Supplement to the Offer to Purchase dated September 16, 1985

Nicole Acquisition Company

a wholly owned subsidiary of

Pantry Pride, Inc.

Has Amended Its Tender Offer to Increase the Cash Price for All Outstanding Shares of Common Stock of

Revlon, Inc.

to

$56.25 Net Per Share

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE BOARD OF DIRECTORS OF REVLON REDEEMING THE RIGHTS DIVIDEND ANNOUNCED ON AUGUST 19, 1985, OR THE PURCHASER OTHERWISE BEING SATISFIED THAT SUCH RIGHTS ARE NULL AND VOID. THE OFFER IS ALSO CONDITIONED UPON REVLON AGREEING TO WAIVE FOR PANTRY PRIDE THE SAME COVENANTS RELATING TO REVLON'S 11.75% SENIOR SUBORDINATED NOTES AND $9.00 PREFERRED SHARES AS REVLON AGREED TO WAIVE IN CONNECTION WITH THE REVLON MANAGEMENT BUYOUT AND REVLON AGREEING TO ELECT THREE DESIGNEES OF PANTRY PRIDE AS INDEPENDENT DIRECTORS PROMPTLY FOLLOWING THE PURCHASE OF SHARES PURSUANT TO THE OFFER AS WAS PROVIDED IN SUCH BUYOUT. SEE SECTION 2.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED.

THE EXPIRATION DATE FOR THE OFFER HAS BEEN EXTENDED TO 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 21, 1985, UNLESS FURTHER EXTENDED. WITHDRAWAL RIGHTS UNDER THE OFFER HAVE EXPIRED. SEE SECTION 5.

Any stockholder desiring to accept the Offer should either (1) complete and sign the Letter of Transmittal or a facsimile copy thereof in accordance with the instructions in the Letter of Transmittal and mail or deliver it with his stock certificates and any other required documents to the Depositary or tender his Shares pursuant to the procedure for book-entry transfer set forth in Section 3 of the Offer to Purchase or (2) request his broker, dealer, commercial bank, trust company or other nominee to effect the transaction for him. A stockholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such stockholder desires to tender such Shares.

Any stockholder desiring to accept the Offer whose certificates for Shares are not immediately available, or who cannot comply with the procedure for book-entry transfer on a timely basis, should tender such Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Supplement. Requests for additional copies of this Supplement, the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent or the Dealer Manager or to brokers, dealers, commercial banks or trust companies.

The Dealer Manager for the Offer is:

Drexel Burnham Lambert
INCORPORATED

October 9, 1985

To the Holders of Shares of
REVLON, INC.:

The following information amends and supplements the Offer to Purchase dated September 16, 1985, as amended (the "Offer to Purchase"), of Nicole Acquisition Company, a Delaware corporation (the "Purchaser") and an indirect wholly owned subsidiary of Pantry Pride, Inc., a Delaware corporation ("Pantry Pride"), pursuant to which the Purchaser is now offering to purchase all outstanding shares of common stock, par value $1.00 per share (the "Shares"), of Revlon, Inc., a Delaware corporation (the "Company"), at $56.25 per share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, this Supplement and the related Letter of Transmittal (which collectively constitute the "Offer"). Terms not defined herein have the meanings set forth in the Offer to Purchase.

The Offer is conditioned upon, among other things, the Board of Directors of the Company redeeming the rights dividend announced by the Company on August 19, 1985 (the "Rights"), or the Purchaser otherwise being satisfied that the Rights are null and void. The Offer is also conditioned upon the Company agreeing to waive for Pantry Pride the same covenants as the Company agreed to waive in connection with the Buyout Merger (as hereafter defined) with respect to the terms of (i) the indenture (the "Note Indenture") relating to the Company's 11.75% Senior Subordinated Notes due 1995 (the "Notes") restricting (a) the creation or incurrence of Debt (as defined in the Note Indenture), (b) the payment of certain dividends and distributions and (c) the sale or transfer of assets and (ii) the Certificate of Designations, Preferences and Rights (the "$9.00 Certificate") relating to the Company's $9.00 Cumulative Convertible Exchangeable Preferred Stock, stated value $100 per share (the "$9.00 Preferred Shares"), restricting the creation or incurrence of Debt, and the Company agreeing to elect three designees of the Purchaser as Independent Directors promptly following the purchase of Shares as was provided in connection with the Buyout Merger. See Sections 2 and 6 of this Supplement. The actions described in the immediately preceding sentence are sometimes together referred to as the "Company Actions." See Section 11 of the Offer to Purchase for a description of the Rights, the Notes and the $9.00 Preferred Shares.

The Offer is not conditioned upon any minimum number of Shares being tendered.

The Purchaser continues to believe that the issuance of the Rights violates Delaware law and does not intend, following the time it obtains control of the Company, to permit the Company to honor the Rights or the Rights Notes unless required to do so by a final non-appealable order of a court of competent jurisdiction. MacAndrews & Forbes has filed an amended complaint in its action pending in the Delaware Chancery Court seeking, among other things, an order enjoining the enforcement of the Rights and declaring the Rights null and void. See Section 1 of this Supplement.

Upon the terms and subject to the conditions of the Offer, the Purchaser intends to purchase all validly tendered Shares as promptly as practicable following the time the Purchaser is satisfied that the Rights are null and void. See Section 6 of this Supplement.

Withdrawal rights under the Offer have expired. See Section 5 of this Supplement.

Procedures for tendering Shares are set forth in Section 3 of the Offer to Purchase. Tendering stockholders should continue to use the Letter of Transmittal and the Notice of Guaranteed Delivery circulated with the Offer to Purchase. All tendering stockholders will receive the increased price of $56.25 per Share for each Share purchased pursuant to the Offer.

1. Recent Developments. On September 27, 1985, Ronald O. Perelman, Chairman of the Board of Pantry Pride, delivered the following letter to Michel C. Bergerac, Chairman of the Board of the Company:

Dear Michel:

As you know, we have always been interested in a negotiated transaction. Unfortunately, you have been unwilling to negotiate with us.

Despite this fact and all the events of the last month, we remain convinced that a mutually agreed upon transaction is in the best interests of the stockholders of Revlon and Pantry Pride. To accomplish that result, we are prepared to enter into a merger agreement whereby all Revlon shareholders would receive $50 in cash for each of their common shares.

Our proposal requires that Revlon's Board redeem the "poison pill" rights, waive the covenants relating to sales of assets, incurrence of debt and restricted payments contained in the notes issued in Revlon's exchange offer and waive the covenant relating to the ratio of debt to capitalization contained in the preferred stock issued in the exchange offer.

As you must know, any third party offer would ask that you take such action. Under these circumstances, our proposed transaction would not be subject to a financing condition.

We will be pleased to meet with you or your financial advisers at any time to satisfy you and your advisers as to our financing for this transaction.

We await your prompt response.

Sincerely,

Ronald O. Perelman

On October 1, 1985 Mr. Perelman delivered the following letter to Mr. Bergerac:

Dear Michel:

We understand that your Board of Directors is meeting tonight to consider action on our previous proposal as well as possibly proposals by others.

