

**REVLON**

**Code Of  
Business Conduct**

**of Revlon, Inc. and  
Its Worldwide Subsidiaries**

January 2009

**REVLON**

237 Park Avenue  
New York, NY 10017  
(212) 527-4500

January 2009

David Kennedy  
President and  
Chief Executive Officer

Dear Colleague:

Here at Revlon we have a long-standing commitment to conducting our business and achieving our objectives by maintaining only the highest level of ethical standards and legal behavior in everything we do. We are proud of Revlon's good name, which is the cumulative product of the conduct of each of us. Its preservation is fundamental to the continued well-being of our Company.

As a global company, Revlon is subject to a wide variety of laws, policies and regulations. As a Revlon employee, officer or director, each of us has a personal responsibility to conduct ourselves in strict compliance with the letter and spirit of these laws, policies and regulations. This Code of Business Conduct has been developed to provide a summary of our Company's standards and of significant laws affecting the conduct of our business.

The Code of Business Conduct is based on basic principles which are essential to the success of our business:

- Everything each of us does in our business must reflect the highest ethical standards as well as the commitment to integrity.
- It is essential for our success that we protect and preserve Revlon's assets to enable us to grow our business and its value for our stakeholders.
- We must always collect and report accurate information about our results so that we base our business strategies and decisions on accurate data and properly fulfill our public reporting obligations.
- Finally, Revlon is firmly committed to ensure that we fully comply with all applicable laws and each of us must reflect this commitment in our day-to-day behavior.

**Each Revlon director and employee is required to read this Code carefully. Every Revlon director and employee must understand that compliance with the Code must be a condition of continued employment with, service to or retention by the Company to the fullest extent allowed under applicable law.**

I know that Revlon can count on you in this critical effort.

Thank you.



**REVLON  
CODE OF BUSINESS CONDUCT  
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## ALL EMPLOYEES' RESPONSIBILITY

Every Revlon employee (which as used here should be read as including consultants, agents, executive officers and others retained to work for Revlon or serving Revlon as a director) has a responsibility to comply in a legal and ethical manner with the policies and procedures of Revlon, Inc. and its worldwide subsidiaries (the "Company") and the applicable laws, rules and regulations which govern the conduct of the Company's business, including those outlined in this Code of Business Conduct (the "Code"). The Executive Vice President, Human Resources, Chief Legal Officer and General Counsel of Revlon, Inc. (237 Park Avenue, 14th Floor, New York, New York 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693) has been designated the Corporate Compliance Officer. The Corporate Compliance Officer will have ultimate responsibility for overseeing compliance with all applicable laws and regulations, the Code and all related Company policies and procedures. The Corporate Compliance Officer, with the assistance of appropriate Company officials, is responsible for implementing training, review and oversight procedures designed to ensure compliance. As part of its regular rotational audits of Company operations, Revlon Internal Audit also will review for compliance with these procedures under the oversight of the Corporate Compliance Officer.

The most fundamental principle of the Code is that all business conducted by the Company and the people who are employed or retained by the Company, whether as employees, directors or otherwise, must meet high standards of business and personal ethics, in addition to complying with the letter and spirit of all applicable laws, regulations and policies. Failure to comply with the standards required by the Code can damage the Company's good name, trade and consumer relations and business opportunities. In addition, conduct which violates applicable laws or regulations can subject the individuals involved and the Company, its directors and/or officers to potentially severe money damages and other penalties, including potential criminal sanctions. For this reason, the Company intends to prevent the occurrence of conduct not in compliance with the Code, to halt any such conduct that may occur as soon as possible after its discovery, and to discipline those who violate the Code and the Company's related policies and procedures, including individuals who fail to exercise proper supervision and oversight to detect a violation by their subordinates. Inadvertent error, prompt correction and self-reporting of non-compliance will be considered in determining the Company's response.

All employees benefit from an atmosphere of good ethical conduct. With that goal in mind, to the fullest extent permissible under applicable law, every employee is responsible for reporting any suspected misconduct, illegal activity, fraud, and misuse of Company assets or other violation of ethical standards. Complete instructions as to the implementation of the Code, including the procedures necessary to report a violation, are found beginning on page 29 of this booklet.

*The Company requires that all employees read the Code carefully and sign and deliver to their local Human Resources office the Compliance Acknowledgment Form, which is attached at the end of this booklet. This will confirm that they have received and read the Code, understand it, and will comply with the standards and procedures contained in the Code. In addition, periodically each employee will be sent a notice requesting each employee to certify that he or she has reviewed and complied with the Code, and completed any Code training programs. Abiding by the standards and procedures outlined in the Code and the Company's related policies and procedures is, to the fullest extent allowed under applicable law, a condition of continued employment with, service to or retention by the Company.*

*The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment or employment other than at-will or continued services for or retention by the Company.*

# COMPLIANCE WITH LAWS AND RELATED POLICIES

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## *General*

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Summarized below and described on the following pages are certain of the laws, rules and regulations and the related policies and procedures of the Company which are particularly important to the Company's business and the preservation of its good name and reputation. Many of these matters, as well as other policies and procedures, are covered definitively in the Company's Corporate Policy Manual and various Departmental and Division policies and procedures, copies of which are available for your review on the Company's Intranet Website and in each facility's Human Resources Department and in the Law Department. When there is a doubt as to the lawfulness of any proposed activity, advice should be sought from the Law Department or the Corporate Compliance Officer before the activity is undertaken.

*Employees are responsible for reviewing and understanding these definitive policies and procedures to the extent related to them and their activities. The following summary and the descriptions of certain key policies contained in the following pages are for general introductory purposes only.*

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## *Summary of Certain Key Laws and Related Policies*

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2. <i>Protection of the Company's Proprietary Information.</i> The Company's proprietary information and trade secrets are corporate assets that must be safeguarded and may not be disclosed or used for personal benefit .....	6
3. <i>Environmental Compliance.</i> Employees are to conduct the Company's business in a manner that reduces potential environmental impacts, enhances conservation of energy and natural resources and complies in all respects with applicable laws designed to protect the environment .....	6
4. <i>Competition; Antitrust.</i> Employees may not engage in price fixing, price discrimination, resale price maintenance, unlawful boycotts or other acts that violate the letter or spirit of applicable competition, antitrust and trade practices laws and regulations.....	8
5. <i>False Statements; Schemes to Defraud and Theft; Fair Dealing.</i> Employees are prohibited from making false statements or willfully concealing facts in preparing information that will or reasonably might be supplied to governmental officials or to the Company for official action, and from participating in any scheme to defraud or any theft in connection with their employment....	10
6. <i>Improper Payments and Gifts.</i> Making or facilitating improper bribes, kickbacks or other payments or gifts to government officials, and giving or accepting improper gifts to or from customers, suppliers or other business contacts, violate the Code. Any requests for such payments or gifts must be reported immediately.....	11
7. <i>Wiretapping and Eavesdropping; Secret Recording.</i> Employees are to comply fully with applicable laws governing electronic surveillance and eavesdropping. Without proper approval, employees also	

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8.	<i>Labor and Employment Laws.</i> Employees are to promote the Company's goals of ensuring equal employment opportunity in connection with the recruitment, hiring, placement, selection, Company-sponsored training, development, promotion, transfer, demotion, discipline, compensation and termination of the Company's employees and provide a workplace that is free of sexual or other harassment and is safe and healthy .....	12
9.	<i>Political Activities.</i> Employees are to comply with all campaign finance and ethics laws, including those prohibiting the unlawful use of Company funds, assets, facilities or services to support federal or state political parties or candidates or to reimburse such support by employees .....	15
10.	<i>Product Regulatory Compliance and Quality Assurance.</i> The Company is committed to complying strictly with all laws and regulations of governmental agencies governing product quality and safety and the manufacture, labeling and sale of the Company's products .....	15
11.	<i>International Business.</i> Employees are to comply strictly with all foreign laws governing the conduct of business outside the U.S. and all U.S. laws governing foreign operations, such as the Foreign Corrupt Practices Act and laws and regulations prohibiting cooperation with foreign boycotts, requiring adherence to State Department mandated embargoes, and restricting exports .....	16
12.	<i>Advertising.</i> Employees are prohibited from creating, approving or disseminating any advertising materials which are false or deceptive, not adequately substantiated or otherwise violate applicable laws or regulations .....	17
13.	<i>Intellectual Property.</i> Employees must use the Company's trademarks, trade secrets, patents or copyrighted works ("intellectual property") only in a manner that will safeguard them as Company assets and may not misappropriate or infringe the intellectual property of others .....	18
14.	<i>Record Keeping; Accuracy of Company Records and Reporting.</i> Employees must prepare the Company's records accurately to reflect its transactions, assets and liabilities. Further, employees must maintain and safeguard such records and supporting documentation in accordance with the Company's policies and procedures and applicable legal and accounting requirements to, among other things, ensure full, fair accurate, timely and understandable disclosure on the Company's periodic reports required to be filed or submitted by the Company to the Securities Exchange Commission (the "SEC") and in other public communications made by the Company .....	20
15.	<i>Responding to Press and Other Inquiries.</i> Only the Company's authorized officials are permitted to respond to inquiries for Company information from the media, the financial community, investors and others, and employees are to promptly refer all such inquiries to the specified officials .....	21
16.	<i>Code of Ethics for Senior Financial Officers.</i> The Company's chief executive officer, senior financial officers (including its Chief Financial Officer, Controller and other senior financial staff) are required to conduct themselves in compliance with the highest possible standards of integrity and honesty .....	22

## *Description of Policies*

### *1. Securities Trading*

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The Company has a long-standing commitment to proactively promote compliance with applicable U.S. and foreign securities laws and regulations, including laws on insider trading. In the course of your employment with or services to the Company, you may become aware of nonpublic information regarding important business affairs of the Company or other firms. The securities laws prohibit trading securities on the basis of such information if it is material. Under the securities laws, information is deemed to be material if an investor would consider it important in deciding whether to buy, sell, or hold securities. Examples of some types of material information are financial results, financial forecasts, changes in dividends, possible mergers, acquisitions, joint ventures and other purchases and sales of or investments in companies, obtaining or losing important contracts, information concerning significant discoveries, important product developments, major litigation developments, and major changes in business strategy.

