sessions of the Board is determined in accordance with the applicable provisions of the Company's By-laws, such that the Chairman of the Board of Directors or, in his absence (as is the case with independent executive sessions), a director chosen by a majority of the directors present will preside at such meetings. The Board of Directors met in executive sessions and in non-management executive sessions during 2006.

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EXECUTIVE OFFICERS

The following table sets forth each of the executive officers of the Company as of December 31, 2006, except for Messrs. Stahl and McGuire, who ceased employment with the Company in September 2006 and October 2006, respectively:

Name	Position
David L. Kennedy	President and Chief Executive Officer
Jack L. Stahl	Former President and Chief Executive Officer
Alan T. Ennis	Executive Vice President and Chief Financial Officer (a)
Robert K. Kretzman	Executive Vice President, Human Resources, Chief Legal Officer, General Counsel and Secretary

Thomas E. McGuire	Former Executive Vice President and President, Revlon International

(a) In March 2007, Mr. Ennis transitioned his former roles as Corporate Controller and Chief Accounting Officer to Edward A. Mammone, who has been with the Company since January 1997 and had previously served as Senior Vice President and Chief Financial Officer of the Company's international operations. See Item 9B of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed with the SEC on March 13, 2007.

The following sets forth the ages (as of December 31, 2006), positions held with the Company and selected biographical information for the executive officers of the Company, except for Mr. Kennedy, whose biographical information is included on page 5 with the Company's other Directors:

Mr. Ennis (36) serves as the Company's Executive Vice President and Chief Financial Officer, having been elected to that position in November 2006. From September 2006 to March 13, 2007, the effective date of Mr. Mammone's election as the Company's Corporate Controller and Chief Accounting Officer, Mr. Ennis also served as Corporate Controller and Chief Accounting Officer. From March 2005 to September 2006, Mr. Ennis served as the Company's Senior Vice President, Internal Audit. From 1997 through 2005, Mr. Ennis held several senior financial positions with Ingersoll-Rand Company Limited, a NYSE-listed company, where his duties included regional responsibility for Internal Audit in Europe and global responsibility for financial planning and analysis. Mr. Ennis began his career in 1991 with Arthur Andersen in Ireland. Mr. Ennis is a Chartered Accountant and member of the Institute of Chartered Accountants in Ireland.

Mr. Kretzman (55) has been Executive Vice President, Chief Legal Officer, General Counsel and Secretary of the Company and of Products Corporation since December 2003 and Executive Vice President, Human Resources of the Company since October 2006. Mr. Kretzman served as Senior Vice President, General Counsel and Secretary of the Company and of Products Corporation from January 2000 until December 2003. Prior to becoming General Counsel, Mr. Kretzman served as Senior Vice President, Deputy General Counsel and Secretary from March 1998 to January 2000, as Vice President, Deputy General Counsel and Secretary from January 1997 to March 1998, and as Vice President and Secretary from September 1992 to January 1997. Mr. Kretzman joined the Company in 1988 as Senior Counsel responsible for mergers and acquisitions. Mr. Kretzman has also served as the Company's Chief Compliance Officer since January 2000.

Mr. McGuire (52), prior to ceasing employment with the Company in October 2006, served as Executive Vice President and President of the Company's and Products Corporation's international operations from March 2006 to October 2006 and as Executive Vice President Chief Financial Officer of the Company and of Products Corporation from August 2003 through early March 2006. Mr. McGuire was the Founder and Chief Executive Officer of Human Capital Formation, LLC from August 2001 until August 2003. Mr. McGuire was the Chief Operating Officer of Zyman Marketing Group from July 2000 until May 2001. From March 1982 until June 2000, Mr. McGuire held various professional staff and senior financial executive positions at Coca-Cola.

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Mr. Stahl (53), prior to ceasing employment with the Company in September 2006, served as President and Chief Executive Officer of the Company and Products Corporation from February 2002 and a Director of the Company and Products Corporation from March 2002. Mr. Stahl served as President and Chief Operating Officer of Coca-Cola from February 2000 to March 2001. Prior to that, Mr. Stahl held various senior executive positions at Coca-Cola, where he began his career in 1979.

COMPENSATION DISCUSSION AND ANALYSIS

Pursuant to the SEC's new rules regarding executive compensation disclosure, set forth below is the discussion of the compensation awarded to, earned by, or paid to the Company's Named Executive Officers. This discussion explains all material elements of the Company's compensation of the Named Executive Officers, including: (i) the objectives of the Company's compensation program; (ii) what the compensation program is designed to reward; (iii) each element of compensation; (iv) why the Company chooses to pay each element; (v) how the Company determines the amount (and, where applicable, the formula) for each element to pay; and (vi) how each compensation element and the Company's decisions regarding that element fit into the Company's overall compensation objectives and may affect decisions regarding other elements.

Objectives of the Company's Compensation Program and what it is Designed to Reward

The Company's philosophy is to provide a compensation package that is designed to satisfy the following principal objectives:

- to align the interests of management and employees with corporate performance and shareholder interests. This is accomplished by rewarding performance that is directly linked to achievement of the Company's business plan and strategic goals;
- to both attract and retain exceptional performers and key contributors with the skills, capabilities and experience necessary for the Company to achieve its business objectives who are prepared to, and capable of, working in a lean organization and in a turnaround environment. This requires that the Company's compensation programs be competitive with the compensation practices of other leading consumer products companies; and
- to tie components of executives' compensation to the Company's performance by incentivizing and rewarding individual, team and collective performance, such as through the execution of actions that contribute to the achievement of the Company's strategies and goals and/or increases in Company stock price, including accomplishments within assigned functional areas and successfully managing their respective organizations in a changing environment.

Each Element of Compensation and Why the Company Chooses to Pay It

In order to achieve the objectives discussed above, the Company maintains a relatively simple compensation program, consisting principally of: (i) cash salary; (ii) eligibility for annual cash bonuses contingent upon the achievement of specific bonus and/or personal objectives (under which there were no payouts in respect of 2006, as the specific annual performance targets were not achieved); and (iii) equity grants (principally stock options and restricted stock) under the Company's Stock Plan.

The performance-based incentive compensation elements of cash bonus and equity grants have not resulted in any significant wealth accumulation for any of the Named Executive Officers. None of the Named Executive Officers received a cash bonus under the Executive Bonus Plan in respect of the Company's 2006 performance and, based on the NYSE closing price of Revlon Class A common stock on the April 17, 2007 Record Date, all options held by the Named Executive Officers were ''underwater'' in that the exercise price of all of their stock options exceeded such NYSE closing price. In that regard, the lowest price of any option currently held by a Named Executive Officer is \$2.55.

Base Salary

With that context, the Company seeks to design its total compensation, including salaries, bonuses and equity awards in the aggregate, to be competitive with other leading consumer products companies

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and other companies outside of the consumer products field (collectively, the ‘‘Comparison Group’’), taking into account total compensation. While the Comparison Group is comprised primarily of consumer products companies, companies outside of the consumer products field are also included because the Company believes that the market for certain executive talent is broader.

The Company’s base salaries for senior executives are generally at the higher range of competitive base salaries, while total compensation has been below market since annual cash incentives historically have either not been earned or earned at a small percentage of targets, and stock options and restricted stock have not resulted in any meaningful wealth accumulation by any of the Named Executive Officers.

Base salary adjustments are generally made annually and have in the past been awarded based on individual performance, assumption of new responsibilities, competitive data from the Comparison Group, employee retention efforts and the Company’s overall guidelines and annual salary budget guidelines. Higher annual increases are available to higher performers and key contributors, provided that the overall increases are within budgeted guidelines, which are generally consistent with external benchmarks.

During 2006, Messrs. Kennedy’s, Ennis’ and Kretzman’s salaries were increased to reflect their assumption of significantly expanded responsibilities in a much leaner organization after the Company’s 2006 restructuring activities, namely the February 2006 organizational realignment and the September 2006 organizational streamlining, including: (i) Mr. Kennedy’s election as President and Chief Executive Officer in September 2006; (ii) Mr. Ennis’ undertaking responsibilities as Executive Vice President and Chief Financial Officer; and (iii) Mr. Kretzman’s undertaking responsibility for the Company’s worldwide human resources function and its licensing business, in addition to his responsibilities as the Company’s Chief Legal Officer and Chief Compliance Officer and oversight of the Company’s security function.

Annual Cash Bonus — Executive Bonus Plan

Under the Executive Bonus Plan, annual cash bonuses are designed to reward the achievement of specific business objectives approved by the Compensation Committee in the beginning of each year. These objectives are generally tied to the Company’s financial performance and achievement of its business strategy, such as, without limitation, net sales and EBITDA targets.

Payouts under the Company’s cash bonus plan are contingent upon the achievement of these annual performance objectives. The level of payout under the cash bonus plan is generally dependent upon the degree to which the Company has achieved key aspects of its business strategy.

Upon the achievement of relevant bonus objectives, an employee participating in the Executive Bonus Plan can earn his or her target if he or she achieves his or her individual objectives, with higher or lower amounts available based upon relative performance to incentivize and reward high performance, provided in all cases that the overall bonus budget is not exceeded.

All of the Named Executive Officers (as well as other eligible employees based on their salary grade) were eligible to participate in the Executive Bonus Plan in effect for 2006. The bonus objectives for Messrs. Kennedy, Ennis, Kretzman and Stahl established by the Compensation Committee in February 2006 included the achievement of specified levels of net sales, consumption and EBITDA, which were designed to be challenging to be attained and which in fact were not attained for 2006, resulting in no bonuses being paid to the Named Executive Officers in respect of 2006. In addition to these objectives, in recognition of his role as Executive Vice President, International, Mr. McGuire's bonus objectives, set by the Compensation Committee, included the achievement of certain levels of international net sales and international EBITDA (collectively, the ''2006 Executive Officer Performance Factors''). Eligibility for awards under the executive bonus plan in effect for 2006 was also conditioned upon an executive having executed the Company's standard employee confidentiality and non-competition agreement.

Generally, each salary grade that is eligible for payouts under the Executive Bonus Plan has a target bonus, expressed as a percentage of base salary. Mr. Kennedy, as the Company's President and Chief Executive Officer, and Mr. Stahl, who was President and Chief Executive Officer until he ceased employment with the Company in September 2006, were eligible for a target bonus of 100% of their respective base salaries and a maximum bonus of 150% of their respective base salaries. With respect to

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the period from January 1, 2006 until his assuming the role of President and Chief Executive Officer in September 2006, Mr. Kennedy's target bonus was 75% of base salary and a maximum of 100% of his base salary. With respect to the period from January 1, 2006 until his assuming the role as Executive Vice President and Chief Financial Officer in November 2006, Mr. Ennis' target bonus was 40% of his base salary and a maximum of 60% of his base salary. After Mr. Ennis was appointed Chief Financial Officer in November 2006, his bonus target was raised to 75% of his base salary and a maximum of 100% of his base salary. During 2006 Mr. Kretzman was eligible for a target bonus of 75% and a maximum bonus of 100% of his base salary and Mr. McGuire was eligible for a target bonus of 45% and a maximum bonus of 70% of his base salary. In March 2007, the Compensation Committee determined that as the threshold objectives were not met, no bonuses were payable under the Executive Bonus Plan in respect of 2006 to any of the Named Executive Officers.

The Compensation Committee can exercise discretion to award payouts under the Company's Executive Bonus Plan, absent the Company's attaining its performance objectives, which may be due to unforeseen internal or external events or to serve as a component of employee retention. However, as to 2006 the Compensation Committee did not award any discretionary bonus payments to any participant in the Executive Bonus Plan, including the Named Executive Officers.

Accordingly, the Summary Compensation Table on page 22 of this Proxy Statement reflects that no bonus awards were made in respect of 2006 to the Named Executive Officers pursuant to the terms of the Executive Bonus Plan in effect for 2006.

Long-Term Compensation — The Stock Plan

The third principal component in total compensation for the Company's key employees (i.e., salary, bonus and equity) is the award of stock options and restricted stock under the Stock Plan.

Grants of stock options and restricted stock are designed to directly align a portion of compensation for key employees with shareholders' interests and to serve as the Company's principal element of long-term compensation. Also, the Company has in the past for retention purposes awarded stock options and restricted stock with time-based vesting schedules, which are designed in part to provide a retention incentive for employees identified as being key to the Company’s ability to achieve its business strategies. To the extent advisable and consistent with its compensation and retention needs, the Company will grant Awards of restricted stock with both time-based and performance-based vesting provisions.

Stock option and/or restricted stock Awards generally have been granted annually to executives and other key employees. All of the Named Executive Officers (as well as other eligible employees based on salary grade) participate under the Stock Plan. Guidelines for the size and type of Awards are developed based upon, among other factors, shares available for grant under the Stock Plan, the executive’s position in the Company, his or her contributions to the Company’s objectives and total compensation, as compared to external benchmarks. Larger equity Awards are made to more senior executives so that a larger portion of their total potential compensation will be variable and contingent upon shareholder value creation.

Factors that may be considered in deciding which form the equity Awards will take (i.e., stock options or restricted stock) may include, among others, the Company’s stock price at the time the Awards are granted; the degree to which the Awards are intended to provide a retention incentive; and the impact on ‘‘overhang’’ (i.e., the dilutive effect on the Company’s common stock).

Grants of stock options and restricted stock are not specifically timed to be made before major announcements or earnings releases. Generally, equity grants are awarded during the first half of the year. Grants of equity Awards as a result of new-hires or promotions generally are made at the next Compensation Committee meeting following such events. There are generally no differences in the timing of equity grants for the Named Executive Officers, compared with other eligible employees.

During 2006, the Company’s stock price declined when the Company announced that its Vital Radiance launch had not been successful and that the Company was discontinuing the brand. Additionally, the Company effected an organizational realignment in February 2006 and a second organizational streamlining in September 2006, which resulted in the elimination of positions and layers

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of management. The Company also changed its Chief Executive Officer in September 2006. As a result of these factors, the Company strongly believed that it was critical to provide an important compensatory incentive to key employees who are essential to the Company’s operations and the execution of its business strategy. Accordingly, in November 2006, the Compensation Committee, based upon management’s recommendation and after consultation with Mercer, approved Awards of restricted stock to key staff (the ‘‘2006 Restricted Stock Awards’’) in order to retain and motivate these employees to enable the Company to execute its business strategy for 2006 and 2007. Such grants were made after the Company’s release of its third quarter earnings and after the filing of its Quarterly Report on Form 10-Q for the third quarter of 2006.

Certain of the 2006 Restricted Stock Awards vest 50% in July 2007, 25% in January 2008 and 25% in July 2008 to provide a short-term incentive to key employees to remain focused on executing the Company’s business strategy. However, the grants of the 2006 Restricted Stock Awards to all of the Named Executive Officers and to certain of the Company’s other senior executives and non-U.S. executives vest on a longer time-frame, i.e., one-third of the restricted shares granted to such executives vests on each anniversary of the grant date, which is the vesting period that historically has been used by the Compensation Committee in granting restricted stock Awards. As part of this program, Mr. Ennis also received a grant vesting pursuant to the foregoing shorter vesting schedule as he was not a

Named Executive Officer on the November 2006 grant date of the 2006 Restricted Stock Awards. In connection with the 2006 Restricted Stock Grants, each grant, including grantee, grant size and vesting terms, was specifically approved by the Compensation Committee at a meeting in November 2006, and the grants were effective on the date of the meeting.

The 2006 Restricted Stock Grants provide that in the event of a change of control, as defined in the grants, all such grants shall be immediately vested. Additionally, during 2006 the Compensation Committee exercised its discretion under the Stock Plan and has determined that should a change of control occur in the future, all options and restricted stock grants outstanding in November 2006 would be fully vested.

While equity Awards under the Stock Plan generally involve no immediate cash cost, the Company does recognize expense for such Awards in accordance with Statement of Financial Accounting Standards (‘‘SFAS’’) No. 123(R), ‘‘Share-Based Payment’’ (‘‘SFAS No. 123(R)’’). Grantees generally may elect to surrender back to the Company shares of restricted stock on each vesting event in order to satisfy withholding taxes, which the Company in turn satisfies on behalf of the grantee. These surrendered shares also ‘‘refresh’’ the shares available for the issuance of additional Awards under the Stock Plan, but are not added back to the limit on the total number of shares that may be issued as restricted stock, unrestricted stock or restricted stock units. In addition, surrendering the shares back to the Company avoids the need for the grantee to sell shares of Revlon Class A common stock in the market to cover those withholding taxes.

Other Compensation and Benefit Programs

The Company also maintains fairly standard benefits that are generally consistent with those offered by other major corporations and are generally available to all of the Company’s full time employees (subject to meeting basic eligibility requirements). These plans include the Revlon Employees’ Savings, Investment and Profit Sharing Plan (the ‘‘Savings Plan’’), which is a defined contribution plan, the Revlon Employees’ Retirement Plan (the ‘‘Retirement Plan’’), which is a defined benefit plan, and the Revlon Pension Equalization Plan (the ‘‘Pension Equalization Plan’’), which is a non-qualified and unfunded plan that provides retirement benefits to employees, including the Named Executive Officers, equal to those that would have been provided under the Retirement Plan for compensation in excess of Code limits. The Retirement Plan and Pension Equalization Plan are described in more detail under the ‘‘Pension Benefits’’ table below.

In the past, the Company maintained the Revlon Excess Savings Plan for Key Employees (the ‘‘Excess Savings Plan’’) in respect of compensation in excess of these Code limitations to employees, including Messrs. Kretzman and Stahl. That plan was closed on December 31, 2005.

The Company offers fairly standard medical, dental and life insurance coverage that is generally available to all U.S.-based non-union employees.

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The Company also maintains a very limited number of benefit programs that are only available to the Named Executive Officers and other senior employees qualifying for eligibility based on salary grade level. Such benefits and perquisites include a supplemental Executive Medical Plan, automobile allowances or Company-provided automobiles for certain Named Executive Officers, reimbursement of certain limited costs for financial counseling and tax preparation and reimbursement for certain life insurance premiums. These types of benefits are commonly made available to senior executives at other major corporations and assist the Company in attracting and retaining key talent.

How the Company Determines the Amount (and, Where Applicable, the Formula) for Each Element of Compensation to Pay and How Each Compensation Element and the Company's Decisions Regarding that Element Fit Into the Company's Overall Compensation Objectives and May Affect Decisions Regarding Other Elements

The Company focuses annually on developing a total remuneration level that is intended to be externally competitive. Salary ranges, annual bonus plan targets and equity compensation targets are developed using a ''total remuneration'' perspective under which total remuneration is targeted to be within ranges compared to the Comparison Group. Values and targets of each element may change from year to year. As a general matter, since the Named Executive Officers have not realized any meaningful wealth accumulation from equity Awards or other incentive compensation, as described above, wealth accumulated from prior compensation, such as equity Awards, has influenced setting base salaries.

Generally speaking, the Company designs its compensation programs such that there is a correlation between level of position and degree of risk in compensation. Based on that guiding principle, the Company's more senior executives with the highest levels of responsibility and accountability have a higher percentage of their total potential remuneration at risk, i.e., incentive and equity compensation, than do employees with lower levels of responsibility and accountability. This means that a higher proportion of their total potential compensation is based upon variable incentive pay and equity compensation, than is the case with the Company's employees with lower levels of responsibility and accountability.

Role of the Compensation Committee

The Compensation Committee reviews and approves, among other things, salary increases for the Company's Named Executive Officers; the structure of the Company's Executive Bonus Plan, including annual performance objectives for the Named Executive Officers; and the structure and actual grants of Awards under the Company's equity award programs, including the 2006 Restricted Stock Grants.

