

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the fiscal year ended December 31, 2000
OR

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

For the transition period from _____ to _____

Commission file number 1-11178

REVLON, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)
625 Madison Avenue, New York, New York
(Address of principal executive offices)

13-3662955
(I.R.S. Employer
Identification No.)
10022
(Zip Code)

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

Securities registered pursuant to Section 12(b) or 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of March 8, 2001, 20,115,935 shares of Class A Common Stock and 31,250,000 shares of Class B Common Stock were outstanding. 11,250,000 shares of Class A Common Stock and all of the shares of Class B Common Stock were held by REV Holdings Inc., an indirectly wholly-owned subsidiary of Mafco Holdings Inc. The aggregate market value of the registrant's Class A Common Stock held by non-affiliates (using the New York Stock Exchange closing price as of March 8, 2001) was approximately \$50,092,533.

Part I

Item 1. Description of Business

Background

Revlon, Inc. (and together with its subsidiaries, the “Company”) conducts its business exclusively through its direct subsidiary, Revlon Consumer Products Corporation and its subsidiaries (“Products Corporation”). The Company manufactures, markets and sells an extensive array of cosmetics and skin care, fragrances and personal care products. **Revlon** is one of the world's best known names in cosmetics and is a leading mass market cosmetics brand. The Company believes that its global brand name recognition, product quality and marketing experience have enabled it to create one of the strongest consumer brand franchises in the world, with products sold worldwide. The Company's products are marketed under such well-known brand names as **Revlon, ColorStay, Revlon Age Defying, Almay** and **Ultima** in cosmetics; **Moon Drops, Eterna 27, Ultima** and **Jeanne Gatineau** in skin care; **Charlie** and **Fire & Ice** in fragrances; and **Flex, Outrageous, Mitchum, ColorStay, Colorsilk, Jean Naté, Bozzano** and **Colorama** in personal care products. To further strengthen its consumer brand franchises, the Company markets each core brand with a distinct and uniform global image, including packaging and advertising, while retaining the flexibility to tailor products to local and regional preferences.

The Company was founded by Charles Revson, who revolutionized the cosmetics industry by introducing nail enamels matched to lipsticks in fashion colors over 65 years ago. Today, the Company has leading market positions in many of its principal product categories in the United States self-select distribution channel. The Company's leading market positions for its **Revlon** brand products include the number one positions in lip makeup and nail enamel (which the Company has occupied for the past 24 years). The Company also has leading market positions in several product categories in certain markets outside of the United States, including in Australia, Brazil, Canada, Mexico and South Africa.

All United States market share and market position data herein for the Company's brands are based upon retail dollar sales, which are derived from ACNielsen data. ACNielsen measures retail sales volume of products sold in the United States self-select distribution channel. Such data represent ACNielsen's estimates based upon data gathered by ACNielsen from market samples and are therefore subject to some degree of variance.

Recent Developments

During the fourth quarter of 2000, the Company shutdown its manufacturing operations in Mississauga, Canada and began closing its facility in Phoenix, Arizona, which is expected to be substantially completed by June 2001. The Company will shift production from these facilities to its Oxford, North Carolina facility. The Company also announced the shutdown of its facility in New Zealand in the fourth quarter of 2000, and consolidated such operations into the Company's facility in Australia. The Company estimates that the costs of closing these facilities and relocating manufacturing will result in charges of \$55 million to \$60 million. These costs principally include compensation and related costs, relocation costs and write-downs of assets. Net cash expenditures (after the proceeds from the sale of assets) are estimated to be \$30 million to \$35 million. The Company expects that these planned actions, when fully implemented, will result in annual savings of \$25 million to \$30 million.

In October 2000, the Company announced changes in the way it goes to market with its U.S. retail partners designed to increase consumption of the Company's products and drive market growth. The new terms of trade became effective January 1, 2001, with a transition during the fourth quarter of 2000. They include increased in-store coverage, incentives for retailers intended to encourage more efficient ordering and shipping and to lower merchandise return rates and rewards for increased consumer sell-through.

In January 2001 (effective December 31, 2000), Products Corporation and its bank lenders entered into an amendment to the Credit Agreement (as hereinafter defined), to (i) eliminate the interest coverage ratio and leverage ratio covenants for 2001; (ii) add a minimum cumulative EBITDA covenant for each quarter end during the year 2001; (iii) modify the definition of EBITDA beginning with the quarterly period ended December 31, 2000; (iv) limit the amount that Products Corporation may spend for capital expenditures; (v) permit the sale of certain of Products Corporation's non-core assets; (vi) permit Products Corporation to retain 100% of the Net Proceeds (as

defined in the Credit Agreement) from such asset sales; (vii) increase the "applicable margin" by 1/2 of 1%; and (viii) require Products Corporation to provide a mortgage on its facility in Oxford, North Carolina as security for its obligations under the Credit Agreement.

Products

The Company manufactures and markets a variety of products worldwide. The following table sets forth the Company's principal brands.

BRAND	COSMETICS	SKIN CARE	FRAGRANCES	PERSONAL CARE PRODUCTS
Revlon	Revlon, ColorStay, Revlon Age Defying, Super Lustrous, Revlon MoistureStay, Moon Drops, Line & Shine, New Complexion, Top Speed, Revlon Wet/Dry, EveryLash, Timeliner	Moon Drops, Revlon Results, Eterna 27	Charlie, Charlie Red, Charlie White, Ciara, Fire & Ice	Flex, Outrageous, Aquamarine, Mitchum, Lady Mitchum, Hi & Dri, ColorStay, Colorsilk, Frost & Glow, Jean Naté, Revlon Implements
Almay	Almay, Time-Off, Amazing, One Coat, Stay Smooth, Skin Stays Clean, Moisture Balance	Time-Off, Moisture Balance, Moisture Renew, Stay Clean		Almay
Ultima	Ultima, Beautiful Nutrient, Wonderwear, The Nakeds, Full Moisture	Glowtion, Vital Radiance, CHR		
Significant Regional Brands	Colorama, Juvena, Jeanne Gatineau, Cutex, StreetWear	Jeanne Gatineau	Charlie Gold	Bozzano, Colorama, ZP11

Cosmetics and Skin Care. The Company sells a broad range of cosmetics and skin care products designed to fulfill specifically identified consumer needs, principally priced in the upper range of the self-select distribution channel, including lip makeup, nail color and nail care products, eye and face makeup and skin care products such as lotions, cleansers, creams, toners and moisturizers. Many of the Company's products incorporate patented, patent-pending or proprietary technology.

The Company markets several different lines of **Revlon** lip makeup (which includes lipstick, lip gloss and liner). The Company's **ColorStay** lipcolor, which uses patented transfer-resistant technology that provides long wear, is produced in approximately 50 shades. **ColorStay Liquid Lip** and **ColorStay Lip Shine**, a patented lip technology introduced in 1999, is produced in approximately 40 shades and builds on the strengths of the **ColorStay** foundation by offering long-wearing benefits in a new product form, which enhances comfort and shine. **Super Lustrous** lipstick is produced in approximately 70 shades. **Moon Drops**, a moisturizing lipstick, is produced in approximately 50 shades. **Line & Shine** utilizes an innovative product form, combining lipliner and lip gloss in one package, and is produced in

approximately 20 shades. **Revlon MoistureStay** uses patented technology to moisturize the lips even after the color wears off, and is produced in approximately 40 shades.

The Company's nail color and nail care lines include enamels, cuticle preparations and enamel removers. The Company's flagship **Revlon** nail enamel is produced in approximately 64 shades and uses a patented formula that provides consumers with improved wear, application, shine and gloss in a toluene-free and formaldehyde-free formula. **Top Speed** nail enamel is produced in approximately 48 shades and contains a patented speed drying polymer formula, which sets in 60 seconds. **Revlon** has the number one position in nail enamel in the United States self-select distribution channel. The Company also sells **Cutex** nail polish remover and nail care products in certain countries outside the United States.

The Company sells face makeup, including foundation, powder, blush and concealers, under such **Revlon** brand names as **Revlon Age Defying**, which is targeted for women in the over 35 age bracket; **ColorStay**, which uses patented transfer-resistant technology that provides long wear and won't rub off benefits; and **New Complexion**, for consumers in the 18 to 34 age bracket.

The Company's eye makeup products include mascaras, eyeliners, eye shadows and brow color. **ColorStay** eyecolor, mascara and brow color, **Everylash** mascara, **Softstroke** eyeliners and **Revlon Wet/Dry** eye shadows are targeted for women in the 18 to 49 age bracket.

The Company's **Almay** brand consists of a complete line of hypo-allergenic, dermatologist-tested, fragrance-free cosmetics and skin care products targeted for consumers who want "a good, healthy for you, hypo-allergenic product." **Almay** products include lip makeup, nail color, eye and face makeup and skin care products. In 1999, **Almay** expanded its flagship **One Coat** franchise to include **One Coat** Mascara Color & Curl; other **One Coat** products include **One Coat** Lipcolor, **One Coat** Nail Color, **One Coat** Gel Eye Pencil and **One Coat** Lip Shine. The Company also introduced Skin Stays Clean liquid and compact foundation makeup with its patented "clean pore complex." **Almay** expanded its **Stay Smooth** franchise beyond its **Anti-Chap Lipcolor** to **Almay Stay Smooth** Mascara, a defining mascara with a built in comb. The **Almay Amazing** Collection features long-wearing mascaras, foundations and lipcolor.

The Company's **StreetWear** brand consists of a quality, value-priced line of nail enamels, mascaras, lip and eye liners, lip glosses and body accessories that are targeted for the young, beauty savvy consumer.