Company policy goes further and prohibits the misuse of any nonpublic information gained in the course of employment with or services to the Company, including (i) securities trading on the basis of any such nonpublic information and (ii) disclosing such information to another person who uses it for trading purposes. Information is considered to be nonpublic unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with securities authorities, issuance of press releases and meetings with members of the press and the public. Information that is circulating on the internet, such as in chat rooms or on message boards, should not be used as an indication that it has been effectively publicly disclosed. However, the information must not only be publicly disclosed; there also must be adequate time and opportunity for the market as a whole to digest the information. If you are aware of information relating to the Company or relating to firms with which the Company does business or is negotiating or competing, you may not buy or sell securities of the Company or such other firm, or disclose this information to any person other than Company employees, consultants, agents and representatives who need to know it in the course of their duties for the Company, until the information has been disclosed to the public by the Company or such firm (or its or their representatives) and there has been an adequate opportunity for the information to be absorbed by the market.

If you have a question as to whether information regarding the Company or other firms with which the Company does business or is negotiating or competing has been adequately disclosed to the public, you must contact the Corporate Compliance Officer and abstain from trading in the affected securities and improperly disclosing the information until you have been authoritatively informed that the information is not material or has been publicly disclosed and digested.

Insider trading is both unethical and illegal. To guard against even the appearance of improper trading, regardless of whether an employee has knowledge of nonpublic information concerning the Company, an employee:

- (i) must not trade Company securities during any "restricted period," which continues from the day after the last day of a fiscal quarter (i.e., April 1, July 1, October 1 and January 1)

until two business days after the public release of the Company's earnings for that quarter (so, for example, for the first quarter (which ends on March 31), if the earnings release were on April 15, the restricted period would be from April 1 through the end of the day on April 16); and

(ii) must pre-clear all transactions in Company securities exceeding \$25,000 (even if the transaction occurs outside of a restricted period) with the Senior Vice President and Deputy General Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: michael.sheehan@revlon.com, telephone: (212) 527-5539, fax: (212) 527-5654), or if unavailable, with the Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693).

Additionally, there may be other periods when because of special circumstances (for example, a refinancing) that purchases and sales of the Company's securities would be restricted and the Corporate Compliance Officer would advise employees of these periods.

Employees must also not trade in Company securities during any "restricted period" in connection with transactions under the Revlon Employees' Savings, Investment and Profit Sharing Plan, which was amended effective January 1, 2001 to permit eligible employees to purchase shares of Revlon, Inc. Class A Common Stock ("Revlon Stock") with their own pre-tax or after-tax contributions, provided that automatic payroll deductions to purchase Revlon Stock are not prohibited during any such "restricted period" if the employee's election to make these purchases was made outside of any "restricted period." Additionally, all executive officers, directors and other officers and senior management employees designated in writing by the Corporate Compliance Officer must notify in advance and pre-clear all transactions of Company securities with the Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693) or the Senior Vice President and Deputy General Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: michael.sheehan@revlon.com, telephone: (212) 527-5539, fax: (212) 527-5654), regardless of the amount involved and regardless of timing.

In addition, employees should avoid situations in which there may be economic or other pressures on them to trade at a time that would be improper or create the appearance of impropriety, such as buying Company securities "on margin" (unless arrangements are made to cover any "margin calls" in cash), buying publicly traded "puts", "calls" or other Company "derivative" securities with fixed exercise dates, or serving as a trustee or other fiduciary of trusts established for family members or others, unless the trust is precluded from investing in Company securities or a third party has sole investment discretion. Any questions regarding these restrictions or other aspects of the Company's related policies and procedures should be referred to the Corporate Compliance Officer or the Senior Vice President and Deputy General Counsel (both of whose contact details are noted above).



## ***2. Protection of the Company's Proprietary Information***

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Proprietary information and trade secrets may consist of any formula, design, device or information maintained in secrecy which is used in business, and which gives that business an opportunity to obtain an advantage over competitors who do not know about it or use it. The Company has developed its own proprietary information and also has access, pursuant to agreement, to the proprietary information of other parties.

Employees may not improperly disclose or improperly use any proprietary information learned of as a result of their employment with or services to the Company. Company policy prohibits the use of proprietary information by employees for their own purposes or the disclosure of proprietary information to unauthorized employees or third parties such as competitors, customers, clients or outside contractors. Company policy also prohibits the improper use by employees in the Company's business of proprietary information obtained from former employers or other third parties. See also "Intellectual Property" below.

If you have a question as to whether information is proprietary or is a trade secret, you must contact the Law Department or the Corporate Compliance Officer and abstain from using or disclosing the information until the Corporate Compliance Officer informs you that use or disclosure is permitted.

## ***3. Environmental Compliance***

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The Company recognizes its obligation as a corporate citizen to carry out all of its activities in ways that preserve and promote a clean, safe and healthy environment. It is the Company's policy that all employees comply strictly with the letter and spirit of applicable environmental laws and regulations and the public policies they represent. No Company employee has authority to engage in conduct that does not comply with this policy or to authorize, direct, approve or condone such conduct by any other person. The Company will ensure compliance with this policy through vigilant self-monitoring and the training and, where necessary, disciplining of Company personnel at all levels.

It also is a Company policy to seek ways to ensure that its activities not only meet, but exceed, applicable environmental standards. The Company is committed to evaluating all potential environmental impacts in corporate decision-making with a view to enhancing conservation of energy and natural resources, minimizing the release of any pollutant that may cause environmental damage, minimizing the creation of waste, disposing of waste through safe and responsible methods, and minimizing environmental risks by employing safe technologies and operating procedures and by being prepared for emergencies.

The consequences of failure to adhere to the Company's environmental policy can be serious for the Company and the individuals involved, as well as the Company's workforce and the communities in which we operate and live. Pollution resulting from manufacturing operations or the improper disposal of waste can be harmful to public health and the environment. It is the Company's goal to prevent pollution rather than waiting to clean it up.

The Vice President, Assistant General Counsel and Domestic Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: alexandra.gerber@revlon.com, telephone: (212) 527-4977, fax: (212) 527-5643), is responsible for overall implementation of the Company's Worldwide Environmental Policy. Facility management and facility environmental operations staff, with the assistance of the Vice President, Assistant General Counsel and Domestic Counsel, have the responsibility to implement and carry out the Company's environmental compliance program, including the development of site-specific environmental compliance plans, as appropriate, to supplement Company policies and guidelines. Facility management also is responsible for ensuring the appropriate training of each individual whose job affects environmental compliance. The Vice President, Assistant General Counsel and Domestic Counsel and the Law Department will assist the regulatory compliance staff at each facility in maintaining up-to-date information on current and anticipated new environmental laws and regulations, in developing site-specific compliance programs, and in training employees.

All employees are required to fully cooperate in the Company's implementation of its environmental compliance program, as follows:

- *It is each employee's responsibility to ensure that his or her activities strictly adhere to all applicable environmental laws and regulations, to all related Company policies and procedures, and to the requirements, limitations and conditions of all environmental permits;*
- *Bypassing any environmental control or monitoring device is strictly prohibited;*
- *The Company prohibits, without exception, the entry of information known to be false on any governmental environmental form, on any monitoring report, or in response to any request for environmental information from any governmental agency. Tampering with or dilution of samples, or otherwise providing false information about the results of sampling, testing or analysis, as well as intentional failure to follow permit conditions or applicable protocols for collecting, sampling, testing, analyzing, or recording of environmental data are also strictly prohibited; and*
- *Employees must immediately report any spill or other unpermitted release of a hazardous substance to their Supervisor and in accordance with the specific spill reporting policy in effect at their facility.*

If an employee becomes aware of any violation or possible violation of any environmental law, regulation or permit, any providing of false information or data, any bypassing of any environmental control or monitoring device or any other violation or possible violation of the Company's environmental or worker safety and health policies and procedures, such information must immediately be reported to his or her General Manager and the Vice President, Assistant General Counsel and Domestic Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: alexandra.gerber@revlon.com, telephone: (212) 527-4977, fax: (212) 527-5643), or if unavailable, to the Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693).

