SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 1997

THE PITTSTON COMPANY (Exact Name of registrant as specified in its charter)

Virginia	1-9148	54-1317776
(State or other	(Commission	(I.R.S. Employer
jurisdiction	File Number)	Identification No.)
of Incorporation)		

1000 Virginia Center Parkway P. O. Box 4229 Glen Allen, VA 23058-4229 (Address of principal (Zip Code) executive offices)

> (804)553-3600 (Registrant's telephone number, including area code)

Item 5. Other Events

The Pittston Company has announced earnings for the second quarter of 1997 for its Brink's Group, Burlington Group and Minerals Group. Press releases dated July 24, 1997, are filed as exhibits to this report and are incorporated herein by reference.

EXHIBITS

99(a) Registrant's Brink's Group press release dated July 24, 1997.

99(b) Registrant's Burlington Group press release dated July 24, 1997.

99(c) Registrant's Minerals Group press release dated July 24, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PITTSTON COMPANY (Registrant)

By /s/ James B. Hartough Vice President - Corporate Finance and Treasurer

Dated: July 24, 1997

EXHIBITS

- Exhibit Description 99(a) Registrant's Brink's G
- 99(a) Registrant's Brink's Group press release dated July 24, 1997
- 99(b) Registrant's Burlington Group press release dated July 24, 1997

99(c) Registrant's Minerals Group press release dated July 24, 1997

Pittston Brink's Group Earns \$.46 Per Share in the Second Quarter

Richmond, VA - July 24, 1997 - Pittston Brink's Group reported net income of \$17.7 million, or \$.46 per share, in the second quarter ended June 30, 1997, a 26% improvement over the \$14.0 million, or \$.37 per share, earned in the second quarter of 1996. Combined second quarter revenues of Brink's, Incorporated and Brink's Home Security, Inc. increased 21% to \$268.8 million compared to \$222.1 million a year earlier. For the first six months of 1997, Pittston Brink's Group (\$.68 per share) for the comparable period in 1996. Combined revenues for the first six months were up 20% to \$520.2 million.

Brink's, Incorporated (Brink's)

Brink's worldwide consolidated revenues increased 22% to \$224.6 million in the quarter. Operating profits amounted to \$19.1 million in the quarter, 53% greater than recorded in the prior year's quarter due to improvements in both the North American and international operations. For the first six months of 1997, Brink's worldwide revenues increased 21% to \$433.7 million and operating profits climbed 60% to \$34.9 million.

Revenues from North American operations (United States and Canada) amounted to \$117.6 million in the quarter, 13% higher than in the comparable period in 1996. Operating profits for the quarter increased 18% to \$9.7 million primarily due to the improved results achieved by armored car operations, which includes ATM servicing. For the first six months of 1997, North American operating profits were \$17.4 million, a 24% increase over the comparable 1996 period.

Consolidated international subsidiaries recorded revenues of \$106.9 million in the quarter, 34% higher than the \$79.5 million generated in the prior year's quarter. More than one-half of the increase in revenues reflects the acquisition, in the first quarter of 1997, of a majority interest in Brink's Venezuelan affiliate, in which Brink's previously owned a 15% interest. Brink's now owns 61% of this affiliate. Operating profits from international subsidiaries and affiliates amounted to \$9.5 million, 116% higher than the \$4.4 million earned in the prior year's quarter. The strong improvement in operating profits was largely attributable to increased ownership positions in the Venezuelan and Peru affiliates and improved operations in Colombia and Chile, somewhat offset by lower results in Brazil. Interest expense and minority operating profits. Europe's results were better as improvements in Belgium, Israel, United Kingdom and several other countries were largely offset by lower results from the 38% owned affiliate in France.

For the first six months of 1997, operating profits from international subsidiaries and affiliates totaled \$17.5 million, 124% higher than the \$7.8 million earned in the first six months of 1996 due in large part to the increased ownership of affiliates in Venezuela and Peru. Interest expense and minority interest associated with the acquisitions offset more than half of the bigher operating profits. higher operating profits.