The Company's premium-priced cosmetics and skin care products are sold under the **Ultima** brand name, which is the Company's flagship premium-priced brand sold throughout the world. **Ultima's** products include lip makeup, eye and face makeup and skin care products including **Glowtion**, a line of skin brighteners that combines skin care and color; **Full Moisture Foundation** and lipcolor, **Vital Radiance** and **CHR** skin care products; the **Beautiful Nutrient** collection, a complete line of nourishing makeup that provides advanced nutrient protection against dryness; **The Naked**s makeup, a trend-setting line of makeup emphasizing neutral colors; and **Wonderwear**. The **Wonderwear** collection includes a long-wearing foundation that uses patented technology, cheek and eyecolor products that use proprietary technology that provides long wear, and **Wonderwear** lipstick, which uses patented transfer-resistant technology.

The Company sells implements, which include nail and eye grooming tools such as clippers, scissors, files, tweezers and eye lash curlers. The Company's implements are sold individually and in sets under the **Revlon** brand name and are the number one brand in the United States self-select distribution channel.

The Company also sells cosmetics in international markets under regional brand names including **Colorama** and **Juvena** in Brazil.

The Company's skin care products, including moisturizers, are sold under brand names, including **Eterna 27**, **Moon Drops**, **Revlon Age Defying**, **Almay Time-Off** Revitalizer, **Clear Complexion** and **Ultima Vital Radiance**. In addition, the Company sells skin care products in international markets under internationally recognized brand names and under various regional brands, including the Company's premium-priced **Jeanne Gatineau**.

Personal Care Products. The Company sells a broad line of personal care consumer products, which complements its core cosmetics lines and enables the Company to meet the consumer's broader beauty care needs. In the self-select distribution channel, the Company sells haircare, antiperspirant and other personal care products, including the **Flex**, **Outrageous** and **Aquamarine** haircare lines throughout the world and the **Colorama**, **Bozzano**, and **Juvena** brands in Brazil; as well as **ColorStay**, **Colorsilk**, **Revlon Shadings** and **Frost & Glow** hair coloring lines throughout most of the world; and the **Mitchum**, **Lady Mitchum** and **Hi & Dri** antiperspirant brands throughout the world. The Company also markets hypo-allergenic personal care products, including sunscreens, moisturizers and antiperspirants, under the **Almay** brand.

Fragrances. The Company sells a selection of moderately-priced and premium-priced fragrances, including perfumes, eau de toilettes and colognes. The Company's portfolio includes fragrances such as **Charlie**, **Ciara** and line extensions such as **Charlie Red** and **Charlie White**. In international markets, the Company distributes certain licensed brands, including **Van Gils**.

Marketing

The Company markets extensive consumer product lines at a range of retail prices primarily through the self-select distribution channel and markets select premium lines through demonstrator-assisted channels, principally outside the U.S. Each line is distinctively positioned and is marketed globally with consistently recognizable logos, packaging and advertising. The Company's existing product lines are carefully segmented, and new product lines are developed, to target specific consumer needs as measured by focus groups and other market research techniques.

The Company undertook a comprehensive review of its advertising strategy in late 2000 and early 2001 resulting in its selection of Kirshenbaum Bond & Partners and Deutsch Inc. to serve as its advertising agency for creative work for its **Revlon** and **Almay** brands, respectively, worldwide. This is a major shift in the Company's advertising strategy. The Company believes that this shift to leading outside agencies will increase the effectiveness and relevance of its worldwide advertising, as well as result in more efficient media placement.

The Company uses print and television advertising and point-of-sale merchandising, including displays and samples. The Company's marketing emphasizes a uniform global image and product for its portfolio of core brands, including **Revlon**, **ColorStay**, **Revlon Age Defying**, **Almay**, **Ultima**, **Flex**, **Charlie**, and **Mitchum**. The Company coordinates advertising campaigns with in-store promotional and other marketing activities. The Company develops jointly with retailers carefully tailored advertising, point-of-purchase and other focused marketing programs. The Company uses network and spot television advertising, national cable advertising and print advertising in major general interest, women's fashion and women's service magazines, as well as coupons, magazine inserts and point-of-sale testers. The Company also uses cooperative advertising programs with some retailers, supported by Company-paid or Company-subsidized demonstrators, and coordinated in-store promotions and displays.

The Company also has developed unique marketing materials such as the "Revlon Report," a glossy, color pamphlet distributed in magazines and on merchandising units worldwide, which highlights seasonal and other fashion and color trends, describes the Company's products that address those trends and contains coupons, rebate offers and other promotional material to encourage consumers to try the Company's products. Other marketing materials designed to introduce the Company's newest products to consumers and encourage trial and purchase include point-of-sale testers on the Company's display units that provide information about, and permit consumers to test, the Company's products, thereby achieving the benefits of an in-store demonstrator without the corresponding cost, magazine inserts containing samples of the Company's newest products, trial-size products and "shade samplers," which are collections of trial-size products in different shades. Additionally, the Company has its own website, www.revlon.com, which features current product and promotional information and which is updated regularly to stay current with the Company's new product launches and other advertising and promotional campaigns.

New Product Development and Research and Development

The Company believes that it is an industry leader in the development of innovative and technologically-advanced consumer products. The Company's marketing and research and development groups identify consumer needs and shifts in consumer preferences in order to develop new products, tailor line extensions and promotions and redesign or reformulate existing products to satisfy such needs or preferences. The Company's

research and development group comprises departments specialized in the technologies critical to the Company's various product categories, as well as an advanced technology department that promotes inter-departmental, cross-functional research on a wide range of technologies to develop new and innovative products. The Company independently develops substantially all of its new products. The Company also has entered into joint research projects with major universities and commercial laboratories to develop advanced technologies.

The Company believes that its Edison, New Jersey facility is one of the most extensive cosmetics research and development facilities in the United States. The scientists at the Edison facility are responsible for all of the Company's new product research worldwide, performing research for new products, ideas, concepts and packaging. The Company also has satellite research facilities in Brazil and France.

The research and development group at the Edison facility also performs extensive safety and quality tests on the Company's products, including toxicology, microbiology and package testing. Additionally, quality control testing is performed at each manufacturing facility.

As of December 31, 2000, the Company employed approximately 200 people in its research and development activities, including specialists in pharmacology, toxicology, chemistry, microbiology, engineering, biology, dermatology and quality control. In 2000, 1999 and 1998, the Company spent approximately \$27.3 million, \$32.9 million and \$31.9 million, respectively, on research and development activities.

Manufacturing and Related Operations and Raw Materials

The Company manufactured **Revlon** brand color cosmetics, personal care products and fragrances and **Ultima** cosmetics and skin treatment products for sale in the United States, Japan and during 2000 most of the countries in Latin America and Southeast Asia at its Phoenix, Arizona facility and its Canadian facility. As part of its new business strategy which includes the consolidation of manufacturing capacity, the Company has shutdown its Canadian manufacturing facility and is in the process of shutting down the Phoenix facility and consolidating North America cosmetics manufacturing at its Oxford, North Carolina facility. The Company also manufactures **Almay** brand products for sale throughout the world and personal care products for **Revlon** and **Mitchum** at its Oxford, North Carolina facility. Implements for sale throughout the world are manufactured and/or assembled at the Company's Irvington, New Jersey facility. The Phoenix and Oxford facilities have been ISO-9002 certified. ISO-9002 certification is an internationally recognized standard for manufacturing facilities, that signifies that the manufacturing facility has achieved and maintains certain performance and quality commitment standards.

The Company manufactures its entire line of consumer products (except implements) for sale in most of Europe at its Maesteg, South Wales facility. During 2000, cosmetics and personal care products also were produced at the Company's facilities in Canada, Venezuela, Mexico, New Zealand, Brazil, Argentina, France and South Africa. The New Zealand facility was shutdown in late 2000, and the Company consolidated such operations into its facility in Australia. The Company's Maesteg facility has been certified by the British equivalent of ISO-9002.

The globalization of the Company's core brands allows the Company to centralize production of some product categories for sale throughout the world within designated facilities and shift production of certain other product categories to more cost-effective manufacturing sites to reduce production costs. Shifts of production may result in the closing of certain of the Company's manufacturing facilities, and the Company continually reviews its needs in this regard. In addition, as part of its efforts to continuously reduce costs, the Company attempts to ensure that a significant portion of its capital expenditures is devoted to improving operating efficiencies.

The Company purchases raw materials and components throughout the world. The Company continuously pursues reductions in cost of goods through the global sourcing of raw materials and components from qualified vendors, utilizing its large purchasing capacity to maximize cost savings. The global sourcing of raw materials and components from accredited vendors also ensures the quality of the raw materials and components. The Company believes that alternate sources of raw materials and components exist and does not anticipate any significant shortages of, or difficulty in obtaining, such materials.

The Company's improvements in manufacturing, sourcing and related operations have contributed to improved customer service, including an improvement in the percentage of timely order fulfillment from most of the Company's

principal manufacturing facilities, and the timeliness and accuracy of new product and promotion deliveries. To promote the Company's understanding of and responsiveness to the needs of its retail customers, the Company has dedicated teams assigned to significant accounts, and has provided retail accounts with a designated customer service representative. As a result of these efforts, accompanied by stronger and more customer-focused management, the Company has developed strong relationships with its retailers.

Distribution

The Company's products are sold worldwide. The Company's worldwide sales force had approximately 600 people as of December 31, 2000, including dedicated sales forces for cosmetics, skin care and fragrance products in the self-select distribution channel, for the demonstrator-assisted distribution channel and for personal care products distribution. In addition, the Company utilizes sales representatives and independent distributors to serve specialized markets and related distribution channels.