Please be advised that we are prepared to raise our offer for a cash merger to $53.00 per share on the same terms and conditions as were contained in our previous $50,00 merger offer.

As you know we have the financial resources to consummate this transaction immediately.

This increase in our offer would be made only if your Board of Directors agrees at this evening's meeting to enter into a merger agreement at the $53 price containing the terms and conditions indicated in our previous letter of September 27, 1985, and such an agreement is executed promptly.

I look forward to hearing from you at your earliest convenience.

Sincerely yours,

Ronald O. Perelman

On October 2, 1985, the Company issued the following press release:

M. C. Bergerac, Chairman and Chief Executive of Revlon, Inc., today announced that the Revlon Board of Directors met last night to consider several proposals. Among the proposals were a new Pantry Pride proposal to acquire Revlon for $53 per share in a cash merger transaction; a possible leveraged buyout, in part of which certain members of management would participate, at a cash price of $54 per share: the possibility of complete liquidation of Revlon; and a proposal by a major American corporation to negotiate an acquisition of Revlon.

The new Pantry Pride $53 cash merger proposal and the proposal by the major corporation were received less than 15 minutes before the Board Meeting was scheduled to begin. When it made its new proposal, Pantry Pride said it was conditioned on the Revlon Board of Directors accepting it last night. Pantry Pride also said that if its cash merger proposal was accepted, it would amend its tender offer to pay $53 per share.

The Revlon Board discussed all of the proposals and the possibility of complete liquidation. The Board was advised by Lazard Freres & Co., Revlon's investment banker, that it believed more than $53 a share could be realized pursuant to an alternative transaction or a liquidation, and that it believed that a determination as to the best transaction for the Revlon shareholders could most appropriately be made following the evaluation of all bids and further review of the possibility of complete liquidation.

Under these circumstances, the Board instructed Revlon management to work with Lazard Freres to determine which transaction would maximize values for Revlon shareholders and to request that Pantry Pride continue to keep open its new $53 cash merger proposal so as to permit the Revlon Board to consider it along with the other proposals. The Revlon Board of Directors has recessed subject to reconvening to consider the reports and recommendations of the Revlon management and Lazard Freres.

The Revlon Board of Directors recommends that Revlon shareholders not make any decisions with respect to their Revlon investment pending further advice from the Revlon Board.

On October 3, 1985, the Company issued the following press release:

M. C. Bergerac, Chairman and Chief Executive of Revlon, Inc., and Theodore J. Forstmann, General Partner of Forstmann Little & Co., jointly announced today that they have entered into a definitive merger agreement providing for the acquisition of Revlon by Forstmann Little & Co. at a price of $56 per share in cash. The total value of the transaction based on Revlon's shares and debt to be assumed or refinanced is approximately $3 billion.

Mr. Bergerac said that, "The Board believes this is an outstanding transaction and obviously in the best interests of the Company, its employees and our stockholders." He added, "It is clearly in keeping with my previously announced pledge to maximize stockholder values."

Forstmann Little will invest approximately $445 million of its capital in the transaction. The balance of the purchase price will be derived from bank loans. Revlon's senior management will be offered an equity participation in the acquiring company.

Forstmann Little and American Home Products Corporation have entered into certain business arrangements relating to the Forstmann Little transaction. These arrangements include the sale of Revlon's Norcliff Thayer and Reheis Chemical businesses to American Home Products immediately after the acquisition of Revlon by Forstmann Little.

It was also announced that Revlon and Forstmann Little have entered into a definitive agreement for the sale of Revlon's worldwide beauty products business, for a price of approximately $900 million, to a group led by Adler & Shaykin, which will include members of Revlon beauty products management. The sale is expected to be completed immediately prior to the acquisition of Revlon by Forstmann Little and is not subject to shareholder approval.

The acquisition of Revlon by Forstmann Little is subject to approval by the shareholders of Revlon, consummation of the sale of the beauty products business and fulfillment of certain customary conditions. The proposed merger will be submitted to Revlon's stockholders for approval at a special meeting that it is anticipated will be held in late November. Proxy materials will be mailed to stockholders as soon as practicable.

The merger agreement provides that the Board will only redeem the Company's Note Purchase Rights either upon the consummation of the proposed merger with Forstmann Little, or, after a ten day period, upon the consummation of another transaction pursuant to which all stockholders will receive $56 or more in cash for all their shares. Consummation of the merger is conditioned upon the independent directors of Revlon's Board authorizing the transactions under certain covenants in the Company's 11.75% Senior Subordinated Notes due 1995 and its $9.00 Cumulative Convertible Exchangeable Preferred Stock, stated value $100 per share, and redeeming the Note Purchase Rights.

The merger agreement provides that if it is not consummated for any reason, other than a breach by Forstmann Little, Revlon will pay Forstmann Little a $25 million fee. Both the Forstmann Little acquisition of Revlon and Adler & Shaykin's acquisition of Revlon's beauty products business are fully financed and are not subject to completion of financing.

At a special meeting today, Revlon's Board of Directors unanimously determined that the merger and the asset sale are fair to and in the best interests of Revlon and its stockholders.

As of September 30, 28,453,136 shares of Revlon common stock were outstanding and 1,402,830 shares were issuable upon the exercise of outstanding options. The outstanding $9.00 Preferred Stock is convertible into 1,739,000 shares of Revlon common stock.

On October 7, 1985, Pantry Pride issued a press release in which it announced that it was amending the Offer to, among other things, increase the price per Share to $56.25 in cash. The press release stated, in part:

> Ronald O. Perelman, Chairman and Chief Executive Officer of Pantry Pride, said that he hoped that the Board of Directors of Revlon would act responsibly and in the best interests of Revlon's shareholders with respect to Pantry Pride's offer. Mr. Perelman stated that Pantry Pride was not asking the Revlon Board to do any more for Pantry Pride than the Revlon Board has done for the management/Forstmann Little proposal. "In light of Mr. Bergerac's repeated refusal to negotiate with Pantry Pride, the proposed leveraged buy-out reinforces our belief that his actions are motivated more by self interest than by the best interests of Revlon's stockholders. We believe all Revlon stockholders should be concerned about the propriety of Mr. Bergerac's role," Mr. Perelman said.

The Company Schedule 14D-9. On October 7, 1985, the Company filed an amended Solicitation/Recommendation Statement on Schedule 14D-9 in which it stated that at a meeting held on October 3, 1985, the Board unanimously determined that the Buyout Merger and the sale of the Beauty Group were fair and in the best interests of stockholders. The Company also stated that it had considered, among other things, an opinion of Lazard Freres & Co. that the consideration of $56 in cash per Share to be received in the Buyout Merger by the Company's common stockholders is fair to such common stockholders from a financial point of view.

The Schedule 14D-9 also stated that at the October 3, 1985 meeting "the Board expressed its intention to redeem the Rights in connection with any bona fide offer pursuant to which stockholders would receive more than $56 in cash per Share for all their Shares."