Brink's Home Security, Inc. (BHS) Brink's Home Security's revenues totaled \$44.2 million in the second quarter 1997, a 14% increase over the comparable period in 1996. Operating profits increased 16% to \$13.3 million. For the six months ended June 30, 1997, revenues and operating profits increased 15% and 16% to \$86.4 million and \$26.1 million, respectively.

Brink's Home Security installed approximately 26,800 new subscribers during the quarter and the subscriber base now exceeds 482,000 customers, a 17% increase compared to a year ago. As a result, annualized service revenues increased 22% to \$142.0 million as of June 30, 1997. BHS's disconnect rate for the first six months was 7%, which BHS believes may be the lowest rate in the industry.

Based on demonstrated retention of customers, BHS adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. This change more accurately matches depreciation expense with monthly recurring revenue generated from customers. This change in accounting estimate reduced depreciation expense for capitalized installation costs for the quarter and six months ended June 30, 1997 by approximately $2.1\ million$ and $4.2\$ million, respectively.

As a result of aggressive pricing and marketing by competitors, BHS is experiencing lower installation fees and higher marketing and sales costs. Although as the quarter progressed, industry pricing appeared to be stabilizing. As a result, operating profit was negatively impacted approximately \$1.9 million from 1996's second quarter. Monitoring revenues increased as a result of a greater number of subscribers and higher monitoring fees per subscriber.

Brink's Home Security is on schedule to occupy its new state-of-the-art national monitoring, customer service, and corporate center in Irving, Texas in the fourth quarter of 1997. This custom designed 93,000 sq. ft. facility will allow BHS to consolidate its operations from three buildings into one resulting in greater operating efficiencies. BHS opened the Greenville, South Carolina market during the quarter.

Financial - Consolidated

The Pittston Company reported net income of \$14.7 million in the second quarter compared to \$25.4 million in the second quarter of 1996. For the first six months of 1997, net income totaled \$36.0 million compared to \$44.0 million in 1996. Consolidated cash flow from operating activities totaled \$85.5 million for the six months ended June 30, 1997. Total debt at June 30, 1997 was \$297.4 million. The Pittston Company's credit rating was recently raised to 'BBB' by Standard & Poor's Corporation.

* * * * * * * * * *

Pittston Brink's Group Common Stock (NYSE-PZB), Pittston Burlington Group Common Stock (NYSE-PZX) and Pittston Minerals Group Common Stock (NYSE- PZM) represent the three classes of common stock of The Pittston Company, a diversified company

with interest in security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group), global freight transportation and logistics management services through Burlington Air Express Inc. (Pittston Burlington Group) and mining and minerals exploration through Pittston Coal Company and Pittston Mineral Ventures (Pittston Minerals Group). Copies of the Pittston Burlington Group and Pittston Minerals Group earnings releases are available upon request.

> Pittston Brink's Group Supplemental Financial Data (Unaudited)

BRINK'S, INCORPORATED

(In thousands)	1997	l June 30 1996	Three Months Ended 1997
OPERATING REVENUES			
North America (United 103,935 2 International subsidia 79,476 20	228,388	202,115	\$ 117,616 106,934
 Total operating revenu	ues 433,749	359,265	\$ 224,550
OPERATING PROFIT			
International operatio	7,411 1	14,091	\$ 9,657 9,486
Total operating profit 12,524 3	t 34,944	21,902	\$ 19,143
Depreciation and amort 5,708 14	tization 4,358 1	11,737	\$ 6,811

BRINK'S HOME SECURITY, INC.

June 30 (Dollars in thousa 1996 		Ended June 30 1996	 Three Months Ended 1997
OPERATING REVENUES 38,644	86,410	75,350	\$ 44,225
OPERATING PROFIT 11,401	26,052	22,503	\$ 13,273
DEPRECIATION AND A 7,422		14,244	\$ 7,116
Annualized recurri \$	ng revenues* 142,005	116,509	
Number of Subscrib Beginning of pe 395,676 Installations 24,447	riod	378,659 48,703	464,007 26,798