United States. Net sales in the United States accounted for approximately 58.8% of the Company's 2000 net sales, a majority of which were made in the self-select distribution channel. The Company also sells a broad range of consumer products to United States Government military exchanges and commissaries. The Company licenses its trademarks to select manufacturers for products that the Company believes have the potential to extend the Company's brand names and image. As of December 31, 2000, 12 licenses were in effect relating to 11 product categories to be marketed in the self-select distribution channel. Pursuant to such licenses, the Company retains strict control over product design and development, product quality, advertising and use of its trademarks. These licensing arrangements offer opportunities for the Company to generate revenues and cash flow through earned royalties.

As part of its new business strategy to increase consumption of the Company's products at retail, the Company is increasing the number of retail merchandisers who stock and maintain the Company's point of sale retail displays to insure high selling SKUs are in stock and to insure the optimal presentation of the Company's product in retail outlets. Additionally, the Company has upgraded the technology available to its sales force to provide real-time information regarding inventory levels and other relevant information.

International. Net sales outside the United States accounted for approximately 41.2% of the Company's 2000 net sales. The ten largest countries in terms of these sales, which include, Brazil, Canada, Australia, the United Kingdom, South Africa, Mexico, France, Argentina, Italy and Venezuela, accounted for approximately 30.1% of the Company's net sales in 2000. The Company distributes its products through drug stores/chemists, hypermarkets/mass volume retailers and variety stores. The Company also distributes outside the United States through department stores and specialty stores such as perfumeries. At December 31, 2000, the Company actively sold its products through wholly-owned subsidiaries established in 20 countries outside of the United States and through a large number of distributors and licensees elsewhere around the world.

Customers

The Company's principal customers include large mass volume retailers and chain drug stores, including such well known retailers as Wal-Mart, Target, Kmart, Walgreens, Rite Aid, CVS, Eckerds, Albertsons Drugs and Longs in the United States, Boots in the United Kingdom, Carrefour in Western Europe and Wal-Mart internationally. Wal-Mart and its affiliates worldwide accounted for approximately 16.5% of the Company's 2000 consolidated net sales. Although the loss of Wal-Mart as a customer would have an adverse effect on the Company, the Company believes that its relationship with Wal-Mart is satisfactory and the Company has no reason to believe that Wal-Mart will not continue as a customer.

Competition

The consumer products business is characterized by vigorous competition throughout the world. Brand recognition, together with product quality, performance and price and the extent to which consumers are educated on product benefits, have a marked influence on consumers' choices among competing products and brands. Advertising, promotion, merchandising and packaging, and the timing of new product introductions and line extensions, also have a significant impact on buying decisions, and the structure and quality of the Company's sales force affect product reception, in-store position, permanent display space and inventory levels in retail outlets. The Company competes in most of its product categories against a number of companies, many of which have substantially greater resources than the Company. In addition to products sold in the self-select and demonstrator-assisted distribution channels, the Company's products also compete with similar products sold door-to-door or through mail order or telemarketing by representatives of direct sales companies. The Company's principal competitors include L'Oréal S.A., The Procter & Gamble Company, Unilever N.V. and The Estée Lauder Companies Inc.

Patents, Trademarks and Proprietary Technology

The Company's major trademarks are registered in the United States and in well over 100 other countries, and the Company considers trademark protection to be very important to its business. Significant trademarks include **Revlon**, **ColorStay**, **Revlon Age Defying**, **StreetWear**, **Flex**, **Cutex** (outside the U.S.), **Mitchum**, **Eterna 27**, **Ultima**, **Almay**, **Charlie**, **Jean Naté**, **Revlon Results**, **Colorama**, **Fire & Ice**, **Moon Drops**, **Super Lustrous**, **Wonderwear** and **Colorsilk**.

The Company utilizes certain proprietary or patented technologies in the formulation or manufacture of a number of the Company's products, including **ColorStay** lipcolor and cosmetics, **ColorStay** hair color, classic **Revlon** nail enamel, **Top Speed** nail enamel, **Revlon Age Defying** foundation and cosmetics, **New Complexion** makeup, **Wonderwear** foundation, **Wonderwear** lipstick, **Almay Time-Off** skin care and makeup, **Almay Amazing** cosmetics, **Almay One Coat** eye makeup and cosmetics, **Ultima Vital Radiance** skin care products and **Outrageous** shampoo. The Company also protects certain of its packaging and component concepts through design patents. The Company considers its proprietary technology and patent protection to be important to its business.

Government Regulation

The Company is subject to regulation by the Federal Trade Commission and the Food and Drug Administration (the "FDA") in the United States, as well as various other federal, state, local and foreign regulatory authorities. The Phoenix, Arizona and Oxford, North Carolina manufacturing facilities are registered with the FDA as drug manufacturing establishments, permitting the manufacture of cosmetics that contain over-the-counter drug ingredients such as sunscreens. Compliance with federal, state, local and foreign laws and regulations pertaining to discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had, and is not anticipated to have, a material effect upon the capital expenditures, earnings or competitive position of the Company. State and local regulations in the United States that are designed to protect consumers or the environment have an increasing influence on the Company's product claims, contents and packaging.

Industry Segments, Foreign and Domestic Operations

The Company operates in a single segment. Certain geographic, financial and other information of the Company is set forth in Note 17 of the Notes to Consolidated Financial Statements of the Company.

Employees

As of December 31, 2000, the Company employed the equivalent of approximately 8,000 full-time persons. As of December 31, 2000, approximately 1,100 of such employees in the United States were covered by collective bargaining agreements, the majority of whom are employed at the Phoenix facility. The Company believes that its employee relations are satisfactory. Although the Company has experienced minor work stoppages of limited duration in the past in the ordinary course of business, such work stoppages have not had a material effect on the Company's results of operations or financial condition.

Item 2. Properties

The following table sets forth as of December 31, 2000 the Company's major manufacturing, research and warehouse/distribution facilities, all of which are owned except where otherwise noted.

<u>Location</u>	<u>Use</u>	<u>Approximate Floor Space Sq. Ft.</u>
Oxford, North Carolina.....	Manufacturing, warehousing, distribution and office	1,012,000
Phoenix, Arizona (a)	Manufacturing, warehousing, distribution and office (partially leased)	706,000
Edison, New Jersey.....	Research and office (leased)	175,000
Irvington, New Jersey.....	Manufacturing, warehousing and office	96,000
São Paulo, Brazil.....	Manufacturing, warehousing, distribution, office and research	435,000
Maesteg, South Wales.....	Manufacturing, distribution and office	316,000
Mississauga, Canada (a)	Manufacturing, warehousing, distribution and office	245,000
Caracas, Venezuela.....	Manufacturing, distribution and office	145,000
Kempton Park, South Africa.....	Warehousing, distribution and office (leased)	127,000
Canberra, Australia.....	Warehousing, distribution and office	125,000
Isando, South Africa.....	Manufacturing, warehousing, distribution and office	94,000

(a) As of December 31, 2000, the Company was in the process of closing or selling these facilities.

In addition to the facilities described above, the Company owns and leases additional facilities in various areas throughout the world, including the lease for the Company's executive offices in New York, New York (346,000 square feet, of which approximately 19,000 square feet were sublet to affiliates of the Company and approximately 162,000 square feet were sublet to unaffiliated third parties as of December 31, 2000). Management considers the Company's facilities to be well-maintained and satisfactory for the Company's operations, and believes that the Company's facilities provide sufficient capacity for its current and expected production requirements.

Item 3. Legal Proceedings

The Company is involved in various routine legal proceedings incident to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is unlikely to have a material adverse effect on the business or consolidated financial condition of the Company.

On April 17, 2000, the plaintiffs in the six purported class actions filed in October and November 1999 by each of Thomas Comport, Boaz Spitz, Felix Ezeir and Amy Hoffman, Ted Parris, Jerry Krim and Dan Gavish individually and allegedly on behalf of others similarly situated to them against Revlon, Inc., certain of its present and former officers and directors and the parent of Revlon, Inc., REV Holdings Inc. ("REV Holdings"), alleging among other things, violations of Rule 10b-5 under the Securities Exchange Act of 1934, filed an Amended

Complaint, which consolidated all of the actions and limited the alleged class period to the period from October 29, 1997 through October 1, 1998 (“In Re Revlon, Inc. Securities Litigation”). In June 2000, the Company moved to dismiss the Amended Complaint, which motion was denied in substantial part in March 2001. The Company believes the allegations contained in the Amended Complaint are without merit and intends to vigorously defend against them.

A purported class action lawsuit was filed on September 27, 2000, in the United States District Court for the Southern District of New York on behalf of Dan Gavish, Tricia Fontan and Walter Fontan individually and allegedly on behalf of all others similarly situated who purchased the securities of Revlon, Inc., and REV Holdings, between October 2, 1998 and September 30, 1999 (the "Purported Class Period"). The complaint alleges that Revlon, Inc. and certain of its present and former officers and directors and REV Holdings violated, among other things, Rule 10b-5 under the Securities Exchange Act of 1934. On October 17, 2000 the court ordered that this lawsuit be consolidated with the pending In Re Revlon, Inc. Securities Litigation. On October 27, 2000 the plaintiff moved for reconsideration of the October 17, 2000 consolidation order. The Company believes the allegations contained in the complaint are without merit and intends to vigorously defend against them.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II

Item 5. Market for Registrant’s Common Equity and Related Stockholder Matters

MacAndrews & Forbes Holdings Inc. (“MacAndrews Holdings”), which is indirectly wholly owned by Ronald O. Perelman, through REV Holdings, beneficially owns 11,250,000 shares of the Company’s Class A Common Stock (representing approximately 56% of the outstanding shares of the Company’s Class A Common Stock) and all of the outstanding 31,250,000 shares of the Company’s Class B Common Stock, which together represent approximately 83% of the outstanding shares of the Company’s Common Stock and have approximately 97.3% of the combined voting power of the outstanding shares of the Company’s Common Stock. The remaining 8,865,935 shares of the Company’s Class A Common Stock outstanding at March 8, 2001 are owned by the public. As of March 8, 2001, there were 757 holders of record of the Company’s Class A Common Stock. No dividends were declared or paid during 2000 or 1999. The terms of the Credit Agreement, the 8 5/8% Notes (as hereinafter defined), the 8 1/8% Notes (as hereinafter defined) and the 9% Notes (as hereinafter defined) currently restrict the ability of Products Corporation to pay dividends or make distributions to Revlon, Inc. See the Consolidated Financial Statements of the Company and the Notes thereto.