Litigation. On September 24, 1985, the Company filed a third amended and supplemental complaint in its action in the United States District Court for the District of Delaware against Pantry Pride, MacAndrews & Forbes, the Purchaser and Chemical Bank.

In addition to the allegations described in Section 11 of the Offer to Purchase, the third amended and supplemental complaint alleges that the Offer to Purchase fails to disclose (i) that the financing for the Offer violates the margin regulations, (ii) that the offering of Pantry Pride Securities in July 1985 was made on the basis of a materially false and misleading prospectus and that purchasers of Pantry Pride Securities have claims for rescission and significant damages, (iii) that Pantry Pride and other defendants manipulated the market for the Company's stock by selectively providing advance, albeit misleading, information to arbitrageurs and market professionals in an effort to drive the Company's stock into the hands of short-term speculators most likely to tender into any tender offer Pantry Pride might make for Shares, (iv) the plans of Pantry Pride should certain covenants contained in the Note Indenture and certain terms of the $9.00 Preferred Shares not be waived by the Independent Directors, which covenants and terms would materially interfere with the ability of Pantry Pride to dispose of the Company's assets, to have the Company incur debt and to pay dividends to the Company's stockholders, (v) that the consummation of a merger between Pantry Pride and the Company, pursuant to which the Company would incur additional debt, would constitute a default with respect to the Notes and that such default would trigger a default by Pantry Pride under its loan agreement with Chemical Bank and (vi) that the Wisconsin Commissioner of Securities refused registration of the Pantry Pride Securities in Wisconsin on the basis of Pantry Pride's inability to service debt and pay dividends on its preferred stock, and that Pantry Pride accordingly withdrew the Pantry Pride Securities from registration in Wisconsin, in each case in violation of Sections 14(d) and 14(e) of the Exchange Act and the rules and regulations thereunder.

Pantry Pride believes that the Company's claims are without merit and intends to defend vigorously this action. See Section 11 of the Offer to Purchase.

The Company has advised Pantry Pride and the United States District Court that the Company considers the Offer as amended on October 7, 1985 to constitute a new offer, and will seek to enjoin the Purchaser from purchasing Shares under the Offer. Pantry Pride believes that the amendment to the Offer does not constitute a new offer, and that the Purchaser will be permitted to purchase Shares pursuant to the Offer upon the terms and subject to the conditions set forth herein. Pantry Pride will vigorously oppose any efforts by the Company to delay the date on which the Purchaser will be able to purchase and pay for Shares pursuant to the Offer.

On October 7, 1985, MacAndrews & Forbes filed an amended and supplemental complaint in its action pending in the Delaware Chancery Court against the Company, certain directors of the Company and Forstmann Little (as hereafter defined). The amended and supplemental complaint alleges, in addition to the allegations contained in the original complaint, that (i) Mr. Bergerac and the defendant directors have breached their fiduciary duty to shareholders by failing to immediately redeem the Rights or acknowledge that the Rights will be redeemed prior to the consummation of a tender offer at $56 or more per Share, (ii) the foregoing failures are a breach of fiduciary duty because: (a) the Board's approval of a leveraged buyout at $56 per Share establishes its recognition that a fair price per Share and a price per Share which the Company's stockholders should be permitted to accept is less than the $65 amount set by the Rights, (b) the Board's announcement of a selective redemption of the Rights only in favor of the Buyout Merger is an impermissible discrimination that bears no reasonable relation to any threat to the Company and cannot be justified, (c) the Board's failure to redeem the Rights will deprive the shareholders of an opportunity to participate in a tender offer at a price higher than the price in the Buyout Merger approved by the Board, (d) the Board's failure to immediately redeem the Rights creates confusion in the marketplace concerning the status of the Rights and hinders the ability of stockholders to receive a tender offer at $56 per Share or more and (e) the Board's failure to immediately redeem the Rights constitutes an inequitable manipulation of the corporate machinery, (iii) the Company has contractually obligated itself to redeem the Rights so as to prevent the triggering of the Rights by the Offer, (iv) the failure of the Company to redeem the Rights on or before October 13, 1985 violates its fiduciary duty, (v) Mr. Bergerac and the defendant directors have breached their fiduciary duty to shareholders by failing to act to remove the impediments posed by the restrictive covenants in the Notes and $9.00 Preferred Shares to transactions, including the Offer, other than the Buyout Merger, (vi) the adoption of the restrictive covenants contained in the Notes and $9.00 Preferred Shares was an illegal act because: (a) the covenants were adopted for the sole or primary purpose of preventing the shareholders of the Company from receiving a tender offer or acquisition proposal, regardless of the nature and terms of such a proposal, (b) the covenants constitute an inequitable manipulation of the corporate machinery, impermissible regardless of any purported purpose for the covenants, (c) the Board of the Company was grossly negligent in adopting the restrictive covenants, (d) the Company Offer, adoption of the restrictive covenants, approval of the Buyout Merger containing multimillion dollar parachute payments to directors and selective redemption of the Rights and the selective authorization of the Buyout Merger constitute a scheme or course of conduct that amounts to self-dealing or gross and palpable overreaching on the part of the Company's Board and such conduct is not entirely fair to the stockholders of the Company and (e) the restrictive covenants amount to an impermissible delegation of managerial discretion in violation of Delaware law, (vii) the provision of the Buyout Agreement providing for golden parachute payments to officers, including some of the defendant directors, is without a proper or apparent corporate purpose, constitutes a waste of assets and is grossly negligent, (viii) the provision of the Buyout Agreement providing for the payment of a $25 million fee to Forstmann Little and the payment of all Forstmann Little's expenses is without a proper corporate purpose, constitutes a waste of assets and is grossly negligent, (ix) the provision of the Buyout Agreement respecting redemption of the Rights, to the extent such provision was intended to limit or delay the circumstances in which the Rights could be redeemed by the Company's Board, is illegal because: (a) such agreement by the directors of the Company breaches the provisions of the Rights Notes by depriving the stockholders of the ability to have the Rights redeemed in order to receive a fair offer at a price less than $65, (b) such agreement by the directors of the Company constitutes an impermissible delegation or restriction of managerial discretion in violation of Delaware law and (c) such provision in the Buyout Agreement involves and constitutes a breach of fiduciary duty by the Company's directors.

MacAndrews & Forbes has requested that the Court grant (i) an order enjoining the enforcement of any provision of the Rights Notes against Pantry Pride based upon Pantry Pride's acquisition of 20 percent of the Shares pursuant to the Offer, or, alternatively, ordering that the Company forthwith redeem all of the outstanding Rights Notes at the redemption price of $.10 per Right, (ii) an order enjoining the enforcement of the Rights Notes and declaring such Rights void and of no force or effect, (iii) an order enjoining the Company from enforcing the restrictive covenants of the Notes and $9.00 Preferred Shares or, alternatively, failing to act to remove such impediments for other offers, including the Offer, which are at prices equal to or better than the Buyout Merger, (iv) an order enjoining any payments pursuant to the golden parachute contracts with the defendant directors and other officers, (v) an order enjoining any payments to Forstmann Little and (vi) such other and further relief as is just and proper under the circumstances.

