CASH FLOWS FROM INVESTING ACTIVITIES	
Cash acquired in Abex Merger, net of transaction costs	
Net proceeds from the Flavors Disposition	17
Capital expenditures	(
Purchase of PCT Common Stock	
Proceeds from the sale of fixed and other assets	
Other, net	
Net cash flows provided by investing activities	16
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	
Repayment of borrowings	(
Repayment of revolving loans, net	(1
Purchase of Company Common Stock and Abex VSRs	
Net proceeds from the Cigar IPO	12
Dividends paid	
Due to affiliates and other, net	
Net cash flows provided by (used in) financing activities	10
Effect of exchange rate changes on cash	
Net (decrease) increase in cash and cash equivalents	(8
Cash and cash equivalents at beginning of period	9
Cash and cash equivalents at end of period	$
SUPPLEMENTAL SCHEDULE OF CASH FLOW INFORMATION	
Interest paid	$ 2
Income taxes paid, net of refunds	

See notes to consolidated financial statements

MAFCO CONSOLIDATED GROUP INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 BACKGROUND AND BASIS OF PRESENTATION

On June 15, 1995, stockholders of Abex Inc ("Abex") approved and adopted an Agreement and Plan of Merger dated as of January 6, 1995 (as amended, the "Merger Agreement") by and between Abex and Mafco Holdings Inc ("Mafco Holdings") and certain related agreements. Pursuant to the Merger Agreement and related agreements, on June 15, 1995, the following occurred (i) the transfer (the "Transfer"), to a subsidiary of Abex of substantially all of Abex's consolidated assets and liabilities, other than those relating principally to its Abex NWL Aerospace division and such division's overseas subsidiaries which continued to be owned indirectly by Power Control Technologies