#### ***4. Competition; Antitrust***

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While the Company competes aggressively in its many business activities, its efforts in the marketplace must be conducted in a fair and equitable manner in strict accordance with the letter and spirit of all applicable antitrust, competition and trade practice laws and regulations (collectively, "antitrust laws"). All employees must comply with antitrust laws and the principles of the Company's Antitrust Compliance Guide, as summarized below, in order to ensure that we compete aggressively, but fairly, within the limits of legally acceptable business practices, and to protect the Company and its employees from potentially devastating consequences of non-compliance. If you have questions about antitrust laws generally, the Company's Antitrust Compliance Guide and its principles below or would like a copy of this Guide, please contact the Vice President, Assistant General Counsel and Domestic Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: alexandra.gerber@revlon.com, telephone: (212) 527-4977, fax: (212) 527-5643), or if unavailable, the Company's Executive Vice President, Human Resources, Chief Legal Officer and General Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693).

The antitrust laws involving prices and pricing procedures pose substantial risks for firms like the Company. The Company must always make independent pricing decisions for each of its products based on factors such as value to the customer, costs and competitive pressure in the marketplace. Unless the Company's pricing decisions are made unilaterally and in compliance with the antitrust laws, substantial legal problems may arise under the antitrust laws. The exchange of sensitive information with competitors, such as fees charged, profit margins or credit and billing practices, can violate the antitrust laws. In addition, certain antitrust laws prohibit sellers from discriminating in the prices, terms of sale or advertising or promotional programs and allowances provided to different customers where competitive injury results. Thus, in the United States all promotional allowances and services, free goods, display fixtures, volume discounts, advertising, merchandising assistance and demonstrators must be offered, on functionally equivalent, proportionately equal terms, to all customers who compete in selling the Company's like products.

In addition to price fixing and price discrimination, activities that the antitrust laws may prohibit include: resale price maintenance; group boycotts; allocation of customers, territories, products or services; unlawful tying; predatory pricing; unlawful exclusivity agreements; monopolization; unlawful termination of dealers, suppliers or distributors; and under certain circumstances attempts to engage in many of these types of activities. Certain of these unlawful practices are described below.

Under U.S. law covering resale price maintenance, an agreement between a manufacturer and its customers to set the minimum resale price of a supplier's product may be illegal if it is otherwise not supported by a justifiable business rationale. The Company may, however, unilaterally set a resale price for a product to a customer, pre-mark a product with a suggested retail price or advertise a suggested retail price to the public. If supportable by a justifiable business rationale, we may exact the agreement of a customer as to the actual minimum or maximum price that that customer will charge for a certain product. However, it is illegal and against Company policy to use any threats or coercion or otherwise interfere with a customer's right to establish its own resale prices.

Aggressive monitoring of the prices at which wholesalers and retailers resell our products is allowed for the purpose of informing the Company's business rationale for setting a customer's minimum or maximum resale price. No steps to enforce minimum or maximum suggested prices or terminate a customer should be taken without a close consultation with the Vice President, Assistant General Counsel and Domestic Counsel or the Executive Vice President, Human Resources, Chief Legal Officer and General Counsel (both of whose contact information is provided above).

The prohibition against group boycotts means that the Company may not agree with any competitor, customer or supplier or group of competitors, customers or suppliers to refuse to buy from, sell to or otherwise deal with any person. While the Company generally is permitted independently to determine that it does not wish to buy from or sell to a particular person, when such decision is reached jointly with other competitors, customers or suppliers it is illegal, regardless of commercial justification.

The prohibition against allocation of customers, territories, products or services means that the Company may not agree with a competitor to divide customers or territories, or to refrain from selling a certain product generally or in any geographic region or to any category of customer. These agreements, like price fixing, are always illegal.

Tying can, under certain circumstances, also be illegal. Tying may occur when a buyer is required, as a condition of purchasing one product (the "tying" product), to also purchase a second, distinct product (the "tied" product). Because the legality of any given tying arrangement depends upon a number of complex legal and economic factors, tying arrangements should never be implemented without first consulting the Law Department.

Any agreement, whether formal or informal, or any joint activity involving the Company and any other party, the intent or effect of which is to reduce competition, may violate the antitrust laws and regulations. Unlawful agreements need not take the form of a written contract or consist of express commitments or mutual assurances. Courts can – and do – infer agreements based on "loose talk," informal discussions or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor's representative, no matter how innocuous it may seem at the time, may later be subject to antitrust scrutiny and form the basis for accusations of improper or illegal conduct. Company employees must conduct all relations with competitors, including social activities, as if they were completely in the public view because they may later be subject to probing examination and unfavorable interpretation.

For example, trade association meetings and other industry gatherings typically serve perfectly legitimate and worthwhile purposes. However, these meetings also provide a potential pitfall under the antitrust laws because they bring together competitors – people with common interests and problems – who may discuss matters of mutual concern. The most serious problems are apt to arise at informal gatherings, sometimes over drinks, particularly in a hotel room or hospitality suite after an official meeting has ended.

Employees must avoid any discussion, action, or transaction which may involve prohibited conduct, and must immediately report any knowledge of such conduct to the Corporate Compliance Officer. Employees must raise any questions about what is permissible conduct with the Corporate Compliance Officer or the Law Department before any action is taken.

Employees engaged in any of the Company's foreign operations should at a minimum observe the same antitrust guidelines as stated above. The European Community and virtually every European country, including many in Eastern Europe, as well as many non-European countries, have antitrust laws that prohibit many of the same types of conduct that are prohibited under U.S. antitrust laws and, in some cases, additional types of conduct (e.g., certain refusals to deal in the European Community). Indeed, the antitrust laws of the European Community and many other countries generally impose more stringent rules than exist under U.S. antitrust laws with respect to many types of business practices, including, among others: distribution agreements; patent, copyright and trademark licenses; territorial restrictions on resellers and licensees; rebates and discounts to customers; and pricing policy generally. Moreover, both the European Community Commission and national antitrust agencies have substantially increased their enforcement activities in recent years, including substantial increases in the level and frequency of multi-million dollar fines that are being imposed for antitrust violations. Employees operating outside the U.S. must strictly avoid the same types of prohibited conduct described above and know and comply with the local laws applicable to those overseas activities, and should consult with the Law Department whenever they have any concerns about proposed conduct that may have an anticompetitive purpose or effect.

#### ***5. False Statements; Schemes to Defraud and Theft; Fair Dealing***

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It is a violation of Company policy, and a criminal offense punishable by fines and imprisonment, for employees knowingly and willfully to make or cause to be made a false statement, orally or in writing, to a government official. (It may be a civil violation to make a false statement, such as an invoice, even in the absence of knowing willfulness.) It is similarly a violation of Company policy and the law to knowingly and willfully conceal or cause to be concealed a material fact called for in a governmental report, application or other filing. This policy extends to all communications with any federal, state, local or foreign government agency. An employee can violate this policy even if the employee does not personally make the false statement or conceal the material fact. For example, employees are prohibited from providing false information to any other employee or third party knowing that, or under circumstances making it likely that, this information will later be used in providing information to a governmental agency.

It is also a violation of Company policy to knowingly and willfully make false statements or conceal a material fact in any communication to the Company related to official Company action, including statements related to employment, services for the Company, employee benefits, statements made in connection with investigations, and required employee reports.

Similarly, Company employees may not engage in any scheme to defraud the Company or a customer, supplier or other person with whom the Company does business out of money, property or services or to wrongfully withhold or misappropriate the property of others. Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and

employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All employees must use Company assets for legitimate business purposes. The misappropriation of Company assets, the provision of any products to any person or entity not in accordance with established Company policy, and the retention of any benefit that belongs to the Company from a customer, supplier or other person with whom the Company does business, may operate as frauds upon the Company and are prohibited. This prohibition includes unauthorized use of the Company's communications equipment, computers, related facilities or other Company assets, including proprietary information and trade secrets. Such Company assets must not be used for any illegal purpose. Employees must report any theft, fraud, embezzlement, misuse or misappropriation of Company property or resources to the Corporate Compliance Officer (whose contact information is provided above), the Vice President, Internal Audit (1551 South Washington Avenue, Piscataway, NJ 08854, e-mail: glenn.otto@revlon.com, telephone: (732) 424-5712, fax: (732) 424-5737) and the Revlon Director of Corporate Security (237 Park Avenue, 14th Floor, New York, NY 10017, email: thomas.carroll@revlon.com, telephone: (212) 527-6903, fax: (212) 527-4430).

## ***6. Improper Payments and Gifts***

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Making or receiving improper payments of any kind in connection with the conduct of the Company's business, directly or indirectly, is strictly prohibited. Improper payments include payments which violate laws or regulations, such as those prohibiting payments of any kind to or from governmental or regulatory officials, payments which represent bribes, kickbacks, or payoffs to or from government officials, customers, suppliers or others with which the Company does business, and payments made with an improper intent. Any such payments are improper, whether made or received directly or indirectly. In addition, any arrangements which aid and abet another party to make or receive such a payment are improper. Improper payments need not be in the form of money. They may include gifts or services.

Any payment which is falsified or intentionally not reported in accounting records shall be deemed to be an improper payment. Unrecorded, off-the-record funds are not to be established. No false entries are to be made in the books and records of the Company, and payments and receipts shall be for the purposes stated in the supporting documentation relating to such payments and receipts. See also the description of the Company's policy on "Record Keeping" below.