Pantry Pride intends to hold in trust and pay to Revlon's stockholders from whom the Purchaser purchases Shares any net after tax savings as a result of the $25 million payment to Forstmann Little being enjoined. Pantry

Pride reserves the right to enter into a settlement with Forstmann Little on such terms as it deems necessary and desirable under the circumstances, which settlement might provide for the payment of the $25 million fee. To the extent any settlement results in a reduction of such fee, Pantry Pride will hold in trust and pay to such stockholders any net after tax savings from any such reduction. In the event any settlement includes matters other than or in addition to a reduction of such fee, Pantry Pride will determine, in its sole discretion, the amount of such savings achieved in respect of such fee in the context of the entire settlement. All determinations by Pantry Pride with respect to the foregoing will be final and binding upon all parties. There can be no assurance that stockholders will receive any funds as a result of the foregoing arrangement.

Board of Governors of the Federal Reserve System. On September 24, 1985, the Company filed a letter supplementing its Petition for an Interpretation of Regulations G, U and X with the Board of Governors of the Federal Reserve System seeking a determination that the proposed sale of the Pantry Pride Notes will violate Regulations G, U and X. Based on their understanding of Regulations G, U and X, published interpretations of the Board of Governors, opinions issued by the staff of the Board of Governors and other authorities, Pantry Pride and the Purchaser believe that the sale of the Pantry Pride Notes will not violate Regulations G, U or X. Pantry Pride and the Purchaser are taking appropriate steps to oppose the Company's Petition. On October 1, 1985, Pantry Pride filed a memorandum with the Board of Governors of the Federal Reserve System in response to the Company's Petition. An adverse determination by the Board of Governors could have an adverse effect on the Purchaser's ability to obtain financing for the Offer. See Section 11 of the Offer to Purchase.

2. The Buyout Merger and the Asset Sale. On October 3, 1985, the Company, Forstmann Little & Co. and Forstmann Little & Co. Subordinated Debt and Equity Management Buyout Partnership-II (together, "Forstmann Little") entered into an Agreement of Merger (the "Buyout Agreement"), providing for the merger (the "Buyout Merger") of the Company and a new company ("Newco") to be formed by Forstmann Little. In the Buyout Merger each outstanding Share (other than Shares held by Newco and Shares held by holders who perfect appraisal rights) would be converted into the right to receive $56 in cash and each outstanding Preferred Share would be converted into one preferred share of the surviving corporation in the Buyout Merger, with terms substantially identical to the terms of the Preferred Shares (except that any conversion rights would be appropriately adjusted to reflect the right to receive cash upon conversion). Approval of the Buyout Merger would constitute approval of a plan of complete liquidation (the "Plan of Liquidation") of the Company for purposes of Section 337 of the Internal Revenue Code of 1954, as amended. Each party to the Buyout Agreement has agreed to use all reasonable efforts to consummate the Buyout Merger.

The Buyout Agreement provides that the Company shall cause the election to the Company's Board of Directors, including by the affirmative vote of at least a majority of the Independent Directors, of at least three directors of Newco who have not previously been employed by the Company no later than immediately prior to the effective time (the "Effective Time") of the Buyout Merger and that such persons shall be Independent Directors.

The Company agreed in the Buyout Agreement that the Company will redeem the Rights only (i) immediately prior to the Effective Time or (ii) immediately prior to the consummation of any other transaction providing for the acquisition of all outstanding Shares at a cash price of $56 or more net to the seller, provided that no redemptions shall be made under clause (ii) for at least ten days after the date of the Buyout Agreement.

The Company also agreed in the Buyout Agreement to indemnify and hold harmless, to the full extent permitted under applicable law, each officer, director, partner, employee and agent of the Company and Forstmann Little against any liabilities in connection with the transactions contemplated by the Buyout Agreement.

In the Buyout Agreement Newco agreed that (i) the existing employment and severance agreements of the Company are valid and binding and shall be honored in accordance with their respective terms and (ii) with respect to any agreements referred to on a Schedule to the Buyout Agreement, the approval of the Buyout Agreement constitutes a "change of control" and an automatic termination of employment under such agreements, provided that any obligations under such agreements shall not exceed the amounts set forth on such Schedule. It was also agreed that each option granted under the Company's Executive Stock Plan shall be converted, at the Effective Time, into the right to receive an amount in cash equal to the product of (i) the amount by which $56 exceeds the per share exercise price and (ii) the number of Shares issuable upon exercise of the option.

The obligations of each party to effect the Buyout Merger shall be subject to fulfillment of the following conditions: (i) the Buyout Merger and the Plan of Liquidation shall have been approved by the requisite vote of the holders of the outstanding voting securities of the Company, (ii) no injunction or order which prohibits the consummation of the Buyout Merger shall be in effect, (iii) no action shall have been taken, and no statute, rule or regulation shall have been enacted, by any governmental authority which would render the consummation of the Buyout Merger, the sale of the Beauty Group to the Buyer (as hereafter defined) or the Plan of Liquidation illegal, (iv) any required registration statement under the Securities Act shall be effective and (v) the receipt of various certificates, documents and opinions of counsel.

The obligation of Newco and Forstmann Little to effect the Buyout Merger shall be subject to the fulfillment of the following additional conditions: (i) the Company shall have performed in all material respects its agreements contained in the Buyout Agreement, (ii) the representations and warranties of the Company contained in the Buyout Agreement shall be true and correct in all material respects, (iii) all filings with, and approvals of, governmental authorities shall have been made or received, (iv) the Independent Directors have duly and validly approved and authorized (a) the creation or incurrence of the debt to be incurred by the Company or Newco or any of their affiliates in connection with the Buyout Merger and any existing debt of Newco and its affiliates which may as a result of the transactions contemplated by the Buyout Agreement become an obligation of the surviving corporation and its affiliates, (b) any Restricted Payments (as defined) contemplated by the Buyout Merger and (c) the sale of the Beauty Group for purposes of the $9.00 Certificate and the Note Indenture and that such approval and authorization is binding upon and enforceable against the holders of securities issued pursuant to such instruments, (v) no class vote shall be required for, or default, event of default or similar event under the $9.00 Certificate or the Note Indenture shall result from, the Buyout Merger or the actions set forth in clauses (a), (b) and (c) above, (vi) the directors of Newco who were Independent Directors immediately prior to the Effective Time shall continue to be Independent Directors for purposes of the Note Indenture and the $9.00 Certificate, and such directors were Independent Directors at the time of appointment, assuming such persons are not and have not ever been officers or employees of the Company, (vii) there shall not be threatened, instituted or pending any action, proceeding or inquiry by or before any court or governmental authority which could have a material adverse effect on the Buyout Merger, the financing therefor or the business, operations, condition (financial or otherwise) or prospects of Newco, the Company or the surviving corporation, (viii) all outstanding Rights shall have been redeemed and cancelled at a cost of no more than $.10 per Right, (ix) the sale of the Beauty Group pursuant to the Asset Purchase Agreement (as hereafter defined) shall have been consummated and (x) the Company and Newco shall have taken such action as is necessary under the Note Indenture, including the execution of a supplemental indenture, to name and evidence the surviving corporation as successor corporation to the Company for purposes of the Note Indenture.