The table below shows the Company’s high and low quarterly stock prices for the years ended December 31, 2000 and 1999.

		2000 Quarterly Stock Prices (1)			
		1st	2nd	3rd	4th
		Quarter	Quarter	Quarter	Quarter
High.....	\$	11.00	\$ 9.75	\$ 8.125	\$ 7.375
Low.....		6.8125	6.00	5.875	3.72
		1999 Quarterly Stock Prices (1)			
		1st	2nd	3rd	4th
		Quarter	Quarter	Quarter	Quarter
High.....	\$	22.25	\$ 32.00	\$ 29.125	\$ 12.00
Low.....		13.50	19.125	18.00	7.50

(1) Represents the closing price per share on the New York Stock Exchange (NYSE), the exchange on which shares of the Company’s Class A Common Stock are listed. The Company’s symbol is REV.

Item 6. Selected Financial Data

The Consolidated Statements of Operations Data for each of the years in the five-year period ended December 31, 2000 and the Balance Sheet Data as of December 31, 2000, 1999, 1998, 1997 and 1996 are derived from the Consolidated Financial Statements of the Company, which have been audited by KPMG LLP, independent certified public accountants. The Selected Consolidated Financial Data should be read in conjunction with the Consolidated Financial Statements of the Company and the Notes to the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December 31,				
	2000 (a)	1999	1998	1997	1996
	(in millions, except per share amounts)				
Statements of Operations Data:					
Net sales.....	\$ 1,491.6	\$ 1,861.3	\$ 2,252.2	\$ 2,238.6	\$ 2,092.1
Operating income (loss).....	15.0 (b)	(212.6) (c)	124.6 (d)	214.9 (e)	199.2
(Loss) income from continuing operations....	(130.6)	(371.5)	(27.3)	57.8	24.4
Basic (loss) income from continuing operations per common share.....	<u>\$ (2.54)</u>	<u>\$ (7.25)</u>	<u>\$ (0.53)</u>	<u>\$ 1.13</u>	<u>\$ 0.49</u>
Diluted (loss) income from continuing operations per common share.....	<u>\$ (2.54)</u>	<u>\$ (7.25)</u>	<u>\$ (0.53)</u>	<u>\$ 1.13</u>	<u>\$ 0.49</u>
Weighted average number of common shares outstanding: (f)					
Basic.....	<u>51.3</u>	<u>51.2</u>	<u>51.2</u>	<u>51.1</u>	<u>49.7</u>
Diluted.....	<u>51.3</u>	<u>51.2</u>	<u>51.2</u>	<u>51.5</u>	<u>49.8</u>
	December 31,				
	2000 (a)	1999	1998	1997	1996
	(in millions)				
Balance Sheet Data:					
Total assets.....	\$ 1,101.5	\$ 1,558.3	\$ 1,830.0	\$ 1,756.0	\$ 1,617.3
Long-term debt, including current portion....	1,563.1	1,772.1	1,660.0	1,425.2	1,361.0
Total stockholders' deficiency.....	(1,106.1)	(1,014.9)	(648.0)	(458.5)	(497.1)

(a) On March 30, 2000 and May 8, 2000, the Company completed the dispositions of its worldwide professional products line and the Plusbelle brand in Argentina, respectively. Accordingly, the selected financial data include the results of operations of the professional products line and the Plusbelle brand through the dates of their respective dispositions.

(b) Includes restructuring costs and other, net, of \$54.1 million. See Note 2 to the Consolidated Financial Statements.

(c) Includes restructuring costs and other, net, and executive separation costs of \$40.2 million and \$22.0 million, respectively. See Note 2 to the Consolidated Financial Statements.

(d) Includes restructuring costs and other, net, aggregating \$35.8 million. See Note 2 to the Consolidated Financial Statements.

(e) Includes restructuring costs and other, net, of \$3.6 million.

(f) Represents the weighted average number of common shares outstanding for the period. See Note 1 to the Consolidated Financial Statements.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
(dollars in millions)

Overview

The Company operates in a single segment and manufactures, markets and sells an extensive array of cosmetics and skin care, fragrances and personal care products, and, until the disposition of its professional products line on March 30, 2000, had included professional products, which consisted of hair and nail care products principally for use in and resale by professional salons. In addition, the Company has a licensing group.

Results of Operations

The following table sets forth the Company's net sales for each of the last three years:

	<u>Year Ended December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
Net sales:			
United States	\$ 877.1	\$ 1,046.2	\$ 1,343.7
International	614.5	815.1	908.5
	<u>\$ 1,491.6</u>	<u>\$ 1,861.3</u>	<u>\$ 2,252.2</u>

The following table sets forth certain statements of operations data as a percentage of net sales for each of the last three years:

	<u>Year Ended December 31,</u>		
	<u>2000</u>	<u>1999</u>	<u>1998</u>
Cost of sales.....	37.1 %	36.9 %	34.0 %
Gross profit.....	62.9	63.1	66.0
Selling, general and administrative expenses ("SG&A")*.....	58.3	72.4	59.0
Operating income (loss) before restructuring costs and other, net .	4.6	(9.3)	7.0

* 1999 includes \$22.0 (1.2% of net sales) for charges related to executive separation costs.

Year ended December 31, 2000 compared with year ended December 31, 1999

Net sales

Net sales were \$1,491.6 and \$1,861.3 for 2000 and 1999, respectively, a decrease of \$369.7, or 19.9% on a reported basis (a decrease of 18.6% on a constant U.S. dollar basis). The decline in consolidated net sales for the year 2000 as compared with 1999 is primarily due to the sale of the worldwide professional products line and the Plusbelle brand in Argentina, the effect on sales of the reduction of overall U.S. customer inventories, reduced consumer demand for the Company's cosmetics, and increased competitive activity in certain markets.

Net sales, excluding the worldwide professional products line and the Plusbelle brand in Argentina, were \$1,395.3 and \$1,470.9 for 2000 and 1999, respectively, a decrease of \$75.6, or 5.1% on a reported basis (a decrease of 3.5% on a constant U.S. dollar basis).

United States. Net sales in the United States were \$877.1 for 2000 compared with \$1,046.2 for 1999, a decrease of \$169.1, or 16.2%. Net sales, excluding the domestic portion of the worldwide professional products line, were \$841.9 for 2000 compared with \$889.5 for 1999, a decrease of \$47.6, or 5.4%. The decline in sales for 2000 is primarily due to a reduction of overall U.S. customer inventories, which the Company anticipates will continue to affect sales, and reduced consumer demand for the Company's cosmetics due in part to fewer new product introductions.

International. Net sales outside the United States were \$614.5 for 2000 compared with \$815.1 for 1999, a decrease of \$200.6, or 24.6% on a reported basis (a decrease of 21.7% on a constant U.S. dollar basis). The decrease was primarily due to the sale of the worldwide professional products line and the Plusbelle brand in Argentina.

Net sales, excluding the worldwide professional products line outside the United States and the Plusbelle brand in Argentina, were \$553.4 for 2000 compared with \$581.4 for 1999, a decrease of \$28.0, or 4.8%, on a reported basis (a decrease of 0.5% on a constant U.S. dollar basis). The decrease in net sales for 2000 on a constant U.S. dollar basis is primarily due to increased competitive activity in certain markets outside the U.S. The decrease in net sales for 2000 on a reported basis also reflects the unfavorable effect on sales of a stronger U.S. dollar against certain foreign currencies. Sales outside the United States are divided by the Company into three geographic regions. In Europe, which comprises Europe, the Middle East and Africa, net sales decreased by 9.2% on a reported basis to \$174.9 for 2000 as compared with 1999 (an increase of 0.1% on a constant U.S. dollar basis). In the Western Hemisphere, which comprises Canada, Mexico, Central America, South America and Puerto Rico, net sales increased by 2.8% on a reported basis to \$253.3 for 2000 as compared with 1999 (an increase of 3.1% on a constant U.S. dollar basis). The Company's operations in Brazil are significant. In Brazil, net sales were \$76.0 on a reported basis for 2000 compared with \$76.1 for 1999. In the Far East, net sales decreased by 12.0% on a reported basis to \$125.2 for 2000 as compared with 1999 (a decrease of 7.3% on a constant U.S. dollar basis). Net sales outside the United States, including the Company's operations in Brazil, may be adversely affected by weak economic conditions, political and economic uncertainties, adverse currency fluctuations, and competitive activities.

Cost of sales

As a percentage of net sales, cost of sales was 37.1% for 2000 compared with 36.9% for 1999. Excluding the worldwide professional products line and the Plusbelle brand in Argentina, cost of sales as a percentage of net sales was 36.8% for 2000 compared with 36.4% for 1999. The increase in cost of sales as a percentage of net sales for 2000 compared with 1999 is due to the mix of new products with higher product packaging and material costs and the effect of fixed costs on lower net sales.