Disconnects		((8,740)	
(7,532)	(16,828)	(14,771)			
End of period 412,591	482,065	412,591		482,065	
		,			
* Annualized recu	rring revenues	are calculated	based on th	e number of	
subscribers at perio in the last month	d end multiplied	by the average f	ee per subscri	ber received	
services.	OI LIG HELTON	TOP MONILUIIIN,	Maintenance	απα ιετατεα	
		n Brink's Group TS OF OPERATIONS			
		Unaudited)			
(In thousands, excep	t			Three Months Ended	
June 30	Six Months Ende	d June 30		1007	
per share data) 1996	1997	1996		1997	
Operating revenues			\$	268,775	
222,055	520,159	434,615			
Operating expenses				197,741	
169,443		332,009		107,741	
Selling, general and expenses	administrative			40,296	
30,784	76,359	61,359		40/200	
Total costs and expe		200, 200		238,037	
200,227	462,008	393,368			
Other operating inco	me (expense), net	t		117	
325	(504)	(169)			
Operating profit				30,855	
22,153	57,647	41,078			
Interest income 755	1,206	989		553	
Interest expense				(2,664)	
(518) Other expense, net	(4,903)	(985)		(1,447)	
(1,155)	(3,105)	(2,172)		(1,77)	
Income before income		20.010		27,297	
21,235 Provision for income	50,845 taxes	38,910		9,558	
7,200	17,800	13,036		- /	
Net income	22 04E	25 074	\$	17,739	
14,035	33,045	25,874			
Net income per commo			\$. 46	
.37	.86	. 68			
Average common share	s outstanding			38,230	
38,152	38,209	38,105		00,200	
	SEGME	NT INFORMATION			
Operating revenues.					
Operating revenues: Brink's			\$	224,550	
183,411	433,749	359,265			

 183,411
 433,749
 359,265

 BHS
 44,225

 38,644
 86,410
 75,350

86,410 75,350

Total operating re	evenues		\$	268,775
222,055	520,159	434,615	Ψ	200,113
Oreneties anofit.				
Operating profit: Brink's			\$	19,143
12,524	34,944	21,902		
BHS 11,401	26,052	22,503		13,273
Segment operating	profit			32,416
23,925	60,996	44,405		
General corporate		(2, 227)		(1,561)
(1,772)	(3,349)	(3,327)		
Tatal anamating a			•	20.055
Total operating pr 22,153	57,647	41,078	\$	30,855

Pittston Brink's Group CONDENSED BALANCE SHEETS

December 31	
1996	
s 20.012	
of estimated amounts	
124,928 Irrent assets	
45,117	
190,057	
pment, at cost, net of on and amortization 256 759	
256,759 tization	
28,162	
76,687	
551,005	
der's Equity	
139,392	
rent maturities 5,542	
93,353	
238, 287	
313,378	
areholder's equity	
.po	s 20,012 of estimated amounts 124,928 rrent assets 45,117 190,057 pment, at cost, net of on and amortization 256,759 tization 28,162 76,687 551,665 der's Equity 139,392 rent maturities 5,542 93,353 238,287

Pittston Brink's Group STATEMENTS OF CASH FLOWS (Unaudited)

Six Months Ended June 30 (In thousands) 1997 1996 Cash flows from operating activities: Net income \$ 33,045 25,874 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 26,051 28,218 Other, net 4,185 9,589 Changes in operating assets and liabilities: Increase in receivables (5,852) (3, 852)Increase in inventories and other current assets (5,038) (3, 360)(Decrease) increase in current liabilities (3,432) 1,295 Other, net (1,789) (2, 141)Net cash provided by operating activities 54,741 48,052 Cash flows from investing activities: Additions to property, plant and equipment (54, 234)(47, 472)Proceeds from disposal of property, 1,209 plant and equipment 475 Acquisitions, net of cash acquired (53,303) Other, net 6,834 1,180 -----. Net cash used by investing activities (99,494) (45,817) Cash flows from financing activities: Net additions to (reductions of) debt 40,502 (5,031) Payments from - Minerals Group 14,770 2,670 Share and other equity activity (4,562) (2, 234)----Net cash provided (used) by financing activities 50,710 (4, 595)Net increase (decrease) in cash and cash equivalents 5,957 (2,360) Cash and cash equivalents at beginning of period 20,012 21,977 Cash and cash equivalents at end of period \$ 25,969 19,617

See accompanying notes.

