respectively.

(c) Includes assets located in foreign countries of $15,161 and $14,071 at December 31, 1996 and 1995, respectively.

MAFCO CONSOLIDATED GROUP INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16 UNAUDITED QUARTERLY FINANCIAL INFORMATION

The following is a summary of unaudited quarterly financial information for the quarterly periods in 1996 and 1995:

	(DOLLARS IN THOUSANDS, EXCEPT SHARE DATA) 1996			
	FIRST	SECOND	THIRD	FOURTH
Net sales	$66,168	$78,577	$85,635	$ 80,279
Gross profit	27,866	34,212	36,434	34,293
Income from continuing operations	7,640	9,886	98,025 (a)	128,045 (b)
Net income	8,311	23,883	98,409 (a)	128,045 (b)
Net income per share	$ 36	$ 1 03	$ 4.24	$ 5.51

	(DOLLARS IN THOUSANDS, EXCEPT SHARE DATA) 1995			
	FIRST	SECOND	THIRD	FOURTH
Net sales	$58,353	$68,236	$68,679	$65,858
Gross profit	23,804	28,210	27,984	27,106
Income from continuing operations	4,556	7,885	3,944	6,706
Net income	4,556	7,885	4,604	7,368
Net income per share	$ 23	$ .38	$ .20	$ .32

(a) Reflects the gain on the Cigar IPO
(b) Reflects the gain on the Flavors Disposition

17 SUBSEQUENT EVENTS

On February 20, 1997, Mafco Consolidated Holdings entered into an Agreement and Plan of Merger (the "1997 Merger Agreement") with MC Group whereby Mafco Consolidated Holdings will buy the remaining 15% of MC Group that it does not already own Pursuant to the 1997 Merger Agreement,