Consolidated Cigar Corporation ("Cigar Corp."), California Federal Bank, A Federal Savings Bank ("CalFed"), First Nationwide Holdings Inc. ("First Nationwide Holdings"), First Nationwide (Parent) Holdings Inc. ("First Nationwide Parent"), Mafco, Marvel, Marvel Holdings Inc., Marvel III Holdings Inc., Marvel (Parent) Holdings Inc., Meridian, PCT, Revlon Worldwide Corporation ("Revlon Worldwide"), Revlon, Revlon Products and Toy Biz. Mr. Perelman's term as Director of the Company expires in 1998. (On December 27, 1996, Marvel, Marvel Holdings, Marvel Parent and Marvel III and several other subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code.)

THEO W. FOLZ has been Vice Chairman and Chief Executive Officer of the Company and its predecessor Mafco Worldwide, since January 1995. He was appointed a Director, President and Chief Executive Officer of PCT in 1996. He has been President, Chief Executive Officer and a Director of Cigar Holdings and Cigar Corp. since June 1996 and August 1984, respectively. Mr. Folz is a Director of the following corporations which file reports pursuant to the Exchange Act: Cigar Holdings, Cigar Corp., Mafco and PCT.

HOWARD GITTIS has been a Director of the Company since 1996 (a director of Mafco Worldwide since 1992) and Vice Chairman of Holdings and MacAndrews Holdings, diversified holding companies, and various affiliates since 1985. Mr. Gittis is a Director of the following corporations which file reports pursuant to the Exchange Act: Andrews Group, CalFed, Cigar Corp., Cigar Holdings, First Nationwide Holdings, First Nationwide Parent, Mafco, PCT, Revlon Worldwide, Revlon Products, Revlon, Jones Apparel Group, Inc., Loral Space and Communications Ltd. and Rutherford-Moran Oil Corporation.

STEPHEN G. TAUB joined the Company in 1975 as an Industrial Engineer and in 1982 became the Company's Vice President of Manufacturing. In 1987 Mr. Taub was elected Senior Vice President and his responsibilities included the Company's manufacturing, botanical and spice operations, as well as marketing of the Company's products to the confectionery and pharmaceutical industries in Western Europe. He became President and Chief Operating Officer of the Company on January 1, 1993.

PRAMATHESH S. VORA joined the Company in 1977 as a chemical engineer. In 1978, Mr. Vora became the Research and Development Manager and in 1982, he was given responsibility for Quality Control. In 1984, Mr. Vora was elected Vice President of Research and Development, including areas of quality control and technical marketing. In January 1986, he was also given responsibility for international tobacco sales and marketing for Europe, Asia and South America. He became a Senior Vice President of the Company on January 1, 1993.

PETER W. GRACE joined the Company in 1978 as Controller and was subsequently elected Vice President in January 1982. He is responsible for all domestic and international accounting, treasury

and MIS functions of the Company. He became a Senior Vice President of the Company on January 1, 1993.

COMPENSATION OF DIRECTORS

Directors who do not receive compensation as officers or employees of the Company or any of its affiliates are paid a fee of $25,000 per year plus $1,000 for each meeting of the board of directors or any committee that they attend.

ITEM 11. EXECUTIVE COMPENSATION