stockholders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources" and Note 8 of the notes to the financial statements

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ITEM 6. SELECTED FINANCIAL DATA

Prior to the Merger, Mafco Holdings contributed all of the outstanding capital stock of Flavors Holdings and Cigar Holdings, the immediate parent companies of Mafco Worldwide Corporation and Consolidated Cigar, respectively, to C&F. C&F and Abex merged, with Abex as the surviving corporation and renamed Mafco Consolidated Group Inc As a result of the Merger and the purchase from Libra, MC Group owned directly or indirectly 100% of Consolidated Cigar and Mafco Worldwide Corporation, all of the outstanding shares of PCT Preferred Stock and a common equity interest in PCT. In accordance with generally accepted accounting principles, the Merger was accounted for as a purchase of certain assets and the assumption of certain liabilities of Abex, with C&F treated as the acquirer for accounting purposes.

On August 21, 1996, the Company completed the Cigar IPO in which it issued and sold 6,075,000 shares of Cigar Holdings common stock, thereby reducing MC Group's ownership interest in Cigar Holdings to approximately 80.2%

On November 25, 1996, the Company completed the Flavors Disposition in which it sold to a subsidiary of PCT (i) all of the outstanding shares of Flavors Holdings and (ii) the VSRs.

On March 3, 1993, Mafco Holdings completed the acquisition of Consolidated Cigar. Therefore, the historical financial data for the periods preceding March 3, 1993 are not comparable to the financial data for the periods after March 3, 1993 due to the acquisition of Consolidated Cigar

The table below reflects financial information for each of the years in the five year period ended December 31, 1996, which have been derived from the audited financial statements of the Company and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements of the Company included elsewhere herein

	FOR THE YEAR ENDED DECEMBER 31,			
	1996	1995(3)	1994	1993(1)(2)
	(Dollars in millions, except per share data			
STATEMENT OF OPERATIONS DATA				
Net sales	$310 7	$261.1	$226.9	$202.6
Income from continuing operations	243 6(4)	23.1	16.3	10 0
Net income	258.6(4)	24 4	13.7	10 0
Income from continuing operations per share	10.48	1 06	0.82	0.50
Net income per share	11 13	1.12	0 69	0.50
BALANCE SHEET DATA (AT PERIOD END).				
Total assets	$769.5	$560 6	$282.9	$293.6
Long-term debt (including current portion and short-term borrowings)	97 5	229.6	250.2	276.4