The Compensation Committee reviews and approves goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluates the CEO's performance in respect of those goals and objectives and determines, either as a committee or together with the Board of Directors, the CEO's total compensation level based on such evaluation. The Compensation Committee also reviews and approves compensation and incentive arrangements (including performance-based arrangements and bonus awards under the Executive Bonus Plan) for the Company's other Named Executive Officers (as well as such other employees of the Company as the Compensation Committee may determine from time to time to be necessary or desirable). The Committee also reviews and approves the grant of Awards pursuant to the Stock Plan and administers such plan.

The Compensation Committee has reviewed ''tally sheets,'' which include key components of the Named Executive Officer's compensation, including, among other things: (i) a detailed breakdown of 2006 compensation, including base salary, bonus and perquisites and other fringe benefits; (ii) estimates of the annual actuarial accrual of pension benefits; (iii) a summary of equity grants (i.e., restricted stock and stock options), as well as the SFAS No. 123(R) expense, vesting provisions and any change in control provisions of those grants; and (iv) estimates of severance benefits that would apply under each of the Named Executive Officer's employment agreements.

The Company's Executive Vice President, Human Resources, in consultation with the Company's Chief Executive Officer, works with the Company's compensation group to recommend: (i) merit increase guidelines under the Company's salary administration program; (ii) the structure of the Company's

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Executive Bonus Plan and other bonus plans; and (iii) the structure of equity award programs under the Company's Stock Plan, including the 2006 Restricted Stock Grants.

The Compensation Committee considers input from independent consultants, as well as from the Company, in its consideration of the competitiveness and effectiveness of, and its oversight and approval of, the compensation arrangements for the Company's Chief Executive Officer and other Named Executive Officers.

During 2006, the Compensation Committee consulted with Mercer with respect to the following matters, among others: (i) the structure and components of the 2006 executive bonus program; (ii) the establishment, effective as of January 1, 2006, of an annual retainer fee of $10,000 for the Chairman of the Audit Committee, if such Chairman is a non-employee independent director, in recognition of the increased responsibilities that have arisen as a result of the passage of the Sarbanes-Oxley Act of 2002 and revised SEC and NYSE rules; (iii) amending and restating the Company's Stock Plan to increase the number of shares available for Awards of restricted stock, without increasing the total number of shares available for Awards, to enable the Company to grant restricted stock to key employees who are essential to the Company's operations; (iv) the Compensation Committee's grant of 25,000 shares of restricted stock to each of the Company's independent, non-employee directors (specifically, Messrs. Bernikow, Bohan, Feldberg, Landau, Wolfe and Mses. Lee, Robinson and Seifert), which equity grants were made as part of the annual compensation for Board members; (v) the structure and components of the Company's 2007 executive bonus program; and (vi) consideration of amendments to the Named Executive Officers' employment agreements to provide certain severance benefits in the event they are terminated after any change of control.

As there has never been a restatement of the Company's financial results, the Company has not considered any policy in respect of adjustment or recovery of amounts paid under its compensation plans.

2006 Chief Executive Officer Compensation

In September 2006, upon Mr. Stahl's termination of employment, the Board of Directors elected Mr. Kennedy as President and Chief Executive Officer. Mr. Kennedy was previously the Company's Executive Vice President, Chief Financial Officer and Treasurer, and prior to that served as President of the Company's international operations.

Mr. Kennedy had an existing employment agreement which was approved by the Compensation Committee when he joined the Company in 2003 as President of the Company's international operations. Upon Mr. Kennedy's assuming the role of Executive Vice President, Chief Financial Officer and Treasurer in March 2006, his employment agreement was amended, with the Board's approval, to reflect his undertaking the Chief Financial Officer and Treasurer responsibilities with no increase in base compensation, bonus entitlement or perquisites.

Upon Mr. Kennedy's assuming the role of President and Chief Executive Officer in September 2006, the Board of Directors, to reflect his new roles and responsibilities, amended his agreement to increase his base salary to $1,300,000 per annum (which was the same base salary paid to Mr. Stahl under his employment agreement as Chief Executive Officer) and to provide that, effective upon such amendment, Mr. Kennedy's target bonus would be 100% of base salary based upon the achievement of objectives set by Compensation Committee (which was the same target bonus Mr. Stahl had under his employment agreement as Chief Executive Officer). Mr. Stahl's compensation package had been reviewed and approved by the Compensation Committee based upon the recommendation of Mercer Human Resource Consulting, an independent, nationally recognized compensation consultant.

Mr. Kennedy's amended employment agreement also provided that the Compensation Committee would consider granting Mr. Kennedy a restricted stock grant of 250,000 shares (which grant was awarded by the Compensation Committee to Mr. Kennedy in November 2006 as part of the 2006 Restricted Stock Grants and which were reviewed and recommended by Mercer). Mr. Kennedy's employment agreement also provides that in the event of any change of control, all of Mr. Kennedy's unvested stock options and restricted shares would vest immediately. The term of Mr. Kennedy's employment agreement was also extended to the later of December 31, 2008 or 24 months after Products Corporation provides notice of

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non-renewal. No other changes were sought by Mr. Kennedy or made by the Board of Directors to the other terms of his employment at that time. In addition, Mr. Kennedy did not recommend or participate in the Board's deliberations on his employment agreement amendment.

The Company considered Mr. Kennedy's promotion and election as President and Chief Executive Officer essential to maintain stability and ensure that the Company remained focused on profitability, while pursuing the execution of the Company's business strategy within the environment of a leaner organization in a turnaround situation.

Tax Deductibility of Executive Compensation

Section 162(m) of the Code (''Section 162(m)'') places a limit of $1,000,000 on the amount of compensation that the Company may deduct, for tax purposes, in any one year with respect to each of its five most highly paid executive officers. There is an exception to the $1,000,000 limitation for performance-based compensation meeting certain requirements. Annual cash incentive compensation under the Executive Bonus Plan, stock option Awards and performance-based stock Awards generally are performance-based compensation meeting those requirements and, as such, are fully deductible. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Compensation Committee has not adopted a policy requiring all compensation to be deductible. Since Mr. Kennedy's salary is, and Mr. Stahl's salary was, above the $1,000,000 threshold, a portion of their salaries and the Internal Revenue Service (''IRS'') value of their perquisites are not tax-deductible by the Company. Restricted stock and restricted stock units that have time-based vesting are not considered performance-based under Section 162(m) and, as such, are generally not tax-deductible by the Company.

EXECUTIVE COMPENSATION

The following table sets forth information for the years indicated concerning the compensation awarded to, earned by or paid to the persons who served as the Chief Executive Officer and the Chief Financial Officer of the Company during 2006 and the three other most highly paid executive officers (see footnote (a) below), other than the Chief Executive Officer and the Chief Financial Officer, who served as executive officers of the Company during 2006 (collectively, the ''Named Executive Officers''), for services rendered in all capacities to the Company and its subsidiaries during such periods. Note that Messrs. Stahl and McGuire ceased employment with the Company in September 2006 and October 2006, respectively. It should also be noted that under the SEC's new compensation disclosure rules, the summary compensation table below includes, under the columns ''Stock Awards'' and ''Option Awards'' the expense required to be recognized by the Company pursuant to SFAS No. 123(R) during 2006 (excluding forfeiture assumptions) in respect of outstanding restricted stock and option awards to the Named Executive Officers. In all cases, option awards outstanding as of December 31, 2006 were ''out-of-the-money,'' in that in each case they had exercise prices that were above the NYSE closing market price of the Company's Class A Common Stock of $1.28 on

December 29, 2006 (the last NYSE trading day during 2006) and therefore had no realizable monetary value to the Named Executive Officers. See ‘‘Outstanding Equity Awards at Fiscal Year End.’’ With respect to Mr. Stahl, in accordance with SFAS No. 123(R), following his departure from the Company in September 2006, the Company immediately recognized the full expense of his equity awards, which would otherwise have been amortized over the remaining vesting period had he remained employed with the Company.

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SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year	Salary ($)	Bonus ($)	Stock Awards ($) (b)	Option Awards ($) (c)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (d)	All Other Compensation ($) (e)	Total ($)
David L. Kennedy President and Chief Executive Officer	2006	771,000	—	220,208	534,038	—	41,121	21,600	1,587,967
Jack L. Stahl Former President and Chief Executive Officer	2006	955,000	—	4,387,700	2,667,506	—	—	4,419,866	12,430,072
Alan T. Ennis Executive Vice President and Chief Financial Officer	2006	250,839	—	15,473	10,289	—	14,077	—	290,678
Robert K. Kretzman Executive Vice President, Human Resources Chief Legal Officer, General Counsel and Secretary	2006	571,393	—	254,806	340,702	—	115,555	54,081	1,336,537
Thomas E. McGuire Former Executive Vice President, President, Revlon	2006	437,308	—	90,888	—	—	26,232 (subsequently forfeited)	18,716	573,144

International

(a) For 2006, the Company is reporting the compensation of Messrs. Stahl, Kennedy, Ennis, Kretzman and McGuire, its only executive officers during 2006, provided that Messrs. Stahl and McGuire ceased employment with the Company in September 2006 and October 2006, respectively.

Mr. Stahl and Products Corporation entered into a separation agreement in September 2006 that provided him with the separation benefits that he was entitled to receive (and no others) pursuant to the employment agreement he entered into in 2002 when he joined the Company. See footnotes (b), (c), (d) and (e) below.

(b) The amounts set forth under the ''Stock Awards'' column reflect the expense required under SFAS No. 123(R) to be recognized by the Company during 2006, excluding forfeiture assumptions, in respect of all restricted stock awards held by the Named Executive Officers, including awards granted prior to 2006, some of which were unvested at December 31, 2006. The accounting principles and related assumptions used by the Company in calculating the expenses for such awards under SFAS No. 123(R) are set forth in Note 14 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007. The restricted shares granted to Named Executive Officers during 2006 pursuant to the Stock Plan are discussed below under ''Grants of Plan-Based Awards'' on page 31 of this Proxy Statement.

Pursuant to his employment agreement and separation agreement, Mr. Stahl's unvested restricted stock continues to vest following his departure from the Company. In accordance with SFAS No. 123(R), upon his departure from the Company, the Company recognized the full expense related to Mr. Stahl's unvested restricted stock awards rather than continuing to amortize such expense over the remaining vesting periods, as is the rule with respect to current employees. Mr. Stahl was not granted any restricted stock in 2006.

Upon his October 2006 departure from the Company, Mr. McGuire forfeited 65,000 shares of unvested restricted stock that were granted to him on April 14, 2004.

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(c) The amounts set forth under the ''Option Awards'' column reflect the expense required under SFAS No. 123(R) to be recognized by the Company during 2006, excluding forfeiture assumptions, in respect of all outstanding option awards held by the Named Executive Officers and reflect awards granted prior to 2006, some of which were unvested at December 31, 2006. The accounting principles and related assumptions used by the Company in calculating the expenses for such awards under SFAS No. 123(R) are set forth in Note 14 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007.

The Named Executives were awarded no stock options during 2006. As of December 31, 2006, all stock options held by the Named Executive Officers had a strike price that was above the NYSE closing market price of the Company's Class A Common Stock on December 29, 2006 (the last NYSE trading day during 2006) of $1.28 per share. The lowest exercise price of any options held by the Named Executive Officers is $2.55 per share. Accordingly, all of the stock options held by the Named Executive Officers had no realizable monetary value at December 31, 2006.

Pursuant to his employment agreement and separation agreement, Mr. Stahl's unvested options continue to vest following his departure from the Company. In accordance with SFAS No. 123(R), upon his departure from the Company, the Company recognized the full expense related to Mr. Stahl's stock options, rather than continuing to amortize such expense over the remaining vesting periods, as is the rule with respect to current employees. As noted above, all of these option awards were ''out-of-the-money'' as of December 31, 2006.

Upon his October 2006 departure from the Company, Mr. McGuire forfeited 100,000 stock options granted to him on August 18, 2003 (75,000 of which had vested); 995,000 stock options granted to him on April 14, 2004 (497,500 of which had vested); and 130,000 stock options granted to him on March 7, 2005 (32,500 of which had vested).

(d) The Company used September 30 as its pension plan measurement date for financial statement reporting purposes with respect to the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007. Accordingly, the amounts under the ''Change in Pension Value and Nonqualified Deferred Compensation Earnings'' column have been calculated based on the aggregate change in actuarial present value of the Named Executive Officers' accumulated benefit under the Retirement Plan and the Pension Equalization Plan from September 30, 2005 to September 30, 2006, based on the assumptions set forth in Note 11 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007. These amounts have been calculated based on normal retirement age of 65 as specified in the Retirement Plan and Pension Equalization Plan. The Pension Equalization Plan is a non-qualified and unfunded plan.

- For Mr. Kennedy, this amount includes $12,130 under the Retirement Plan and $28,991 under the Pension Equalization Plan.
- For Mr. Ennis, this amount includes $14,077 under the Retirement Plan.
- For Mr. Kretzman, this amount includes $38,934 under the Retirement Plan and $76,621 under the Pension Equalization Plan. Mr. Kretzman's employment agreement provides that he is entitled to receive a retirement benefit at age 62, calculated under the Retirement Plan and Pension Equalization Plan as if Mr. Kretzman had elected retirement at age 65. The aggregate change in actuarial present value of Mr. Kretzman's accumulated benefit calculated under the Retirement Plan based on retirement at age 62 is $51,806, and the actuarial change in present value of Mr. Kretzman's accumulated benefit calculated under the Pension Equalization Plan based on retirement at age 62 is $102,574.
- For Mr. McGuire, this amount includes $9,999 under the Retirement Plan and $16,233 under the Pension Equalization Plan. Upon his October 2006 departure from the Company, Mr. McGuire

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forfeited all benefits under the Retirement Plan and Pension Equalization Plan because he had not yet vested in his benefits under such plans. See —''Pension Benefits'' on page 37 of this Proxy Statement.

- The actual change in actuarial present value of Mr. Stahl's accumulated benefits under the Retirement Plan and the Pension Equalization Plan was negative in the amount of ($293,296) (including ($41,338) under the Retirement Plan and ($251,958) under the Pension Equalization Plan) as a result of his departure from the Company because he had not yet vested in his benefits under the Retirement Plan and the Pension Equalization Plan.

(e) Mr. Kennedy. The amounts shown under All Other Compensation for Mr. Kennedy include: (i) payments of $15,000 in respect of a transportation allowance; and (ii) $6,600 in matching contributions under the 401(k) Plan.

Mr. Stahl. The amounts shown under All Other Compensation for Mr. Stahl include:

• $71,228 in respect of tax gross ups in respect of benefits provided prior to his departure from the Company consisting of: (i) $12,127 in connection with imputed income arising from personal use of a Company-provided automobile, (ii) $8,676 in connection with imputed income arising from premiums paid or reimbursed by the Company in respect of life insurance and (iii) $50,425 in connection with imputed income arising from reimbursements for mortgage principal and interest payments pursuant to the terms of Mr. Stahl's employment agreement, as amended;
• $4,123,697 in forgiveness of loans (which were made prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibition on certain loans to executive officers) upon Mr. Stahl's departure from the Company and pursuant to the terms of his September 2002 employment agreement, as amended, and his separation agreement, consisting of (i) $1,871,360 in respect of forgiveness of Products Corporation's loan to Mr. Stahl (which was made on May 20, 2002 and forgiven pursuant to terms established prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibition on loans to executive officers) to cover the purchase of a principal residence in the New York metropolitan area (see —''Employment Agreements and Payments Upon Termination and Change of Control''); and (ii) $2,252,337 (including accrued interest) in respect of forgiveness of Products Corporation's loan to Mr. Stahl (which was made in March 2002 and forgiven pursuant to terms established prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibition on loans to executive officers) to satisfy state, local and federal income taxes (including any withholding taxes) incurred by him as a result of his having made an election under Section 83(b) of the Code in connection with shares of restricted stock that were granted to him in connection with his joining the Company in 2002 (see —''Employment Agreements and Payments Upon Termination and Change of Control''); and
• $224,941 in other compensation, consisting of: (i) $102,050 prior to his departure from the Company in respect of interest and principal payments on the mortgage loan referred to above pursuant to the terms of his employment agreement (see —''Employment Agreements and Payments Upon Termination and Change of Control''); (ii) $15,309 in respect of use of a Company-provided automobile prior to his departure from the Company; (iii) $14,827 in premiums under the Company's Executive Medical Plan; (iv) $9,475 in respect of life insurance premiums; (v) $11,930 in premiums paid by the Company in respect of long-term supplemental disability insurance prior to his departure from the Company; (vi) $8,500 in tax planning and financial counseling services prior to his departure from the Company; (vii) $56,250 in payments upon his departure from the Company for accrued but unused vacation; and (viii) $6,600 in respect of matching contributions under the 401(k) Plan prior to his departure from the Company.

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Mr. Kretzman. The amounts shown under All Other Compensation for Mr. Kretzman include:

• $13,490 in tax gross ups consisting of: (i) $11,470 in connection with imputed income arising from personal use of a Company-provided automobile; and (ii) $2,020 in connection with imputed income arising from premiums paid or reimbursed by the Company in respect of life insurance; and
• $40,591 in other compensation, consisting of: (i) $16,101 in respect of use of a Company-provided automobile; (ii) $14,827 in premiums under the Company's Executive Medical Plan; (iii) $3,063 in respect of life insurance premiums; and (iv) $6,600 in respect of matching contributions under the 401(k) Plan.

Mr. McGuire. The amounts shown under All Other Compensation for Mr. McGuire include the following amounts in respect of the period prior to his departure from the Company: (i) $12,116 in respect of a car allowance; and (ii) $6,600 in respect of matching contributions under the 401(k) Plan.

Employment Agreements and Payments Upon Termination and Change of Control

Each of Messrs. Kennedy, Ennis and Kretzman has an executive employment agreement with Products Corporation. Messrs. Stahl and McGuire, who ceased employment with the Company in September 2006 and October 2006, respectively, have separation agreements with Products Corporation, as described below.

Mr. Kennedy

Mr. Kennedy's employment agreement (as amended and restated, his ''employment agreement'') provides that he will serve as President and Chief Executive Officer at a base salary of not less than $1,300,000 per annum, and that the Company will recommend to the Compensation Committee that he receive a grant of not less than 250,000 shares of restricted stock (which condition was satisfied in November 2006 when the Compensation Committee granted Mr. Kennedy 350,000 shares of restricted stock). Products Corporation may terminate Mr. Kennedy's employment agreement effective two years after written notice of non-extension of the agreement, and Mr. Kennedy may terminate his employment agreement at any time upon 60 days' prior written notice. During any period that his employment continues after termination or expiration of the term of his employment agreement, Mr. Kennedy would be deemed an employee at will and would be eligible for severance under Products Corporation's Executive Severance Policy (see —''Executive Severance Policy''), provided that the severance period for Mr. Kennedy shall not be less than 24 months.

Mr. Kennedy's employment agreement was amended in March 2006 following his appointment as Executive Vice President and Chief Financial Officer to reflect his undertaking the responsibilities of Chief Financial Officer and was amended again in September 2006 to reflect his undertaking the responsibilities of President and Chief Executive Officer. The September amendment also provided for his current base salary of $1,300,000, set his target bonus at 100% of his base salary and a maximum of 150% of base salary and provided that his outstanding stock option and restricted stock awards would immediately vest and become exercisable in the event of a Change of Control, as discussed below. His employment agreement was also amended and restated to provide for separation benefits in the event that, within 24 months following a Change of Control, he is terminated by the Company other than for ''cause'' or he terminates his employment with the Company for ''good reason'' (as defined in the April amendment) at any time within 24 months following a Change of Control. See —''Change of Control Payments'' below. The employment agreement for Mr. Kennedy also provides for protection of Company confidential information and includes a non-compete obligation.

