Gain on Flavors Disposition	151,747	
Gain on Cigar IPO	127,809	
Other (expense) income, net	(141)	
Income from continuing operations before income taxes	348,420	
Provision for income taxes	(104,824)	
Income from continuing operations	243,596	
Discontinued operations		
Equity in discontinued operations of PCT, net of income taxes of $1,311 and $712	15,052	
Income before before extraordinary item	258,648	
Extraordinary item, net of tax benefit of $1,698	-	
Net income	$ 258,648	$
Income per share:		
Continuing operations	$ 10.48	$
Discontinued operations	0.65	
Extraordinary item	-	
	$ 11.13	$
Weighted average common shares outstanding	23,237	

See notes to consolidated financial statements.

MAFCO CONSOLIDATED GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(IN THOUSANDS)

	COMMON STOCK OF MC GROUP	COMMON STOCK OF FLAVORS HOLDINGS	COMMON STOCK OF CIGAR HOLDINGS	ADDITIONAL PAID-IN CAPITAL	RE EA (ACC DE
Balance at December 31, 1993	$ -	$ 1	$ 1	$ 43,290	$
Net income					
Currency translation adjustment					
Balance at December 31, 1994	-	1	1	43,290	