SG&A expenses

As a percentage of net sales, SG&A expenses were 58.3% for 2000 compared with 72.4% for 1999. Excluding the worldwide professional products line and the Plusbelle brand in Argentina, SG&A expenses as a percentage of net sales were 58.5% for 2000 compared with 77.3% for 1999. The decrease in SG&A expenses as a percentage of sales during 2000 primarily reflects reduced brand support and the favorable impact of the Company's restructuring efforts partially offset by the effect of fixed costs on lower net sales.

Restructuring costs and other, net

Since 1998, the Company has been continuously evaluating its organizational structure and has implemented a number of restructuring plans.

In the fourth quarter of 1998, the Company executed a plan to realign and reduce personnel, exit excess leased real estate, realign and consolidate regional activities, reconfigure certain manufacturing operations and exit certain product lines (the "1998 Restructuring Plan"). The cost of the 1998 Restructuring Plan resulted in a charge of \$44.2 in 1998 and an additional net charge of \$20.5 through the nine-month period ended September 30, 1999, principally for employee severance and other personnel benefits and obligations for excess leased real estate primarily in the United States. In 1999, the Company exited a non-core business for which it recorded a charge of

\$1.6, which was included in restructuring costs and other, net. In 1998, the Company recognized \$8.4 of gains on sales of certain non-core assets.

In the fourth quarter of 1999, the Company began a new restructuring program principally for additional employee severance and other personnel benefits and to restructure certain operations outside the United States, including certain operations in Japan (the "1999 Restructuring Plan"). The cost of the 1999 Restructuring Plan resulted in a charge of \$18.1 in the fourth quarter of 1999. In the first half of 2000, the Company recorded a charge of \$14.6 relating to the 1999 Restructuring Plan.

During the third quarter of 2000, the Company continued to re-evaluate its organizational structure. As part of this re-evaluation, the Company developed a new restructuring plan designed to improve profitability by reducing personnel and consolidating manufacturing facilities (the "2000 Restructuring Plan"). The 2000 Restructuring Plan focused on the Company's plans to close its manufacturing operations in Phoenix, Arizona and Mississauga, Canada and to consolidate its production into its plant in Oxford, North Carolina. The 2000 Restructuring Plan also includes the remaining obligation for excess leased real estate in the Company's headquarters, consolidation costs associated with the Company closing its facility in New Zealand, and the elimination of several domestic and international executive and operational positions, both of which were effected to reduce and streamline corporate overhead costs. In the third and fourth quarters of 2000, the Company recorded charges of \$13.7 and \$25.8, respectively, related to the 2000 Restructuring Plan, principally for additional employee severance and other personnel benefits and to consolidate worldwide operations. The Company anticipates that it will recognize approximately \$35 to \$40 of additional costs to implement this plan.

The Company anticipates annual savings of approximately \$40 to \$45 relating to the restructuring charges recorded during 2000 in connection with the 2000 and 1999 Restructuring Plans.

Other expenses (income)

Interest expense was \$144.5 for 2000 compared with \$147.9 for 1999. The decrease in interest expense for 2000 as compared with 1999 is primarily due to the repayment of borrowings under the Credit Agreement with the net proceeds from the disposition of the worldwide professional product line and the Plusbelle brand in Argentina, partially offset by higher interest rates under the Credit Agreement.

Foreign currency losses (gains), net, were \$1.6 for 2000 compared with \$(0.5) for 1999. Foreign currency losses, net for 2000, consisted primarily of losses in certain markets in Latin America.

Sale of product line and brand

On May 8, 2000, Products Corporation completed the disposition of the Plusbelle brand in Argentina. In connection with the disposition, the Company recognized a pre-tax and after-tax loss of \$4.8 (See Note 3 to the Consolidated Financial Statements).

On March 30, 2000, Products Corporation completed the disposition of its worldwide professional products line, including professional hair care for use in and resale by professional salons, ethnic hair and personal care products, Natural Honey skin care and certain regional toiletries brands. In connection with the disposition, the Company recognized a pre-tax and after-tax gain of \$14.8 (See Note 3 to the Consolidated Financial Statements).

Provision for income taxes

The provision for income taxes was \$8.6 for 2000 compared with \$9.1 for 1999. The decrease for 2000 compared with 1999 was primarily attributable to lower taxable income in 2000 in certain markets outside the United States.

Year ended December 31, 1999 compared with year ended December 31, 1998

Net sales

Net sales were \$1,861.3 and \$2,252.2 for 1999 and 1998, respectively, a decrease of \$390.9, or 17.4% on a reported basis (a decrease of 14.9% on a constant U.S. dollar basis).

United States. Net sales in the United States were \$1,046.2 for 1999 compared with \$1,343.7 for 1998, a decrease of \$297.5, or 22.1%. Net sales for 1999 were adversely affected by lower than anticipated share growth, competitive activities and a reduction in the level of Company shipments to certain retailers intended to achieve such retailers' lower inventory target levels. The reduction of retailers' target inventory levels will continue and is expected to adversely impact sales in 2000.

New products in 1999 included **EveryLash** mascara, **MoistureStay Sheer Lip Color**, **Revlon Age Defying** compact makeup, **Wet/Dry Eye Shadow**, **Almay Stay Smooth** lip makeup and mascara, **Almay Foundation** with Skin Stays Clean attributes, products in the **Almay One Coat** collection, **Mitchum Cool Dry** antiperspirant and **ColorStay Liquid Lip**.

International. Net sales outside the United States were \$815.1 for 1999 compared with \$908.5 for 1998, a decrease of \$93.4, or 10.3%, on a reported basis (a decrease of 3.7% on a constant U.S. dollar basis). Net sales for 1999 on a constant U.S. dollar basis were affected by unfavorable economic conditions in certain markets outside the U.S., principally Brazil, which restrained consumer and trade demand, increased competitive activity and lower sales in certain markets, principally the United Kingdom and Canada. The decrease in net sales for 1999 on a reported basis also reflects the unfavorable effect on sales of a stronger U.S. dollar against certain foreign currencies, particularly the Brazilian real. Sales outside the United States are divided into three geographic regions. In Europe, which comprises Europe, the Middle East and Africa, net sales decreased by 9.2% on a reported basis to \$369.5 for 1999 as compared with 1998 (a decrease of 4.3% on a constant U.S. dollar basis). In the Western Hemisphere, which comprises Canada, Mexico, Central America, South America and Puerto Rico, net sales decreased by 15.4% on a reported basis to \$303.1 for 1999 as compared with 1998 (a decrease of 3.0% on a constant U.S. dollar basis). The Company's operations in Brazil are significant. In Brazil, net sales were \$76.1 on a reported basis for 1999 compared with \$122.5 for 1998, a decrease of \$46.4, or 37.9% (a decrease of 3.1% on a constant U.S. dollar basis). On a reported basis, net sales in Brazil were adversely affected by the stronger U.S. dollar against the Brazilian real, unfavorable economic conditions and increased competitive activities. In the Far East, net sales decreased by 0.7% on a reported basis to \$142.5 for 1999 as compared with 1998 (a decrease of 4.0% on a constant U.S. dollar basis). Net sales outside the United States, including, without limitation, in Brazil, may be adversely affected by generally weak economic conditions, political and economic uncertainties, including, without limitation, currency fluctuations and competitive activities in certain markets.

Cost of sales

As a percentage of net sales, cost of sales was 36.9% for 1999 compared with 34.0% for 1998. The increase in cost of sales as a percentage of net sales for 1999 compared with 1998 is due to changes in product mix, the effect of weaker local currencies on the cost of imported purchases by subsidiaries outside the U.S. and the effect of lower net sales.

SG&A expenses

As a percentage of net sales, SG&A expenses were 72.4% (\$1,347.6) for 1999 compared with 59.0% (\$1,328.8) for 1998. The increase in SG&A expenses as a percentage of net sales is due in large measure to the reduced levels of sales coupled with the Company's decision to maintain throughout the second half of 1999 brand support intended to drive consumer purchasing and facilitate the inventory reduction process by U.S. retailers referred to earlier. In addition, SG&A increased as a result of executive separation costs of \$22.0, which were partially offset by savings from the Company's restructuring plan from 1998.

Restructuring costs and other, net

In the fourth quarter of 1998, the Company executed the 1998 Restructuring Plan recognizing a charge of \$44.2. During 1999, the Company continued to implement the 1998 Restructuring Plan for which it recorded a charge of \$20.5 for employee severance and other personnel benefits, costs associated with the exit from leased facilities as well as other costs. Also in 1999, the Company consummated an exit from a non-core business, resulting in an additional charge of \$1.6, which is included in restructuring costs and other, net. In 1998, the Company recognized \$8.4 of gains on sales of certain non-core assets.

During the fourth quarter of 1999, the Company began its 1999 Restructuring Plan resulting in a charge of \$18.1 principally for employee severance.

Other expenses (income)

Interest expense was \$147.9 for 1999 compared with \$137.9 for 1998. The increase in interest expense for 1999 as compared with 1998 is due to higher average outstanding debt and higher interest rates under the Credit Agreement, partially offset by lower interest rates as a result of the refinancings in 1998.

Foreign currency (gains) losses, net, were \$(0.5) for 1999 compared with \$4.6 in 1998. Foreign currency losses, net for 1998 consisted primarily of losses in several markets in Latin America.

Provision for income taxes

The provision for income taxes was \$9.1 for 1999 compared with \$5.0 for 1998.

Discontinued operations

During 1998, the Company completed the disposition of its approximately 85% ownership interest in The Cosmetic Center, Inc. ("CCI") and, accordingly, the results of operations of CCI had been reported as discontinued operations along with the loss on disposal of such operations.