Mr. Kennedy's agreement provides that in the event of termination of the term of the employment agreement by Mr. Kennedy for any material breach by the Company of any of its obligations under his employment agreement, failure of the Compensation Committee to adopt and implement the recommendations of management with respect to stock option or restricted stock grants to be provided under his employment agreement, or by the Company (otherwise than for ''cause'' as defined in the employment agreement or for disability), Mr. Kennedy would be entitled, at his election, to severance and

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benefits continuation pursuant to the Executive Severance Policy (see —''Executive Severance Policy'') (provided that the Severance Period for Mr. Kennedy shall not be less than 24 months) or continued payments of base salary throughout the term, payment of prorated bonus, if and to the extent bonuses are payable to executives under the Executive Bonus Plan for that year based upon achievement of objectives (and not including any discretionary bonus), and continued participation in the Company's life insurance plan, subject to a limit of two years, and medical plans, subject to the terms of such plans, throughout the term or until Mr. Kennedy were covered by like plans of another company. Estimated termination benefits if Mr. Kennedy's employment with the Company had terminated on

December 31, 2006 would be: (a) two times Mr. Kennedy's base salary of $1,300,000 per year; and (b) two years of basic life insurance at a total cost to the Company of approximately $13,260 (based on 2007 rates). Mr. Kennedy would not receive any bonus payments upon such termination because no bonuses were paid out in respect of 2006. Mr. Kennedy does not currently participate in the Company's medical and dental plans. All of Mr. Kennedy's severance payments are conditional on his full compliance with the Company's comprehensive agreement as to confidentiality and non-competition during any 24-month Severance Period.

Mr. Stahl

Mr. Stahl ceased employment with the Company on September 18, 2006 pursuant to a separation agreement between Mr. Stahl and Products Corporation (the ''Stahl Separation Agreement''). Under the Stahl Separation Agreement, Mr. Stahl will receive severance pay and benefits in accordance with the terms provided in his employment agreement with Products Corporation, as amended (as so amended, his ''employment agreement'') upon his termination without ''cause'' (as defined in Mr. Stahl's employment agreement).

In accordance with Mr. Stahl's employment agreement, the Stahl Separation Agreement provides that Mr. Stahl is entitled to continued payments of base salary, continued participation in the Company's life insurance plan (which life insurance coverage is subject to a limit of two years) and medical plans subject to the terms of such plans, and continued Company-paid supplemental term life insurance, in each case through the date occurring 36 months after the date termination, or in the case of medical plan participation only, until such earlier date on which Mr. Stahl were to become covered by like plans of another company, provided that any such continued payments of base salary, together with the forgiveness of his March 2002 loan and his May 2002 loan (each as provided for in his February 2002 employment agreement and as described below), shall not exceed $6 million. The estimated cost of Mr. Stahl's base salary continuation following his September 2006 departure from the Company is approximately $1,876,000 because it was offset by the forgiveness of his March 2002 loan and May 2002 loan described below. The estimated costs to the Company of Mr. Stahl's benefits continuation following his termination are: (a) 36 months of Executive Medical Plan continuation at a total cost to the Company of approximately $48,312 (based on 2007 rates); (b) 24 months of basic life insurance at a total cost to the Company of approximately $13,260 (based on 2007 rates); (c) 36 months of supplemental life insurance coverage at a total cost to the Company of approximately $28,425 (based on 2007 Rates); and (d) 36 months of group medical and dental insurance coverage at a total cost to the Company of approximately $9,258 (based on 2007 rates).

Pursuant to his employment agreement, Mr. Stahl received two loans (prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibitions on personal loans to directors and executive officers) from Products Corporation, one, in March 2002, to satisfy state, local and federal income taxes (including any withholding taxes) incurred by him as a result of his having made an election under Section 83(b) of the Code in connection with the 1,000,000 shares of restricted stock that were granted to him in connection with his joining the Company, and a second, in May 2002, to cover the purchase of a principal residence in the New York Metropolitan area, as he was relocating from Atlanta, Georgia. As a result of the termination of his employment in September 2006, the outstanding principal amount and all accrued interest on such loans were forgiven in accordance with the terms of his February 2002 employment agreement. The estimated cost of the forgiveness of such loans following the termination of Mr. Stahl's employment in September 2006, which are included above under the ''All Other Compensation'' column of the Summary Compensation Table, were $2,252,337 (including accrued interest) and $1,871,360, respectively.

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Mr. Stahl's employment agreement, as amended, provided that, in the event that Mr. Stahl were terminated without ''cause'' or if he terminated his employment for ''good reason,'' Mr. Stahl's stock option awards and restricted stock awards would continue to vest in accordance with their terms as if Mr. Stahl's employment had not been terminated and he had remained employed by the Company, and each stock option award would remain exercisable until the later of (i) one year after such existing option award becomes 100% fully vested and exercisable or (ii) 18 months following Mr. Stahl's termination of employment, but in no event beyond the original option term of each such award; provided, however, that as consideration for continued vesting of any option awards or restricted stock awards, as described above, the non-solicitation and non-competition covenants in Mr. Stahl's employment agreement would remain in effect at least until the date that all existing equity awards are fully vested. As discussed above, on Mr. Stahl's termination date and as of the April 17, 2007 Record Date, all of Mr. Stahl's vested and unvested stock options were ''out-of-the-money'' and therefore had and continue to have no realizable monetary value. Based on the $1.41 NYSE closing market price of the Company's Class A Common Stock on Mr. Stahl's September 18, 2006 termination date, the value of his unvested restricted stock was $1,974,000. The SFAS No. 123(R) expense recognized by the Company during 2006 in connection with Mr. Stahl's unvested restricted stock awards is included in the ''Stock Awards'' column in the Summary Compensation Table, above.

Mr. Ennis

In April 2007, Products Corporation entered into an employment agreement with Mr. Ennis pursuant to which he will serve as the Company's Executive Vice President and Chief Financial Officer at a base salary of not less than his current base salary, which at the April 17, 2007 Record Date was $400,000 per annum, with a target bonus of 75% of his base salary and a maximum of 100% of his base salary, and shall be eligible to receive awards of stock options, restricted shares or other awards during the term under the Stock Plan. Products Corporation may terminate Mr. Ennis's employment agreement effective two years after written notice of non-extension of the agreement. During any period that his employment continues after the termination or expiration of the term of his employment agreement, Mr. Ennis would be deemed an employee at will and would be eligible for severance under Products Corporation's Executive Severance Policy (see —''Executive Severance Policy''), provided that the severance period for Mr. Ennis shall not be less than 24 months. Mr. Ennis's employment agreement also provides for separation benefits in the event that, within 24 months following a Change of Control, he is terminated by the Company other than for ''cause'' or he terminates his employment with the Company for ''good reason''. See —''Change of Control Payments'' below.

Mr. Ennis's employment agreement provides for participation in the Executive Bonus Plan and other executive benefit plans on a basis equivalent to other senior executives of the Company at his level generally, including a transportation allowance and financial planning and tax preparation assistance. The employment agreement for Mr. Ennis also provides for protection of Company confidential information and includes a non-compete obligation.

Mr. Ennis's employment agreement provides that in the event of termination of the term by Mr. Ennis for any material breach by the Company of any of its obligations under his employment agreement or by the Company (otherwise than for ''cause'' as defined in Mr. Ennis's employment agreement or disability), Mr. Ennis would be entitled, at his election, to severance, including participation in the Company's medical plans, pursuant to the Executive Severance Policy (see —''Executive Severance Policy'') (provided that the Severance Period for Mr. Ennis shall not be less than 24 months) or continued payments of base salary throughout the term, payment of prorated bonus, if and to the extent bonuses are payable to executives under the Executive Bonus Plan for that year based upon achievement of objectives (and not including any discretionary bonus), and continued participation in the Company's life insurance plan, which life insurance coverage is subject to a limit of two years, and medical plans, subject to the terms of such plans throughout the term or until Mr. Ennis were covered by like plans of another company and continued participation in other perquisites of the Company in which Mr. Ennis would otherwise have been entitled to participate during the Severance Period. Estimated termination benefits if Mr. Ennis had been terminated on December 31, 2006 would be: two times Mr. Ennis's base salary at December 31, 2006 of $375,000; (b) two years of basic life insurance coverage at a total cost to the Company of approximately

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$3,978 (based on 2007 rates); and (c) two years of car allowance payments at a cost to the Company of approximately $30,000. Mr. Ennis would not receive any bonus payments upon such termination because no bonuses were paid out in respect of 2006. Mr. Ennis does not currently participate in the Company's medical and dental plans. All of Mr. Ennis's severance payments are conditional on his full compliance with the Company's comprehensive agreement as to confidentiality and non-competition during any 24-month Severance Period.

Mr. Kretzman

Mr. Kretzman's employment agreement was amended and restated in April 2007 (as amended and restated, his ''employment agreement'') to, among other things, reflect his additional responsibilities as Executive Vice President, Human Resources, to reflect his current salary and bonus levels, to provide for continued vesting of Mr. Kretzman's options and restricted stock, and to provide for certain benefits in the event of a Change of Control, all as discussed below. Mr. Kretzman's employment agreement provides that he will serve as Executive Vice President, Human Resources, Chief Legal Officer and General Counsel at a base salary of not less than his current base salary, which at the April 17, 2007 Record Date was $683,500 per annum, with a target bonus of 75% of his base salary and a maximum of 100% of his base salary. Products Corporation may terminate Mr. Kretzman's employment agreement effective two years after written notice of non-extension of the agreement. During any period that his employment continues after the termination or expiration of the term of his employment agreement, Mr. Kretzman would be deemed an employee at will and would be eligible for severance under Products Corporation's Executive Severance Policy (see —''Executive Severance Policy''), provided that the severance period for Mr. Kretzman shall not be less than 24 months. Mr. Kretzman's employment agreement provides for participation in the Executive Bonus Plan and participation in other executive benefit plans and perquisites on a basis equivalent to other senior executives of the Company generally. Mr. Kretzman's employment agreement provides for Company-paid supplemental term life insurance coverage of two times Mr. Kretzman's base salary. In addition, Mr. Kretzman's employment agreement provides that he is entitled to receive a retirement benefit at age 62, calculated under the Retirement Plan and Pension Equalization Plan, as if Mr. Kretzman had elected to receive retirement benefits at age 65. Mr. Kretzman's employment agreement also provides for protection of Company confidential information and includes a non-compete obligation. Mr. Kretzman's employment agreement also provides for separation benefits in the event that, within 24 months following a Change of Control, he is terminated by the Company other than for ''cause'' or he terminates his employment with the Company for ''good reason''. See —''Change of Control Payments'' below.

Mr. Kretzman's agreement provides that in the event of termination of the term of the employment agreement by Mr. Kretzman for any material breach by the Company of any of its obligations of his employment agreement, failure of the Compensation Committee to adopt and implement the recommendations of management with respect to stock option or restricted stock grants to be provided under his employment agreement or for ''good reason'' (as defined in Mr. Kretzman's employment agreement), or by the Company (otherwise than for ''cause'' as defined in the employment agreement or for disability), Mr. Kretzman would be entitled, at his election, to severance and benefits continuation pursuant to the Executive Severance Policy (see —''Executive Severance Policy'') (provided that the Severance Period for Mr. Kretzman shall not be less than 24 months) or continued payments of base salary throughout the term, payment of prorated bonus, if and to the extent bonuses are payable to executives under the Executive Bonus Plan for that year based upon achievement of objectives (and not including any discretionary bonus), continued participation in the Company's life insurance plan, subject to a limit of two years, and medical and executive medical plans, subject to the terms of such plans, throughout the term or until Mr. Kretzman were covered by like plans of another company and continued participation in other perquisites of the Company in which Mr. Kretzman would otherwise have been entitled to participate during the Severance Period. Mr. Kretzman's employment agreement also provides that all restricted stock and stock option awards held Mr. Kretzman would continue to vest in accordance with their terms as if Mr. Kretzman's employment had not been terminated and he had remained employed by the Company, and those stock option awards would remain exercisable until the later of (i) one year after such existing option award becomes 100% fully vested and exercisable or (ii) 18 months following Mr. Kretzman's termination of employment, but in no event beyond the original option term of

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each such award; provided, however, that as consideration for continued vesting of any option awards or restricted stock awards, as described above, the non-solicitation and non-competition covenants in Mr. Kretzman's employment agreement would remain in effect at least until the date that all existing equity awards are fully vested. Estimated termination benefits if Mr. Kretzman had been terminated on December 31, 2006 would be: (a) two times Mr. Kretzman's base salary at December 31, 2006 of $654,000; (b) vesting of unvested restricted awards at an estimated cost of $342,400 (based on the number of unvested restricted shares held by Mr. Kretzman as of December 31, 2006 multiplied by the $1.28 NYSE closing market price of the Company 's Class A Common Stock on December 29, 2006 (the last NYSE trading day during 2006); (c) 24 months of life insurance coverage at a total cost to the Company of approximately $19,777 (based on 2007 rates) and related tax gross ups of approximately $8,560; (d) 24 months of group medical and dental insurance and executive medical coverage at a total cost to the Company of approximately $55,230 (based on 2007 rates); (e) 24 months of use of a Company-provided automobile at a total cost to the Company of approximately $32,202 (based on 2006 imputed income) and related tax gross ups of approximately $22,940. Mr. Kretzman would not receive any bonus payments upon such termination because no bonuses were paid out in respect of 2006. All of Mr. Kretzman's severance payments are conditional on his full compliance with the Company's comprehensive agreement as to confidentiality and non-competition during any 24-month Severance Period.

Mr. McGuire

Mr. McGuire's employment with the Company ceased effective October 13, 2006 pursuant to a separation agreement between Mr. McGuire and Products Corporation (the ''McGuire Separation Agreement''). Under the McGuire Separation Agreement, Mr. McGuire will receive severance pay and benefits substantially in accordance with the terms provided in his employment agreement with Products Corporation, as amended (as so amended, his ''employment agreement''), upon his termination without ''cause'' (as defined in Mr. McGuire's employment agreement).

The estimated termination benefits to Mr. McGuire following his October departure from the Company are: (a) two times his base salary in effect at the time of his departure from the Company of $545,000; (b) 24 months of group medical and dental coverage at a cost to the Company of approximately $21,630 (based on 2007 rates); and (c) 24 months of basic life insurance coverage at a cost to the Company of approximately $5,781 (based on 2007 rates). All of Mr. McGuire's severance payments are conditional on his full compliance with the Company's comprehensive agreement as to confidentiality and non-competition during the 24-month Severance Period.

Change of Control Payments

The Company believes that providing limited protections to its most senior executives upon a Change of Control is in shareholders' best interests because doing so serves to maintain a stable executive team. The triggers are structured so that vesting of stock Awards occurs upon a Change of Control, and the other protections apply only upon the occurrence of both a Change of Control and the loss of the executive's position. Each of Messrs. Kennedy's, Ennis's and Kretzman's employment agreements provides that, in the event of any Change of Control, the terms of their employment agreements would be extended for an additional 24 months from the effective date of any such Change of Control. Each of their employment agreements also provides that if, within this 24-month period, the executive were to terminate his employment with the Company for ''good reason'' or if the Company were to terminate the executive's employment other than for ''cause,'' he would receive: (i) a lump-sum payment equal to two times the sum of (a) the executive's base salary and (b) the executive's average gross bonus earned over the five calendar years prior to termination (or, with respect to Mr. Ennis, the actual number of calendar years prior to termination for which he was eligible to receive a bonus up to five years); and (ii) 24 months of continuation of all fringe benefits then provided to the executive or, in lieu of such benefits, a lump-sum cash payment equal to the value of such benefits. Each of their employment agreements also provides that, in the event of a Change of Control, all then-unvested stock options and restricted shares held by them shall immediately vest and become fully exercisable.

The estimated benefits upon a Change of Control and subsequent termination for Mr. Kennedy, assuming his employment had terminated on December 31, 2006, would be: (a) two times his base salary

of $1.3 million; (b) two times his 5-year average bonus of $123,520; (c) $143,200 in respect of the one-time costs to the Company of providing the equivalent of two years of contributions under the Company's 401(k) Plan (based on 2006 Company matching contributions) and an additional two years of service credit under the Company's Retirement Plan and Pension equalization plan; (d) $531,200 in respect of the immediate vesting of Mr. Kennedy's unvested restricted stock (based on the number of shares of unvested restricted stock held by Mr. Kennedy as of December 31, 2006 multiplied by the $1.28 NYSE closing market price of the Company's Class A Common Stock on December 29, 2006 (the last NYSE trading day during 2006) (which does not include any value in respect of vesting of stock options, as all of Mr. Kennedy's options were ''out-of-the-money'' as of December 31, 2006 and had no realizable monetary value); (e) 24 months of basic life insurance at a cost to the Company of approximately $13,260 (based on 2007 rates); and (f) 24 months of car allowance payments at a cost to the Company of approximately $30,000. Mr. Kennedy does not currently participate in the Company's medical and dental plans.

The estimated benefits upon a Change of Control and subsequent termination for Mr. Ennis, assuming his employment had terminated on December 31, 2006, would be: (a) two times his base salary at December 31, 2006 of $375,000; (b) two times his average bonus of $7,088 during the two years he has been eligible to receive a bonus; (c) $50,700 in respect of the one-time costs to the Company of providing the equivalent of two years of contributions under the Company's 401(k) Plan (based on 2006 contributions) and two years of service credit under the Company's Retirement Plan and Pension Equalization Plan; (d) $140,800 in respect of the immediate vesting of Mr. Ennis's unvested restricted stock (based on the number of shares of unvested restricted stock held by Mr. Ennis as of December 31, 2006 multiplied by the $1.28 NYSE closing market price of the Company's Class A Common Stock on December 29, 2006 (the last NYSE trading day during 2006)) (which does not include any value in respect of vesting of stock options, as all of Mr. Ennis's options were ''out-of-the-money'' as of December 31, 2006 and had no realizable monetary value); (e) 24 months of basic life insurance at a total cost to the Company of approximately $3,978 (based on 2007 rates); and (f) 24 months of car allowance payments at a total cost to the Company of approximately $30,000. Mr. Ennis does not currently participate in the Company's medical and dental plans.

The estimated benefits upon a Change of Control and subsequent termination for Mr. Kretzman, assuming his employment had terminated on December 31, 2006, would be: (a) two times his base salary at December 31, 2006 of

$654,000; (b) two times his 5-year average bonus of $97,315; (c) $178,200 in respect of the one-time costs to the Company of providing the equivalent of two years of contributions under the Company's 401(k) Plan (based on 2006 Company matching contributions) and an additional two years of service credit under the Company's Retirement Plan and Pension Equalization Plan; (d) $342,400 in respect of the immediate vesting of Mr. Kretzman's unvested restricted stock (based on the number of shares of unvested restricted stock held by Mr. Kretzman as of December 31, 2006 multiplied by the $1.28 NYSE closing market price of the Company's Class A Common Stock on December 29, 2006 (the last NYSE trading day during 2006)) (which does not include any value in respect of vesting of stock options, as all of Mr. Kretzman's stock options were ''out-of-the-money'' as of December 31, 2006 and had no realizable monetary value); (e) 24 months of life insurance coverage at a total cost to the Company of approximately $19,777 (based on 2007 rates) and related tax gross ups of approximately $8,560; (f) 24 months of group medical and dental insurance and executive medical coverage at a total cost to the Company of approximately $55,230 (based on 2007 rates); (g) 24 months of use of a Company-provided automobile at a total cost to the Company of approximately $32,202 (based on 2006 imputed income) and related tax gross ups of approximately $22,940.