Employees should be aware that with respect to government and regulatory officials, it is not necessary that a gift or payment be given with the intent to influence that government official to constitute a violation of state or federal law. Further, federal law prohibits bribery of foreign as well as domestic government officials. See "International Business -- The Foreign Corrupt Practices Act" below. Employees must immediately report any request made to a Company employee by a government or regulatory official for an improper payment, or any action taken or threatened by such an official with the intent of obtaining such a payment, to the Corporate Compliance Officer.

In addition, Company policy prohibits employees giving or receiving excessive or uncustomary gifts or services to or from others with whom the Company does business, whether or not such gifts or services constitute improper payments as described above. See "CONFLICTS OF INTEREST" below.

### ***7. Wiretapping and Eavesdropping; Secret Recording***

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It is the Company's policy to comply fully with all U.S. and foreign laws governing wiretapping and other forms of electronic surveillance. Unless otherwise expressly approved by the Revlon Director of Corporate Security (237 Park Avenue, 14th Floor, New York, NY 10017, email: thomas.carroll@revlon.com, telephone: (212) 527-6903; fax: (212) 527-4430) it is a violation of Company policy for an employee to use any electronic, mechanical or other device to intercept the contents of any telegraphic, telephonic, facsimile, modem-transmitted, electronic mail or other electronic communication, unless one or all of the parties to the communication consent to the interception. This includes, but is not limited to, the use of telephone extensions to overhear other individuals' conversations.

The law may be violated merely by an employee's listening in on a conversation, even if no notes are taken and no recordings are made. Any employee who engages a telephone extension while another individual is using that extension must (i) have received express permission from all of the people on the line, or be aware that all individuals on the line have given blanket permission to listen to their telephone calls, or (ii) identify himself or herself so that the participants in the conversation will understand that someone is listening to the conversation or (iii) hang up immediately.

Company policy also prohibits, without the express permission of the Revlon Director of Corporate Security, the use of any device on Company property or in connection with Company business to make any sound, photographic or other video recording of another person, unless all persons being recorded are aware of the recording and consent to it.

### ***8. Labor and Employment Law***

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All employees must comply with all applicable U.S. and foreign laws concerning labor and employment. The Company is bound by these laws and has established policies and programs, including equal employment opportunity policies, affirmative action plans, safety and health programs and wage and hour procedures, to ensure compliance with legal requirements, certain of which are described below.

*Equal Employment Opportunity.* The Company is dedicated to the goal of providing equal employment opportunity for all employees without discrimination based on any impermissible classification including, but not limited to, race, color, creed, religion, sex, national origin, citizenship, age, disability, marital status, veteran status or sexual orientation. The Company requires all employees to refrain from unlawful discrimination in any aspect of employment, including decisions concerning recruitment, hiring, placement, selection, development, transfer, demotion, promotion, Company-sponsored training, compensation, discipline, termination and use

of employee benefits, facilities or social and recreational programs. As an equal employment opportunity employer, the Company is dedicated to the principles of affirmative action and requires all employees to implement steps to achieve those principles.

Consistent with this policy, the Company will not tolerate discrimination against its employees by any employee or any individual or firm with which the Company does business based upon any impermissible classification. If you believe you have been subjected to unlawful employment discrimination, you should immediately contact the local Human Resources staff of the appropriate Group or Division, the worldwide head of Human Resources and Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693) or the Senior Counsel, Employment and Benefits (237 Park Avenue, 14th Floor, New York, NY 10017, email: mark.pawlak@revlon.com, telephone: (212) 527-5531, fax: (212) 527-6123). All complaints of employment discrimination will be investigated promptly and in as confidential a manner as possible, and corrective and disciplinary action will be taken, if appropriate. Further, the Company prohibits retaliation against employees who complain about, resist or furnish information regarding employment discrimination, or who participate in any manner in an investigation of such conduct.

*Sexual Harassment.* As part of the Company's equal employment opportunity policy, the Company is committed to protecting the right of its employees to work in an environment that is free from all forms of discrimination, including sexual harassment. Sexual harassment may include unwelcome sexual advances, requests for sexual favors, and verbal, physical or visual conduct or conditions of a sexual nature that have the effect of unreasonably interfering with an employee's work performance or which create an intimidating, hostile or offensive work environment. All employees must comply with anti-discrimination and equal opportunity laws and the principles of the Company's Reaffirmation of Policy Prohibiting Harassment, including Sexual Harassment, in Connection with Employment (the "Sexual Harassment Policy"), as summarized in this Code. If you have questions about anti-discrimination and equal opportunity laws generally, the Company's Sexual Harassment Policy and its principles summarized in this Code or would like a copy of the Sexual Harassment Policy, please contact the Senior Counsel, Employment and Benefits (237 Park Avenue, 14th Floor, New York, NY 10017, email: mark.pawlak@revlon.com, telephone: (212) 527-5531, fax: (212) 527-6123) or your local Human Resources Department.

If you believe you have been the victim of sexual harassment, you should follow the Complaint Procedure of the Sexual Harassment Policy, which states that you should immediately contact your direct supervisor, department head, local Human Resources staff or the Human Resources executive for your group or division. If the claimed offender is in one of these roles, you instead may contact the worldwide head of Human Resources and Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693), or the Senior Counsel, Employment and Benefits (237 Park Avenue, 14th Floor, New York, NY 10017, email: mark.pawlak@revlon.com, telephone: (212) 527-5531, fax: (212) 527-6123). All allegations of sexual harassment will be investigated promptly in as confidential a manner as possible, and corrective and disciplinary action will be taken, if appropriate. Further, the Company prohibits retaliation against employees who complain about, resist or furnish information on conduct that violates the Sexual Harassment Policy, or who participate in any manner in an investigation of such conduct.



*Safety and Health.* The Company is committed to eliminating hazards from the workplace, providing its employees with a safe and healthy work environment and complying with all applicable occupational safety and health laws and standards. Employees are required to report any adverse health or safety incidents or conditions, including broken equipment or machinery and accidents, to the person responsible for safety at each facility or to the Vice President, Assistant General Counsel and Domestic Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: alexandra.gerber@revlon.com, telephone: (212) 527-4977, fax: (212) 527-5643), or if unavailable, to the Corporate Compliance Officer. All such reports will be investigated promptly and corrective action will be taken as appropriate. Further, the Company prohibits retaliation against employees who complain about, resist or furnish information on conduct regarding safety and health, or who participate in any manner in an investigation of such conduct.

*Whistleblower Protections.* The Company is committed to promoting and ensuring compliance with all applicable laws, rules and regulations designed to protect those reporting wrongdoing, including those who report fraudulent activity that can damage the Company or its investors pursuant to the Sarbanes-Oxley Act. To that end, it is a violation of Company policy for any employee to discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in the terms and conditions of employment because of any lawful act done by an employee in good faith to:

1. provide information, cause information to be provided, or otherwise assist in an investigation regarding conduct that the employee reasonably believes constitutes a violation of: (a) any rule or regulation of the SEC; (b) any provision of federal law relating to fraud against security holders; or (c) federal criminal law provisions prohibiting mail fraud, bank fraud, or fraud by wire, radio, or television, when the information or assistance is provided to or the investigation is conducted by –

- a federal regulatory or law enforcement agency;
- any member of Congress or any committee of Congress;
- a person with supervisory authority over the employee;
- a person working for the employer who has the authority to investigate, discover or terminate misconduct; or

2. file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any law, rule or regulation listed in paragraph 1. above.

## ***9. Political Activities***

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All employees must comply with applicable campaign finance and ethics laws. U.S. law and Company policy prohibit the use of Company funds, assets, services or facilities on behalf of a political party or candidate except under certain limited circumstances. The Company's policy is not intended to discourage or prohibit any employees from voluntarily making personal political contributions, participating in the political process on their own time and at their own expense, expressing their personal views on legislative or political matters, or engaging in any other lawful political activities. However, the Company is prohibited from compensating or reimbursing any employees or individuals associated with the Company, in any form, for a political contribution that these persons intend to make or have made. All solicitations of employees and individuals associated with the Company for contributions to any political action committee must communicate that these contributions are voluntary, that no one will be adversely affected as a result of his or her decision not to contribute, and that political contributions are not tax deductible. Any political solicitations made during business hours or at Company facilities must be approved in advance by the worldwide head of Human Resources and Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693).

If you are aware of any conduct which violates the Company's policy, you must immediately notify the Corporate Compliance Officer and not participate in any conduct in question until the Corporate Compliance Officer advises you that you may do so.

## ***10. Product Regulatory Compliance and Quality Assurance***

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The Company will conduct its business in compliance with all applicable laws and regulations governing the manufacture, labeling and distribution of the Company's products. In particular, in the U.S. all requirements of the Federal Food and Drug Administration ("FDA") must be observed. Such laws and regulations include those relating to quality and safety standards for the Company's products. Quality has been and continues to be the hallmark of the Company's products. Employees are required to adhere to established Company quality standards and quality control/quality assurance procedures. Employees who are aware of any deviations from the Company's established quality standards and procedures, whether intentional or accidental, must immediately bring these deviations to the attention of their Supervisor or the Corporate Compliance Officer.

It is the responsibility of the Company's employees to ensure that their activities strictly adhere to Company policy and procedures for FDA and related compliance.

You must report to your Supervisor or the Corporate Compliance Officer any circumstances in which any of the Company's products are or become adulterated or misbranded or otherwise violate FDA or related laws or regulations. Violations of these laws and regulations, even if totally unintentional, carry severe penalties and could result in criminal prosecution of the Company and involved employees.