The obligation of the Company to effect the Buyout Merger shall be subject to the fulfillment of the following additional conditions: (i) Newco and Forstmann Little shall have performed in all material respects their agreements contained in the Buyout Agreement, (ii) the representations and warranties of Forstmann Little contained in the Buyout Agreement shall be true and correct in all material respects and (iii) the Company shall have received an opinion of Lazard Freres & Co. for inclusion in the Company's definitive proxy statement that the terms of the Buyout Merger are fair from a financial point of view to the holders of Shares.

The Buyout Agreement may be terminated (i) by mutual consent of Forstmann Little and the Company, (ii) by either Forstmann Little or the Company if the Buyout Merger shall not have been consummated on or before February 15, 1986 and (iii) by Forstmann Little on one hand or the Company on the other if there is a material breach of any of the representations and warranties of the other or if the other fails to comply in any material respect with any of its covenants or agreements contained in the Buyout Agreement or if any of the conditions specified therein has not been met, as of the date required to be met, or waived or has become impossible to satisfy.

The Company has agreed to pay to Forstmann Little a cash cancellation fee of $25 million simultaneously with the termination of the Buyout Agreement if the Buyout Agreement is terminated for any reason other than for a breach in any material respect by Forstmann Little or Newco.

The Buyout Agreement also provides that in addition to any other rights or payments provided by the Buyout Agreement, whether or not the Buyout Merger is consummated, all documented costs and expenses (including reasonable attorneys' fees, but excluding compensation fees referred to in the Forstmann Little bank commit-

ments) incurred by Forstmann Little and Newco in connection with the Buyout Agreement, the Buyout Merger and related transactions shall be paid by the Company, provided that the Company shall not be required to pay such expenses in the event of a breach in any material respect by Forstmann Little or Newco.

The Asset Sale. On October 3, 1985, the Company and Beauty Acquisition Corporation (the "Buyer") entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") pursuant to which the Company has agreed to sell the Beauty Group (subject to certain associated liabilities) to the Buyer for a purchase price of $875 million, subject to certain downward adjustments. The Company has stated that the total consideration to be received pursuant to the Asset Purchase Agreement is approximately $900 million, subject to certain adjustments. The closing under the Asset Purchase Agreement is scheduled to occur on the earlier of January 15, 1986 or the date the Company's stockholders adopt the Buyout Agreement.

The obligations of the parties to consummate the Asset Purchase Agreement shall be subject to the satisfaction of the following conditions: (i) no court order shall be in effect which prevents the transactions contemplated by the Asset Purchase Agreement and (ii) all filings, if any, required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 shall have been made and the required waiting period, if any, shall have expired.

The obligation of the Buyer to consummate the acquisition of the Beauty Group is subject to the satisfaction of the following additional conditions: (i) the representations and warranties of the Company shall be true and correct in all material respects, (ii) the Company shall have performed in all material respects all of the covenants and agreements required to be performed under the Asset Purchase Agreement, (iii) since June 30, 1985, no material adverse change in the businesses, financial condition, operating results, assets, employee relations (including retention of key executives), customer, supplier or franchise relations, international financing arrangements or business prospects of the Beauty Group shall have occurred and (iv) all required consents of third parties and governmental authorities shall have been obtained.

The obligation of the Company to consummate the sale of the Beauty Group is subject to the satisfaction of the following additional conditions: (i) the representations and warranties of the Buyer shall be true and correct in all material respects and (ii) the Buyer shall have performed in all material respects all the covenants and agreements required to be performed by it.

The Asset Purchase Agreement may be terminated (i) by mutual consent of the Company and the Buyer or (ii) by either the Company or the Buyer if there has been a material misrepresentation or breach of warranty on the part of the other party in the representations and warranties set forth in the Asset Purchase Agreement, or if events have occurred which have made it impossible to satisfy a condition precedent to the terminating party's obligations to consummate the transactions contemplated by the Asset Purchase Agreement.

Adler & Shaykin has guaranteed the performance of the Buyer pursuant to the Asset Purchase Agreement.

The Company has agreed to pay the Buyer $2 million out of the assets of the Beauty Group upon the execution of the Asset Purchase Agreement. The Company has also agreed that if a court refuses to grant the Buyer specific performance of the Asset Purchase Agreement, the Buyer will be entitled to a fee of $20 million.

The foregoing description of the Buyout Agreement and the Asset Purchase Agreement is qualified in its entirety by reference to the texts of such agreements, copies of which were filed as exhibits to the Schedule 14D-9. See Section 8 of this Supplement.

3. Source and Amount of Funds. The total amount of funds required by the Purchaser to purchase all Shares pursuant to the Offer and to pay related fees and expenses is estimated to be approximately $1,890 million. The funds required in connection with the Offer are expected to be provided from (i) Pantry Pride's approximately $750 million of general corporate funds, (ii) the private placement of up to $700 million principal amount of Pantry Pride Notes and (iii) borrowings by the Purchaser under the $450 million Bank Credit.

Pantry Pride Notes. Drexel Burnham has informed the Purchaser that based upon current conditions it is highly confident that it can obtain commitments to purchase $700 million principal amount of Pantry Pride Notes.

Bank Credit. On October 7, 1985, the Purchaser and the Bank entered into a letter agreement (the "Amended Letter Agreement") which supersedes the prior letter agreements, pursuant to which the Bank has agreed to increase the Bank Credit to $450 million. The Amended Letter Agreement provides for certain addi-

tional conditions to the Bank's obligations to provide funds under the Bank Credit, including that (a) the Company redeem the Rights in accordance with their terms and the terms of the Rights Agreement on terms satisfactory to the Bank and (b) the Company and its Board of Directors make commitments or take such actions, on terms satisfactory to the Bank, as may be necessary to ensure that the covenants and limitations in the Note Indenture with respect to the incurrence of additional debt by the Company and its subsidiaries, the making by the Company and its subsidiaries of certain dividend payments and other payments in respect of its capital stock and the sale or transfer of assets by the Company and its subsidiaries and the limitations contained in the provisions of the $9.00 Preferred Shares relating to the creation or incurrence of indebtedness by the Company or its Affiliates (as defined in the $9.00 Certificate), are or will be, in accordance with the provisions of the Note Indenture and the $9.00 Preferred Shares, effectively waived by a majority of the Independent Directors to the extent necessary to permit the sales of assets, payment of dividends and incurrence of indebtedness by the Company and its subsidiaries and the other actions relating thereto, in each case intended to be effected by Pantry Pride and the Purchaser in the event they acquire control of the Company, as described in the Offer to Purchase.