Financial Condition, Liquidity and Capital Resources

Net cash used for operating activities was \$85.4, \$82.8 and \$51.5 for 2000, 1999 and 1998, respectively. The slight increase in net cash used for operating activities for 2000 compared with 1999 resulted primarily from changes in working capital, partially offset by a lower net loss and lower purchases of permanent displays. The increase in net cash used for operating activities for 1999 compared with 1998 was the result of operating losses and increased use of cash for restructuring costs during 1999, partially offset by changes in working capital.

Net cash provided by (used for) investing activities was \$322.1, \$(40.7) and \$(91.0) for 2000, 1999 and 1998, respectively. Net cash provided by investing activities for 2000 consisted of proceeds from the sale of the Company's worldwide professional products line and the Plusbelle brand in Argentina, partially offset by cash used for capital expenditures. Net cash used for investing activities in 1999 related principally to capital expenditures. Net cash used for investing activities for 1998 includes cash paid in connection with acquisitions of businesses and capital expenditures, partially offset by the proceeds from the sale of the wigs and hairpieces portion of the Company's business in the United States and from the sale of certain assets. Net cash used for investing activities for 2000, 1999 and 1998 included capital expenditures of \$19.0, \$42.3 and \$60.8, respectively, and in 1998 \$57.6 was used for acquisitions. Investing activities in 1999 included substantial upgrades to the Company's management information systems.

Net cash (used for) provided by financing activities was \$(202.3), \$118.5 and \$159.1 for 2000, 1999 and 1998, respectively. Net cash used for financing activities for 2000 included repayments of borrowings under the Credit Agreement with the net proceeds from the disposition of the worldwide professional products line and the Plusbelle brand in Argentina and the repayment of Products Corporation's Japanese yen-denominated credit agreement (the "Yen Credit Agreement") partially offset by cash drawn under the Credit Agreement. Net cash provided by financing

activities for 1999 included cash drawn under the Credit Agreement, partially offset by repayments of borrowings under the Credit Agreement, redemption of the Products Corporation's 9 1/2 Senior Notes due 1999 and repayments under the Yen Credit Agreement. Net cash provided by financing activities for 1998 included proceeds from the issuance of Products Corporation's 9% Senior Notes due 2006 (the "9% Notes"), Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "8 5/8% Notes") and Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Notes") and cash drawn under the Credit Agreement, partially offset by the payment of fees and expenses related to the issuance of the 9% Notes, the 8 5/8% Notes and the 8 1/8% Notes, the redemption of Products Corporation's 10 1/2 % Senior Subordinated Notes due 2003 and Products Corporation's 9 3/8% Senior Notes due 2001, and the repayment of borrowings under the Yen Credit Agreement. During 1998, net cash used by discontinued operations was \$17.3.

In May 1997, Products Corporation entered into a credit agreement (as subsequently amended, the "Credit Agreement") with a syndicate of lenders, whose individual members change from time to time. In March 2000 and May 2000, 60% of the Net Proceeds from the disposition of the worldwide professional products line and the Plusbelle brand in Argentina, respectively, was applied to reduce the aggregate commitment under the Credit Agreement. As of December 31, 2000, after giving effect to the foregoing reductions, the Credit Agreement provided up to \$518.5 and is comprised of five senior secured facilities: \$106.2 in two term loan facilities (the "Term Loan Facilities"), a \$300.0 multi-currency facility (the "Multi-Currency Facility"), a \$62.3 revolving acquisition facility, which may also be used for general corporate purposes (the "Acquisition Facility"), and a \$50.0 special standby letter of credit facility (the "Special LC Facility"). The Company under certain circumstances and with the consent of a majority of the lenders may increase the Acquisition Facility to \$262.3. At December 31, 2000, the Company had \$106.2 outstanding under the Term Loan Facilities, \$221.2 outstanding under the Multi-Currency Facility, \$62.3 outstanding under the Acquisition Facility and \$22.6 of issued but undrawn letters of credit under the Special LC Facility. The scheduled reductions of the Acquisition Facility are \$48.8 during 2001. The balance of the Acquisition Facility, along with the Term Loan Facilities, the Multi-Currency Facility and the Special LC Facility mature in May 2002. In January 2001 (effective December 31, 2000), Products Corporation and its bank lenders entered into an amendment to the Credit Agreement, to (i) eliminate the interest coverage ratio and leverage ratio covenants for 2001; (ii) add a minimum cumulative EBITDA covenant for each quarter end during the year 2001; (iii) modify the definition of EBITDA beginning with the quarterly period ended December 31, 2000; (iv) limit the amount that Products Corporation may spend for capital expenditures; (v) permit the sale of certain of Products Corporation's non-core assets; (vi) permit Products Corporation to retain 100% of the Net Proceeds from such asset sales; (vii) increase the "applicable margin" by 1/2 of 1%; and (viii) require Products Corporation to provide a mortgage on its facility in Oxford, North Carolina as security for its obligations under the Credit Agreement.

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

The Company's principal sources of funds are expected to be cash flow generated from operations (before interest), net proceeds from the sale of certain non-core assets and borrowings under the Credit Agreement. The Credit Agreement, Products Corporation's 8 5/8% Notes, Products Corporation's 8 1/8% Notes and Products Corporation's 9% Notes contain certain provisions that by their terms limit Products Corporation's and/or its subsidiaries' ability to, among other things, incur additional debt. The Company's principal uses of funds are expected to be the payment of operating expenses, working capital, purchases of permanent displays and capital expenditure requirements, expenses in connection with the Company's 2000 and 1999 Restructuring Plans referred to above and debt service payments.

The Company estimates that purchases of permanent displays for 2001 will be \$40 to \$50 and capital expenditures for 2001 will be \$13 to \$17. The Company estimates that cash payments related to the restructuring plans referred to in Note 2 to the Consolidated Financial Statements and plans for 2001 and executive separation costs will be \$60 to \$80 in 2001. Pursuant to a tax sharing agreement, Revlon, Inc. may be required to make tax sharing payments to Mafco Holdings Inc. ("Mafco Holdings") as if Revlon, Inc. were filing separate income tax returns, except that no payments are required by Revlon, Inc. if and to the extent that Products Corporation is prohibited under the Credit Agreement from making tax sharing payments to Revlon, Inc. The Credit Agreement prohibits Products Corporation from making any tax sharing payments other than in respect of state and local income taxes. Revlon, Inc. currently anticipates that, as a result of net operating tax losses and prohibitions under the Credit

Agreement, no cash federal tax payments or cash payments in lieu of federal taxes pursuant to the tax sharing agreement will be required for 2001.

Products Corporation enters into forward foreign exchange contracts and option contracts from time to time to hedge certain cash flows denominated in foreign currencies. There were no forward foreign exchange or option contracts outstanding at December 31, 2000.

The Company expects that cash flows from operations, net proceeds from the sale of certain non-core assets (or financial support from an affiliate, if such asset sales are not completed on a timely basis) and borrowings under the Credit Agreement will be sufficient to enable the Company to meet its anticipated cash requirements during 2001 on a consolidated basis, including for debt service and expenses in connection with the Company's restructuring plans. However, there can be no assurance that the combination of cash flow from operations, net proceeds from the sale of certain non-core assets (or from such financial support) and borrowings under the Credit Agreement will be sufficient to meet the Company's cash requirements on a consolidated basis. If the Company is unable to satisfy such cash requirements, the Company could be required to adopt one or more alternatives, such as reducing or delaying purchases of permanent displays, reducing or delaying capital expenditures, delaying or revising restructuring plans, restructuring indebtedness, selling additional assets or operations, or seeking capital contributions or additional loans from affiliates of the Company or issuing additional shares of capital stock of Revlon, Inc. Products Corporation has received a commitment from an affiliate that is prepared to provide, if necessary, additional financial support to Products Corporation of up to \$40 on appropriate terms through December 31, 2001. There can be no assurance that any of such actions could be effected, that they would enable the Company to continue to satisfy its capital requirements or that they would be permitted under the terms of the Company's various debt instruments then in effect. Revlon, Inc., as a holding company, will be dependent on the earnings and cash flow of, and dividends and distributions from, Products Corporation to pay its expenses and to pay any cash dividend or distribution on Revlon, Inc.'s Class A Common Stock that may be authorized by the Board of Directors of Revlon, Inc. The terms of the Credit Agreement, the 8 5/8% Notes, the 8 1/8% Notes and the 9% Notes generally restrict Products Corporation from paying dividends or making distributions, except that Products Corporation is permitted to pay dividends and make distributions to Revlon, Inc., among other things, to enable Revlon, Inc. to pay expenses incidental to being a public holding company, including, among other things, professional fees such as legal and accounting, regulatory fees such as Securities and Exchange Commission (the "Commission") filing fees and other miscellaneous expenses related to being a public holding company and to pay dividends or make distributions in certain circumstances to finance the purchase by Revlon, Inc. of its Class A Common Stock in connection with the delivery of such Class A Common Stock to grantees under the Revlon, Inc. Amended and Restated 1996 Stock Plan, provided that the aggregate amount of such dividends and distributions taken together with any purchases of Revlon, Inc. Class A Common Stock on the open market to satisfy matching obligations under the excess savings plan may not exceed \$6.0 per annum.

Euro Conversion

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

Effect of New Accounting Standards

In June 1998 and June 2000, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities." These statements establish accounting and reporting standards requiring that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value. SFAS Nos. 133 and 138 also require that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. SFAS Nos. 133 and 138 are effective for fiscal years beginning after June 15, 2000. The adoption of SFAS Nos. 133 and 138 did not have an effect on the Company's consolidated financial statements.