## *11. International Business*

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All employees are expected to know and comply with the laws of the country in which they operate. The fact that in some countries certain laws prohibiting particular conduct are not enforced in practice, or that violation is not subject to public criticism or censure, will not excuse non-compliance. If you have a question as to whether certain activities are prohibited, contact the Corporate Compliance Officer or the Law Department and abstain from the activity in question until the Corporate Compliance Officer or his designee informs you that the activity is not prohibited. All employees also must comply strictly with U.S. laws and regulations applicable to the conduct of business outside the U.S. Certain of these U.S. laws and regulations are summarized below.

*The Foreign Corrupt Practices Act.* Company policy and U.S. law prohibit employees and their agents from making any payment or offer of payment to any foreign official to induce that official to affect any governmental act or decision or to assist the Company in obtaining or retaining any benefit. Such a payment need not take the form of cash. It may include gifts, providing services or amenities, or other types of consideration. Company policy also prohibits actions intended to, or which are reasonably likely to, result in a prohibited payment or other benefit being provided indirectly or through a third party. "Foreign officials" may include any employees or agents of a foreign government, government-owned entity, political party officials and candidates for political office. The policy prohibits the use of personal, as well as Company funds, property or services.

While the law allows certain types of payments to foreign officials, including payments to "facilitate" routine government actions, determining what is a "facilitating" payment involves difficult legal judgments. This area of the law is very complicated. The slightest mistake may expose both the Company and its employees to criminal prosecution, including the imposition of large fines and imprisonment, as well as negative publicity. Therefore, it is Company policy that, except for legally prescribed fees and like payments, no payments or gifts will be made to foreign officials, directly or indirectly, related to the Company's business activities, including any proposed payment or gift, regardless of amount or value, thought to be "facilitating" or otherwise exempt from the law, unless approved in advance by the Corporate Compliance Officer.

Employees are required to report promptly to the Corporate Compliance Officer any request made by a foreign governmental or political party official or candidate or any representative of such a person for a payment or other benefit covered by this policy and any other actions taken to induce such a payment or benefit.

*Antiboycott Laws.* It is Company policy to conduct its business in accordance with all U.S. business and tax antiboycott laws and regulations. In general, the antiboycott laws and regulations are designed to prevent businesses from cooperating with unsanctioned foreign boycotts of countries friendly to the U.S., such as the boycott of Israel by certain Arab countries, whether by way of (i) refusal to do business with another person, (ii) discriminatory employment practices, (iii) furnishing information on the race, religion, sex or national origin of any U.S. person, (iv) furnishing information concerning any person's affiliations or business relationships with a boycotted country or any person believed to be restricted from doing business in the boycotting

country, or (v) utilization of letters of credit containing boycott provisions. The Company is required to abstain from all prohibited conduct or any agreement to engage in such conduct and must make prompt reports of any request for prohibited boycott cooperation or information. All employees are required to promptly report any such violation or request to the Corporate Compliance Officer. In addition, specified executives of the Company are required to certify annually to the Senior Vice President and General Tax Counsel or his designee, each subsidiary's or other business unit's compliance with these laws, on forms provided by the Tax Department.

*U.S. Embargoes.* It is Company policy to conduct its business in accordance with the trade restrictions imposed under the International Emergency Economic Powers Act, the Trading With the Enemy Act, the Cuban Democracy Act of 1992 and related Executive Orders and Treasury Department regulations. Currently, comprehensive trade restrictions are in effect with respect to Cuba, Iran, North Korea, Syria and Sudan, and other restrictions apply with respect to certain other countries. In addition, business dealings with "Specially Designated Nationals," consisting of individuals and companies specified by the U.S. Treasury Department, are prohibited. The prohibitions and restrictions imposed under these regulations vary and the countries covered are subject to change. Such prohibitions and restrictions may affect exports, imports, travel, currency transactions and assets and accounts. Importantly, what may not be done directly also may not be done or arranged through third parties or permitted by conscious non-supervision. The civil and criminal sanctions that may be imposed for violations are very severe. Accordingly, employees with responsibility for international activities should consult frequently with the Vice President, Assistant General Counsel and International Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: h.timothy.ricks@revlon.com, telephone: (212) 527-5624, fax: (212) 527-5643), or if unavailable, with the Corporate Compliance Officer, regarding these matters.

*Export Controls.* Under the Export Administration Regulations administered by the U.S. Commerce Department, the export of goods and services from the U.S. may require a specific export license from the Commerce Department. The same may apply to transshipment of U.S. origin goods from the country of original destination to a third country, and to exports of foreign made goods with U.S. content.

## ***12. Advertising***

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Advertising is regulated by U.S. and foreign laws enacted in various countries in which the Company conducts business. Generally, these laws prohibit false, misleading or deceptive advertising and related activities in the promotion and sale of Company products. All advertising claims about the Company's products (including those which are on the packaging of the Company's products, as well as those made on the internet) must be truthful and have a reasonable basis in fact. In particular, in the U.S., the Federal Trade Commission requires that all advertising claims be substantiated in advance of their publication or dissemination. Fair and accurate advertising is essential not only to comply with the law and governmental regulations, but also to preserve the Company's goodwill and reputation. No employee is to create, approve or disseminate any advertising materials for the Company's products which are false, misleading or deceptive or not in compliance with FTC and other applicable laws. It is imperative that all advertising and product claims, whether made to the trade or to the public and whether made through the media, over the internet or on product packaging, displays or otherwise, be reviewed by the Vice

President, Assistant General Counsel and Domestic Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: alexandra.gerber@revlon.com, telephone: (212) 527-4977, fax: (212) 527-5643), or if unavailable, by the Corporate Compliance Officer, in accordance with Company policy prior to being disseminated.

### ***13. Intellectual Property***

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Various laws govern the use of material and/or information which may be the subject of a trademark, patent or copyright or which may be treated as a trade secret. The Company owns and/or uses pursuant to licenses numerous trademarks, patents, copyrights and trade secrets ("intellectual property") that are vital to its success. To protect the Company's rights, employee use of all intellectual property must be in accordance with all applicable laws and the Company's confidentiality practices and procedures. In addition, the Company is committed to not infringing the legal rights of third parties with respect to intellectual property owned by them. Certain of these matters are described below. See also "Protection of the Company's Proprietary Information" above.

*Copyright Compliance.* All written materials, including books, articles, magazines, drawings, computer software, photographs, videotapes and advertising, are covered by U.S. or foreign copyright laws, as well as various multinational pacts. It is a violation of law and of Company policy to make unauthorized copies of such materials. The making of unauthorized copies can subject both the employee and the Company to substantial civil or criminal penalties. An area of particular concern is the improper duplication of computer software. Employees who learn of any wrongful copying or other misuse of computer software or related documentation within the Company must immediately notify the Corporate Compliance Officer. This policy may be enforced by the Company from time to time by conducting internal audits of the software files of all Company computer terminals. Company employees must also be alert to possible violations by others concerning the Company's copyrighted works.

*Trademark Protection.* A trademark is a word, symbol, name, slogan, device or combination of these used to identify a product or line of products or services and to distinguish them from the products and services of other companies. The Company utilizes a number of trademarks which are well recognized by the public and are extremely valuable. Employees must be vigilant to use the Company's trademarks correctly and to detect and notify the Vice President, Trademarks (237 Park Avenue, 14th Floor, New York, NY 10017, email: steven.rosenthal@revlon.com, telephone: (212) 527-5888, fax: (212) 527-5667), or if unavailable, the Corporate Compliance Officer, of any incorrect or unauthorized use of the Company's trademarks or of confusingly similar trademarks by a third party. Similarly, the Company is committed to not infringing the trademark rights of others, by avoiding the use of trademarks confusingly similar to those of other companies. A claim of infringement may arise from the use of a word that looks or sounds similar to a third party's trademark, particularly where there is similarity in product and/or in packaging, design or other trade dress. All employees must comply with the principles of the Company's Trademark Policy & Procedure, as summarized in this Code, in order to protect against claims of infringement by third parties and ensure that the Company's trademarks are properly filed, validly maintained and optimally protected against claims of infringement, prior to making any significant investment of time or resources and well in advance

of any use. If you have questions about trademark law generally, the Company's Trademark Policy & Procedure and its principles as summarized in this Code or would like a copy of the Trademark Policy & Procedure, please contact the Vice President, Trademarks (237 Park Avenue, 14th Floor, New York, NY 10017, email: steven.rosenthal@revlon.com, telephone: (212) 527-5888, fax: (212) 527-5667).

*Domain Names / Internet.* A domain name is an internet address consisting of a string of characters (usually letters) separated by periods. The Company has registered a great many domain names consisting of or including its best-known trademarks, such as <revlon.com> and <almay.com>. A third party that registers a domain name containing a Company trademark may be liable for trademark infringement, trademark dilution or cybersquatting. The Company is committed to not using the trademarks of other companies in its domain names or on its websites, unless permission to do so has been given. In order to maximize efficiency and avoid claims of infringement, dilution, or cybersquatting, all employees seeking to register a domain name or to create, manage or use a website must comply with the Company Internet and Domain Name Guidelines and Policy. Any questions regarding this policy should be directed to the Vice President, Trademarks (237 Park Avenue, 14th Floor, New York, NY 10017, email: steven.rosenthal@revlon.com, telephone: (212) 527-5888, fax: (212) 527-5667).