(In thousands, except			Three Months	Ended
June 30 Six M	lonths Ended June 30			
per share amounts) 1996 1997	1996		1997	
_				
Net sales 175,268 316,6	345,520	\$	157,812	
Operating revenues			668,342	
582,119 1,291,1	.35 1,142,774			
Net sales and operating re	evenues		826,154	
757, 387 1, 607, 8			020,104	
Cost of sales			153,836	
169,444 307,2	365,329			
Operating expenses 483,250 1,072,2	956,316		553,434	
Restructuring and other cr	edits,			
including litigation ac	(37,758)		-	
Selling, general and admin expenses	istrative		94,455	
	143,322		01,100	
Total costs and expenses 723,720 1,549,5	i 1,427,209		801,725	
	_,,			
Other operating income 7,243 6,451	10,058		2,875	
Operating profit			27,304	
40,910 64,68	32 71,143			
Interest income			991	
811 2,010 Interest expense	1,336		(6,422)	
(3,379) (11,98 Other expense, net	36) (7,124)		(1,899)	
(2,009) (4,28	38) (4,406)		(1,000)	
Income before income taxes 36,333 50,41			19,974	
Provision for income taxes	5		5,311	
10,908 14,41	.4 16,904			
Net income			14,663	
25,425 36,00				
Preferred stock dividends, 146 (1,803			(902)	
Net income attributed to c	common shares	\$	13,761	
25,571 34,20	91 43,126			
Pittston Brink's Group:		•	17 700	
Net income attributed to c 14,035 33,04	15 25,874	\$	17,739	
Not income por common char		\$. 46	
Net income per common shar .37 .86		Φ	.40	
Average common shares outs	tanding		38,230	
38,152 38,20	9 38,105		30,230	
Pittston Burlington Group:				
Net (loss) income attribut				
shares 8,746 3,175	12,507	\$	(1,913)	
Net (loss) income per comm Primary	ion share:	\$	(.10)	
.46 .16	.65	Ŧ	(40) (-)	

(.10)(a)

.46	.16	.65	
Fully diluted			
.46 (a)	.16 (a)	.65 (a)	

Average common sha Primary	-		19,471			
19,161 Fully diluted	19,439	19,100	20,164			
19,161	20,128	19,100	 	 	 	
Pittston Minerals Net (loss) income shares: 2,790	attributed to co		\$ (2,065)			
		· · · · · · · · · · · · · · · · · · ·	 	 	 	
Net (loss) income Primary	per common share	9:	\$ (.26)			
	(.25)	.60	(.26)(b)			
.27	(.25)(b)	.57	 	 	 	
Average common sha Primary	res outstanding		8,068			
7,866 Fully diluted	8,035	7,844	9,903			
9,947	9,878	9,969	9,900			

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents was either antidilutive or insignificant.

(b) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents and the assumed conversion of preferred stock was either antidilutive or insignificant.

The Pittston Company and Subsidiaries CONDENSED CONSOLIDATED BALANCE SHEETS

June 30	December 31	
(In thousands) 1997	1996	
(Unaudited)		
Assets		
Current assets:		
Cash and cash equivalent		
\$ 59,997 Accounts receivable net	41,217 of estimated amounts uncollect	tihlo
	475,859	
Inventories and other cu	irrent assets	
145,729	121,338	
Total current assets		
710,354	638,414	
Property, plant and equi	pment, at cost, net of accumula	ated
depreciation, depleti		
604,007 Intangibles, net of amor	540,851	
300,266	317,062	
Other assets		
342,519	336,276	
Total assets		
\$ 1,957,146	1,832,603	
Liabilities and Sharehol	ders' Equity	
Current liabilities		
	588,691	
Long-term debt, less cur		
254,965 Postretirement benefits	158,837	
FOSTIELTI emerit benerits	Scher chan pensions	