Executive Severance Policy

Products Corporation's Executive Severance Policy as in effect on December 31, 2006 provides that upon termination of employment of eligible executive employees, including Messrs. Kennedy, Ennis and Kretzman, other than voluntary resignation by the executive or termination by Products Corporation for ''good reason'', in consideration for the executive's execution of a release and confidentiality agreement and the Company's standard employee non-competition agreement, the eligible executive may be eligible to receive, in lieu of severance under any employment agreement then in effect or under Products Corporation's basic severance plan, a number of months of severance pay in bi-weekly installments based

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upon such executive's grade level and years of service, reduced by the amount of any statutory termination payments received by such executive during the severance period and, in certain circumstances, by the actuarial value of enhanced pension benefits received by the executive, as well as continued participation in medical and certain other benefit plans for the severance period. Pursuant to the Executive Severance Policy, upon meeting the conditions set forth in such policy, as of December 31, 2006, Messrs. Kennedy, Ennis and Kretzman could be entitled to severance pay of up to 20, 17 and 22 months of base salary, respectively, at the base salary rate in effect on the date of employment termination, plus continued participation in the medical and dental plans for the same respective periods on the same terms as active employees, provided that under each of Messrs. Kennedy's, Ennis's and Kretzman's employment agreements the severance period is at least 24 months. Any compensation and benefits to which Messrs. Kennedy, Ennis or Kretzman would be eligible to receive upon termination pursuant to the terms of their employment agreements or the Executive Severance Policy would be subject to applicable restrictions of the Code, if any, including, without limitation, Section 409A of the Code and related regulations.

GRANTS OF PLAN-BASED AWARDS

During 2006, the Named Executive Officers received the Awards of restricted stock under the Stock Plan as set forth below. Messrs. Stahl and McGuire did not receive any awards under the Stock Plan during 2006. None of the Named Executive Officers received awards of stock options during 2006. Grant date fair values reflect the number of shares of restricted stock times $1.59, which was the NYSE closing market price of the Company's Class A Common Stock on the November 16, 2006 grant date, all of which are currently unvested. Additionally, based on the NYSE closing market price of the Company's Class A Common Stock of $1.28 per share on December 29, 2006 (the last NYSE trading day prior during 2006), the fair value for the awards would be substantially less, at $448,000, $140,800 and $240,000 for Messrs. Kennedy, Ennis and Kretzman, respectively.

Name (a)	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Grant Date Fair Value of Stock and Option Awards ($)
David L. Kennedy President and Chief Executive Officer	November 16, 2006	350,000	—	556,500
Alan T. Ennis Executive Vice President and Chief Financial Officer	November 16, 2006	110,000	—	174,900
Robert K. Kretzman Executive Vice President, Human Resources, Chief Legal Officer, General Counsel and Secretary	November 16, 2006	187,500	—	298,125

(a) Messrs. McGuire and Stahl did not receive any Awards under the Stock Plan in 2006. None of the Named Executive Officers received awards of stock options during 2006.

On November 16, 2006, the Compensation Committee granted each of Messrs. Kennedy, Ennis and Kretzman shares of restricted Class A Common Stock under the Stock Plan. Each of these awards was previously publicly reported on a Form 4 filed with the SEC on November 17, 2006. All of the restricted shares granted to Messrs. Kennedy and Kretzman and 22,500 of the restricted shares granted to Mr. Ennis vest as to one-third of the shares on each of November 16, 2007, November 16, 2008 and November 16, 2009. 87,500 shares of the restricted shares granted to Mr. Ennis vest 50% on July 2, 2007, 25% on January 2, 2008 and 25% on July 1, 2008. No dividends will be paid on the unvested restricted stock granted to Messrs Kennedy, Ennis and Kretzman in 2006.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth certain information regarding equity Awards granted to the Named Executive Officers during 2006 and awards granted during previous years under the Company's Stock Plan, in each case which remained outstanding as of December 31, 2006. Since the NYSE closing market price of the Company's Class A Common Stock of $1.28 per share on December 29, 2006 (the last NYSE trading day prior during 2006) was lower than the exercise price for all options outstanding on December 31, 2006, all of the stock options held by the Named Executive Officers had no realizable monetary value as of December 31, 2006.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable (a)	Number of Securities Underlying Unexercised Options (#) Unexercisable (a)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (b)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
David L. Kennedy	150,000	—	—	4.96	6/21/2012	415,000	531,200	—	—
President and Chief	37,500	12,500		3.06	4/22/2013				
Executive Officer	1,119,750	373,250		3.03	4/14/2011				
	33,750	101,250		2.55	3/7/2012				
Jack L. Stahl	—	400,000	—	3.82	3/18/2008	1,400,000	1,792,000	—	—
Former President and	75,000	25,000		3.09	5/19/2008				
Chief Executive Officer	4,140,000	1,380,000		3.03	12/31/2008				
Alan T. Ennis Executive Vice President and Chief Financial Officer	5,000	15,000	—	2.88	3/31/2012	110,000	140,800	—	—
Robert K. Kretzman	4,500	—	—	31.375	1/9/2007	267,500	342,400	—	—
Executive Vice	7,500	—		34.00	1/8/2008				
President, Human	8,000	—		15.00	2/12/2009				
Resources Chief	10,000	—		24.125	5/17/2009				
Legal Officer,	20,000	—		7.0625	5/22/2010				
General Counsel	15,000	—		5.66	6/18/2011				
and Secretary	50,000	—		3.78	9/17/2012				
	716,250	238,750		3.03	4/14/2011				
	30,000	90,000		2.55	3/17/2012				
	497,500	—	—	3.03	1/11/2007	—	—	—	—

Thomas E. McGuire Former Executive Vice President, President, Revlon International	75,000	3.01	1/11/2007
	32,500	2.55	1/11/2007

(a) Grant dates and vesting for options listed in the table are as follows:

• Mr. Kennedy:

• Mr. Kennedy was granted 150,000 stock options at an exercise price of $4.96 per share on June 21, 2002. The options vested 25% on each anniversary of the grant date and were fully vested on June 21, 2006.
• Mr. Kennedy was granted 50,000 stock options at an exercise price of $3.06 per share on April 22, 2003. The options vest 25% on each anniversary of the grant date. As of December 31, 2006, 37,500 of these options had vested and 12,500 were unvested.
• Mr. Kennedy was granted 1,493,000 stock options at an exercise price of $3.03 per share on April 14, 2004. The options vest 25% on December 31 of each year, beginning December 31, 2004. As of December 31, 2006, 1,119,750 of these options had vested and 373,250 were unvested.
• Mr. Kennedy was granted 135,000 stock options at an exercise price of $2.55 per share on March 7, 2005. The options vest 25% on each anniversary of the grant date. As of December 31, 2006, 33,750 of these options had vested and 101,250 were unvested.

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• Mr. Stahl:

Pursuant to the terms of his employment agreement and separation agreement, each of Mr. Stahl's stock option awards continues to vest following his departure from the Company and remains exercisable until the later of (i) one year after such existing option award becomes 100% fully vested and exercisable or (ii) 18 months following Mr. Stahl's termination of employment, but in no event beyond the original option term of each such award, as reflected in the table above. See —''Employment Agreements and Payments Upon Termination and Change of Control.''

• Mr. Stahl was granted 400,000 stock options at an exercise price of $3.82 per share on February 17, 2002. 100% of these options vested on February 17, 2007 (after December 31, 2006).
• Mr. Stahl was granted 100,000 stock options at an exercise price of $3.09 per share on May 19, 2003. The options vest 25% on each anniversary of the grant date. As of December 31, 2006, 75,000 of these options had vested and 25,000 were unvested.
• Mr. Stahl was granted 5,520,000 stock options at an exercise price of $3.03 per share on April 14, 2004. The options vest 25% on December 31 of each year, beginning December 31, 2004. As of December 31, 2006, 4,140,000 of these options had vested and 1,380,000 were unvested.

• Mr. Ennis:

• Mr. Ennis was granted 20,000 stock options at an exercise price of $2.88 per share on March 31, 2005. The options vest 25% on each anniversary of the grant date. As of December 31, 2006, 5,000 of these options had vested and 15,000 were unvested.

• Mr. Kretzman:

• Mr. Kretzman was granted 6,000 stock options at an exercise $31.375 per share on January 9, 1997, 1,500 of which were exercised. The options vested 25% on each anniversary of the grant date and were fully vested on January 9, 2001. These options expired on January 9, 2007 (after December 31, 2006).

- Mr. Kretzman was granted 7,500 stock options at an exercise price of $34.00 per share on January 8, 1998. The options vested 25% on each anniversary of the grant date and were fully vested on January 8, 2002. These options will expire on January 8, 2008.
- Mr. Kretzman was granted 8,000 stock options at an exercise price of $15.00 per share on February 12, 1999. 100% of the options vested on February 12, 2000.
- Mr. Kretzman was granted 10,000 stock options at an exercise price of $24.125 per share on May 17, 1999. The options vested 25% on each anniversary of the grant date and were fully vested on May 17, 2003.
- Mr. Kretzman was granted 20,000 stock options at an exercise price of $7.0625 per share on May 22, 2000. The options vested 25% on each anniversary of the grant date and were fully vested on May 22, 2004.
- Mr. Kretzman was granted 15,000 stock options at an exercise price of $5.66 per share on June 18, 2001. The options vested 25% on each anniversary of the grant date and were fully vested on June 18, 2005.
- Mr. Kretzman was granted 50,000 stock options at an exercise price of $3.78 per share on September 17, 2002. One third of these options vested on each anniversary of the grant date and were fully vested on September 17, 2005.
- Mr. Kretzman was granted 955,000 stock options at an exercise price of $3.03 per share on April 14, 2004. The options vest 25% on December 31 of each year, beginning December 31, 2004. As of December 31, 2006, 716,250 of these options had vested and 238,750 were unvested.

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- Mr. Kretzman was granted 120,000 stock options at an exercise price of $2.55 per share on March 7, 2005. The options vest 25% on each anniversary of the grant date. As of December 31, 2006, 30,000 of these options had vested and 90,000 were unvested.

- Mr. McGuire:

All of Mr. McGuire's unvested stock options were cancelled upon his departure from the Company. All of Mr. McGuire's vested stock options were cancelled on January 11, 2007, 90 days following his termination, pursuant to the terms of the Stock Plan.

(b) The market value of the restricted shares identified in the table above is based on the $1.28 NYSE closing market price of the Company's Class A Common Stock on December 29, 2006 (the last NYSE trading day in 2006). None of the restricted stock granted to the executives has any dividend rights.

- Mr. Kennedy:

- Mr. Kennedy was granted 50,000 shares of restricted stock on June 21, 2002. 100% of these shares were vested on June 18, 2004.
- Mr. Kennedy was granted 195,000 shares of restricted stock on April 14, 2004. One third of these shares vested on each anniversary of the grant date. As of December 31, 2006, 130,000 of these shares had vested and the remaining 65,000 shares vested on April 14, 2007 (after December 31, 2006).
- Mr. Kennedy was granted 350,000 shares of restricted stock on November 16, 2006. One third of these shares vest on each anniversary of the grant date. As of December 31, 2006, none of these shares had vested.

- Mr. Stahl:

Pursuant to the terms of his employment agreement and separation agreement, Mr. Stahl's restricted stock awards continue to vest following his departure from the Company in accordance with their terms as if Mr. Stahl's employment had not been terminated and he had remained employed by the Company. See —''Employment Agreements and Payments Upon Termination and Change of Control.''

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Mr. Stahl was granted 1,000,000 shares of restricted stock on February 17, 2002. As of December 31, 2006, 500,000 of these shares had vested and the remaining 500,000 shares vested on February 17, 2007 (after December 31, 2006).

• Mr. Stahl was granted 2,700,000 shares of restricted stock on April 14, 2004. One third of these shares vested on each anniversary of the grant date. As of December 31, 2006, 1,800,000 of these shares had vested and the remaining 900,000 shares vested on April 14, 2007 (after December 31, 2006).

• Mr. Ennis:

• Mr. Ennis was granted 110,000 shares of restricted stock on November 16, 2006. 87,500 of these shares vest 50% on July 2, 2007, 25% on January 2, 2008 and 25% on July 1, 2008. The remaining 22,500 shares vest one-third on each of November 16, 2007, November 16, 2008 and November 16, 2009.

• Mr. Kretzman:

• Mr. Kretzman was granted 35,000 shares of restricted stock on June 18, 2001. 100% of these shares were vested on June 18, 2004.

• Mr. Kretzman was granted 40,000 shares of restricted stock on September 17, 2002. 100% of these shares were vested on September 17, 2005.

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• Mr. Kretzman was granted 240,000 shares of restricted stock on April 14, 2004. One third of the shares vested on each anniversary of the grant date. As of December 31, 2006, 160,000 of the shares had vested and the remaining 80,000 shares vested on April 14, 2007 (after December 31, 2006).

• Mr. Kretzman was granted 187,500 shares of restricted stock on November 16, 2006. One third of these shares vest on each anniversary of the grant date. As of December 31, 2006, none of the shares had vested.

• Mr. McGuire:

All of Mr. McGuire’s unvested restricted stock awards were cancelled upon his departure from the Company.

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OPTION EXERCISES AND STOCK VESTED

The following table sets forth the value of restricted stock held by the Named Executive Officers which vested during 2006, with the value determined by multiplying the number of shares that vested by the NYSE closing market price of the Company’s Class A Common Stock on the vesting date. In the case of each of Messrs. Kennedy, Stahl, Kretzman and McGuire, the NYSE closing market price of Class A Common Stock on each vesting date exceeded the NYSE closing market price at year-end and, therefore, actual year-end values of the restricted stock that vested in 2006 are substantially lower than the value realized on vesting reflected in the table (other than 50,000 shares of restricted stock held by Mr. McGuire which vested on August 18, 2006, on which date the NYSE closing price of the Company’s Class A Common Stock of $1.28 was equal to the NYSE closing market price at year-end). Year-end values of restricted stock that vested during 2006, based on the NYSE closing market price of the Company’s Class A Common Stock of $1.28 per share on December 29, 2006 (the last NYSE trading day during 2006), are $83,200, $1,472,000, $102,400 and $147,200 for Messrs. Kennedy, Stahl, Kretzman and McGuire, respectively.

Name	Option Awards Number of Shares Acquired on Exercise (#)	Option Awards Value Realized on Exercise ($)	Stock Awards Number of Shares Acquired on Vesting (#)	Stock Awards Value Realized on Vesting ($) (a)
David L. Kennedy President and Chief Executive Officer	—	—	65,000	205,400
Jack L. Stahl Former President and Chief Executive Officer	—	—	1,150,000	3,706,500
Robert K. Kretzman Executive Vice President, Human Resources Chief Legal Officer, General Counsel and Secretary	—	—	80,000	252,800
Thomas E. McGuire Former Executive Vice President, President, Revlon International	—	—	115,000	269,400

(a) The aggregate dollar amount realized upon the vesting of restricted shares was computed by multiplying the number of shares of restricted stock that vested during 2006 by the NYSE closing price of the Company's Class A Common Stock on the vesting date. The SFAS No. 123(R) expense incurred by the Company with respect to the 2006 fiscal year in connection with these shares is reflected in the ''Stock Awards'' column of the Summary Compensation Table.

- Mr. Kennedy had 65,000 shares of restricted stock vest on April 14, 2006. Of this amount, 25,500 shares were withheld by the Company to cover tax withholding obligations. The NYSE closing market price of the Company's Class A Common Stock on April 13, 2006 (there was no trading on April 14, 2006) was $3.16 per share. Based on the year-end NYSE closing market price of the Company's Class A Common Stock of $1.28, the value of Mr. Kennedy's stock awards that vested during 2006 is $83,200.
- Mr. Stahl had 250,000 shares of restricted stock vest on February 17, 2006 and 900,000 shares of restricted stock vest on April 14, 2006. The NYSE closing market prices of the Company's Class A Common Stock on February 17, 2006 and April 14, 2006 were $3.45 per share and $3.16 per share, respectively. Based on the year-end NYSE closing market price of the Company's Class A Common Stock of $1.28, the value of Mr. Stahl's stock awards that vested during 2006 is $1,472,000.

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- Mr. Kretzman had 80,000 shares of restricted stock vest on April 14, 2006. Of this amount, 27,040 shares were withheld by the Company to cover tax withholding obligations. The NYSE closing market price of the Company's Class A Common Stock on April 14, 2006 was $3.16 per share. Based on the year-end NYSE closing market price of the Company's Class A Common Stock of $1.28, the value of Mr. Kretzman's stock awards that vested during 2006 is $102,400.

• Mr. McGuire had 65,000 shares of restricted stock vest on April 14, 2006 and 50,000 shares of restricted stock vest on August 18, 2006. Of these amounts, 25,576 and 18,900 shares, respectively, were withheld by the Company to cover tax withholding obligations. The NYSE closing market prices of the Company's Class A Common Stock on April 14, 2006 and August 18, 2006 were $3.16 per share and $1.28 per share, respectively. Based on the year-end NYSE closing market price of the Company's Class A Common Stock of $1.28, the value of Mr. McGuire's stock awards that vested during 2006 is $147,200.

PENSION BENEFITS

The following table shows, as of September 30, 2006 (the pension plan measurement date used for financial statement reporting purposes with respect to the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed with the SEC on March 13, 2007), the number of years of credited service, present value of accumulated benefit and payments during the last fiscal year with respect to each Named Executive Officer under the Retirement Plan and the Pension Equalization Plan, as described below.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($) (a)	Payments During 2006 ($)
David L. Kennedy	Retirement Plan	4.25	54,427	—
President and Chief Executive Officer	Pension Equalization Plan	4.25	98,659	—
Alan T. Ennis Executive Vice President and Chief Financial Officer	Retirement Plan	1.50	14,077	—
Robert K. Kretzman	Retirement Plan	18.17	352,341	—
Executive Vice President, Human Resources, Chief Legal Officer, General Counsel and Secretary	Pension Equalization Plan	18.17	783,293	—
Thomas E. McGuire Former Executive	Retirement Plan	3.08	38,704 (subsequently forfeited)	—
Vice President, President, Revlon International	Pension Equalization Plan	3.08	51,107 (subsequently forfeited)	—

(a) The amounts set forth in the Pension Benefits table are based on the assumptions set forth in Note 11 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007. These amounts have been calculated based on normal retirement age of 65 as specified in the Retirement Plan and Pension Equalization Plan. Mr. Kretzman's employment agreement provides that he is entitled to receive a retirement benefit at age 62, calculated under the Retirement Plan and Pension Equalization Plan as if Mr. Kretzman had elected to receive benefits at age 65. The present value of Mr. Kretzman's accumulated benefit calculated under the Retirement Plan based on retirement at age 62 is $449,225, and the present value of Mr. Kretzman's accumulated benefit calculated under the Pension

Equalization Plan based on retirement at age 62 is $998,674. The Pension Equalization Plan is a

non-qualified and unfunded plan. Because Mr. McGuire had been employed with the Company for less than five years upon his October 2006 departure from the Company, he forfeited all benefits under the Retirement Plan and Pension Equalization Plan. The Pension Benefits Table does not include Mr. Stahl, who forfeited all benefits under the Retirement Plan and Pension Equalization Plan upon his September 2006 departure from the Company (prior to the September 30, 2006 pension plan measurement date).