*Patent Protection.* Any invention conceived by an employee must be disclosed to the Company's Senior Patents Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: joy.goudie@revlon.com, telephone: (212) 527-5647 or (732) 287-7670, fax: (212) 527-5643 or (732) 287-7270), or if unavailable, to the Corporate Compliance Officer, who will determine whether the invention will be treated as proprietary information. No invention, whether developed, licensed or purchased by the Company, is to be used or marketed, and no unpatented proprietary information is to be disclosed to third parties, without the prior written approval of the Law Department. All employees must comply with the principles of the Company's Policy for Unsolicited Submissions, as summarized in this Code, in order to protect against potential claims alleging misappropriation, infringement of intellectual property rights or other types of nuisance legal claims that could require Company resources to defend. If you have questions about patent law generally, the Company's Policy for Unsolicited Submissions and its principles as summarized in this Code or would like a copy of the Policy for Unsolicited Submissions, please contact the Senior Patents Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: joy.goudie@revlon.com, telephone: (212) 527-5647 or (732) 287-7670, fax: (212) 527-5643 or (732) 287-7270).

#### ***14. Record Keeping; Accuracy of Company Records and Reporting***

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It is Company policy to comply with all laws and regulations relating to records preservation. You should note that under various legal and tax regulations, certain documents must be retained for varying periods. These retention periods are set forth in the Company's Policy on Records Retention, copies of which are available on the Company's Intranet Website and on file in each facility's Human Resources Department, or may be obtained from the Corporate Compliance Officer or the Law Department.

If the existence of a subpoena is known or reported to an employee or the employee has reason to believe a subpoena may be served, it is the responsibility of the employee immediately to contact the Law Department or Corporate Compliance Officer. If you become aware that there is an impending government investigation or that the Company has been served with a subpoena or has reason to believe a subpoena may be served, you must retain all records that may pertain to that investigation or that may be potentially responsive to the subpoena. If you have a question as to whether a record pertains to an investigation or may be responsive to a subpoena, you must contact the Law Department or the Corporate Compliance Officer before disposing of such document. It is a violation of the law and Company policy to (1) alter, destroy, mutilate, or conceal a record, document, or other object, or attempt to do so, with the intent to impair the object's integrity or availability for use in an official proceeding; or (2) otherwise obstruct, influence, or impede any official proceeding, or attempt to do so. Such conduct will lead to disciplinary action up to and including termination of employment or removal from position and potentially assessment of civil and/or criminal fines or penalties.

Honest, accurate and understandable recording and reporting of information is critical to our ability to make responsible business decisions. The Company's business records are relied upon to produce full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other reports for the Company's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must fully, fairly and accurately reflect all corporate transactions and conform to all legal and accounting requirements and our internal accounting control policies and procedures for financial reporting, as in effect from time to time.

It is a violation of law and Company policy for any employee or any director to take any action to fraudulently or improperly influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading or if it could be reasonably expected that such action, if successful, would result in rendering such financial statements materially misleading.

The Company's business records must always be prepared accurately, timely, understandably and reliably and stored properly. The law requires that the Company keep books, records, and accounts which accurately and fairly reflect all transactions and dispositions of Company assets when they have occurred and that all transactions be executed only in accordance with management's general or specific authorization. The Company's books, records, and accounts must reflect fully, accurately, timely, fairly and understandably and within the Company's normal system of accountability, all transactions of the Company and all other events that are the subject of specific regulatory record keeping requirements.

U.S. federal law requires that all transactions be recorded as necessary or appropriate to permit the preparation of financial statements in conformity with generally accepted accounting principles and other applicable rules, regulations and criteria and to ensure full accountability for all Company assets and activities. All Company assets and liabilities must be recorded in the Company's regular books. Under no circumstances may there be any unrecorded fund or asset of

the Company, regardless of the purposes for which the fund or asset may have been intended, or any improper or inaccurate entry knowingly made in the Company's books and records.

No payment on behalf of the Company may be approved or made with the intention, understanding or awareness that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment. All receipts and disbursements must be fully and accurately described in the Company's books and records and must be supported by appropriate documentation properly describing their purposes. It is Company policy that all employees with responsibility for preparing and maintaining the Company's financial records comply strictly with the Company's Financial Policies and Procedures Manual, including the Company's Table of Authority Policy, and with all other internal accounting control policies and procedures as in effect from time to time.

If you have reason to believe that the Company's books and records are not in accordance with the foregoing requirements, you must immediately report the matter to the Corporate Compliance Officer (whose contact information is provided above) and the Vice President, Internal Audit (1551 South Washington Avenue, Piscataway, NJ 08854, e-mail: glenn.otto@revlon.com, telephone: (732) 424-5712, fax: (732) 424-5737).

### ***15. Responding to Inquiries from the Press and Others***

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Requests for financial or business information about the Company from any member of the investment community, including securities analysts, fund and portfolio managers, directors of research and brokers, or any member of the business or financial press or other news media must be immediately referred to each of the following: (1) the Company's Senior Vice President, Investor Relations and Corporate Communications (237 Park Avenue, 14th Floor, New York, NY 10017, email: abbe.goldstein@revlon.com, telephone: (212) 527-6465, fax: (212) 527-6468); (2) the Company's Executive Vice President and Chief Financial Officer (237 Park Avenue, 14th Floor, New York, NY 10017, email: alan.ennis@revlon.com, telephone: (212) 527-5818, fax: (212) 527-5250); and then (3) the Company's Executive Vice President, Human Resources, Chief Legal Officer and General Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693). Requests for information or other contacts from the Securities and Exchange Commission, the New York Stock Exchange or other securities regulators or from any other U.S. or non-U.S. governmental agency or regulatory body must be immediately referred to the Company's Executive Vice President, Human Resources, Chief Legal Officer and General Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693).

It is critical that employees not respond to any such inquiries or contacts themselves because any inappropriate or inaccurate response, even a disclaimer of information, may result in adverse publicity and could otherwise seriously affect the Company. This policy does not apply to requests for published financial information, such as Annual and Quarterly Reports, or to requests concerning the Company's normal marketing, product or promotional publicity activities, which are to be handled in accordance with Departmental procedures.



Similarly, requests for proposed interviews with any Company employee by the financial community or news media, and the issuance of any press releases by any Company employee, must be reviewed and approved in advance by each of the following: (1) the Company's Senior Vice President, Investor Relations and Corporate Communications (237 Park Avenue, 14th Floor, New York, NY 10017, email: abbe.goldstein@revlon.com, telephone: (212) 527-6465, fax: (212) 527-6468); (2) the Company's Executive Vice President and Chief Financial Officer (237 Park Avenue, 14th Floor, New York, NY 10017, email: alan.ennis@revlon.com, telephone: (212) 527-5818, fax: (212) 527-5250); and then (3) the Company's Executive Vice President, Human Resources, Chief Legal Officer and General Counsel (237 Park Avenue, 14th Floor, New York, NY 10017, email: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: (212) 527-5693). Company-initiated interviews also must be approved before they may be scheduled with the media.

## ***16. Code of Ethics for Senior Financial Officers***

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This Section specifically applies to the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Corporate Controller and any person performing similar functions (the Company's "Senior Financial Officers"). While we expect honest and ethical conduct in all aspects of Company business from all employees, we expect the highest possible standards from our Senior Financial Officers. Senior Financial Officers must set an example for other employees to foster a culture of transparency, integrity and honesty. Compliance with this Code of Ethics for Senior Financial Officers ("Code of Ethics") is a condition to continued employment for Senior Financial Officers and any violations will be dealt with severely.

*General Principles.* Senior Financial Officers are required to:

1. ensure that they conduct themselves at all times in an honest and ethical manner;
2. avoid conflicts of interest and disclose to the Corporate Compliance Officer any transaction or relationship that could result in a conflict or the appearance of a conflict;
3. ensure full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with or submits to the SEC and other public communications;
4. comply with all applicable laws, rules and regulations; and
5. promptly report to the Corporate Compliance Officer any violation or suspected violation of this Code of Ethics.

*Waiver.* Any change or waiver of this Code of Ethics for Senior Financial Officers will be immediately disclosed, if and to the extent required by applicable law, rule or regulation as from time to time in effect, pursuant to a filing on Form 8-K or posted on the Company's website (www.revloninc.com) or any other means as may be required or allowed by applicable law, rule or regulation.

*Conflicts of Interest.* Senior Financial Officers must comply in all respects with the Conflicts of Interest Policy outlined in this Code of Business Conduct. A conflict of interest occurs

when one's private interests or activities interfere, appear to interfere, or reasonably could be expected to interfere in any way with the Company's interests as a whole. Conflicts of interest also arise when an employee, or a member of an employee's immediate family, receives improper personal benefits as a result of such employee's position in the Company. Loans to, or guarantees of obligations of, any employee, officer, director or any of their immediate family members are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization, business or other entity in which an employee or any member of an employee's immediate family has an interest. Engaging in any conduct that represents a conflict of interest is prohibited.

