



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE REVLON, INC.
SHAREHOLDERS LITIGATION

C.A. No. 4578-VCL

AFFIDAVIT OF ROBERT M. KORNREICH

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

ROBERT M. KORNREICH, being duly sworn, deposes and says:

1. I am a member of the firm of Wolf Popper LLP, Co-Lead Counsel (with Rigrodsky & Long, P.A.) for plaintiffs in the above-referenced consolidated action. I submit this Affidavit in support of Plaintiffs' Motion To Supplement the Record.

2. My review of the transcript of the hearing held in this action on March 5, 2010 (the "March 5 Hearing") indicates that I did not explain with sufficient clarity in the March 1, 2010 Affidavit I had submitted in connection with the March 5 Hearing, and at the hearing itself, the chronology of certain events about which the Court inquired. Accordingly, I respectfully request that the Court permit me this opportunity to clarify the sequence of certain events.

3. Specifically, no settlement proposal was made at the July 22nd meeting with defendants' counsel. Following that meeting, defendants produced certain non-public documents which we reviewed with our financial advisor, and used to formulate a subsequent settlement proposal that became the starting point of negotiations.

4. At the July 22, 2009 meeting, defendants' counsel described to me and my Co-Lead Counsel the terms of a voluntary transaction on which MacAndrews and the

Revlon Special Committee had already agreed. At that meeting, Co-Lead Counsel did not make any settlement proposal.

5. Following that meeting, defendants sent me and my Co-Lead Counsel, as well as our financial advisor, a non-public draft of Revlon's Schedule TO, which provided us with, among other things, the details concerning the background of the transaction, the details of the terms of the Exchange Offer terms on which MacAndrews and the Special Committee had agreed, and summaries of the financial analyses that had been prepared by the Special Committee's financial advisor. That document was provided on July 23, 2009, for the eyes of plaintiffs' counsel and their financial advisor only. A true and correct copy of that document and the cover email from Thomas Allingham to Carl L. Stine is attached hereto as Exhibit A.

6. The next day, on July 24, 2009, defendants provided by email, again on an "eyes only" basis, to Co-Lead Counsel, and our financial advisor, a non-public copy of an exhibit to the draft Revlon Schedule TO, i.e., the May 18, 2009 report of Barclays Capital, the Special Committee's financial advisor. A true and correct copy of that document and the cover email from Thomas Allingham to Carl L. Stine is attached hereto as Exhibit B.

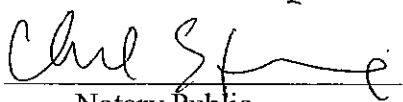
7. On July 30, 2009, defendants provided, again for "eyes only" of plaintiffs' Co-Lead Counsel, and their financial advisor, a revised non-public draft of the Revlon Schedule TO/13E-3. A true and correct copy of that document and the cover email from Thomas Allingham to Carl L. Stine is attached hereto as Exhibit C.

8. On July 31, 2009, Co-Lead Counsel provided to defendants counsel a settlement proposal. This proposal was the first settlement proposal that plaintiffs'

counsel made to defendants. A true and correct copy of that initial settlement proposal and the cover email from Brian Long, Esq. of Rigrodsky & Long, P.A. to defendants' counsel is attached hereto as Exhibit D.


ROBERT M. KORNREICH

Sworn to before me this
10th day of March, 2010


Notary Public

CARL L. STINE
Notary Public, State of New York
No. 029T4999451
Qualified in Nassau County
Commission Expires July 16, 2010