The Retirement Plan is intended to be a tax qualified defined benefit plan. Benefits under the non-cash balance program of the Retirement Plan (the ''Non-Cash Balance Program'') are a function of service and final average compensation. The Non-Cash Balance Program is designed to provide an employee having 30 years of credited service with an annuity generally equal to 52% of final average compensation less 50% of estimated individual Social Security benefits. Final average compensation is defined as average annual base salary and bonus (but not any part of bonuses in excess of 50% of base salary) during the five consecutive calendar years in which base salary and bonus (but not any part of bonuses in excess of 50% of base salary) were highest out of the last 10 years prior to retirement or earlier termination. Participants in the Non-Cash Balance Program are eligible for early retirement upon the later of the date that they reach age 55 or complete 10 years of service. The amount payable upon early retirement is calculated based on the normal retirement benefit calculation under the Non-Cash Balance Program, reduced by ½% for each month that benefits start before the normal retirement date of age 65 (or 6% for each full year of retirement). As of December 31, 2006, Mr. Kretzman was eligible for early retirement under the Non-Cash Balance Program. Except as otherwise indicated, credited service includes all periods of employment with the Company or a subsidiary prior to retirement or earlier termination. Messrs. Kennedy and Ennis do not participate in the Non-Cash Balance Program. The normal retirement benefit is a single-life annuity.

Effective January 1, 2001, Products Corporation amended the Retirement Plan to provide for a cash balance program under the Retirement Plan (the ''Cash Balance Program''). Under the Cash Balance Program, eligible employees will receive quarterly pay credits to an individual cash balance bookkeeping account equal to 5% of their base salary and bonus (but not any part of bonuses in excess of 50% of base salary for the year) for the previous quarter. Interest credits, which commenced June 30, 2001, are allocated quarterly (based on the yield of the 30-year Treasury bill for November of the preceding calendar year). Employees who as of January 1, 2001 were at least age 45, had 10 or more years of service with the Company and whose age and years of service totaled at least 60, including Mr. Kretzman, were ''grandfathered'' and continue to participate in the Non-Cash Balance Program under the same retirement formula described in the preceding paragraph. All other eligible employees had their benefits earned (if any) under the Non-Cash Balance Program ''frozen'' on December 31, 2000 and began to participate in the Cash Balance Program on January 1, 2001. The ''frozen'' benefits will be payable at normal retirement age and will be reduced if the employee elects early retirement. Any employee who, as of January 1, 2001 was at least age 40 but not part of the ''grandfathered'' group will, in addition to the ''basic'' 5% quarterly pay credits, receive quarterly ''transition'' pay credits of 3% of compensation each year for up to 10 years or until he/she leaves employment with the Company, whichever is earlier. Messrs. Kennedy and Ennis participate in the Cash Balance Program. As they were not employed by the Company on January 1, 2001 (the date on which a ''transition'' employee was determined), Messrs. Kennedy and Ennis are eligible to receive only basic pay credits.

The Retirement Plan and Pension Equalization Plan each provide that employees vest in their benefits after they have completed five years of service with the Company or an affiliate of the Company. Because Messrs. Stahl and McGuire were employed by the Company for less than five years, they forfeited any benefits under the Pension Plan or the Pension Equalization Program upon their respective terminations of employment. Additionally, Messrs. Kennedy and

Ennis were not yet vested in their benefits under the Pension Plan or the Pension Equalization Plan as of December 31, 2006.

The Employee Retirement Income Security Act of 1974, as amended, places certain maximum limitations upon the annual benefit payable under all qualified plans of an employer to any one individual. In addition, the Code limits the annual amount of compensation that can be considered in determining the level of benefits under qualified plans. The Pension Equalization Plan, as amended, is a non-qualified and unfunded benefit arrangement designed to provide for the payment by the Company of the

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difference, if any, between the amount of such maximum limitations and the annual benefit that would be payable under the Retirement Plan (including the Non-Cash Balance Program and the Cash Balance Program) but for such limitations, up to a combined maximum annual straight life annuity benefit at age 65 under the Retirement Plan and the Pension Equalization Plan of $500,000. Payments under the Pension Equalization Plan are generally made at the same time and in the same form and manner as the corresponding payments would have been made under the Retirement Plan. Benefits provided under the Pension Equalization Plan are conditioned on the participant's compliance with his or her non-competition agreement and on the participant not competing with Products Corporation for one year after termination of employment.

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NON-QUALIFIED DEFERRED COMPENSATION

The only non-qualified deferred compensation plan in which any of the Company's Named Executive Officers participated is the unfunded Excess Savings Plan, which plan was frozen to new contributions on December 31, 2005. Amounts shown in the table below reflect amounts deferred from compensation and Company matching contributions prior to December 31, 2005, as well as investment returns from December 31, 2005 through December 31, 2006.

Name	Executive Contributions in 2006 ($)	Registrant Contributions in 2006 ($)	Aggregate Earnings in 2006 ($) (a)	Aggregate Withdrawals/ Distributions ($)(b)	Aggregate Balance at 12/31/06 ($)
Jack L. Stahl Former President and Chief Executive Officer	—	—	9,462	183,801	—
Robert K. Kretzman	—	—	10,377	—	87,491

Executive Vice
President, Human
Resources, Chief
Legal Officer, General
Counsel and Secretary

(a) Amounts reported under Aggregate Earnings in 2006 are not reported in the Summary Compensation Table. These amounts represent market returns on Messrs. Stahl's and Kretzman's investments under the Excess Savings Plan.
(b) Following his departure from the Company, Mr. Stahl elected to receive the full balance in his Excess Savings Plan account in cash as a lump sum payment.

Prior to December 31, 2005, the Company allowed employees to contribute to and matched employee contributions in the Excess Savings Plan. Contributions to the Excess Savings Plan were frozen on December 31, 2005. The Excess Savings Plan provides for the same investment choices as are available in the Company's 401(k) Plan. The Excess Savings Plan does not provide for above-market returns. Payments of participant balances under the Excess Savings Plan commence as soon as practicable after termination of a participant's employment and may be paid in annual installments over a period of 10 years, over a period of less than 10 years or as a single lump sum payment.

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DIRECTOR COMPENSATION

The following Director Compensation table shows all compensation paid by the Company to its Directors in respect of 2006. It should be noted that under the SEC's new compensation disclosure rules, the director compensation table below includes, under the columns ''Stock Awards'' and ''Option Awards'' the expense required to be recognized by the Company pursuant to SFAS No. 123(R) during 2006 (excluding forfeiture assumptions) in respect of outstanding restricted stock and option awards to the Directors listed below. In all cases, option awards outstanding as of December 31, 2006 were ''out-of-the-money,'' in that in each case they had exercise prices that were above the NYSE closing market price of the Company's Class A Common Stock of $1.28 on December 29, 2006 (the last NYSE trading day during 2006) and therefore had no realizable monetary value to the Directors listed below.

Name (a)	Fiscal Year	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($) (c) (d)	Option Awards ($) (c) (e)	All Other Compensation ($) (f)	Total ($)
Alan S. Bernikow	2006	136,500	1,178	22,294	25,000	184,972
Paul J. Bohan	2006	123,500	1,178	20,168	—	144,846
Meyer Feldberg	2006	133,000	1,178	21,213	—	155,391
Edward J. Landau	2006	90,000	1,178	21,213	25,000	137,391
Debra L. Lee	2006	52,000	1,178	—	—	53,178
Linda Gosden Robinson	2006	53,000	1,178	21,213	—	75,391
Kathi P. Seifert	2006	68,000	1,178	—	—	69,178
Kenneth L. Wolfe	2006	57,000	1,178	20,168	—	78,346

(a) See—''Summary Compensation Table'' regarding compensation paid during the fiscal year to David L. Kennedy, the Company's President and Chief Executive Officer, who also serves as a member of the Board of Directors of Revlon, Inc. and Products Corporation, for which he receives no additional compensation. Messrs. Gittis and Perelman, as well as Mr. Donald G. Drapkin who will not stand for re-election at the 2007 Annual Stockholders Meeting, did not receive any compensation for their service as Directors for 2006.

(b) Directors who currently are not receiving compensation as officers or employees of the Company or any of its affiliates (''Non-Employee Directors'') are paid an annual retainer fee of $35,000, payable in quarterly installments, a fee of $1,000 for each meeting of the Board of Directors or any committee (other than the Audit Committee) that they attend. In recognition of the increased responsibilities that have arisen as a result of the passage of the Sarbanes-Oxley Act of 2002 and revised SEC and NYSE rules, and based upon the advice of independent compensation consultants, members of the Audit Committee are paid an annual Audit Committee retainer fee of $10,000, in addition to the aforementioned annual retainer fee for Board membership, and a per meeting fee of $1,500 for each meeting of the Audit Committee that they attend. Non-Employee Directors who serve as chairman of the Audit Committee, Governance Committee and Compensation Committee each receive an annual retainer fee of $10,000 per annum, in addition to any other retainer or meeting fees they receive. Finally, each member of the pricing committee for the Company's $110 million rights offering (Messrs. Bernikow, Bohan and Feldberg) received a retainer fee of $25,000 and a per meeting attendance fee of $1,500, and each member of the pricing committee for the Company's $100 million rights offering (Messrs. Bernikow, Bohan and Feldberg) received a retainer fee of $10,000 and a per meeting attendance fee of $1,500.

(c) The Compensation Committee determines a maximum face value of an annual stock option award each year for each Non-Employee Director (which face value amount, under the terms of the Company's Stock Plan, cannot exceed $100,000 in any given year and was set at $75,000 for each of 2004 and 2005), with the face value amount of the grant being divided by the NYSE closing market price of the Company's Class A Common Stock on the date of grant to determine the number of options to be granted to each Non-Employee Director. In November 2006, the Compensation Committee based upon management's recommendation and after consultation with Mercer, approved

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Awards of 25,000 shares of restricted stock to each of the Company's Non-Employee Directors (the ''2006 Director Restricted Stock Grants''). The 2006 Director Restricted Stock Grants were granted as part of the annual compensation for Board members in lieu of the annual grant of stock options to the Non-Employee Directors.

(d) The amounts set forth under the ''Stock Awards'' column reflect the expense required under SFAS No. 123(R) to be recognized by the Company with respect to fiscal year 2006, excluding forfeiture assumptions, in respect of the 2006 Director Restricted Stock Grants, which include all outstanding restricted stock awards held by the Directors listed above, all of which are unvested at December 31, 2006. The accounting principles and related assumptions used by the Company in calculating the expenses for such awards under SFAS No. 123(R) are set forth in Note 14 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007.

As noted above, each Non-Employee Director was granted 25,000 shares of restricted stock on November 28, 2006, which they each held at December 31, 2006. The grant date fair value of these restricted stock awards, based on the $1.52 NYSE closing market price of the Company's Class A Common Stock on the November 28, 2006 grant date, was $38,000. These shares vest as to one-third of the total award on each anniversary of the grant date. On December 31, 2006, all of these shares were unvested and therefore had no realizable monetary value as of that date.

(e) The amounts set forth under the ''Option Awards'' column reflect the expense required under SFAS No. 123(R) to be recognized by the Company with respect to fiscal year 2006, excluding forfeiture assumptions, in respect of all outstanding option awards held by the Non-Employee Directors and reflect awards granted in respect of years prior to 2006, some of which were unvested at December 31, 2006 (and all of which were ''out-of-the-money'' as of December 31, 2006). The accounting principles and related assumptions used by the Company in calculating the expenses for such awards under SFAS No. 123(R) are set forth in Note 14 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on March 13, 2007. As of December 31, 2006, Mr. Bernikow held 36,876 stock options, Messrs. Bohan and Wolfe held 31,251 stock options, each of Messrs. Feldberg and Landau and Ms. Robinson held 53,751 stock options, and Mses. Lee and Seifert held no stock options. All such options were ''out-of-the-money'' as of December 31, 2006.

(f) The amounts shown under the ''All Other Compensation'' column reflect fees received by Messrs. Bernikow and Landau as members of Product's Corporation's Board of Directors, Revlon, Inc.'s wholly-owned operating subsidiary. Mr. Perelman also serve as members of Products Corporation's Board of Directors, but receive no fees for such service. Messrs. Bernikow and Landau, as non-employee members of Products Corporation's Board of Directors, are paid an annual retainer fee of $25,000 per annum and a meeting fee of $1,000 for each meeting of Products Corporation's Board of Directors that they attend.

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OWNERSHIP OF COMMON STOCK

The following table sets forth, as of April 17, 2007 (unless otherwise noted), the number of shares of the Company's Common Stock beneficially owned, and the percent so owned, by (i) each person known to the Company to be the beneficial owner of more than 5% of the outstanding shares of Common Stock, (ii) each director of the Company, (iii) the Chief Executive Officer during 2006 and each of the other Named Executive Officers during 2006 and (iv) all directors and Named Executive Officers of the Company during 2006 as a group. The number of shares owned are those beneficially owned, as determined under the applicable rules of the SEC for the purposes of this Proxy Statement, and such information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares of Common Stock as to which a person has sole or shared voting power or investment power and any shares of Common Stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right, through conversion of any security or pursuant to the automatic termination of a power of attorney or revocation of a trust, discretionary account or similar arrangement. Certain of the shares listed as beneficially owned are pursuant to stock options which were all ''out-of-the-money'' as of the April 17, 2007 Record Date.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class
Ronald O. Perelman 35 E. 62nd St. New York, NY 10021	276,359,793 (Class A) 31,250,000 (Class B)(1)	60.20% (Class A and Class B combined) 57.60% (Class A) 100.00% (Class B)
FMR Corp. 82 Devonshire Street Boston MA 02109	63,090,713 (Class A)(2)	12.38% (Class A and Class B combined) 13.19% (Class A)
Alan S. Bernikow	36,876 (Class A)(3)	*
Paul J. Bohan	31,251 (Class A)(4)	*
Donald G. Drapkin	(5)	*
Alan T. Ennis	10,000 (Class A)(6)	
Meyer Feldberg	53,751 (Class A)(7)	*
Howard Gittis	1,897,247 (Class A)	*
David L. Kennedy	1,848,307 (Class A)(8)	
Robert K. Kretzman	1,106,090 (Class A)(9)	*
Edward J. Landau	53,885 (Class A)(10)	*
Debra L. Lee	—	*
Thomas E. McGuire	114,041 (Class A)(11)	*
Linda Gosden Robinson	53,751 (Class A)(12)	*
Kathi P. Seifert	123,080 (Class A)	*
Jack L. Stahl	5,728,817 (Class A)(13)	1.1% (Class A and Class B combined) 1.2% (Class A)
Kenneth L. Wolfe	46,251 (Class A)(14)	*
All Directors and Named Executive Officers as a Group (14Persons)(15)	281,620,282 (Class A) 31,250,000 (Class B)	60.92% (Class A and Class B combined) 58.39% (Class A) 100% (Class B)

* Less than one percent.

(1) Mr. Perelman beneficially owns, directly and indirectly through MacAndrews & Forbes, 276,359,793 shares of Class A Common Stock (including, among other shares, 45,616,411 shares of Class A Common Stock beneficially owned by a family member, with respect to which shares MacAndrews

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& Forbes holds a voting proxy, 3,035,000 shares held directly by Mr. Perelman and 1,525,000 shares that Mr. Perelman may acquire under vested options). Mr. Perelman, through MacAndrews & Forbes, also beneficially owns all of the outstanding 31,250,000 shares of Revlon, Inc. Class B Common Stock, each of which is convertible into one share of Class A Common Stock, which, together with the Class A Common Stock referenced above, represented approximately 60% of the outstanding shares of Revlon, Inc. Common Stock and approximately 74% of the combined voting power of such shares as of the April 17, 2007 Record Date. Shares of Class A Common Stock and shares of intermediate holding companies between Revlon, Inc. and MacAndrews & Forbes are, and may from time to time be, pledged to secure obligations of MacAndrews & Forbes. A default under any of these obligations that are secured by the pledged shares could cause a foreclosure with respect to such shares of Class A Common Stock or stock of intermediate holding companies. A foreclosure upon any such shares of stock or dispositions of shares of Class A Common Stock or stock of intermediate holding companies beneficially owned by MacAndrews & Forbes could, in a sufficient amount, constitute a ‘‘change of control’’ under Products Corporation’s 2006 Credit Agreements (as hereinafter defined), the 2004 Consolidated MacAndrews & Forbes Line of Credit (as hereinafter defined) and the indentures governing Products Corporation’s 9½% Senior Notes and its 8 5/8% Senior Subordinated Notes.

(2) Information based solely on a Schedule 13G/A, dated and filed with the SEC on February 14, 2007 and reporting, as of December 31, 2006, beneficial ownership by FMR Corp. and Edward C. Johnson 3d of 63,090,713 shares of Class A (collectively, the ‘‘Fidelity Owned Shares’’), including 17,891,578 shares with respect to which FMR Corp. has sole power to vote or direct the vote and 63,090,713 shares in total that FMR Corp. has sole power to dispose of or direct the disposition of. According to the Schedule 13G/A, Fidelity, a wholly-owned subsidiary of FMR Corp. and an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, was the beneficial owner of 45,199,135 shares of Class A Common Stock (which are included in the Fidelity Owned Shares) as a result of acting as investment advisor to various investment companies.

(3) Includes 36,876 shares that Mr. Bernikow may acquire under vested options, all of which options are out-of-the-money.

(4) Includes 31,251 shares that Mr. Bohan may acquire under vested options, all of which options are out-of-the-money.

(5) Mr. Drapkin, currently a Director of the Company, will not stand for re-election at the 2007 Annual Stockholders Meeting.

(6) Includes 10,000 shares that Mr. Ennis may acquire under vested options, all of which options are out-of-the-money.

(7) Includes 53,751 shares that Mr. Feldberg may acquire under vested options, all of which options are out-of-the-money.

(8) Includes 461,057 shares held directly by Mr. Kennedy (including 288,650 shares that were purchased directly by Mr. Kennedy, 50,000 shares that represent restricted shares that vested during 2004, 42,477 shares that represent restricted shares that vested during 2005, 39,500 shares that represent restricted shares that vested during 2006 and 40,430 shares that represent restricted shares that vested during 2007) and 1,387,250 shares that Mr. Kennedy may acquire under vested options, all of which options are out-of-the-money.

(9) Includes 219,340 shares held directly by Mr. Kretzman (including 35,000 shares that represent restricted shares that vested during 2004, 78,420 shares that represent restricted shares that vested during 2005, 52,960 shares that represent restricted shares that vested during 2006 and 52,960 shares that represent restricted shares that vested during 2007) and 886,750 shares that Mr. Kretzman may acquire under vested options, all of which options are out-of-the-money.

(10) Includes 134 shares held directly by Mr. Landau and 53,751 shares that Mr. Landau may acquire under vested options, all of which options are out-of-the-money.

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(11) Share ownership information based solely on records maintained by the Company through Mr. McGuire’s October 13, 2006 termination date. All of Mr. McGuire’s unvested stock options and unvested restricted stock awards were cancelled upon his termination. All of Mr. McGuire’s vested stock options were cancelled on January 11, 2007, 90 days following his termination, pursuant to the

terms of the Stock Plan. Includes 114,041 shares held directly by Mr. McGuire (including 4,160 shares that were purchased directly by Mr. McGuire, 39,357 shares that represent restricted shares that vested during 2005 and 70,524 shares that represent restricted shares that vested during 2006).

(12) Includes 53,751 shares that Ms. Robinson may acquire under vested options, all of which options are out-of-the-money.

(13) Information based solely on records maintained by the Company through Mr. Stahl's September 18, 2006 termination date. Includes 2,893,817 shares held directly by Mr. Stahl (including 593,817 shares purchased directly by Mr. Stahl, 250,000 shares that represent restricted shares that vested during 2004, 900,000 shares that represent restricted shares that vested during 2005 and 1,150,000 shares that represent restricted shares that vested during 2006), and 2,835,000 shares that Mr. Stahl may acquire under vested options. Pursuant to the Stahl Separation Agreement, Mr. Stahl ceased employment with the Company on September 18, 2006.

(14) Includes 15,000 shares held directly by Mr. Wolfe and 31,251 shares that Mr. Wolfe may acquire under vested options, all of which options are out-of-the-money.

(15) Does not include Messrs. Stahl and McGuire, who ceased employment with the Company on September 18, 2006 and October 13, 2006, respectively.