229,913		226,697
Workers' compensat 112,747	ion and other cla	ims 116,893
Other liabilities 136,863		134,778
Total liabilities 1,326,531	1	., 225, 896
Shareholders' equi	ty	
630,615		606,707
Total liabilities \$ 1,957,146		equity ,832,603
		<u></u>
See accompanying n	notes.	
	The Pittston	Company and Subsidiaries
	CONSOLIDATED	STATEMENTS OF CASH FLOWS (Unaudited)
	Six Months Ended	
(In thousands)		
	1997	1996
Cash flows from op	erating activitie	S:
Net income		
\$ Adjustments to rec		
	erating activities and other write-	
	- lepletion and amor	29,948
, ,	60,824 Aircraft heavy mai	55,035
	16,382 leferred income ta	16,067
Other, net	5,117	
	10,469	
and dispositi	ons:	liabilities net of effects of acquisitions
Increase in r	(15,870)	(17,999)
	(24,067)	her current assets (5,103)
-	rease) in current 490	liabilities (22,710)
Other, net	(3,807)	(47,346)
		<u></u>
Net cash provided		
Cash flows from in	westing activitie	s'
Additions to prope		uipment
Proceeds from disp	osal of property,	plant and equipment
Aircraft heavy mai	ntenance	8,262
Acquisitions and r	elated contingent	(9,713) payments,
	uired (54,094)	(971)
Other, net	6,996	4,181
Net cash used by i	nvesting activiti (144,986)	es (76,245)
	· · · · · · · · · · · · · · · · · · ·	
Cash flows from fi	nancing activitie.	s:
Additions to debt	-	21, 643
Reductions of debt		(8, 550)
	(8,263)	

Share and other equity activity (12,595)	(12,910)
Net cash provided by financing act 78,224	ivities 183
Net increase (decrease) in cash an 18,780 Cash and cash equivalents at begin 41,217	(8,235) ning of period
Cash and cash equivalents at end o \$59,997	

The Pittston Company and Subsidiaries Pittston Brink's Group NOTES TO FINANCIAL INFORMATION

(1) The Company has three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Group Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with separate securities reflecting the performance of the Pittston Brink's Group (the "Brink's Group"), Pittston Burlington Group (the "Burlington Group") and Pittston Minerals Group (the "Minerals Group (the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The financial information for the Brink's Group includes the results of the Company's Brink's, Incorporated ("Brink's") and Brink's Home Security, Inc. ("BHS") businesses. It is prepared using the amounts included in the Company's consolidated financial statements. Accordingly, the Company's consolidated financial statements must be read in connection with the Brink's Group's financial data.

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory. In 1993, the Company recognized in its consolidated financial statements the potential liability that might have resulted from an ultimate adverse judgement in the Evergreen Case.

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately \$25.8 million upon dismissal of the Evergreen Case and the remainder of \$24 million in installments of \$7.0 million in 1996 and \$8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second payment of \$7.0 million was paid in 1996 and was funded from cash provided by operating activities. The third payment of \$7.0 million is expected to be paid in August, 1997 and will be funded from cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan.

As a result of the settlement of the Evergreen Case at an amount lower than previously accrued, the Company recorded a pretax gain of \$35.7 million (\$23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements.

- (3) In 1996, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review assets for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121, resulted in a pretax charge to earnings in the first quarter of 1996 for the Company and the Minerals Group of \$29.9 million (\$19.5 million after- tax), of which \$26.3 million was included in cost of sales and \$3.6 million was included in selling, general and administrative expenses. SFAS No. 121 had no impact on the Brink's Group.
- (4) Based on demonstrated retention of customers, BHS adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. This change more accurately matches depreciation expense with monthly recurring revenue generated from customers. This change in accounting estimate reduced depreciation expense for capitalized installation costs by \$2.1 million and \$4.2 million in the quarter and six months ended June 30, 1997, respectively.

- (5) During the three months ended June 30, 1997 and 1996, the Company purchased 13,000 shares (at a cost of \$0.4 million) and no shares, respectively, of Brink's Stock; no shares and 5,000 shares (at a cost of \$0.1 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program authorized by the Board of Directors of the Company (the "Board"). During the six months ended June 30, 1997 and 1996, the Company purchased 166,000 shares (at a cost of \$4.3 million) and no shares, respectively, of Brink's Stock; 132,100 shares (at a cost of \$2.6 million) and 5,000 shares (at a cost of \$0.1 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program.
- (6) There were no Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock") repurchases during the quarter and six months ended June 30, 1997. During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of the Convertible Preferred Stock. Preferred dividends included on the Company's Statement of Operations for the quarter and six months ended June 30, 1996, are net of \$1.1 million which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders of the stock.
- (7) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.
- (8) Financial information for the Minerals Group, which includes the results of the Pittston Coal Company and Pittston Mineral Ventures operations, and the Burlington Group which includes the results of the Company's Burlington Air Express Inc. business, is available upon request.