***It is imperative that the Company's Senior Financial Officers avoid any transaction, investment, interest or association that interferes, might interfere, or might be thought to or appears to interfere, with their independent exercise of judgment in the Company's best interest. Any potential conflict of interest, including any material transaction or relationship that reasonably could be expected to give rise to such a conflict, must be reported immediately to the Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: 212-527-5693).***

Accurate Periodic Reports. As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports is required by SEC rules and is essential to the success of the Company's business. Senior Financial Officers are required to exercise the highest degree of care in preparing such reports in accordance with the guidelines set forth below:

- All Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the Company's accounting policies and procedures, as in effect from time to time, and in all cases in accordance with applicable laws, rules and regulations;
- All records must fairly and accurately reflect the transactions or occurrences to which they relate;
- All records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- The Company's accounting records must not contain any false or intentionally misleading entries;
- No transactions will be intentionally misclassified as to accounts, departments or accounting periods;
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- Full cooperation with both internal and external auditors is expected. At a minimum, no information will be concealed from the Company's internal auditors or its independent auditors.

To that end, no action shall be taken to fraudulently or improperly influence, coerce, manipulate or mislead any internal auditor or independent auditor if such action could, if successful, reasonably be expected to result in rendering financial statements materially misleading; and

- All reports filed with the SEC must comply with applicable laws, rules and regulations and must contain no untrue statement of a material fact, must not fail to state any material fact and must fairly present the Company's financial condition, results of operations and cash flows.

*Compliance with Laws.* Senior Financial Officers must comply with both the letter and spirit of all applicable governmental laws, rules and regulations. Failure to comply with this Code of Ethics, the Code or applicable laws, rules or regulations will subject the Senior Financial Officer involved to disciplinary measures, up to and including discharge from the Company.

*Reporting of Violations.* Each Senior Financial Officer is accountable and responsible for ensuring compliance with the standards of this Code of Ethics and is responsible for promptly reporting any known or suspected violation of this Code of Ethics to the Corporate Compliance Officer (237 Park Avenue, 14th Floor, New York, NY 10017, e-mail: robert.kretzman@revlon.com, telephone: (212) 527-5695, fax: 212-527-5693).

## CONFLICTS OF INTEREST

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### *General*

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The Company is committed to promoting the avoidance of actual or apparent conflicts of interest between personal and professional relationships and the ethical handling of any complaints regarding such matters. Separate and apart from complying with applicable laws and regulations governing the Company's operations and related Company policies and procedures, certain of which are described above, each Company employee has a primary business and ethical responsibility to the Company to avoid any activity or relationship that may interfere or conflict with, or have the appearance of interfering or conflicting with, the performance of the employee's duties to the Company, including, without limitation, service as a director, in a loyal and effective manner to the best of his or her ability and in the Company's best interest. Such activities and relationships, called "conflicts of interest," include any interest, relationship or activity that is incompatible, or has the appearance of being incompatible, with the Company's best interests or which potentially affects, reasonably could be expected to affect, or has the appearance of affecting, an interested person's objectivity in performing services for the Company in a loyal and effective manner to the best of his or her ability and in the Company's best interest. A conflict of interest also occurs when an individual's private interests interfere in any way, or even appear to interfere, with the Company's interests as a whole. A conflict of interest situation can arise when an employee has interests that may make it difficult to perform objectively and effectively his or her duties for the Company. Conflicts of interest also arise when an employee or a member of his or her immediate family receives improper personal benefits as a result of his or her position in the Company.

Depending upon an employee's particular responsibilities, potential conflict of interest situations may include, but are not limited to:

- (1) Serving as a director, officer, employee, partner, consultant or agent of an enterprise that is a present or potential supplier, customer or competitor of the Company, or that engages or may engage in any other business with the Company or with a present or potential supplier, customer or competitor of the Company;
- (2) Owning a material stock or other financial interest in an enterprise described in (1) above (which normally would not include an equity interest which is not greater than 5% of the stock or other equity of a publicly traded company);
- (3) Receiving from or giving to representatives of an enterprise described in (1) above material gifts, gratuities, special allowances, discounts, loans, guarantees of obligations or other benefits not generally available (which normally would not include reasonable and customary meals or entertainment at which both the employee and the business contact are present, or gifts distributed to, or received from, business associates as customary practice in the industry and which do not exceed a nominal value), whether directly or indirectly to or from any such representative;

- (4) Any other significant direct or indirect personal interest in a transaction involving the Company;
- (5) Obtaining or using for personal benefit confidential or proprietary information of or regarding an enterprise described in (1) above, or providing confidential or proprietary information of or regarding the Company or its business to any such enterprise;
- (6) Obtaining or using for personal benefit the Company's property or its confidential or proprietary information where it does not advance the Company's legitimate interests;
- (7) Appropriating or using for personal benefit a business relationship gained in the course of employment, or a business opportunity that is discovered through an employee's use of corporate property, information or position with the Company or otherwise in the course of employment or performance of services that the Company might reasonably have an interest in pursuing without first making the opportunity available to the Company;
- (8) Materially speculating or dealing in goods, commodities or products dealt in, used or sold by the Company (including options and futures in such goods, commodities or products); and
- (9) Outside activities that detract from or interfere with the full and timely performance by an employee of his or her services for the Company.

The Company has established detailed conflict of interest policies, including guidelines and reporting requirements, in the Company's Conflicts of Interest Policy, a copy of which employees may obtain on the Company's Intranet Website or from each facility's Human Resources Departments, and which employees must follow at all times. Certain of these policies are summarized below.

### ***Investments***

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The Company discourages employees and their immediate families from investing in firms that compete with the Company or with which the Company or its business partners have business relations. Because of the risk of creating divided loyalty, or its appearance to other employees and to other firms with which the Company deals, neither an employee nor any member of their immediate family may have a substantial investment in a present or potential competitor, customer or supplier of the Company or any other firm with which the Company or its suppliers, customers or competitors deals or reasonably might deal, except to the extent determined by the Company's Corporate Compliance Officer not to constitute a conflict of interest in accordance with the guidelines set forth in this Conflicts of Interest section of the Code. Normally, a substantial investment would not include an equity interest which is 5% or less of the capital stock or other equity of a publicly traded company.

### ***Outside Activities Of Employees***

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An employee may not serve as a consultant to, or as a director, officer, employee, partner, agent or representative of, an organization that is or potentially is a competitor, customer, supplier

or other business account of the Company or a supplier or customer of any such firm, except to the extent determined by the Company's Corporate Compliance Officer not to constitute a conflict of interest in accordance with the guidelines set forth in this Conflicts of Interest section of the Code. Even if an employee receives no pay from such an organization and/or has no direct or indirect contact with such organization in the performance of his or her work for the Company, such a relationship creates the appearance of divided loyalty and the risk that he or she may inadvertently disclose proprietary information to such organization or allow such organization to benefit through his or her identification with the Company. A conflict of interest may also exist if the employee's outside activities (even though not in and of themselves a conflict of interest) are so demanding on the employee's time or attention that they interfere with the employee's job performance or performance of services.

### ***Employees' Relatives***

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Since individuals tend to identify their interests with those of their family members, immediate family members of employees generally should refrain from activities in which it would be improper for the employee to engage. For purposes of the Company's Conflicts of Interest Policy, "immediate family" means an employee's spouse, parents, children, siblings, mother-in-law and father-in-law, daughter(s)-in-law and son(s)-in-law, sister(s)-in-law and brother(s)-in-law and anyone else who shares the interested person's household (other than domestic help).

### ***Arm's Length Relationships on Terms at Least as Favorable to the Company as Obtainable from Unrelated Third Parties Are Not Conflicts of Interest***

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It is recognized that in certain cases, enterprises in which officers, directors or employees have an interest may be actual or potential customers or suppliers of goods or services to the Company. In such cases, conflicts of interest shall not include any interest, relationship or activity in which an interested person has a direct or indirect involvement or interest if the terms of such interest, relationship or activity are at least as favorable to the Company as terms that would be available at the time for a comparable interest, relationship or activity in arm's length dealings with an unrelated third party. The determination of whether the terms of such interest, relationship or activity meet the foregoing standards shall be made by the Company's Corporate Compliance Officer. Accordingly, you must report any such relationships to the Company's Corporate Compliance Officer in advance in accordance with the following paragraph.

### ***Duty To Report Conflicts Of Interest***

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Employees are obligated to review their and their immediate family members' personal and investment situations and discuss with the Corporate Compliance Officer any actual, apparent or potential conflicts of interest that arise (including any possible conflicts of interest that could reasonably be expected to arise) by virtue of their own activities or the activities of their immediate family members. The Corporate Compliance Officer will hold these discussions in confidence (although he may consult with other Company officials). If these discussions reveal violations of law or the individual fails to eliminate a conflict within a reasonable time, if so directed the Company will take appropriate action.

## ***Waivers***

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The determination by the Company's Corporate Compliance Officer that any interest, relationship or activity does not constitute a conflict of interest because it is at least as favorable to the Company as terms that would be available at the time for a comparable interest, relationship or activity in arm's length dealings with an unrelated third party shall not be considered a waiver of the Company's Conflicts of Interest Policy. A waiver of the Conflicts of Interest Policy shall mean the approval of any interest, relationship or activity which the Company's Corporate Compliance Officer determines does in fact constitute an actual conflict of interest under such Policy. See also "*Waivers of the Code*".