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EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth as of December 31, 2006, with respect to all equity compensation plans of the Company previously approved and not previously approved by its stockholders: (i) the number of securities to be issued upon the exercise of outstanding options, warrants and rights, (ii) the weighted-average exercise price of such outstanding options, warrants and rights and (iii) the number of securities remaining available for future issuance under such equity compensation plans, excluding securities reflected in item (i). A description of the Revlon, Inc. 2002 Supplemental Stock Plan (the ''Supplemental Stock Plan'') follows the table.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Previously Approved by Stockholders:			
Stock Plan	24,993,016[(1)]	4.54	3,918,538[(4)]
Not Previously Approved by Stockholders:[(2)]			
Supplemental Stock Plan	[(3)]	N/A[(3)]	—

(1)

Includes 24,993,016 stock options issued under the Stock Plan. Does not include 7,855,643 shares of restricted stock and restricted stock units issued under the Stock Plan which are not yet vested and are subject to forfeiture.

(2) The Supplemental Stock Plan was not required to be approved by Revlon, Inc.'s stockholders under NYSE rules in effect in February 2002 when the Supplemental Stock Plan was adopted.

(3) Does not include 265,000 shares of restricted stock issued under the Supplemental Stock Plan which are not yet vested and are subject to forfeiture.

(4) Of the 3,918,538 securities remaining available for future issuance under the Stock Plan, 2,984,363 shares remained available for Awards of restricted stock and restricted stock units as of December 31, 2006.

On February 17, 2002, the Company adopted the Supplemental Stock Plan, the purpose of which was to provide Mr. Stahl, the Company's former President and CEO and the sole eligible participant, with inducement awards to induce him to join the Company in 2002. The Supplemental Stock Plan covers 530,000 shares of the Company's Class A Common Stock. On February 17, 2002, the Compensation Committee granted Mr. Stahl an Award of 530,000 restricted shares of Class A Common Stock, the full amount of the shares of Class A Common Stock issuable under the Supplemental Stock Plan. The terms of the Supplemental Stock Plan and the foregoing grant of restricted shares to Mr. Stahl are substantially the same as the Stock Plan and the grant of restricted shares to Mr. Stahl under the Stock Plan. Pursuant to the terms of the Supplemental Stock Plan, such grant was made conditioned upon Mr. Stahl's execution of the Company's standard employee confidentiality and non-competition agreement, which condition Mr. Stahl fulfilled.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As of December 31, 2006, MacAndrews & Forbes beneficially owned shares of Revlon, Inc.'s Common Stock having approximately 76% of the combined voting power of such outstanding shares. As a result, MacAndrews & Forbes is able to elect Revlon, Inc.'s entire Board of Directors and control the vote on all matters submitted to a vote of Revlon, Inc.'s stockholders. MacAndrews & Forbes is wholly owned by Ronald O. Perelman, Chairman of Revlon, Inc.'s Board of Directors. See —''2004 Investment Agreement'' below for information regarding Revlon, Inc.'s rights offerings and the related effect on MacAndrews & Forbes' beneficial ownership of shares of the Company's Common Stock.

Transfer Agreements

In June 1992, Revlon, Inc. and Products Corporation entered into an asset transfer agreement with Revlon Holdings LLC, a Delaware limited liability company and formerly a Delaware corporation known as Revlon Holdings Inc. (''Revlon Holdings''), and which is an affiliate and an indirect wholly-owned subsidiary of MacAndrews & Forbes and certain of Revlon Holdings' wholly-owned subsidiaries. Revlon, Inc. and Products Corporation also entered into a real property asset transfer agreement with Revlon Holdings. Pursuant to such agreements, on June 24, 1992 Revlon Holdings transferred assets to Products Corporation and Products Corporation assumed all of the liabilities of Revlon Holdings, other than certain specifically excluded assets and liabilities (the liabilities excluded are referred to as the ''Excluded Liabilities''). Certain consumer products lines sold in demonstrator-assisted distribution channels considered not integral to Revlon, Inc.'s business and that historically had not been profitable and certain other assets and liabilities were retained by Revlon Holdings. Revlon Holdings agreed to indemnify Revlon, Inc. and Products Corporation against losses arising from the Excluded Liabilities, and Revlon, Inc. and Products Corporation agreed to indemnify Revlon Holdings against losses arising from the liabilities assumed by Products Corporation. The amount reimbursed by Revlon Holdings to Products Corporation for the Excluded Liabilities for 2006 was $0.3 million.

Reimbursement Agreements

Revlon, Inc., Products Corporation and MacAndrews & Forbes Inc. (a wholly-owned subsidiary of MacAndrews & Forbes Holdings) have entered into reimbursement agreements (the ‘‘Reimbursement Agreements’’) pursuant to which (i) MacAndrews & Forbes Inc. is obligated to provide (directly or through affiliates) certain professional and administrative services, including employees, to Revlon, Inc. and its subsidiaries, including Products Corporation, and purchase services from third party providers, such as insurance, legal and accounting services and air transportation services, on behalf of Revlon, Inc. and its subsidiaries, including Products Corporation, to the extent requested by Products Corporation, and (ii) Products Corporation is obligated to provide certain professional and administrative services, including employees, to MacAndrews & Forbes and purchase services from third party providers, such as insurance, legal and accounting services, on behalf of MacAndrews & Forbes to the extent requested by MacAndrews & Forbes Inc., provided that in each case the performance of such services does not cause an unreasonable burden to MacAndrews & Forbes or Products Corporation, as the case may be.

Products Corporation reimburses MacAndrews & Forbes for the allocable costs of the services purchased for or provided to Products Corporation and its subsidiaries and for the reasonable out-of-pocket expenses incurred in connection with the provision of such services. MacAndrews & Forbes Inc. (or such affiliates) reimburses Products Corporation for the allocable costs of the services purchased for or provided to MacAndrews & Forbes and for the reasonable out-of-pocket expenses incurred in connection with the purchase or provision of such services. Each of Revlon, Inc. and Products Corporation, on the one hand, and MacAndrews & Forbes Inc., on the other, has agreed to indemnify the other party for losses arising out of the provision of services by it under the Reimbursement Agreements, other than losses resulting from its willful misconduct or gross negligence.

The Reimbursement Agreements may be terminated by either party on 90 days’ notice. Products Corporation does not intend to request services under the Reimbursement Agreements unless their costs would be at least as favorable to Products Corporation as could be obtained from unaffiliated third parties. Revlon, Inc. and Products Corporation participate in MacAndrews & Forbes’ directors and

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officers liability insurance program, which covers Revlon, Inc. and Products Corporation as well as MacAndrews & Forbes. The limits of coverage are available on an aggregate basis for losses to any or all of the participating companies and their respective directors and officers.

Revlon, Inc. and Products Corporation reimburse MacAndrews & Forbes from time to time for their allocable portion of the premiums for such coverage or they pay the insurers directly, which premiums the Company believes are more favorable than the premiums the Company would pay were it to secure stand-alone coverage. Any amounts paid by Revlon, Inc. and Products Corporation directly to MacAndrews & Forbes in respect of premiums is included in the amounts paid under the Reimbursement Agreements. The net amount reimbursable from MacAndrews & Forbes Inc. to Products Corporation for the services provided under the Reimbursement Agreements for 2006 was $0.5 million.

Tax Sharing Agreements

As a result of the closing of the Revlon Exchange Transactions (as defined below) (see —''2004 Investment Agreement''), as of the end of March 25, 2004, Revlon, Inc., Products Corporation and their U.S. subsidiaries were no longer included in the MacAndrews & Forbes Holdings consolidated group (the ''MacAndrews & Forbes Group'') for federal income tax purposes. The MacAndrews & Forbes Tax Sharing Agreement (as defined below) will remain in effect solely for taxable periods beginning on or after January 1, 1992, through and including March 25, 2004. In these taxable periods, Revlon, Inc. and Products Corporation were included in the MacAndrews & Forbes Group, and Revlon, Inc.'s and Products Corporation's federal taxable income and loss were included in such group's consolidated tax return filed by MacAndrews & Forbes Holdings. Revlon, Inc. and Products Corporation were also included in certain state and local tax returns of MacAndrews & Forbes Holdings or its subsidiaries.

In June 1992, Revlon Holdings, Revlon, Inc., Products Corporation and certain of its subsidiaries, and MacAndrews & Forbes Holdings entered into a tax sharing agreement (as subsequently amended and restated, the ''MacAndrews & Forbes Tax Sharing Agreement''), pursuant to which MacAndrews & Forbes Holdings agreed to indemnify Revlon, Inc. and Products Corporation against federal, state or local income tax liabilities of the MacAndrews & Forbes Group (other than in respect of Revlon, Inc. and Products Corporation) for taxable periods beginning on or after January 1, 1992 during which Revlon, Inc. and Products Corporation or a subsidiary of Products Corporation was a member of such group. Pursuant to the MacAndrews & Forbes Tax Sharing Agreement, for all such taxable periods, Products Corporation was required to pay to Revlon, Inc., which in turn was required to pay to Revlon Holdings, amounts equal to the taxes that Products Corporation would otherwise have had to pay if it were to file separate federal, state or local income tax returns (including any amounts determined to be due as a result of a redetermination arising from an audit or otherwise of the consolidated or combined tax liability relating to any such period which was attributable to Products Corporation), except that Products Corporation was not entitled to carry back any losses to taxable periods ending prior to January 1, 1992.

No payments were required by Products Corporation or Revlon, Inc. if and to the extent Products Corporation was prohibited under the terms of its bank credit agreement from making tax sharing payments to Revlon, Inc. Products Corporation's 2004 Credit Agreement (the ''2004 Credit Agreement''), as well as the agreements governing Products Corporation's $840 million term loan facility (the ''2006 Term Loan Facility'') and $160 million multi-currency revolving credit facility (the ''2006 Revolving Credit Facility'') (such agreements, respectively, the ''2006 Term Loan Credit Agreement'' and the ''2006 Revolving Credit Agreement'' and, together, the ''2006 Credit Agreements''), permit Products Corporation to make such tax sharing payments under the MacAndrews & Forbes Tax Sharing Agreement in respect of state, local and federal taxes with respect to taxable periods through and including March 25, 2004. As a result of tax net operating losses, there were no federal tax payments or payments in lieu of taxes pursuant to the MacAndrews & Forbes Tax Sharing Agreement in respect of 2004.

Following the closing of the Revlon Exchange Transactions, Revlon, Inc. became the parent of a new consolidated group for federal income tax purposes and Products Corporation's federal taxable income and loss will be included in such group's consolidated tax returns. Accordingly, Revlon, Inc. and Products Corporation entered into a tax sharing agreement (the ''Revlon Tax Sharing Agreement'') pursuant to which Products Corporation will be required to pay to Revlon, Inc. amounts equal to the taxes that

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Products Corporation would otherwise have had to pay if Products Corporation were to file separate federal, state or local income tax returns, limited to the amount, and payable only at such times, as Revlon, Inc. will be required to make payments to the applicable taxing authorities. The 2004 Credit Agreement, as well as the 2006 Credit

Agreements, permit payments from Products Corporation to Revlon, Inc. to the extent required under the Revlon Tax Sharing Agreement.

Registration Rights Agreement

Prior to the consummation of Revlon, Inc.'s initial public equity offering in February 1996, Revlon, Inc. and Revlon Worldwide Corporation (which subsequently merged into REV Holdings), the then direct parent of Revlon, Inc., entered into a registration rights agreement (the ''Registration Rights Agreement''), and in February 2003, MacAndrews & Forbes executed a joinder agreement to the Registration Rights Agreement, pursuant to which REV Holdings, MacAndrews & Forbes and certain transferees of Revlon, Inc.'s Common Stock held by REV Holdings (the ''Holders'') had the right to require Revlon, Inc. to register under the Securities Act all or part of the Class A Common Stock owned by such Holders, including shares of Class A Common Stock purchased by MacAndrews & Forbes in connection with the $50.0 million equity rights offering consummated by Revlon, Inc. in 2003 and shares of Class A Common Stock issuable upon conversion of Revlon, Inc.'s Class B Common Stock owned by such Holders (a ''Demand Registration''). In connection with the closing of the Revlon Exchange Transactions (as hereinafter defined) and pursuant to the 2004 Investment Agreement, MacAndrews & Forbes executed a joinder agreement that provided that MacAndrews & Forbes would also be a Holder under the Registration Rights Agreement and that all shares acquired by MacAndrews & Forbes pursuant to the 2004 Investment Agreement are deemed to be registrable securities under the Registration Rights Agreement. This would include all of the shares of Class A Common Stock acquired by MacAndrews & Forbes in connection with the $110 Million Rights Offering and the $100 Million Rights Offering.

Revlon, Inc. may postpone giving effect to a Demand Registration for a period of up to 30 days if Revlon, Inc. believes such registration might have a material adverse effect on any plan or proposal by Revlon, Inc. with respect to any financing, acquisition, recapitalization, reorganization or other material transaction, or if Revlon, Inc. is in possession of material non-public information that, if publicly disclosed, could result in a material disruption of a major corporate development or transaction then pending or in progress or in other material adverse consequences to Revlon, Inc. In addition, the Holders have the right to participate in registrations by Revlon, Inc. of its Class A Common Stock (a ''Piggyback Registration''). The Holders will pay all out-of-pocket expenses incurred in connection with any Demand Registration. Revlon, Inc. will pay any expenses incurred in connection with a Piggyback Registration, except for underwriting discounts, commissions and expenses attributable to the shares of Class A Common Stock sold by such Holders.

2004 Consolidated MacAndrews & Forbes Line of Credit

In July 2004, Products Corporation and MacAndrews & Forbes Inc. entered into an agreement, which effective as of August 10, 2004 amended, restated and consolidated the facilities for the MacAndrews & Forbes $65 million line of credit (which was undrawn at such time) and the 2004 MacAndrews & Forbes $125 million term loan (as to which after the Revlon Exchange Transactions the total term loan availability was $87.0 million) into a single consolidated line of credit (as amended, the ''2004 Consolidated MacAndrews & Forbes Line of Credit''). The commitment under the 2004 Consolidated MacAndrews & Forbes Line of Credit reduced to $87.0 million from $152.0 million as of July 1, 2005 and as of December 31, 2006, the 2004 Consolidated MacAndrews & Forbes Line of Credit had availability of $87.0 million and remained undrawn. In February 2006, Products Corporation entered into an amendment to its 2004 Consolidated MacAndrews & Forbes Line of Credit, which was then scheduled to expire on March 31, 2006, extending the term of such agreement until consummation of Revlon, Inc.'s planned $75 million rights offering (which was subsequently increased to $100 million). Pursuant to a December 2006 amendment, upon consummation of the $100 Million Rights Offering, which was completed in January 2007, $50.0 million of the 2004 Consolidated MacAndrews & Forbes Line of Credit will remain available to Products Corporation through January 31, 2008 on substantially the

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same terms (which line of credit would otherwise have terminated pursuant to its terms upon the consummation of the $100 Million Rights Offering).

Loans are available under the 2004 Consolidated MacAndrews & Forbes Line of Credit if: (i) the 2006 Revolving Credit Facility under the 2006 Revolving Credit Agreement has been substantially drawn (after taking into account anticipated needs for Local Loans (as defined in the 2006 Revolving Credit Agreement) and letters of credit); (ii) such borrowing is necessary to cause the excess borrowing base under the 2006 Revolving Credit Facility to remain greater than $20.0 million; (iii) additional revolving loans are not available under the 2006 Revolving Credit Facility; (iv) such borrowing is reasonably necessary to prevent or to cure a default or event of default under the 2006 Credit Agreements; or (v) Products Corporation requests such loan to assist in funding investments in certain brand initiatives.

Loans under the 2004 Consolidated MacAndrews & Forbes Line of Credit bear interest (which is not payable in cash but is capitalized quarterly in arrears) at a rate per annum equal to the lesser of (a) 12.0% and (b) 0.25% less than the rate payable from time to time on Eurodollar loans under the 2006 Term Loan Facility under the 2006 Term Loan Credit Agreement, which effective interest rate was 9.4% as of December 31, 2006, provided that at any time that the Eurodollar Base Rate under the 2006 Term Loan Credit Agreement is equal to or greater than 3.0%, the applicable rate on loans under the 2004 Consolidated MacAndrews & Forbes Line of Credit will be equal to the lesser of (x) 12.0% and (y) 5.25% over the Eurodollar Base Rate then in effect. No amounts were borrowed under the 2004 Consolidated MacAndrews & Forbes Line of Credit during 2006 and as of the April 17, 2007 Record Date, the 2004 Consolidated MacAndrews & Forbes Line of Credit remained undrawn.

2004 Investment Agreement

In February 2004, Revlon, Inc.'s Board of Directors approved agreements with Fidelity and MacAndrews & Forbes intended to strengthen the Company's balance sheet, as well as an Investment Agreement (as amended, the ''2004 Investment Agreement'') with MacAndrews & Forbes covering a series of transactions designed to reduce Products Corporation's levels of indebtedness. In March 2004, Revlon, Inc. exchanged approximately $804 million of Products Corporation's debt, $54.6 million of Revlon, Inc. preferred stock and $9.9 million of accrued interest for 299,969,493 shares of Class A Common Stock (the ''Revlon Exchange Transactions''). As a result of the Revlon Exchange Transactions, Revlon, Inc. reduced Products Corporation's debt by approximately $804 million on March 25, 2004.

In addition to the Revlon Exchange Transactions, pursuant to the 2004 Investment Agreement, Revlon, Inc. committed to conduct further rights and equity offerings (such equity offerings, together with the Revlon Exchange Transactions, are referred to as the ''Debt Reduction Transactions''). Under the 2004 Credit Agreement, MacAndrews & Forbes agreed to take, or cause to be taken, all commercially reasonable actions to facilitate the Debt Reduction Transactions, including back-stopping certain rights offerings.

In August 2005, Revlon, Inc. announced its plan to issue $185.0 million of equity. In connection with Revlon, Inc.'s plan to issue $185.0 million of equity, MacAndrews & Forbes and Revlon, Inc. amended the 2004 Investment Agreement in August 2005 to increase MacAndrews & Forbes' commitment to purchase such equity as is necessary to ensure that Revlon, Inc. issued $185.0 million in equity. Having completed the $110 million Rights Offering (as hereinafter defined) in March 2006, to facilitate Revlon, Inc.'s plans to issue the full $185 million of equity, during 2006 Revlon, Inc. and MacAndrews & Forbes entered into various amendments to the 2004 Investment Agreement to extend the time for the completion of $75 million of such issuance from March 31, 2006 until March 31, 2007, in each case by extending MacAndrews & Forbes' $75 million back-stop to such later date.

In March 2006 Revlon, Inc. successfully completed a $110 million rights offering of Class A Common Stock and a related private placement to MacAndrews & Forbes (together, the ''$110 Million Rights Offering'') and in December 2006 Revlon, Inc. launched a $100 million rights offering of Class A Common Stock and a related private placement to MacAndrews & Forbes, which it completed in January 2007 (together, the ''$100 Million Rights Offering'') (which represented an increase to its previously-announced plans to issue $75 million in equity). In each case proceeeds were used by the Company to reduce indebtedness, as described below, and, as each rights offering was fully subscribed, in

each case MacAndrews & Forbes was not required to purchase any additional shares beyond its pro rata subscription in connection with its back-stop obligations under the 2004 Investment Agreement.