Pittston Burlington Group Reports Second Quarter Results

Richmond, VA -- July 24, 1997. Pittston Burlington Group reported a net loss of \$1.9 million, or \$.10 cents per share (primary and fully diluted), in the second quarter ended June 30, 1997, including special consulting expenses of \$12.5 million (pre-tax), or \$.40 per share, related to the redesign of the Burlington Air Express, Inc. ("Burlington") global business processes and new information systems architecture. A year ago, net income was \$8.7 million, or \$.46 per share. Consolidated worldwide revenues totaled \$399.6 million, an 11% increase over the \$360.1 million reported in the prior year's quarter.

For the first six months of 1997, worldwide revenues increased 9% to \$771.0 million compared to \$708.2 million for the comparable period in 1996. Net income was \$3.2 million, or \$.16 per share (primary and fully diluted), including the special consulting expenses of \$.41 per share, for the first six months of 1997. A year ago, net income was \$12.5 million, or \$.65 per share.

International

Burlington's international revenues rose 13% in the second quarter to \$253.0 million from \$224.7 million in the comparable 1996 period due primarily to strong growth in Asia/Pacific markets. International expedited freight services revenues increased 12% to \$192.7 million, reflecting higher volumes and higher average yields. Other international revenues, primarily customs clearance and ocean services, rose 16% to \$60.3 million in the second quarter as compared to \$52.2 million in the prior year quarter. International operating profits, excluding any impact of the aforementioned special consulting expenses, amounted to \$8.4 million in the second quarter of 1996. For the first six months of 1997, international operating profits totaled \$15.1 million, a 34% increase over the \$11.3 million recorded a year earlier.

Burlington recently announced the acquisition of Cleton & Company, one of The Netherlands' leading logistics providers. Cleton & Company employs over 170 logistics professionals and currently operates over 500,000 sq. ft. of logistics/distribution facilities. Cleton generated annual gross revenues equivalent to U.S.\$17 million in 1996.

Domestic

In the second quarter, Burlington's domestic expedited freight services revenues increased 8% to \$144.7 million, reflecting higher volumes and higher average yields. Domestic operating profits, excluding any impact of the aforementioned special consulting expenses, were \$3.5 million in the second quarter compared to \$10.0 million in the same period a year ago. The 1996 second quarter benefitted from a reduction in Federal excise tax liabilities of approximately \$3 million. In the current quarter, transportation costs were higher as a results of additional capacity designed to improve on time customer service and meet rising demand in high growth markets such as the aerospace and electronics industries. In addition, transportation costs included certain costs associated with Burlington's strategy of establishing a certificated airline carrier operation. Second quarter domestic expedited freight services average yield (revenue per pound) increased by 5% while weight shipped, which was impacted by declining shipments in the automotive sector, increased 3%. For the first six months of 1997, domestic operating profits, excluding any impact of the second quarter special consulting expenses, were \$7.6 million compared to \$13.7 million a year earlier.

During the second quarter, Burlington announced major new contracts with Wal-Mart, TRW, General Instrument and Epson America, Inc. Giant retailer Wal-Mart selected Burlington to be its primary carrier for heavy-weight international air shipments. The TRW contract is for two years as the preferred, heavy-weight air carrier worldwide. Burlington will handle General Instrument's domestic heavy-weight air freight for both overnight and second day deliveries. The contract with Epson America, Inc. is for worldwide air and ocean freight services.