The Amended Letter Agreement also provides that (i) proceeds of the Loan will be used solely to purchase Shares and to make payments in respect of Shares and Preferred Shares in the Merger, which Merger shall be on terms reasonably satisfactory to the Bank, (ii) on or before the making of the initial Loan, the Purchaser will have received capital contributions of $1,350 million, (iii) the Purchaser shall have previously acquired or shall acquire on such date concurrently with the utilization of the proceeds of the Loans made on such date, and shall be or on such date become the beneficial owner (free and clear of any liens other than to the Bank) of (a) at least 75 percent of the aggregate voting power of all outstanding shares of capital stock of the Company having the right to vote in the election of its directors in ordinary circumstances ("Voting Stock") and (b) at least 51 percent of the voting power of all Voting Stock computed on a pro forma basis giving effect to the conversion or exercise of all then outstanding securities convertible into, and agreements, rights or options to acquire, shares of Voting Stock, (iv) the exchange by the Company pursuant to the Company Offer, in accordance with the provisions of the Company Offer to Purchase as in effect on September 13, 1985, of Notes and $9.00 Preferred Shares for not more than 10 million Shares shall not, in and of itself, be deemed a "material adverse change" or a material change in capitalization or corporate structure for certain of the purposes of the Credit Agreement, (v) the requirement that the ratio of the Company's consolidated total liabilities to consolidated tangible net worth does not exceed 2.5 to 1 will be modified to provide for a ratio of consolidated total liabilities to consolidated stockholders' equity of 6.0 to 1, (x) any indebtedness issued or incurred after September 13, 1985 by Pantry Pride or any of its affiliates (other than indebtedness under the Credit Agreement), any portion of which is used to make equity investments in or equity contributions to the Purchaser or to purchase Shares or Preferred Shares, shall not include any material covenants or events of default other than those described in Pantry Pride's Registration Statement on Form S-3 filed with the Commission on August 28, 1985 (see Section 10 of the Offer to Purchase), (vi) the reserve account funding requirement will apply to the full $450 million of the Bank Credit and the reserve account must be funded on or before the date of the initial Loan in an amount equal to 18 months interest on the full amount of the Commitment in effect on such date and on each interest payment date in an amount equal to interest that would accrue on the full amount of the Commitment in effect on such interest payment date until the second following interest payment date, (vii) the Company must maintain consolidated stockholders' equity of at least $400 million and (viii) the Purchaser and its subsidiaries shall not declare or pay dividends, or purchase, retire or redeem any capital stock, except that the Purchaser may use cash dividends paid by its subsidiaries, including the Company, to pay dividends to Pantry Pride to the extent necessary to pay interest or dividends due within 30 days on debt or preferred stock not to exceed $1,500 million in principal amount incurred by Pantry Pride to make capital contributions to the Purchaser, to pay interest and dividends on such debt and preferred stock and to pay the costs and expenses of the Offer and the Merger.

The amendment of the Credit Agreement as provided in the Amended Letter Agreement is conditioned upon the preparation, execution and delivery of a definitive amendment and related documentation in form and substance satisfactory to the Bank and its counsel.

See Section 10 of the Offer to Purchase.

General. The Amended Letter Agreement has been filed as an exhibit to the Tender Offer Statement on Schedule 14D-1 filed by the Purchaser with the Commission in connection with the Offer. When definitive agree-

ments relating to the Bank Credit and to the other financing arrangements described above have been executed, copies will be filed as exhibits to the Schedule 14D-1. Reference is made to such exhibits for a more complete description of the terms and conditions of such documents.

4. Purpose of the Offer. As soon as practicable following consummation of the Offer, the Purchaser intends to propose and seek to have the Company consummate a merger or other business combination (the "Merger") with the Purchaser or an affiliate of the Purchaser, pursuant to which each outstanding Share (other than Shares held by Pantry Pride or any of its subsidiaries and other than Shares held by stockholders who perfect their appraisal rights under Delaware law) would be converted into the right to receive $56.25 in cash. The Purchaser has not yet made any determination with respect to the treatment of Preferred Shares in the Merger. See Section 12 of the Offer to Purchase.

In light of the transactions announced by the Company in its October 3, 1985 press release, Pantry Pride is reevaluating its previously announced intention to seek to sell subtantially all of the assets of the Company, other than the Beauty Group, following the time Pantry Pride obtains control of the Company, and is reevaluating its estimates of the values it may receive from sales of assets of the Company. Pantry Pride has not yet determined which assets of the Company it will seek to sell and which assets it will retain. Pantry Pride is reviewing the agreements and arrangements disclosed by the Company in its October 3, 1985 press release.

The financing described in Section 3 of this Supplement represents sufficient funds to purchase all Fully Diluted Shares pursuant to the terms of the Offer, and to pay the fees and expenses of the Offer and interest on borrowings under the Bank Credit. If the Purchaser purchases a substantial number of Shares pursuant to the Offer or otherwise, and is not able promptly to effect the Merger, unless Pantry Pride or the Purchaser is able to obtain additional funds pursuant to sales of Pantry Pride assets, sales of Shares (which could have an adverse effect on market prices), refinancings or additional borrowings, any dividends with respect to the Shares or otherwise, Pantry Pride and the Purchaser will not be able to continue to pay interest and dividends on the Pantry Pride Securities and interest on the Pantry Pride Notes. Any such sales would require consents under existing loan agreements and may require consent under the Bank Credit. There can be no assurance that Pantry Pride or the Purchaser will be able to obtain such additional funds. Accordingly, if the Purchaser purchases a substantial number of Shares and is not able promptly to effect the Merger, there can be no assurance that the Purchaser will be able to purchase and pay for the remaining Shares or effect the Merger. As a result of the classified board provisions contained in the Company's certificate of incorporation, at least two annual meetings of the Company's stockholders could be required to elect new directors comprising a majority of the Board of Directors and to effect the Merger.

See Section 12 of the Offer to Purchase.

5. Terms of the Offer; Withdrawal Rights. Upon the terms and subject to the conditions of the Offer, the Purchaser will accept for payment (and thereby purchase) all Shares which are validly tendered on or prior to the Expiration Date and not withdrawn as provided in Section 4 of the Offer to Purchase. The term "Expiration Date" shall mean 12:00 midnight, New York City time, on Monday, October 21, 1985, unless and until the Purchaser, in its sole discretion, shall have extended the period of time for which the Offer is open, in which event "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by the Purchaser, shall expire.

The price per Share to be paid pursuant to the Offer has been increased to $56.25 per Share, net to the seller in cash, which will be paid to all stockholders whose Shares are purchased pursuant to the Offer.

Except as set forth below, withdrawal rights under the Offer have expired. Shares tendered pursuant to the Offer which have not been accepted for payment as provided in Section 4 of the Offer to Purchase may be withdrawn at any time after November 14, 1985. In addition, if another bidder, other than the Company, commences, other than by public announcement as described in Rule 14d-2(b) promulgated under the Exchange Act, a tender offer for some or all of the Shares, Shares tendered pursuant to the Offer which have not theretofore been accepted for payment pursuant to the Offer may be withdrawn on the date of, and for ten business days after, the commencement of such other offer, provided that the Purchaser has received notice or otherwise has knowledge of the commencement of such other offer.

