

ELIZABETH ARDEN (DENMARK) ApS

Kirkebjerg Parkvej 9 - 11
2605 Brøndby

CVR no. 25 48 34 99

Annual report for the period 1 July – 31 December 2016

The annual report was presented and approved at the
Company's annual general meeting on

5/7 20 17

Henriette Borreskov
chairman



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of ELIZABETH ARDEN (DENMARK) ApS for the financial period 1 July – 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial period 1 July – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the period and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Brøndby, 5 July 2017
Executive Board:



Palle Pedersen
Managing Director

Mitra O'Neill

Michael Thomas
Sheehan

Yossi Almani



Independent auditor's report

To the shareholder of ELIZABETH ARDEN (DENMARK) ApS

Opinion

We have audited the financial statements of ELIZABETH ARDEN (DENMARK) ApS for the financial period 1 July – 31 December 2016 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial period 1 July – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our



Independent auditor's report

audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 5 July 2017

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Lau Bent Baun
State Authorised
Public Accountant

Management's review

Company details

ELIZABETH ARDEN (DENMARK) ApS
Kirkebjerg Parkvej 9 - 11
2605 Brøndby

Telephone: 43284800
Fax: 43424801

CVR no.: 25 48 34 99
Established: 28 June 2000
Registered office: Brøndby
Financial period: 1 July – 31 December

Executive Board

Palle Pedersen, Managing Director
Mitra O'Neill
Michael Thomas Sheehan
Yossi Almani

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark

Attorneys

Bech - Bruun
Langelinie Allé 35
2100 København Ø

Bank

Danske Bank
Holmens Kanal 2
1090 Copenhagen
Denmark

HSBC
8 Canada Square
London, E14 5HQ
UK

Annual general meeting

The annual general meeting will be held on 5 July 2017 at the Company's address.

Management's review

Financial highlights

DKK'000	1/7 – 31/12 2016	1/7 2015 – 30/6 2016 (Restated)	1/7 2014 – 30/6 2015 (Restated)	1/7 2013 – 30/6 2014	1/7 2012 – 30/6 2013
Key figures					
Revenue	64,578	119,623	109,785	36,805	29,142
Gross profit/loss	16,047	32,971	30,212	22,264	17,234
Ordinary operating profit/loss	1,020	1,901	1,783	1,719	1,453
Profit/loss from financial income and expenses	-59	-1,783	-1,320	-31	-23
Profit/loss for the year	667	24	322	1,268	1,087
Ratios					
Total assets	53,555	54,441	59,204	18,942	16,569
Equity	14,784	14,117	14,093	13,771	12,503
Investment in property, plant and equipment	1,948	2,104	10,408	515	578
Gross margin	24.85%	27.56%	27.52%	60.49%	59.14%
Operating margin	1.58%	1.59%	1.62%	4.67%	4.98%

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios have been calculated as follows:

Gross margin
$$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Operating margin
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Management's review

Operating review

Principal activities

The Company sells Elizabeth Arden products in Scandinavia.

Development in activities and financial position

The income statement of the Company for the period 1 July - 31 December 2016 shows a profit of DKK 667 thousand, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 14,784 thousand. The profit for the year is considered satisfactory.

The Company is acquired by Revlon Inc. as of 7 September 2016.

During the period 1 July - 31 December 2016, the accounting treatment of revenue and trade receivables was re-evaluated. Revenue has previously included cost of commission, advertising costs, and income from rechargeable services. Cost of commission is now recognised as cost of sales, advertising costs as other external costs and income from rechargeable services as other operating income. Accounts receivables have previously been netted by provisions for returns, markdowns and volume discounts. The provisions are now recognised as other provisions. The classification changes have been assessed as material in current as well as prior years, and consequently, the comparative figures in the income statement and balance sheet have been restated as well as the key figures for 2014/15. The changes have no effect on the key figures for 2013/14 and 2012/13.

Events after the balance sheet date

No events have occurred after the balance sheet date that may affect the assessment of the Company's financial position at 31 December 2016 and the results for the period.

Outlook

For 2017, Management expects a level of activity and results in the same range as for the period 1 July - 31 December 2016.