$110 Million Rights Offering

In March 2006, Revlon, Inc. completed the $110 Million Rights Offering, which allowed each stockholder of record of Revlon, Inc.'s Class A and Class B Common Stock, as of the close of business on February 13, 2006, the record date set by Revlon, Inc.'s Board of Directors, to purchase additional shares of Class A Common Stock. The subscription price for each share of Class A Common Stock purchased in the $110 Million Rights Offering, including shares purchased in the private placement by MacAndrews & Forbes, was $2.80 per share. Upon completing the $110 Million Rights Offering, Revlon, Inc. promptly transferred the net proceeds to Products Corporation, which it used to redeem $109.7 million aggregate principal amount of its 8 5/8% Senior Subordinated Notes due 2008 (the ''8 5/8% Senior Subordinated Notes''), in satisfaction of the applicable requirements under the 2004 Credit Agreement, at an aggregate redemption price of $111.8 million, including $2.1 million of accrued and unpaid interest up to, but not including, the redemption date.

In completing the $110 Million Rights Offering, in March 2006, Revlon, Inc. issued an additional 39,285,714 shares of its Class A Common Stock, including 15,885,662 shares subscribed for by public shareholders (other than MacAndrews & Forbes) and 23,400,052 shares issued to MacAndrews & Forbes in a private placement directly from Revlon, Inc. pursuant to a Stock Purchase Agreement between Revlon, Inc. and MacAndrews & Forbes, dated as of February 17, 2006. The shares issued to MacAndrews & Forbes represented the number of shares of Revlon, Inc.'s Class A Common Stock that MacAndrews & Forbes would otherwise have been entitled to purchase pursuant to its basic subscription privilege in the $110 Million Rights Offering (which was approximately 60% of the shares of Revlon, Inc.'s Class A Common Stock offered in the $110 Million Rights Offering).

$100 Million Rights Offering

In December 2006, Revlon, Inc. launched the $100 Million Rights Offering, which allowed each stockholder of record of Revlon Inc.'s Class A and Class B Common Stock as of the close of business on December 11, 2006, the record date set by Revlon, Inc.'s Board of Directors, to purchase additional shares of Class A Common Stock. The subscription price for each share of Class A Common Stock purchased in the $100 Million Rights Offering, including shares purchased in the private placement by MacAndrews & Forbes, was $1.05 per share. Upon completing the $100 Million Rights Offering, Revlon, Inc. promptly transferred the net proceeds to Products Corporation, which it used in February 2007 to redeem $50.0 million aggregate principal amount of its 8 5/8% Senior Subordinated Notes, at an aggregate redemption price of $50.3 million, including $0.3 million of accrued and unpaid interest up to, but not including, the redemption date. In January 2007, Products Corporation used the remainder of such proceeds to repay approximately $43.3 million of indebtedness outstanding under Products Corporation's 2006 Revolving Credit Facility, without any permanent reduction in that commitment, after paying approximately $2.0 million of fees and expenses incurred in connection with such offering, with approximately $5 million of the remaining proceeds being available for general corporate purposes.

In completing the $100 Million Rights Offering, in January 2007, Revlon, Inc. issued an additional 95,238,095 shares of its Class A Common Stock, including 37,847,472 shares subscribed for by public shareholders (other than MacAndrews & Forbes) and 57,390,623 shares issued to MacAndrews & Forbes in a private placement directly from Revlon, Inc. pursuant to a Stock Purchase Agreement between Revlon, Inc. and MacAndrews & Forbes, dated as of December 18, 2006. The shares issued to MacAndrews & Forbes represented the number of shares of Revlon, Inc.'s Class A Common Stock that MacAndrews & Forbes would otherwise have been entitled to purchase pursuant to its basic subscription privilege in the $100 Million Rights Offering (which was approximately 60% of the shares of Revlon, Inc.'s Class A Common Stock offered in the $100 Million Rights Offering).

As a result of completing the $100 Million Rights Offering in January 2007, Revlon, Inc.'s total number of outstanding shares of Class A Common Stock increased to 476,688,940 shares at such date and the total number of shares of Common Stock outstanding, including Revlon, Inc.'s existing 31,250,000

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shares of Class B Common Stock, increased to 507,938,940 shares at such date. Following the completion of these transactions in January 2007, MacAndrews & Forbes beneficially owned approximately 58% of Revlon, Inc.'s outstanding Class A Common Stock and approximately 60% of Revlon, Inc.'s total outstanding Common Stock, which shares together represented approximately 74% of the combined voting power of such shares at such date.

Other

Pursuant to a lease dated April 2, 1993 (the ''Edison Lease''), Revlon Holdings leased to Products Corporation the Edison research and development facility for a term of up to 10 years with an annual rent of $1.4 million and certain shared operating expenses payable by Products Corporation which, together with the annual rent, were not to exceed $2.0 million per year. In August 1998, Revlon Holdings sold the Edison facility to an unrelated third party, which assumed substantially all liability for environmental claims and compliance costs relating to the Edison facility, and in connection with the sale Products Corporation terminated the Edison Lease and entered into a new lease with the new owner. Revlon Holdings agreed to indemnify Products Corporation through September 1, 2013 (the term of the new lease) to the extent that rent under the new lease exceeds rent that would have been payable under the terminated Edison Lease had it not been terminated. The net amount reimbursed by Revlon Holdings to Products Corporation with respect to the Edison facility for 2006 was $0.3 million.

Certain of Products Corporation's debt obligations have been, and may in the future be, supported by, among other things, guaranties from Revlon, Inc. and, subject to certain limited exceptions, all of the domestic subsidiaries of Products Corporation, including the 2006 Credit Agreements and the 2004 Credit Agreement prior to its refinancing in December 2006. The obligations under such guaranties are and were secured by, among other things, the capital stock of Products Corporation and, subject to certain limited exceptions, the capital stock of all of Products Corporation's domestic subsidiaries and 66% of the capital stock of Products Corporation's and its domestic subsidiaries' first-tier foreign subsidiaries. In connection with the Revlon Exchange Transactions, in February 2004, Revlon, Inc. entered into supplemental indentures pursuant to which it agreed to guarantee the obligations of Products Corporation under the indenture governing Products Corporation's 8 5/8% Senior Subordinated Notes.

During 2006, Products Corporation made payments of $0.2 million to Ms. Ellen Barkin under a written agreement pursuant to which she provided voiceover services for certain of the Company's advertisements, which payments were competitive with industry rates for similarly situated talent.

During 2006, Products Corporation paid $0.9 million to a nationally-recognized security services company, in which MacAndrews & Forbes has a controlling interest, for security officer services. Products Corporation's decision to engage such firm was based upon its expertise in the field of security services, and the rates were competitive with industry rates for similarly situated security firms.

Fidelity Management Trust Company, a wholly-owned subsidiary of FMR Corp. (which, as of the Record Date, beneficially owned more than 5% of the Company's Class A Common Stock (see —''Ownership of Common Stock'')), acts as trustee of the 401(k) Plan. The Company paid Fidelity Management Trust Company approximately $125,000 in each of 2006 and 2007 to provide 401(k) Plan administrative services in connection with the $110 Million Rights Offering and the $100 Million Rights Offering, respectively. The fees for such services were based on standard rates charged by Fidelity Management Trust Company for similar services and are not material to the Company or FMR Corp.

Although not required to be disclosed under Item 404 of Regulation S-K, during 2006, Products Corporation obtained advertising, media, direct marketing and other public relations services from various subsidiaries of WPP in the ordinary course of business. Ms. Linda Gosden Robinson, a member of Revlon, Inc.'s Board of Directors, is employed by one of WPP's subsidiaries, however, she is not an executive officer of WPP and has no direct or indirect material interest in the business that the Company conducts with WPP.

Review and Approval of Transactions with Related Persons

Under the Company's long-standing practices and standard procedures and under its indentures, credit agreements and other debt instruments, related party transactions must be upon terms no less

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favorable to the Company than would be obtainable at the time in a comparable transaction in arm's length dealings with unrelated third parties and the terms of any such transaction must be set forth in writing. In addition, with respect to any transactions or series of transactions involving payments or other consideration in excess of $5.0 million, such transactions must be approved by all of the Board's independent directors. For any transaction or series of transactions involving payments or other consideration in excess of $20.0 million, such transaction or series of transactions must be approved by all of the Board's independent directors and determined, in the written opinion of a nationally recognized, investment banking firm, to be fair, from a financial point of view, to the Company.

Certain limited transactions, such as transactions previously approved by the Board of Directors and disclosed in the Company's Form 10-Ks and proxy statements, certain routine transactions between the Company and its subsidiaries, compensation arrangements between the Company and its officers and directors (provided they hold less than 10% of the Company's common stock) and inventory transactions entered into the ordinary course of business are excluded from these requirements.

The Company also has a detailed written Conflicts of Interest Policy which specifically provides, among other things, that each of the Company's directors, officers and employees has a responsibility to avoid, and to cause their immediate family members to avoid, any interest, activity or relationship that may interfere or conflict with, the performance of his or her duties to the Company in a loyal and effective manner to the best of his or her ability and in the Company's best interest. Under the Conflicts of Interest Policy, it is recognized that conflicts of interest do not include any interest, relationship or activity in which an interested person has a direct or indirect involvement or interest if the terms of such interest, relationship or activity are at least as favorable to the Company as terms that would be available at the time for a comparable interest, relationship or activity in arm's length dealings with unrelated third parties.

In March 2007, the Company's Board of Directors formalized these practices and procedures by adopting the Revlon, Inc. Related Party Transaction Policy, which serves as a set of guidelines for the approval of interested transactions with related parties. Under this Policy, related party transactions are subject to the review, approval and/or ratification of the Governance Committee, which is comprised solely of independent directors. The Policy also pre-approves a series of related party transactions including, among others: (i) certain employment relationships and related compensatory arrangements with executive officers, which are either approved by the Compensation Committee or disclosed in the Company's annual proxy statement if so required; (ii) transactions related to the ownership of the Company's common stock where all stockholders are receiving the same or substantially the same pro rata benefit; (iii) competitively-bid transactions; (iv) transactions permitted under the Company's indentures, credit agreements and other debt instruments; and (v) transactions described in the Company's proxy statements or other SEC reports filed with or furnished to the SEC on or before the adoption of the Policy in March 2007.

The Policy also delegates to the Chair of the Governance Committee the authority to approve certain related party transactions and all related party transactions approved by the Chair, as well as all related party transactions deemed pre-approved under the Policy, are to be periodically reviewed by the full Governance Committee.

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CODE OF BUSINESS CONDUCT AND SENIOR FINANCIAL OFFICER CODE OF ETHICS

The Company has a written Code of Business Conduct (the ''Code of Business Conduct'') that includes a code of ethics (the ''Senior Financial Officer Code of Ethics'') that applies to the Company's Chief Executive Officer and senior financial officers (including the Company's Chief Financial Officer, Controller and persons performing similar functions) (collectively, the ''Senior Financial Officers''). In addition to printable copies of the Code of Business Conduct and the Senior Financial Officer Code of Ethics being available on the Company's website, www.revloninc.com, the Company will provide a copy of the Code of Business Conduct and Senior Financial Officer Code of Ethics, without charge, upon written request to the Secretary of the Company at Revlon, Inc., 237 Park Avenue, New York, New York, 10017, attention: Robert K. Kretzman. If the Company changes the Senior Financial Officer Code of Ethics in any material respect or waives any provision of the Senior Financial Officer Code of Ethics for any of its Senior Financial Officers, the Company expects to provide the public with notice of any such change or waiver by publishing an appropriate description of such event on its corporate website, www.revloninc.com, or by other appropriate means as required or permitted under applicable rules of the SEC. The Company does not currently expect to make any such waivers.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Company’s executive officers, directors and 10% stockholders may be required under the Exchange Act to file reports of ownership and changes in ownership with the NYSE and the SEC. The Company makes such SEC filings available on its investor relations website, www.revloninc.com, under the heading ‘‘SEC Filings.’’ Copies of these reports also must be furnished to the Company.

Based solely upon a review of copies of such reports furnished to the Company through the date hereof and written representations that no other reports were required regarding the transactions consummated by the Company’s executive officers, directors and 10% holders, the Company believes that all filing requirements applicable to its executive officers, directors and 10% holders were complied with during 2006.

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PROPOSAL NO. 2

RATIFICATION OF SELECTION OF KPMG LLP

The Audit Committee of the Board of Directors has selected, subject to ratification by the Company’s stockholders, KPMG LLP to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 2007.

The Sarbanes-Oxley Act of 2002 and Section 10A of the Securities Exchange Act of 1934 require that the Audit Committee of the Board of Directors be directly responsible for the appointment, compensation and oversight of the audit work of the Company’s independent registered public accounting firm. Ratification by the stockholders of the selection of KPMG LLP is not required by law, the Company’s By-laws or otherwise. However, the Board of Directors is submitting the selection of KPMG LLP for stockholder ratification to ascertain stockholders’ views on the matter.

KPMG LLP has audited the consolidated financial statements of the Company and its predecessors for more than the past five years. Representatives of KPMG LLP are expected to be present at the 2007 Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

The Audit Committee reviews audit and non-audit services performed by KPMG LLP, as well as the fees charged by KPMG LLP for such services. In its review of non-audit service fees, the Audit Committee received and discussed with KPMG LLP their annual written report on KPMG LLP’s independence from the Company and its management, as required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the Audit Committee has discussed with KPMG LLP that firm’s independence. The Audit Committee has satisfied itself that KPMG LLP’s provision of audit and non-audit services to the Company is compatible with KPMG LLP’s independence. Additional information concerning the Audit Committee and its activities with KPMG LLP can be found in the following sections of this Proxy Statement: ‘‘Board of Directors and its Committees’’ and ‘‘Audit Committee Report.’’ Information regarding the aggregate fees billed by KPMG LLP for services rendered to the Company for the fiscal years ended December 31, 2006 and December 31, 2005 can be found below under ‘‘Audit Fees’’

With respect to Proposal No. 2, all proxies properly executed and received by the Company, unless such proxies are revoked prior to their being voted on, will be voted in accordance with the instructions given by the person executing such proxy or, in the absence of such instructions, will be voted FOR ratification of the selection of KPMG LLP as the Company’s independent registered public accounting firm for 2007.

VOTE REQUIRED AND BOARD OF DIRECTORS' RECOMMENDATION

The ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007 will require the affirmative vote of the holders of a majority of the total number of votes of Common Stock present in person or represented by proxy and entitled to vote at the 2007 Annual Meeting, voting as a single class. In determining whether the proposal has received the requisite number of affirmative votes, abstentions will be counted and will have the same effect as a vote against Proposal No. 2. Broker non-votes are inapplicable for this ''routine'' proposal. MacAndrews & Forbes has informed the Company that it will vote FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007. Accordingly, the affirmative vote of MacAndrews & Forbes is sufficient, without the concurring vote of any other stockholder of the Company, to approve and adopt Proposal No. 2.

The Board of Directors unanimously recommends that stockholders vote FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2007.

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AUDIT FEES

The Board of Directors of Revlon, Inc. maintains its Audit Committee in accordance with applicable SEC rules and the NYSE's listing standards. In accordance with its charter, a printable and current copy of which is available at www.revloninc.com, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of Revlon, Inc.'s independent auditors for the purpose of preparing and issuing its audit report or performing other audit, review or attest services for Revlon, Inc. The independent auditors, KPMG LLP, report directly to the Audit Committee and the Audit Committee is directly responsible for, among other things, reviewing in advance, and granting any appropriate pre-approvals of, (a) all auditing services to be provided by the independent auditor and (b) all non-audit services to be provided by the independent auditor (as permitted by the Exchange Act), and in connection therewith to approve all fees and other terms of engagement, as required by the applicable rules of the Exchange Act and subject to the exemptions provided for in such rules. The Audit Committee has an Audit Committee Pre-Approval Policy for pre-approving all permissible audit and non-audit services performed by KPMG LLP.

In 2005, the Audit Committee approved the Audit Committee Pre-Approval Policy for 2006, and in 2006, the Audit Committee approved the Audit Committee Pre-Approval Policy for 2007, a copy of which is attached as Annex B hereto and a printable copy of which is available at www.revloninc.com.

The aggregate fees billed for professional services by KPMG LLP in 2005 and 2006 for these various services for Revlon, Inc. and Products Corporation in the aggregate were (in millions):

Types of Fees	2006	2005
Audit Fees	$ 4.7	$ 4.6
Audit-Related Fees	$ 0.2	$ 0.5
Tax Fees	$ 0.4	$ 0.3
All Other Fees	—	—

TOTAL FEES	$ 5.3	$ 5.4

In the above table, in accordance with the SEC definitions and rules, ''audit fees'' are fees the Company paid KPMG LLP for professional services rendered for the audits of (i) Revlon, Inc.'s and Products Corporation's annual financial statements, (ii) management's assessment of the effectiveness of Revlon, Inc.'s internal control over financial reporting, (iii) the effectiveness of Revlon, Inc.'s internal control over financial reporting and (iv) the review of financial statements included in Revlon, Inc.'s and Products Corporation's Quarterly Reports on Form 10-Q, and for services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements; ''audit-related fees'' are fees billed by KPMG LLP for assurance and related services that are traditionally performed by the auditor, including services performed by KPMG LLP related to employee benefit plan audits, Products Corporation's issuance in March and August 2005 of its 9½% Senior Notes due 2011, the universal shelf registration statement filed by Revlon, Inc. with the SEC in 2005 and certain equity issuances undertaken pursuant to such shelf registration, including the $110 Million Rights Offering consummated by Revlon, Inc. in March 2006, and the December launch of Revlon, Inc.'s $100 Million Rights Offering, which was completed in January 2007, and attest services not required by statute or regulation; ''tax fees'' are fees for permissible tax compliance, tax advice and tax planning; and ''all other fees'' are fees billed by KPMG LLP to the Company for any permissible services not included in the first three categories.

All of the services performed by KPMG LLP for the Company during 2006 and 2005 were either expressly pre-approved by the Audit Committee or were pre-approved in accordance with the Audit Committee's Pre-Approval Policy, and the Audit Committee was provided with regular updates as to the nature of such services and fees paid for such services.

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GENERAL RULES APPLICABLE TO STOCKHOLDER PROPOSALS

Pursuant to Rule 14a-8 under the Exchange Act, holders of either: (1) at least $2,000 in market value of the Company's Common Stock, or (2) 1% of the number of shares of Common Stock, if such shares of Common Stock have been held for at least one year, who continue to hold those shares of Common Stock through the date of the Annual Meeting of Stockholders to be held in 2008 (the ''2008 Annual Meeting'') may submit a proposal for inclusion in the Company's proxy material for use in connection with the 2008 Annual Meeting. In order to be eligible for consideration, the holder must transmit the proposal, along with: (1) his or her name, (2) address, (3) the number of shares of Common Stock that he or she holds of record or beneficially, (4) the dates on which the shares of Common Stock were acquired, (5) documentary support for claims of beneficial ownership of Common Stock and (6) a written statement that the holder intends to continue to hold the Common Stock through the date of the 2008 Annual Meeting, in writing, by certified mail — return receipt requested, to the Secretary of the Company, at Revlon, Inc., 237 Park Avenue, 14th Floor, New York, New York 10017, attention: Robert K. Kretzman. Stockholder proposals intended to be presented in the Company's proxy material for use in connection with the 2008 Annual Meeting must be received by the Secretary of the Company by no later than December 29, 2007.