Upon the terms and subject to the conditions of the Offer, the Purchaser intends to purchase all validly tendered Shares as promptly as practicable following the time the Purchaser is satisfied that the Rights are null and void.

6. Certain Conditions of the Offer. The conditions of the Offer set forth in Section 14 of the Offer to Purchase have been amended in their entirety to read as follows:

Notwithstanding any other provision of the Offer, the Purchaser shall not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer and may postpone the purchase of, and payment for, Shares, if (i) the Purchaser shall not be satisfied that the Rights are null and void or the Company shall not have taken the Company Actions or (ii) on or after August 16, 1985 and at or before the time of payment for any such Shares (whether or not any Shares have theretofore been accepted for payment or paid for pursuant to the Offer) any of the following shall occur:

(a) any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, financial condition, operations, licenses or franchises, results of operations or prospects of the Company or any of its subsidiaries, which, in the sole judgment of the Purchaser, is or may be materially adverse to the Company and its subsidiaries taken as a whole or the Purchaser shall have become aware of any fact which, in the sole judgment of the Purchaser, is or may be materially adverse with respect to the value of the Company and its subsidiaries taken as a whole or the value of the Shares to the Purchaser, provided that the conditions set forth in this paragraph (a) shall not be considered violated due to (1) the consummation of the Company Offer, provided that the Purchaser's obligations are conditioned upon there not being any amendment to the terms of the Note Indenture or the $9.00 Certificate which was not publicly disclosed by the Company on or before September 10, 1985 or (2) the announcements by the Company contained in the Company's October 3, 1985 press release, provided that the Purchaser's obligations are conditioned upon the transactions described in such press release not being consummated or there not being any sales of assets or payments pursuant to the agreements or arrangements described in Sections 1 and 2 of this Supplement; or

(b) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on the NYSE, (ii) a declaration of a banking moratorium or any suspension of payments in respect of the banks in the United States, (iii) a commencement of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States, (iv) any limitation (whether or not mandatory) by any governmental authority on, or any other event which, in the sole judgment of the Purchaser, might affect, the extension of credit by banks or other financial institutions, (v) a material change in United States or any other currency exchange rates or a suspension of, or limitation on, the markets therefor or (vi) in the case of any of the foregoing existing at the time of the commencement of the Offer, in the sole judgment of the Purchaser, a material acceleration or worsening thereof; or

(c) the Company or any subsidiary shall have (i) issued, distributed or sold, or authorized, proposed or announced the issuance, distribution or sale of (A) any shares of capital stock of any class (including without limitation the Shares), or securities convertible into any such shares of capital stock, or any rights, warrants or options to acquire any such shares or convertible securities, other than Shares issued or sold upon the exercise or conversion (in accordance with the present terms thereof) of employee stock options, Series A Preferred Shares and Debentures, outstanding on August 16, 1985, or the $9.00 Preferred Shares issued as a result of the Company Offer, or (B) any other securities in respect of, in lieu of, or in substitution for Shares outstanding on the date hereof, (ii) purchased or otherwise acquired, or proposed or offered to purchase or otherwise acquire, any outstanding Shares or other securities, (iii) declared or paid any dividend or distribution on any Shares or Preferred Shares (other than regular quarterly cash dividends not in excess of $.46 per Share, $.4875 per Series A Preferred Share or $2.25 per $9.00 Preferred Share) or redeemed the Rights for a payment of more than $.10 per Right, or issued, authorized, recommended or proposed the issuance of, any other distribution in respect of the Shares or Preferred Shares, whether payable in cash, securities or other property or altered or proposed to alter any material term of any outstanding security, (iv) authorized, recommended, proposed or publicly announced its intention to enter into or effect (A) any merger, consolidation, liquidation, dissolution, business combination, acquisition of assets or securities or disposition of assets or securities or any agreement contemplating any of the foregoing or any comparable events other than in the ordinary course of business, except for the agreements and proposals described in Sections 1 and 2 of this Supplement (but not excepting the consummation of any of the transactions described in Sections 1 and 2 of

this Supplement), (B) any material change in its capitalization or (C) any release or relinquishment of any material contract rights or any comparable event not in the ordinary course of business, (v) taken any action to implement any such transaction previously authorized, recommended, proposed or publicly announced, (vi) authorized, recommended or proposed or announced its intention to authorize, recommend or propose any transaction which could adversely affect the value of the Shares or (vii) proposed, adopted or authorized any amendment to its certificate of incorporation or by-laws or similar organizational documents or the Purchaser shall have learned that the Company or any of its subsidiaries shall have proposed or adopted any such amendment which shall not have been previously disclosed, provided that the conditions set forth in this paragraph (c) shall not be considered violated due to (1) the consummation of the Company Offer, provided that the Purchaser's obligations are conditioned upon there not being any amendment to the Note Indenture or the $9.00 Certificate which was not publicly disclosed by the Company on or before September 10, 1985 or (2) the announcements by the Company contained in the Company's October 3, 1985 press release, provided that the Purchaser's obligations are conditioned upon the transactions described in such press release not being consummated or there not being any sales of assets or payments pursuant to the agreements or arrangements described in Sections 1 and 2 of this Supplement; or

(d) a tender or exchange offer for any shares of capital stock of the Company or Pantry Pride shall have been made or publicly proposed to be made by another person, other than the Company Offer, or it shall have been publicly disclosed or the Purchaser shall have learned that (i) any person, entity or "group" (as that term is used in Section 13(d)(3) of the Exchange Act) shall have acquired, or proposed to acquire, more than five percent of any class or series of capital stock of the Company (including the Shares) or Pantry Pride, or shall have been granted any option or right, conditional or otherwise, to acquire more than five percent of any class or series of capital stock of the Company (including the Shares) or Pantry Pride, other than acquisitions for bona fide arbitrage purposes and other than acquisitions by any person, entity or group which has publicly disclosed such ownership in a Schedule 13D or 13G (or an amendment thereto) on file with the Commission on or prior to August 16, 1985, (ii) any such person, entity or group which has publicly disclosed such ownership prior to such date shall have acquired or proposed to acquire more than one percent of any class or series of capital stock of the Company (including the Shares) or Pantry Pride or shall have been granted any option or right to acquire more than one percent of any class or series of capital stock of the Company (including the Shares) or Pantry Pride, (iii) any new group shall have been formed which beneficially owns more than five percent of any class or series of capital stock of the Company (including the Shares) or Pantry Pride, (iv) any person, entity or group shall have entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender offer or exchange offer for any shares of capital stock of the Company or Pantry Pride or except for the transactions disclosed in the Company's October 3, 1985 press release, a merger, consolidation or other business combination with or involving the Company or Pantry Pride or (v) any person shall have filed a Notification and Report Form under the HSR Act or made a public announcement reflecting an intent to acquire the Company or Pantry Pride or assets or securities of the Company or Pantry Pride, other than in connection with the transactions disclosed in the October 3, 1985 press release; or