Financial statements 1 July – 31 December

Income statement

DKK'000	Note	1/7 – 31/12 2016	1/7 2015 – 30/6 2016 (Restated)
Revenue		64,578	119,623
Cost of sales		-39,001	-70,426
Other operating income		1,511	3,877
Other external costs		-11,041	-20,103
Gross profit		16,047	32,971
Staff costs	2	-13,630	-27,512
Depreciation, amortisation and impairment losses	3	-1,397	-3,558
Operating profit		1,020	1,901
Financial income		227	589
Financial expenses		-286	-2,372
Profit before tax		961	118
Tax on profit for the year	4	-294	-94
Profit for the year	5	667	24

Financial statements 1 July – 31 December

Balance sheet

DKK'000	Note	31/12 2016	30/6 2016 (Restated)
ASSETS			
Fixed assets			
Property, plant and equipment			
Property, plant and equipment in progress	3	66	716
Fixtures and fittings, tools and equipment		7,838	6,637
		<u>7,904</u>	<u>7,353</u>
Investments			
Deposits		544	544
		<u>544</u>	<u>544</u>
Total fixed assets		<u>8,448</u>	<u>7,897</u>
Current assets			
Receivables			
Trade receivables		34,281	36,841
Receivables from group entities		226	1,395
Other receivables		178	149
Deferred tax asset	4	439	325
Prepayments	6	181	387
		<u>35,305</u>	<u>39,097</u>
Cash at bank and in hand		<u>9,802</u>	<u>7,447</u>
Total current assets		<u>45,107</u>	<u>46,544</u>
TOTAL ASSETS		<u><u>53,555</u></u>	<u><u>54,441</u></u>

Financial statements 1 July – 31 December

Balance sheet

DKK'000	Note	31/12 2016	30/6 2016 (Restated)
EQUITY AND LIABILITIES			
Equity			
Share capital	7	125	125
Retained earnings		14,659	13,992
Total equity		<u>14,784</u>	<u>14,117</u>
Provisions			
Other provisions	8	9,879	5,166
Total provisions		<u>9,879</u>	<u>5,166</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		1,040	3,264
Payables to group entities		15,906	20,833
Corporation tax		518	449
Other payables		11,428	10,612
		<u>28,892</u>	<u>35,158</u>
Total liabilities other than provisions		<u>28,892</u>	<u>35,158</u>
TOTAL EQUITY AND LIABILITIES		<u>53,555</u>	<u>54,441</u>
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Financial statements 1 July – 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2016	125	13,992	14,117
Transferred over the profit appropriation	<u>0</u>	<u>667</u>	<u>667</u>
Equity at 31 December 2016	<u>125</u>	<u>14,659</u>	<u>14,784</u>

There have been no changes in the share capital during the last five years.

Financial statements 1 July – 31 December

Notes

1 Accounting policies

The annual report of ELIZABETH ARDEN (DENMARK) ApS for the period 1 July - 31 December 2016 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

As from 1 July 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for the period 1 July - 31 December 2016 or for the comparative figures.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Revlon Inc.

Material errors

During the period 1 July - 31 December 2016, the accounting treatment of revenue and trade receivables was re-evaluated. Revenue has previously included cost of commission, advertising costs, and income from rechargeable services. Cost of commission is now recognised as cost of sales, advertising costs as other external costs and income from rechargeable services as other operating income. Accounts receivables have previously been netted by provisions for returns, markdowns and volume discounts. The provisions are now recognised as other provisions. The classification changes have been assessed as material in current as well as prior years, and consequently, the comparative figures in the income statement and balance sheet have been restated as well as the key figures for 2014/15. The changes have no effect on the key figures for 2013/14 and 2012/13.

In the income statement, revenue, cost of sales, other external costs and other operating income have been restated for 2015/16 at DKK 119,623 thousand (earlier reported: DKK 109,778 thousand), DKK 70,426 thousand (earlier reported: DKK 65,209 thousand), DKK 20,103 thousand (earlier reported: DKK 11,881 thousand) and DKK 3,877 thousand (earlier reported: DKK 0).

Financial statements 1 July – 31 December

Notes

1 Accounting policies (continued)

In the balance sheet, trade receivables, current assets, total assets, other provisions and total equity and liabilities have been restated for 2015/16 at DKK 36,841 thousand (earlier reported: DKK 31,675 thousand), DKK 46,544 thousand (earlier reported: DKK 41,378 thousand), DKK 54,441 thousand (earlier reported: DKK 49,275 thousand), DKK 5,166 thousand (earlier reported: DKK 0), and DKK 54,441 thousand (earlier reported: DKK 49,275 thousand).

In the key figures, revenue and total assets have been restated for 2014/15 at DKK 109,785 thousand (earlier reported: DKK 104,075 thousand) and DKK 59,204 thousand (earlier reported: DKK 57,975 thousand).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place.

Cost of sales

Cost of sales include direct costs of goods sold and commission expenses.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including rechargeable services and costs.

Other external costs

Other external costs comprise costs for premises, advertising costs as well as office expenses and other administrative expenses.

Financial statements 1 July – 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, bonus, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interests and gains and losses on transactions denominated in foreign currencies.

Tax on profit/loss for the year

As from 7 September 2016, the Company is subject to the Danish rules on compulsory joint taxation of the Revlon Group's Danish subsidiaries.