With respect to matters not included in the proxy statement pursuant to Rule 14a-8 under the Exchange Act, the Company's By-laws require advance notice. Specifically, pursuant to Article II, Section 3 of the Company's By-laws, in order for business to be properly brought before an annual meeting (other than business specified in the proxy material), notice of such business must be received by the Company not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting, and must include, among other things, (i) information regarding the proposed business to be brought before such meeting; (ii) the identity of the stockholder proposing the business; and (iii) the class of shares of the Company which are owned beneficially or of record by such stockholder; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder, in order to be timely, must be received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such disclosure of the date of the annual meeting was made, whichever occurs first. As a result, because the 2007 Annual Meeting is within 30 days before or after the anniversary date of the 2006 Annual Meeting of Stockholders, any notice of a stockholder nomination for candidates for the Board of Directors or any other stockholder proposal (other than stockholder proposals included in the proxy statement pursuant to Rule 14a-8 under the Exchange Act, of which there are none for the 2007 annual meeting) must have been received by the Company between March 4, 2007 and April 3, 2007. No such proposals were received. In addition, if the Company's Annual Meeting of Stockholders for 2008 is within 30 days before or after the anniversary date of the 2007 Annual Meeting, then notice of a stockholder nomination for candidates for the Board of Directors or any other stockholder proposal must be received by the Company between March 7, 2008 and April 6, 2008.

Rule 14a-4(c)(1) promulgated under the Exchange Act (''Rule 14a-4(c)(1)'') governs the Company's use of its discretionary proxy voting authority with respect to a stockholder proposal that is not addressed in the Company's proxy statement. The rule provides that if a proponent of a proposal fails to notify a company at least 45 days prior to the first anniversary date of the date of mailing of the prior year's proxy statement (or a date specified in an advance notice provision in the Company's By-laws), then the company will be permitted to use its discretionary voting authority when the proposal is raised at the meeting, without any discussion of the matter in the proxy statement. Since the Company has an advance notice provision in its By-laws, as discussed in the preceding paragraph, the 45-day period under Rule 14a-4(c)(1) does not apply. With respect to the 2007 Annual Meeting, the Company has not been provided with notice of a stockholder proposal prior to April 3, 2007, and accordingly, the Company will be permitted to use its discretionary voting authority as outlined above. With respect to the Company's 2008 Annual Meeting of Stockholders, assuming such meeting occurs within 30 days before or after the anniversary date of the 2007 Annual Meeting, if the Company is not provided notice of a stockholder

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proposal (other than stockholder proposals included in the proxy statement pursuant to Rule 14a-8 under the Exchange Act) by April 6, 2008, the Company will be permitted to use its discretionary voting authority as outlined above.

Additionally, holders of shares of Common Stock desiring to have proposals submitted for consideration at future meetings of the stockholders should consult the applicable rules and regulations of the SEC, including Rule 14a-8 under the Exchange Act, with respect to such proposals, including the permissible number and length of proposals, the circumstances in which the Company is permitted to exclude proposals and other matters governed by such rules and regulations.

ADDITIONAL INFORMATION

The Company will provide shareholders with a copy of its Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed with the SEC on March 13, 2007, including financial statements and financial statement schedules, and any Quarterly Reports on Form 10-Q filed thereafter, as well as copies of the Corporate Governance Guidelines, Board Guidelines for Assessing Director Independence and the charters of the Audit Committee, Compensation Committee and Governance Committee, without charge, upon written request to the Secretary of the Company, at Revlon, Inc., 237 Park Avenue, 14th Floor, New York, New York, 10017, attention: Robert K.

Kretzman. In order to ensure timely delivery of such documents prior to the 2007 Annual Meeting, any request should be sent to the Company promptly.

For your convenience, please note that current electronic printable copies of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are available on the Company's website at www.revloninc.com, under the heading ''SEC Filings,'' as well as the SEC's website at www.sec.gov through the Filings and Forms (EDGAR) pages. In addition, electronic printable copies of the Corporate Governance Guidelines, Board Guidelines for Assessing Director Independence, Code of Business Conduct, Audit Committee Pre-Approval Policy and the current charters of the Audit Committee, Compensation Committee and Governance Committee are available on the Company's website at www.revloninc.com, under the heading ''Corporate Governance.'' Any person wishing to receive an electronic copy of Revlon's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed with the SEC on March 13, 2007, without charge, may send an email making such a request and including a return email address to robert.kretzman@revlon.com.

OTHER BUSINESS

Management does not intend to present any other items of business and is not aware of any matters other than those set forth in this Proxy Statement that will be presented for action at the 2007 Annual Meeting. However, if any other matters properly come before the 2007 Annual Meeting, the persons named in the enclosed proxy intend to vote the shares of Common Stock that they represent in accordance with their best judgment.

New York, New York
April 27, 2007

By Order of the Board of Directors
Robert K. Kretzman
Executive Vice President, Chief Legal Officer
and Secretary

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Annex A

REVLON, INC.
BOARD GUIDELINES FOR ASSESSING DIRECTOR INDEPENDENCE

Any member of the Board of Directors of Revlon, Inc. (the ''Company'') satisfying the following guidelines shall be considered by the Board to be ''independent'':

1. No Material Relationship with the Company. Such Director does not have any material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), as determined by the Board of Directors after taking into account all relevant facts and circumstances. In making such determinations, the Board will consider any relationship that does not exceed the guidelines set forth in Sections (2) to (7) to be immaterial;
2. Employment with the Company. Such director is not, and within the last three years has not

been, employed by, nor are any of his or her Immediate Family members employed, or within the last three years have been employed, as an executive officer of, the Company;

3. Direct Compensation from the Company of Less than $100,000. The Director has not received, and none of his or her Immediate Family members have received, more than $100,000 in direct compensation from the Company during any 12-month period within the last three years. In calculating such compensation, the following will be excluded — (i) Director and committee fees and pension or other forms of deferred compensation for prior service (provided such deferred compensation is not contingent in any way on continued service), (ii) compensation paid to a Director for service as an interim Chairman, CEO or other executive officer, (iii) compensation paid to an Immediate Family member for service as an employee of the Company (other than as an executive officer), and (iv) dividend or interest income and bona fide and documented reimbursed business expenses;
4. No Material Business Dealings. The Director is not a current employee of, nor are any of the Director's Immediate Family members a current executive officer of, a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues (as reported for the last completed fiscal year of such other company);
5. No Affiliation with the Company's Auditor. The Director is not, and each member of his or her Immediate Family are not, a current partner of a firm that is the Company's internal or external auditor; the Director is not a current employee of such a firm; no Immediate Family member of the Director is a current employee of such a firm who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; and the Director and his or her Immediate Family members must not have been within the last three years a partner or employee of such a firm and who personally worked on the Company's audit within that time;
6. No Interlocking Directorates. The Director is not, and within the last three years has not been, employed, and no Immediate Family member of the Director is, and within the last three years has not been, employed, as an executive officer of another company where either the Company's Chief Executive Officer or Chief Financial Officer or any other executive officer of the Company at the same time serves or served on such other company's compensation committee; and
7. No Material Charitable Contributions. The Director has not been an executive officer of a tax exempt organization to which the Company has made charitable contributions exceeding the greater of (1) $1 million per year or (2) 2% of the tax exempt organization's annual consolidated gross revenues from all sources, in each case as measured during the tax exempt organization's last completed fiscal year.

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For purposes of these guidelines—

1. references to the ''Company'' in items 1 through 7 above include any parent and subsidiary entities within Revlon, Inc.'s consolidated group;

2. references to a member of a Director's ''Immediate Family'' include his or her spouse, parents, children, siblings, mother- and father-in-law, daughters- and sons-in-law, sisters- and brothers-in-law and anyone who share such

Director's home (excluding employees); provided that individuals who are no longer Immediate Family members as a result of legal separation or divorce, or those who have died or become incapacitated, as well as step-children that do not share such Director's home or the in-laws of such step-children, do not need to be considered; and

3. the term ''**executive officer**'' means a president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller) of the Company, any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Officers of the Company's parent or subsidiaries shall be deemed ''executive officers'' of the Company if they perform such policy-making functions for the Company.

Last updated as of June 2, 2006

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Annex B

REVLON, INC.

2007 AUDIT COMMITTEE PRE-APPROVAL POLICY

I. Statement of Principles

The Audit Committee is required to pre-approve the audit and non-audit services performed by the Company's independent auditor, KPMG LLP (''KPMG LLP'' or the ''independent auditor''), in order to assure that KPMG LLP's provision of such services do not impair its independence. Unless a type of service to be provided by the independent auditor is within the pre-approved services and dollar limits set forth in the appendices attached to this Policy, the provision of such service by the independent auditor will require specific pre-approval by the Audit Committee.

The appendices to this Policy describe the Audit Services, Audit-Related Services, Tax Services and All Other Services that have the general pre-approval of the Audit Committee for 2007, as well as the applicable dollar limits for the particular services. The Audit Committee will annually review and pre-approve the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee. The Audit Committee may revise the list of general pre-approved services from time to time, based on its subsequent determinations. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

II. Delegation

The Audit Committee may delegate pre-approval authority to one or more of its members for Audit-Related, Tax Services or All Other Services, each as defined below, to be provided by the independent auditor (but excluding Annual Audit and Internal Control Services referred to in Section III below and prohibited services referred to in Section VII below). Specifically, the Chairman of the Audit Committee may approve services which are not Annual Audit Services or Internal Control Services referred to in Section III below or prohibited services referred to in Section VII below if the fees as to any applicable project will not exceed $35,000, provided that the independent auditor complies with any applicable rules or requirements of this Policy to document the services to the Audit

Committee and to discuss such services with the Audit Committee. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at least quarterly on the services provided by KPMG LLP and the approximate fees paid or payable to KPMG LLP for such services provided by KPMG LLP during the preceding quarter, including a report on any services pre-approved during such quarter by the Chairman of the Audit Committee pursuant to this Section II.

III. Audit Services — Annual Audit and other audit services

The terms and fees of the Annual Audit Services engagement, including, without limitation, the independent auditor's services in connection with their testing and attestation on management's report on the effectiveness of the Company's internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, will be subject to the specific pre-approval of the Audit Committee. The Audit Committee will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope or other matters.

In addition to the Annual Audit Services engagement approved by the Audit Committee, the Audit Committee may grant pre-approval for Other Audit Services, which are those services that only the independent auditor reasonably can provide. The Audit Committee has pre-approved the Other Audit Services listed in Appendix A, provided that such services do not exceed the pre-approved fees set forth on Appendix A. All Other Audit Services not listed in Appendix A must be specifically pre-approved by the Audit Committee.

IV. Audit-related Services

Audit-Related Services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements or that are traditionally

performed by the independent auditor. The Audit Committee believes that the provision of Audit-Related Services does not impair the independence of the auditor, and has pre-approved the Audit-Related Services listed in Appendix B, provided that such services do not exceed the pre-approved fees set forth on Appendix B. All other Audit-Related Services not listed in Appendix B must be specifically pre-approved by the Audit Committee, except to the extent covered by the delegation authority under Section II above.

V. Tax Services

The Audit Committee believes that the independent auditor can provide certain Tax Services to the Company, such as tax preparation and tax compliance (e.g., preparing original and amended state and federal corporate tax returns, planning for estimated tax payments and preparation of tax return extensions) and general tax planning and tax advice (including related tax research), without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor (or any affiliate of the independent auditor) in connection with the provision of any prohibited tax service listed in Exhibit 1 to the Company or its affiliates, as the PCAOB has determined that such prohibited tax services would impair the independent auditor's independence.

The Audit Committee has pre-approved the Tax Services listed in Appendix C, provided that such services do not exceed the pre-approved fees set forth on Appendix C. All other Tax Services for the Company not listed in Appendix C must be specifically pre-approved by the Audit Committee, except to the extent covered by the delegation authority under Section II above, provided that the independent auditor complies with any applicable rules and the following requirements to document the applicable Tax Services to the Audit Committee and to discuss such services with the Audit Committee.

Effective April 19, 2007, as to all Tax Services for the Company, the independent auditor must — (1) describe in writing to the Audit Committee the scope of the proposed Tax Service, the proposed fee structure for the engagement and any side letter or other amendment to the engagement letter or other agreement (whether oral, written or otherwise) between the independent auditor and the Company and its affiliates relating to the proposed Tax Service; and (2) describe in writing to the Audit Committee any compensation arrangement or other agreement, such as a referral agreement, a referral fee or fee-sharing arrangement, between the independent auditor or any of its affiliates and any person (other than the Company and its affiliates) with respect to the promoting, marketing or recommending of a transaction covered by the Tax Service — and must discuss with the Audit Committee any potential effects on the independent auditor's independence that could be caused by the independent auditor's performance of the proposed Tax Service and document the substance of such discussions with the Audit Committee.

VI. All Other Services

The Audit Committee may grant general pre-approval to those permissible non-audit services classified as All Other Services that it believes are routine and recurring services, and would not impair the independence of the auditor, provided such All Other Services may not include Annual Audit or Internal Control Services referred to in Section III above or prohibited services referred to in Section VII below. The Audit Committee has pre-approved the All Other Services listed in Appendix D, provided that such services do not exceed the pre-approved fees set forth on Appendix D. Permissible All Other Services other than those listed in Appendix D must be specifically pre-approved by the Audit Committee, except to the extent covered by the delegation authority under Section II above.

VII. PROHIBITED SERVICES

The Company will not retain its independent auditors for any services that are ''prohibited services'' as defined by applicable statutes or regulations, as may be in effect from time to time, including without limitation, those services prohibited by Section 201(a) of the Sarbanes-Oxley Act of 2002 and the SEC's or the PCAOB's rules and regulations and such other rules and regulations as may be promulgated thereunder from time to time. Attached to this policy as Exhibit 1 is a current list of the SEC's and PCAOB's prohibited non-audit services as of November 1, 2006, including prohibited tax services.

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VIII. Pre-Approval Fee Levels

Pre-approval fee levels for all services to be provided by the independent auditor will be established annually by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

IX. Procedures

Requests or applications to provide services that require specific approval by the Audit Committee may be submitted to the Audit Committee by the independent auditor and either the Controller or Chief Legal Officer.

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Appendix A

Pre-Approved Other Audit Services for Fiscal Year 2007

Dated: November 1, 2006

Service	Total Pre-Approved Annual Fees for Pre-Approved Other Audit Services:
Statutory audits or financial audits for subsidiaries of the Company	
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters	
Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies	$50,000

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Appendix B

Pre-Approved Audit-Related Services for Fiscal Year 2007

Dated: November 1, 2006

Service

1. Due diligence services pertaining to potential business acquisitions/dispositions
2. Financial statement audits of employee benefit plans
3. Agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters
4. Attest services not required by statute or regulation

5. Audit work in connection with liquidations and contract terminations; legal entity dissolution/restructuring assistance; and inventory audits	
	Total Pre-Approved Annual Fees for Pre-Approved Audit-Related Services:
	$100,000

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Appendix C

Pre-Approved Tax Services for Fiscal Year 2007*

Dated: November 1, 2006

Service	
1. U.S. federal, state and local tax planning and advice	
2. U.S. federal, state and local tax compliance	
3. International tax planning and advice	
4. International tax compliance, including, without limitation, intercompany pricing studies and advance pricing agreements	
5. Review of federal, state, local and international income, franchise, and other tax returns, and assistance with tax audit and appeals	
	Total Pre-Approved Annual Fees for Pre-Approved Tax Services:
	$550,000

* The foregoing pre-approval of Tax Services identified on this Appendix C is subject in all cases to compliance with Section V of this Pre-Approval Policy, including without limitation, compliance with applicable rules to document the services to the Audit Committee and to discuss such services with the Audit Committee.

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Appendix D

Pre-Approved All Other Services for Fiscal Year 2007

Dated: November 1, 2006

Service	
All Other Services (other than Annual Audit Services, Internal Control Services and prohibited services) approved by the Chairman of the Audit Committee pursuant to Section II of this policy, provided that the independent auditor complies with any applicable rules and requirements of this Policy to document the services to the Audit Committee and to discuss such services with the Audit Committee.	Total Pre-Approved Annual Fees for Pre-Approved All Other Services: $35,000 per project

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Exhibit 1

I. PROHIBITED NON-AUDIT SERVICES

1. Bookkeeping or other services related to the accounting records or financial statements of the audit client
2. Financial information systems design and implementation*
3. Appraisal or valuation services, fairness opinions or contribution-in-kind reports*
4. Actuarial services*
5. Internal audit outsourcing services*
6. Management functions
7. Human resources
8. Broker-dealer, investment adviser or investment banking services
9. Legal services
10. Expert services unrelated to the audit

* Each of these prohibited services is subject to applicable exceptions under the SEC's rules.

II. PROHIBITED TAX SERVICES

The PCAOB has determined the following services to be ''Prohibited Tax Services'' for the independent auditor (including any affiliate of the independent auditor, as defined in PCAOB Rule 3501(a)(i)):

- any service or product by the independent auditor or any of its affiliates for the Company and its affiliates for a contingent fee or a commission, including any fee established for the sale of a product or the performance of any service pursuant to an arrangement in which no fee would be payable unless a specified finding or result is attained or the amount of the fee is otherwise dependent on the finding or result of such product or service, taking into account any rights to reimbursements, refunds or other repayments that could modify the amount received in a manner that make it contingent on a finding or result (excluding fees where the amount is fixed by courts or other public authorities and is not dependent on a finding or result), or the independent auditor or any of its affiliates receives, directly or indirectly, a contingent fee or commission;

- non-audit services by the independent auditor or any of its affiliates for the Company and its affiliates related to marketing, planning or opining in favor of the tax treatment of a ‘‘confidential transaction’’ as defined under PCAOB Rule 3501(c)(i) or an ‘‘aggressive tax position transaction’’ (including, without limitation, any transaction that is a ‘‘listed transaction’’ under applicable U.S. Treasury regulations) that was (i) initially recommended, directly or indirectly, by the independent auditor or another tax advisor with which the independent auditor has a formal agreement or other arrangement related to the promotion of such transactions, and (ii) a significant purpose of which is tax avoidance, unless the proposed tax treatment is at least more likely than not to be allowable under applicable tax laws; and
- tax services by the independent auditor or any of its affiliates for persons that serve in a financial reporting oversight role at the Company or its affiliates, including any employee who is in a position to, or does, exercise influence over the contents of the Company’s financial statements or any employee who prepares the financial statements, including, without limitation, the Company’s chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer or any equivalent position, including for any immediate family member of such employees (being such employee’s spouse, spousal equivalent and dependents), but excluding tax services for (i) any person that serve in a financial reporting oversight role for

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the Company or its affiliates solely because such person serves as a member of the Board of Directors, the Audit Committee, any other Board committee or similar management or governing body of the Company or its affiliates (in each case who do not otherwise occupy an employment position in a financial oversight role), (ii) any person serving in a financial reporting oversight role at the Company or its affiliates only because of such person’s relationship to an affiliate of the Company if such affiliate’s financial statements (1) are not material to the Company’s consolidated financial statements or (2) are audited by an auditor other than the Company’s independent auditor or its associated persons and (iii) employees who were not in a financial reporting oversight role for the Company or its affiliates before a hiring, promotion or other change in employment event and the tax services were provided by the independent auditor or any of its affiliates to such person pursuant to an engagement in process before the hiring, promotion or other change in employment event, provided that such tax services are completed on or before 180 days after the hiring or promotion event.

The Prohibited Tax Services provisions in Section II above will take effect subject to the PCAOB’s following transitional rules—

- Prohibition on contingent fee arrangements: The rules apply to arrangements, if any, that are not paid in their entirety, converted to fixed fee arrangements or not otherwise unwound by June 18, 2006;
- Prohibition on certain other tax services to the Company and its affiliates: The rules apply to tax services, if any, qualifying as a ‘‘confidential transaction’’ or an ‘‘aggressive tax position transaction’’ that are not completed by the independent auditor on or before June 18, 2006;

- Prohibition on tax services to persons serving in a financial reporting oversight role and their immediate family members: For engagements in process, if any, when the SEC approved the rules on April 19, 2006, the rules apply effective October 31, 2006; otherwise the rules apply effective April 19, 2006; and
- Additional requirements for Audit Committee pre-approval of tax services: The rules will begin to apply to any Tax Service not pre-approved by April 18, 2007.