In May 2000, the FASB Emerging Issues Task Force (the "EITF") issued new guidelines entitled, "Accounting for Certain Sales Incentives" (the "Guidelines"), which addresses when sales incentives and discounts should be recognized, as well as where the related revenues and expenses should be classified in the financial statements. The Guidelines, as amended in November 2000, are effective for the second quarter ending June 30, 2001, and would be applied retroactively for purposes of comparability. Therefore, beginning April 1, 2001, the Company is required to reclassify certain revenues and expenses related to its promotional programs out of operating expenses and into sales and cost of sales. Such reclassification will not affect the Company's operating income (loss) or net loss.

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

In December 1999, the staff of the United States Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," as amended by SAB 101A and SAB 101B ("SAB 101"). SAB 101 outlines basic criteria that must be met to recognize revenue and provides guidelines for disclosure related to revenue recognition policies. SAB 101 was required to be implemented in the fourth quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's consolidated financial statements.

Forward-Looking Statements

This annual report on Form 10-K for the year ended December 31, 2000 as well as other public documents and statements of the Company contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations and estimates as to: the introduction of new products; future financial performance; the effect on sales of the reduction of overall U.S. customer inventories including the timing thereof; the effect on sales of political and/or economic conditions and competitive activities; the Company's estimate of restructuring activities, restructuring costs and benefits; the Company's plans with respect to and estimate of the timing of the shutdown of its Phoenix manufacturing operation, the charges, the cash cost and the annual savings resulting from plant shutdowns; the Company's expectation that its new trade terms for its U.S. customers will increase consumption of its products, drive market growth, result in more efficient ordering and shipping and reduce returns; cash flow from operations; purchases of permanent displays, capital expenditures; the availability of raw materials and components; the Company's qualitative and quantitative estimates as to market risk sensitive instruments; the Company's expectations about the effects of the transition to the Euro; the Company's intent to pursue the sale of certain non-core assets; the availability of funds from currently available credit facilities, net proceeds from the sale of certain non-core assets, capital contributions or loans from affiliates and the sale of additional assets or operations or additional shares of Revlon, Inc. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as "believes," "expects," "estimates," "projects," "forecast," "may," "will," "should," "seeks," "plans," "scheduled to,"

“anticipates” or “intends” or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategy or intentions. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. In addition to factors that may be described in the Company’s filings with the Commission, including this filing, the following factors, among others, could cause the Company’s actual results to differ materially from those expressed in any forward-looking statements made by the Company: (i) difficulties or delays in developing and introducing new products or failure of customers to accept new product offerings; (ii) changes in consumer preferences, including reduced consumer demand for the Company’s color cosmetics and other current products; (iii) unanticipated costs or difficulties or delays in completing projects associated with the Company’s strategy to improve operating efficiencies; (iv) the inability to secure capital contributions or loans from affiliates or sell additional assets or operations or additional shares of Revlon, Inc.; (v) effects of and changes in political and/or economic conditions, including inflation and monetary conditions, and in trade, monetary, fiscal and tax policies in international markets, including but not limited to Brazil; (vi) actions by competitors, including business combinations, technological breakthroughs, new products offerings and marketing and promotional successes; (vii) combinations among significant customers or the loss, insolvency or failure to pay debts by a significant customer or customers; (viii) lower than expected sales as a result of the reduction of overall U.S. customer inventories; (ix) difficulties, delays or unanticipated costs or less than expected savings and other benefits resulting from the Company’s restructuring activities; (x) difficulties or delays in implementing, higher than expected charges and cash costs or lower than expected savings from the shutdown of manufacturing operations in Phoenix; (xi) difficulties or delays in implementing or achieving the intended results of the new trade terms including increased consumption, market growth and lower returns or unexpected consequences from the implementation of the new trade terms including the possible effect on sales; (xii) interest rate or foreign exchange rate changes affecting the Company and its market sensitive financial instruments; (xiii) difficulties, delays or unanticipated costs associated with the transition to the Euro; (xiv) difficulties or delays in sourcing raw materials or components; and (xv) difficulties or delays in pursuing the sale of one or more non-core assets, the inability to consummate such sales or to secure the expected level of proceeds from such sales.

Inflation

In general, costs are affected by inflation and the effects of inflation may be experienced by the Company in future periods. Management believes, however, that such effects have not been material to the Company during the past three years in the United States or foreign non-hyperinflationary countries. The Company operates in certain countries around the world, such as Brazil, Venezuela and Mexico that have experienced hyperinflation. The Company’s operations in Brazil are accounted for as a non-hyperinflationary economy. Effective January 1997, Mexico was considered a hyperinflationary economy for accounting purposes. Effective January 1, 1999, Mexico was considered a non-hyperinflationary economy. In hyperinflationary foreign countries, the Company attempts to mitigate the effects of inflation by increasing prices in line with inflation, where possible, and efficiently managing its working capital levels.

Subsequent Events

On March 29, 2001, a subsidiary of Products Corporation entered into an agreement to sell land located in Minami Aoyama near Tokyo, Japan and related rights for the construction of a building on such land for ¥3.3 billion (approximately \$28 as of March 29, 2001), after fees and expenses. This was less than the Company expected it would receive and resulted in an additional charge of \$3.4 (reported in SG&A to reduce the book value to its estimated net realizable value) in excess of that reported in the Company’s earnings release on February 26, 2001. The agreement is subject to a number of conditions. Subject to satisfaction of such conditions, Products Corporation expects the sale to be consummated during the second quarter of 2001.

On March 16, 2001, Products Corporation entered into an agreement to sell its Phoenix facility for \$8.0 and lease it back for a certain period of time. The agreement is subject to a number of conditions, including completion of due diligence. Subject to satisfaction of such conditions, Products Corporation expects the sale to be consummated during the second quarter of 2001.

If consummated, proceeds available to the Company from the aforementioned transactions will be used for general corporate purposes, including payments to fund the Company’s restructuring plans.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Sensitivity

The Company has exposure to changing interest rates, primarily in the United States. The Company's policy is to manage interest rate risk through the use of a combination of fixed and floating rate debt. The Company from time to time makes use of derivative financial instruments to adjust its fixed and floating rate ratio. The table below provides information about the Company's indebtedness that is sensitive to changes in interest rates. The table presents cash flows with respect to principal on indebtedness and related weighted average interest rates by expected maturity dates. Weighted average variable rates are based on implied forward rates in the yield curve at December 31, 2000. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency.

Exchange Rate Sensitivity

The Company manufactures and sells its products in a number of countries throughout the world and, as a result, is exposed to movements in foreign currency exchange rates. In addition, a portion of the Company's borrowings are denominated in foreign currencies, which are also subject to market risk associated with exchange rate movement. The Company from time to time hedges major net foreign currency cash exposures generally through foreign exchange forward and option contracts. The contracts are entered into with major financial institutions to minimize counterparty risk. These contracts generally have a duration of less than twelve months and are primarily against the U.S. dollar. In addition, the Company enters into foreign currency swaps to hedge intercompany financing transactions.

The Company does not hold or issue financial instruments for trading purposes.

As referred to above, in March 2000 and May 2000, Products Corporation reduced the aggregate commitment under its Credit Agreement and repaid its Yen Credit Agreement.

	Expected maturity date for year ended December 31,						Fair Value Dec. 31, 2000	
	2001	2002	2003	2004	2005	Thereafter		Total
Debt	(US dollar equivalent in millions)							
Short-term variable rate (various currencies)	\$30.7						\$ 30.7	\$ 30.7
Average interest rate (a)	7.4%							
Long-term fixed rate (\$US)						\$ 1,149.3	1,149.3	755.7
Average interest rate						8.6%		
Long-term variable rate (\$US).....		\$331.1					331.1	331.1
Average interest rate (a).....		8.5%						
Long-term variable rate (various currencies)		58.6					58.6	58.6
Average interest rate (a)		8.2%						
Total debt							<u>\$ 1,569.7</u>	<u>\$ 1,176.1</u>

(a) Weighted average variable rates are based upon implied forward rates from the yield curves at December 31, 2000.

Item 8. Financial Statements and Supplementary Data

Reference is made to the Index on page F-1 of the Consolidated Financial Statements of the Company and the Notes thereto contained herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information concerning Directors and Executive Officers of the Registrant is contained in Revlon, Inc.'s Proxy Statement for the 2000 Annual Meeting of Stockholders, which will be mailed to stockholders on or before April 30, 2001 and is incorporated herein by reference.

Item 11. Executive Compensation

Information with respect to Executive Compensation is contained in Revlon, Inc.'s Proxy Statement for the 2000 Annual Meeting of Stockholders, which will be mailed to stockholders on or before April 30, 2001 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Information with respect to Security Ownership of Certain Beneficial Owners and Management is contained in Revlon, Inc.'s Proxy Statement for the 2000 Annual Meeting of Stockholders, which will be mailed to stockholders on or before April 30, 2001 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

Information with respect to Certain Relationships and Related Transactions is contained in Revlon, Inc.'s Proxy Statement for the 2000 Annual Meeting of Stockholders, which will be mailed to stockholders on or before April 30, 2001 and is incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) List of documents filed as part of this Report:

- (1) Consolidated Financial Statements and Independent Auditors' Report included herein:
See Index on page F-1
- (2) Financial Statement Schedule:
See Index on page F-1
All other schedules are omitted as they are inapplicable or the required information is furnished in the Consolidated Financial Statements of the Company or the Notes thereto.
- (3) List of Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
3.	<i>Certificate of Incorporation and By-Laws.</i>
3.1	Amended and Restated Certificate of Incorporation of Revlon, Inc. dated March 4, 1996 (incorporated by reference to Exhibit 3.4 to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1996 of Revlon, Inc.).
3.2	Amended and Restated By-Laws of Revlon, Inc. dated January 30, 1997 (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 10-K for the year ended December 31, 1996 of Revlon, Inc. (the "Revlon 1996 10-K")).
4.	<i>Instruments defining the right of security holders, including indentures.</i>
4.1	Indenture, dated as of February 1, 1998, between Revlon Escrow and U.S. Bank Trust National Association (formerly known as First Trust National Association), as Trustee, relating to the 8 1/8% Senior Notes due 2006 (the "8 1/8% Senior Notes Indenture") (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 of Products Corporation filed with the Commission on March 12, 1998, File No. 333-47875 (the "Products Corporation 1998 Form S-1")).
4.2	Indenture, dated as of February 1, 1998, between Revlon Escrow and U.S. Bank Trust National Association (formerly known as First Trust National Association), as Trustee, relating to the 8 5/8% Senior Notes Due 2006 (the "8 5/8% Senior Subordinated Notes Indenture") (incorporated by reference to Exhibit 4.3 to the Products Corporation 1998 Form S-1).
4.3	First Supplemental Indenture, dated April 1, 1998, among Products Corporation, Revlon Escrow, and the Trustee, amending the 8 1/8% Senior Notes Indenture (incorporated by reference to Exhibit 4.2 to the Products Corporation 1998 Form S-1).
4.4	First Supplemental Indenture, dated March 4, 1998, among Products Corporation, Revlon Escrow, and the Trustee, amending the 8 5/8% Senior Subordinated Notes Indenture (incorporated by reference to Exhibit 4.4 to the Products Corporation 1998 Form S-1).
4.5	Indenture, dated as of November 6, 1998, between Products Corporation and U.S. Bank Trust National Association, as Trustee, relating to Products Corporation's 9% Senior Notes due 2006 (incorporated by reference to Exhibit 4.13 to the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1998 of Revlon, Inc. (the "Revlon 1998 Third Quarter Form 10-Q")).
4.6.	Amended and Restated Credit Agreement, dated as of May 30, 1997, among Products Corporation, The Chase Manhattan Bank, Citibank N.A., Lehman Commercial Paper Inc., Chase Securities Inc. and the lenders party thereto (the "Credit Agreement") (incorporated by reference to Exhibit 4.23 to Amendment No. 2 to the Registration Statement on Form S-1 of Revlon

<u>Exhibit No.</u>	<u>Description</u>
	Worldwide (Parent) Corporation, filed with the Commission on June 26, 1997, File No. 33-23451).
4.7	First Amendment, dated as of January 29, 1998, to the Credit Agreement (incorporated by reference to Exhibit 4.8 to the Annual Report on Form 10-K for the year ended December 31, 1997 of Revlon, Inc.).
4.8	Second Amendment, dated as of November 6, 1998, to the Credit Agreement (incorporated by reference to Exhibit 4.12 to the Revlon 1998 Third Quarter Form 10-Q).
4.9	Third Amendment, dated as of December 23, 1998, to the Credit Agreement (incorporated by reference to Exhibit 4.12 to Amendment No. 1 to the Products Corporation 1998 Form S-4 filed with the Commission on January 22, 1999, File No. 33-69213).
4.10	Fourth Amendment, dated as of November 10, 1999, to the Credit Agreement (incorporated by reference to Exhibit 4.12 to the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1999 of Revlon, Inc. (the "Revlon 1999 Third Quarter Form 10-Q")).
4.11	Fifth Amendment, dated as of March 6, 2000, to the Credit Agreement (incorporated by reference to Exhibit 10.20 to the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000 of Revlon, Inc. the "Revlon 2000 First Quarter Form 10-Q").
4.12	Sixth Amendment, dated as of September 8, 2000, to the Credit Agreement (incorporated by reference to Exhibit 10.24 to the Quarterly Report on form 10-Q for the quarterly period end September 30, 2000 (the "Revlon 2000 Third Quarter Form 10-Q")).
*4.13	Seventh Amendment, dated as of January 29, 2001, to the Credit Agreement.
10.	<i>Material Contracts.</i>
10.1	Asset Transfer Agreement, dated as of June 24, 1992, among Holdings, National Health Care Group, Inc., Charles of the Ritz Group Ltd., Products Corporation and Revlon, Inc. (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Revlon, Inc. Registration Statement on Form S-1 filed with the Commission on June 29, 1992, File No. 33-47100 (the "Revlon 1992 Amendment No. 1"))).
10.2	Tax Sharing Agreement, dated as of June 24, 1992, among Mafco Holdings, Revlon, Inc., Products Corporation and certain subsidiaries of Products Corporation (the "Tax Sharing Agreement") (incorporated by reference to Exhibit 10.5 to the Revlon 1992 Amendment No. 1).
10.3	First Amendment, dated as of February 28, 1995, to the Tax Sharing Agreement (incorporated by reference to Exhibit 10.5 to the Annual Report on Form 10-K for the year ended December 31, 1994 of Products Corporation).
10.4	Second Amendment, dated as of January 1, 1997, to the Tax Sharing Agreement (incorporated by reference to Exhibit 10.7 to the Revlon 1996 10-K).
*10.5	Third Amendment, dated as of January 1, 2001, to the Tax Sharing Agreement.
10.6	Employment Agreement dated as of November 2, 1999 between Products Corporation and Jeffrey M. Nugent (incorporated by reference to Exhibit 10.10 to the Annual Report on Form 10-K for the year ended December 31, 1999 of Revlon, Inc. (the "Revlon 1999 Form 10-K")).
10.7	Employment Agreement amended and restated as of May 9, 2000 between Revlon Consumer Products Corporation and Douglas H. Greeff (incorporated by reference to Exhibit 10.22 to the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2000 of Revlon, Inc. (the "Revlon 2000 Second Quarter 10-Q")).

<u>Exhibit No.</u>	<u>Description</u>
10.8	Revlon Executive Bonus Plan (Amended and Restated as of March 1, 2000) (incorporated by reference to Exhibit 10.23 to the Revlon 2000 Second Quarter 10-Q).
10.9	Senior Executive Supplemental Long-Term Incentive Program (incorporated by reference to Exhibit 10.21 to the Revlon 2000 First Quarter Form 10-Q).
10.10	Amended and Restated Revlon Pension Equalization Plan, amended and restated as of December 14, 1998 (incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K for year ended December 31, 1998 of Revlon, Inc.).
10.11	Executive Supplemental Medical Expense Plan Summary dated July 1991 (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-1 of Revlon, Inc. filed with the Commission on May 22, 1992, File No. 33-47100 (the "Revlon 1992 Form S-1")).
10.12	Description of Post Retirement Life Insurance Program for Key Executives (incorporated by reference to Exhibit 10.19 to the Revlon 1992 Form S-1).
10.13	Benefit Plans Assumption Agreement dated as of July 1, 1992, by and among Holdings, Revlon, Inc. and Products Corporation (incorporated by reference to Exhibit 10.25 to the Annual Report on Form 10-K for the year ended December 31, 1992 of Products Corporation).
10.14	Revlon Amended and Restated Executive Deferred Compensation Plan dated as of August 6, 1999 (incorporated by reference to Exhibit 10.27 to the Revlon 1999 Third Quarter Form 10-Q).
10.15	Revlon Executive Severance Policy effective January 1, 1996 (incorporated by reference to Exhibit 10.23 to the Amendment No. 3 to the Registration Statement on Form S-1 of Revlon, Inc. filed with the Commission on February 5, 1996, File No. 33-9958).
10.16	Revlon, Inc. Second Amended and Restated 1996 Stock Plan (Amended and Restated as of February 12, 1999) (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of Revlon, Inc. filed with the Commission on April 14, 1999, File No. 333-76267).
10.17	Purchase Agreement dated as of February 18, 2000 by and among Revlon, Inc., Revlon Consumer Products Corporation, REMEA 2 B.V., Revlon Europe, Middle East and Africa, Ltd., Revlon International Corporation, Europeenne de Produits de Beaute S.A., Deutsche Revlon GmbH & Co. K.G., Revlon Canada, Inc., Revlon de Argentina, S.A.I.C., Revlon South Africa (Proprietary) Limited, Revlon (Suisse) S.A., Revlon Overseas Corporation C.A., CEIL – Comercial, Exportadora, Industrial Ltda., Revlon Manufacturing Ltd., Revlon Belgium N.V., Revlon (Chile) S.A., Revlon (Hong Kong) Limited, Revlon, S.A., Revlon Nederland B.V., Revlon New Zealand Limited, European Beauty Products S.p.A. and Beauty Care Professional Products Luxembourg, S.a.r.l. (incorporated by reference to Exhibit 10.19 to the Revlon 1999 10-K).
21.	<i>Subsidiaries.</i>
*21.1	Subsidiaries of the Registrant.
23.	<i>Consents of Experts and Counsel.</i>
*23.1	Consent of KPMG LLP.
24.	<i>Powers of Attorney.</i>
*24.1	Power of Attorney of Ronald O. Perelman.
*24.2	Power of Attorney of Donald G. Drapkin.
*24.3	Power of Attorney of Meyer Feldberg.
*24.4	Power of Attorney of Howard Gittis.

<u>Exhibit No.</u>	<u>Description</u>
*24.5	Power of Attorney of Vernon E. Jordan, Jr., Esq.
*24.6	Power of Attorney of Edward J. Landau, Esq.
*24.7	Power of Attorney of Jerry W. Levin.
*24.8	Power of Attorney of Linda Gosden Robinson.
*24.9	Power of Attorney of Terry Semel.
*24.10	Power of Attorney of Martha Stewart.
27.	Financial Data Schedule.

* Filed herewith.

(b) Reports on Form 8-K.

Form 8-K filed on January 30, 2001 to report the Seventh Amendment, dated January 29, 2001, to the Credit Agreement, among Products Corporation, The Chase Manhattan Bank, Citibank N.A., Lehman Commercial Paper Inc., Chase Securities Inc. and the lenders party thereto.