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Financial statements 1 July – 31 December

Notes

1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and IT equipment	3-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Deposits

Deposits relate to the Company's leases and are measured as cost or recoverable amount, if lower.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the forecasted cash flows.

Intercompany balances

Receivables from and payables to group entities comprise intercompany balances with other entities within the Revlon Group.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years including rent, insurance premiums, subscriptions, etc.

Financial statements 1 July – 31 December

Notes

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated costs of returns, markdowns and volume discounts. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. The provisions are recognised based on the Company's experience with returns, markdowns and volume discounts.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

On initial recognition, liabilities other than provisions comprising trade payables and payables to group entities are recognised at cost. In subsequent periods, liabilities other than provisions are measured at amortised cost, typically equivalent to cost.

Other liabilities are measured at net realisable value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

Financial statements 1 July – 31 December

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1 Accounting policies (continued)

The financial ratios have been calculated as follows:

Gross margin $\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$

Operating margin $\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$

2 Staff costs

DKK'000	1/7 – 31/12 2016	1/7 2015 – 30/6 2016
Wages and salaries	12,481	25,135
Pensions	150	392
Other social security costs	999	1,985
	<u>13,630</u>	<u>27,512</u>
Average number of full-time employees	<u>47</u>	<u>46</u>

Pursuant to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

3 Property, plant and equipment

DKK'000	Fixtures and IT equipment	Property, plant and equipment in progress
Cost at 1 July 2016	14,607	716
Additions	1,408	540
Transferred	1,190	-1,190
Cost at 31 December 2016	<u>17,205</u>	<u>66</u>
Depreciation and impairment losses at 1 July 2016	-7,970	0
Depreciation and impairment losses for the period	-1,397	0
Depreciation and impairment losses at 31 December 2016	<u>-9,367</u>	<u>0</u>
Carrying amount at 31 December 2016	<u><u>7,838</u></u>	<u><u>66</u></u>

Financial statements 1 July – 31 December

Notes

4 Tax on profit for the year

DKK'000	1/7 – 31/12 2016	1/7 2015 – 30/6 2016
Current tax for the year	409	277
Adjustment of deferred tax for the year	-115	-194
Adjustment of tax concerning previous years	0	11
	<u>294</u>	<u>94</u>

The deferred tax asset at 31 December 2016 of DKK 439 thousand (30 June 2016: DKK 325 thousand) concern temporary differences related to property, plant and equipment.

5 Proposed profit appropriation

Retained earnings	<u>667</u>	<u>24</u>
	<u>667</u>	<u>24</u>

6 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years including rent, insurance premiums, subscriptions, etc.

7 Share capital

The share capital consists of 1,250 shares of a nominal value of DKK 100 thousand each. All shares rank equally.

8 Other provisions

DKK'000	1/7 – 31/12 2016	1/7 2015 – 30/6 2016 (Restated)
Provision for markdowns	<u>8,475</u>	<u>4,039</u>
Provisions for returns	632	699
Provision for volume discounts	<u>772</u>	<u>428</u>
	<u>9,879</u>	<u>5,166</u>

Financial statements 1 July – 31 December

Notes

9 Contractual obligations, contingencies, etc.

DKK'000	1/7 – 31/12 2016	1/7 2015 – 30/6 2016
Total lease obligations:		
Within 1 year	1,951	2,696
Between 1 and 5 years	3,334	5,919
	5,285	8,615

The Company is a party to a pending claim. In Management's opinion, the outcome of this claim will not affect the Company's financial position.

With effect from 7 September 2016, the Revlon Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income as well as for the joint registration for VAT. Any subsequent corrections of the taxable income subject to joint taxation may entail an increase in the entities' liability.

10 Related party disclosures

Control

Elizabeth Arden (Netherlands) Holding B.V., Holland, Controlling shareholder

Elizabeth Arden (Switzerland) Holding S.A.R.L., Switzerland, Parent company

Elizabeth Arden International Holding, Inc., Delaware, USA, Parent company

Elizabeth Arden Inc., Miami Lakes, Florida, USA, Parent company

Revlon, Inc. New York, USA, Ultimate parent company

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital:

Elizabeth Arden (Netherlands) Holding B.V., Holland

Financial statements 1 July – 31 December

Notes

The Company is part of the consolidated financial statements of Elizabeth Arden (Netherlands) Holding B.V., Amsterdam, Netherlands, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of Elizabeth Arden (Netherlands) Holding B.V. can be obtained by contacting the Company at their address:

Herengracht 540
1017 CG, Amsterdam
Netherlands

The Company is part of the consolidated financial statements of Revlon Inc., New York, USA, which is the largest group in which the Company is included as a subsidiary. The consolidated financial statements of Revlon Inc. can be obtained by contacting the Company at their address:

One New York Plaza
New York, New York, 10004
United States

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.