(e) the Company, and Pantry Pride or the Purchaser, shall have reached an agreement or understanding that the Offer be terminated or amended; or

(f) there shall have been any action taken, or any statute, rule, regulation, judgment, order or injunction proposed, sought, promulgated, enacted, entered, enforced or deemed applicable to the Offer, by any state, federal or foreign government or governmental authority or by any court, domestic or foreign, that, in the sole judgment of the Purchaser, might (i) make the acceptance for payment of, the payment for, or the purchase of, some or all of the Shares illegal or otherwise restrict or prohibit consummation of the Offer, (ii) result in the delay in or restrict the ability of the Purchaser, or render the Purchaser unable, to accept for payment, pay for or purchase some or all of the Shares, (iii) require the divestiture by Pantry Pride, the Purchaser or the Company or any of their respective subsidiaries or affiliates of all or any portion of the business, assets or property of any of them or any Shares, or impose any limitation on the ability of any of them to conduct their business and own such assets, properties and Shares, (iv) impose material limitations on the ability of Pantry Pride or the Purchaser to acquire or hold

or to exercise effectively all rights of ownership of the Shares, including the right to vote any Shares purchased by either of them on all matters properly presented to the stockholders of the Company, (v) impose any limitations on the ability of Pantry Pride, the Purchaser or any of their respective subsidiaries or affiliates effectively to control in any material respect the business or operations of the Company, Pantry Pride, the Purchaser or any of their respective subsidiaries or affiliates, (vi) adversely affect the financing of the Offer or the transactions contemplated thereby (including any adverse determination by the Board of Governors of the Federal Reserve System or the staff thereof in connection with the Company's Petition described in Section 11 of the Offer to Purchase and Section 1 of this Supplement), (vii) otherwise adversely affect Pantry Pride, the Purchaser or the Company or any of their respective subsidiaries or affiliates or (viii) result in a material limitation in the benefits expected to be derived by Pantry Pride or the Purchaser as a result of the transactions contemplated by the Offer; or

(g) except for the currently pending litigation described in Section 11 of the Offer to Purchase and Section 1 of this Supplement, there shall be threatened, instituted or pending any action or proceeding by or before any court or governmental, administrative or regulatory agency or authority or any other person or tribunal, domestic or foreign, challenging the making of the Offer, the acquisition by Pantry Pride or the Purchaser of any Shares, the Bank Credit or otherwise directly or indirectly relating to the Offer (including the financing described in the Offer to Purchase and this Supplement) or, in the sole judgment of the Purchaser, otherwise adversely affecting the Company, Pantry Pride, the Purchaser or any of their respective subsidiaries or affiliates or the value of the Shares, provided that in the case of the currently pending litigation described in Section 11 of the Offer to Purchase and Section 1 of this Supplement, there shall be a material adverse development; or

(h) the Purchaser shall discover that the press release issued by the Company on October 3, 1985 misstated any material fact or omitted to state a material fact necessary to make the statements contained therein not misleading; or

(i) except as may be required by law, the Company or any of its subsidiaries shall have taken any action to terminate or amend any employee benefit plan (as defined in Section 3(2) of the Employment Retirement Income Security Act of 1974, as amended) of the Company or any of its subsidiaries, or the Purchaser shall have become aware of any such action which was not previously disclosed in publicly available filings, provided that this condition shall not be deemed violated by the Company's public announcement with respect to its plan stated in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 dated August 27, 1985 to amend the Revlon, Inc. Employees' Retirement Plan (but not any amendment to such plan);

which, in the sole judgment of the Purchaser, in any such case and regardless of the circumstances (including any action or inaction by Pantry Pride or the Purchaser) giving rise to any such condition, makes it inadvisable to proceed with such acceptance for payment or payment.

The foregoing conditions are for the sole benefit of Pantry Pride and the Purchaser and may be asserted by the Purchaser, or may be waived by the Purchaser, in whole or in part at any time and from time to time in its sole discretion. The failure by the Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Purchaser concerning the events described in this Section 6 will be final and binding upon all parties.

7. Price Range of Shares; Shares Tendered. The high and low sales prices per Share, as reported in published financial sources, were $47¼ and $40⅜, respectively, for the third quarter of 1985 and were $55½ and $48¼, respectively, for the fourth quarter of 1985 (through October 8). On October 1, 1985, the last trading day prior to the announcement that the Purchaser would pay $53 per Share under certain circumstances, the closing sales price of the Shares on the Composite Tape was $50⅜ per Share. On October 2, 1985, the last trading day prior to the issuance of the Company's October 3, 1985 press release, the closing sales price of the Shares on the Composite Tape was $54⅜ per Share. On October 4, 1985, the last trading day prior to the announcement of the amended terms of the Offer, the closing sales price of the Shares on the Composite Tape was $53¼ per Share. On October 8, 1985, the last trading day prior to the date of this Supplement, the closing sales price per Share on the

Composite Tape was $55⅜ per Share. **Stockholders are urged to obtain current market quotations for the Shares.** The Purchaser has been informed by the Depositary that, as of October 8, 1985, approximately 8,000 Shares had been tendered and not withdrawn.

8. Miscellaneous. The Purchaser has filed amendments to the Schedule 14D-1 with the Commission furnishing certain additional information with respect to the Offer. The Company has filed amendments to its Schedule 14D-9 with the Commission. All such amendments, including exhibits, may be examined and copies may be obtained from the principal office of the Commission in the manner set forth in Section 8 of the Offer to Purchase.

NICOLE ACQUISITION COMPANY

Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal, certificates for Shares and any other required documents should be sent by each stockholder of the Company or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of the addresses set forth below.

The Depositary:

FIRST FIDELITY BANK, N.A., NEW JERSEY

By Mail:	*By Facsimile:*	*By Hand:*
First Fidelity Bank, N.A., New Jersey P.O. Box 1380 Newark, New Jersey 07101	(201) 430-4762 or (201) 430-4512 ***Telex No.:*** 138882	First Fidelity Bank, N.A., New Jersey Stock Transfer Department 10 Bank Street, 3rd Floor Newark, New Jersey 07101

Any questions or requests for assistance or additional copies of this Supplement, the Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and locations listed below. You may also contact your broker, dealer, commercial bank or trust company for assistance concerning the Offer.

The Information Agent:

D.F. KING & CO., INC.

One North LaSalle Street Chicago, Illinois 60602 (312) 236-5881 (Collect)	60 Broad Street New York, New York 10004 (212) 269-5550 (Collect)	9841 Airport Boulevard Los Angeles, California 90045 (213) 215-3860 (Collect)

or

Call toll free (800) 223-3604, except in
New York call toll free (800) 522-5001

The Dealer Manager for the Offer is:

Drexel Burnham Lambert
INCORPORATED

55 Broad Street
New York, New York 10004
(212) 480-8311