## **IMPLEMENTATION OF THE CODE**

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### ***Corporate Compliance Officer***

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The Company's Executive Vice President, Human Resources, Chief Legal Officer and General Counsel has been designated the Corporate Compliance Officer. The Corporate Compliance Officer has the ultimate responsibility for overseeing compliance with all applicable laws and regulations, the Code and all related Company policies and procedures, and ensuring prompt and consistent action in response to violations of the Code.

### ***Applicable Law***

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The Code shall be enforceable to the fullest extent permissible under applicable local law. Where actions otherwise required by the Code (for example, reporting of violations) are inconsistent with applicable local law, the employee shall be required to take actions to the fullest extent consistent with both the Code and applicable local law.

### ***Reporting Of Violations***

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The Company has established several ways for employees to report possible violations. If you know of or suspect a possible violation of applicable laws or regulations contained in the Code, you must promptly report that information immediately to the Corporate Compliance Officer or to your immediate supervisor. To contact the Corporate Compliance Officer, you may (i) e-mail the information to the Corporate Compliance Officer's confidential e-mail address: robert.kretzman@revlon.com, (ii) call the Corporate Compliance Officer at (212) 527-5695, (iii) fax the information to the Corporate Compliance Officer's confidential fax number established for this purpose: (212) 527-5693, or (iv) mail the information to the Corporate Compliance Officer at 237 Park Avenue, 14th Floor, New York, NY 10017. A sufficiently detailed description of the factual basis for the report should be given in order to allow for an appropriate investigation. It is preferred that you give your identity when reporting possible violations, to allow the Corporate Compliance Officer or his designee to contact you in the event further information is needed to pursue an investigation. You will be afforded the maximum possible confidentiality consistent with enforcing the Code. However, reports of possible violations may be submitted anonymously.

If you are involved in the possible violation covered by the complaint, the fact that you reported the possible violation, together with the degree of cooperation displayed by you, and whether the possible violation is intentional or unintentional, will be given consideration by the Company in its investigation and any resulting disciplinary action.

No person reporting a possible violation will be made to suffer public embarrassment or be subject to retaliation because of the good faith report he or she makes. Any Company employee responsible for reprisals against individuals who in good faith report known or suspected possible violations will be subject to disciplinary action, including termination where appropriate. However, the submission of a report which is known to be false or with reckless disregard as to its truth



constitutes a violation of the Code and will result in disciplinary action, including termination where appropriate.

*Reporting Procedures for Accounting and Other Financial Matters.* If anyone wishes to make a complaint to the Audit Committee regarding the Company's accounting, internal accounting controls or auditing matters, such complaints may be made on a confidential, anonymous basis by submitting such complaints in care of the Company's Executive Vice President, Human Resources, Chief Legal Officer and General Counsel, who is designated as the Corporate Compliance Officer. You should (i) email such complaint to the Corporate Compliance Officer's confidential e-mail address: robert.kretzman@revlon.com, (ii) call the Corporate Compliance Officer at (212) 527-5695, (iii) fax such complaint to the Corporate Compliance Officer's confidential fax number established for this purpose: (212) 527-5693, or (iv) mail such complaint to the Corporate Compliance Officer at 237 Park Avenue, 14th Floor, New York, New York 10017. The Corporate Compliance Officer will ensure that such complaints are promptly brought to the attention of the Chairman of the Audit Committee or to all of the members of the Audit Committee. All of the provisions of this Section ("Reporting Of Violations"), including, without limitation, provisions on anonymous reporting and prohibition on reprisals, shall apply to any such complaint to the Audit Committee.

### ***Investigations of Violations***

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All reported violations of applicable laws or regulations, the Code or the Company's related policies and procedures will be promptly investigated and will be treated confidentially to the extent consistent with enforcing the Code.

All investigations will be coordinated by the Corporate Compliance Officer (whose contact information is provided above), together, when appropriate and at the direction of the Corporate Compliance Officer, with the Vice President, Internal Audit (1551 South Washington Avenue, Piscataway, NJ 08854, e-mail: glenn.otto@revlon.com, telephone: (732) 424-5712, fax: (732) 424-5737), the Director of Corporate Security (237 Park Avenue, 14th Floor, New York, NY 10017, email: thomas.carroll@revlon.com, telephone: (212) 527-6903, fax: (212) 527-4430), and other appropriate Company officials. Employees are expected to cooperate in the investigation of any alleged violation of applicable laws or regulations or of the Code or related policies and procedures. If the investigation indicates that corrective action is required, the Company will decide what steps it should take to rectify the problem and avoid its recurrence.

It is imperative that reporting persons *not* conduct their own investigations. Acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

### ***Discipline for Violations***

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Disciplinary actions, including, without limitation, termination of employment, removal from position, discontinuation of services or other action as may be appropriate, may be taken:

- *against employees who authorize or participate directly, and in certain circumstances indirectly, in actions which are a violation of applicable laws or regulations, the Code or the Company's related policies or procedures;*
- *against employees who fail to report a violation of applicable laws or regulations, the Code or the Company's related policies or procedures or withhold information concerning a violation of which they become aware or should have become aware;*
- *against the violator's supervisor(s), to the extent that the circumstances of the violation reflect inadequate supervision or lack of diligence by the supervisor(s);*
- *against Company personnel who attempt to retaliate, directly or indirectly, or encourage others to do so, against an employee who reports in good faith a violation of applicable laws or regulations, the Code or the Company's related policies or procedures; and*
- *against employees who make a report of a violation which is known by the reporting person to be false or of which the reporting person has reckless disregard as to its truth.*

### ***Waivers of the Code***

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To the extent required by applicable law or rules of the NYSE, any waiver of the Code for an executive officer or director must be made by the Company's Board of Directors or designated committee of the Board. Any such waiver of the Code will be disclosed if and to the extent required by applicable laws, rules or regulations, such as by way of filing a Form 8-K with the SEC, by posting a disclosure on the Company's corporate website ([www.revloninc.com](http://www.revloninc.com)) or by any other method permitted under applicable laws, rules or regulations as may be in effect from time to time.

### ***Employee Acknowledgments***

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Due to the importance of maintaining compliance with the Code and the ethical as well as legal principles it reflects, the Company requires that all current employees sign and deliver to their local Human Resources office (electronically, if available) the tear-out Compliance Acknowledgment Form at the end of this booklet, confirming that they have received and read the Code, understand it, will comply with the standards and procedures contained in the Code in the future, and except as disclosed on the Compliance Acknowledgment Form, are not aware of any actions or relationships that are a violation. All new employees and all persons serving as directors will similarly be required to acknowledge their receipt and understanding of the Code and their commitment to comply with it. In addition, periodically employees will be sent a notice requesting each employee to certify that he or she has received and complied with the Code. Abiding by the standards and procedures outlined in the Code and the Company's related policies and procedures is a condition of continued employment with, service to or retention by the Company.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment, service or retention.

### ***Questions Regarding the Code***

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The Company is committed to providing timely and specific guidance to its employees with respect to the Code. If you have a question concerning the Code or the Company's related policies or procedures or feel the need to seek guidance with respect to a legal or ethical question when in doubt about the best course of action in a particular situation, you should consult your supervisor or the Corporate Compliance Officer. To contact Revlon, Inc.'s Corporate Compliance Officer with any questions, you may (i) e-mail the question(s) to the Corporate Compliance Officer's confidential e-mail address: robert.kretzman@revlon.com, (ii) call the Corporate Compliance Officer at (212) 527-5695, (iii) fax the question(s) to the Corporate Compliance Officer's confidential fax number established for this purpose: (212) 527-5693, or (iv) mail the questions(s) to the Corporate Compliance Officer at 237 Park Avenue, 14th Floor, New York, NY 10017.

**REVLON  
COMPLIANCE ACKNOWLEDGMENT**

TO: Corporate Compliance Officer

FROM:

This is to acknowledge that I have received, read and understand the Revlon Code of Business Conduct (the "Code"). I agree to comply fully with the standards contained in the Code (and the related policies and procedures adopted by the Company), and understand that compliance with these standards, policies and procedures is a condition to my continued employment, services for, retention by or association with the Company. Further, I certify that, except as noted below, I am in full compliance with the Code and such policies and procedures, and I have no knowledge of any violations by others (please specify any exceptions below and on attached sheets, or state "none"):

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I acknowledge that the Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment or employment other than at-will, or continued services for or retention by the Company.

It is understood that my compliance acknowledgment shall be effective if made via e-mail or other electronic form of acknowledgment.

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Signature

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Date

**REVLON  
COMPLIANCE REPORT**

TO: Corporate Compliance Officer

FROM: Name  
(Optional)\* \_\_\_\_\_  
Location \_\_\_\_\_

Telephone Number  
(Optional)\* \_\_\_\_\_

Information Concerning the Alleged Violation(s)  
(attach additional pages as necessary)

Date(s) \_\_\_\_\_

Location(s) \_\_\_\_\_  
\_\_\_\_\_

Person(s) Involved \_\_\_\_\_  
\_\_\_\_\_

Description \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\* It is preferred (but not mandatory) that you give your identity to allow the Corporate Compliance Officer or his designee to contact you in the event further information is needed to pursue an investigation. Your identity will be kept in confidence as provided in the Code of Business Conduct.