As previously indicated, Burlington has formed a Global Innovation Team to redesign Burlington's global business processes and further enhance service quality and improve efficiencies. A key component of this process was a review of current information systems and technology needs on a global basis. The innovation team is responsible for optimizing Burlington's investment in technology to assure delivery of "state of the art" information systems for both customer and operations requirements. Other cost and service improvement programs have been identified through this process and are being implemented during the balance of 1997. Annualized cost savings from these initiatives are currently projected at a minimum of \$5-10 million. Special expenses incurred in the second quarter represent most of the consulting fees and other project

Joseph C. Farrell, Chairman and CEO of Burlington, stated "We are optimistic about the outlook for Burlington's business for the balance of 1997 and beyond. We expect full year results to be in line with current estimates of \$1.90-\$2.00 per share exclusive of any special expenses." A number of new contracts for Burlington's logistics and transportation services have been concluded this year which are expected to further improve international and domestic volumes during the second half. The recently completed acquisition of Cleton & Co. will also enhance international revenue growth. Some of the initial benefits of the process redesign program are also expected to benefit second half results. The recent FAA proposal to limit payloads of converted Boeing 727 aircraft is not expected to materially impact Burlington's second half transportation costs.

Financial - Consolidated

The Pittston Company reported net income of \$14.7 million in the second quarter compared to \$25.4 million in the second quarter of 1996. For the first six months of 1997, net income totaled \$36.0 million compared to \$44.0 million in 1996. Consolidated cash flow from operating activities totaled \$85.5 million for the six months ended June 30, 1997. Total debt at June 30, 1997 was \$297.4 million. The Pittston Company's credit rating was recently raised to 'BBB' by Standard & Poor's Corporation.

This release contains both historical and forward looking information. In particular statements herein regarding the benefits from the redesign initiatives and the impact of the automotive market, new business contracts and implementation of recent acquisitions on second half results are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of Burlington, which may cause actual results, performance or achievements to differ materially from those which are anticipated. Factors that might affect such forward looking statements include, among others, overall economic and business conditions, the demand for Burlington's services, pricing and other competitive factors in the industry, new government regulations, and uncertainty about the implementation of systems initiatives and the integration of acquisitions.

* * * * * * * * *

Pittston Burlington Group Common Stock (NYSE-PZX), Pittston Brink's Group Common Stock (NYSE-PZB) and Pittston Minerals Group Common Stock (NYSE-PZM) represent the three classes of common stock of The Pittston Company. Pittston is a diversified company with interests in global freight transportation and logistics management services through Burlington Air Express Inc. (Pittston Burlington Group), security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group), and in coal through Pittston Coal Company and in gold mining and metals exploration through Pittston Mineral Ventures Company (Pittston Minerals Group). Copies of the Pittston Brink's Group and Pittston Minerals Group earnings releases are available upon request.

Pittston Burlington Group Supplemental Financial Data (Unaudited)

BURLINGTON AIR EXPRESS INC.

(In thousands, except	Three Months Endeo	d June 30	
Six Months Ended June 30 per pound/shipment amounts)	1997	1996	
1997 1996			

OPERATING REVENUES Domestic U.S.

Expedited freight services	\$	144,668	133,952	
281,340 262,732				
Other 3,612 2,102		1,890	1,434	
5,012 2,102				
Total Domestic U.S.		146,558	135,386	
284,952 264,834				
International				
Expedited freight services	\$	192,731	172,461	
373,622 342,176	Ŧ	,	,	
Customs clearances		31,663	30,362	
59,300 58,776		00.015	01.055	
Ocean and other 53,102 42,373		28,615	21,855	
55,102 42,575				
Total International		253,009	224,678	
486,024 443,325				
Total energing revenues	c	1 200 F67	360,064	
Total operating revenues 770,976 708,159		\$ 399,567	300,004	
OPERATING PROFIT (LOSS)	•	0 400	10,000	
Domestic U.S. 7,615 13,737	\$	3,498	10,029	
International		8 437	6,298	
15,076 11,276		0,401	0,200	
Other (a)		(12,500)	-	
(12,500) -				
Total operating (loss) profit	\$	(565)	16 327	
10,191 25,013	Ψ	(303)	10,021	
Expedited freight services				
shipment growth rate		0.6%	3.4%	
(0.6)% 4.4%		0.0%	5.4%	
Expedited freight services weight growth rate:				
Expedited freight services weight growth rate: Domestic U.S.		3.1%	5.3%	
Expedited freight services weight growth rate: Domestic U.S. 2.0% 4.1%				
Expedited freight services weight growth rate: Domestic U.S. 2.0% 4.1% International		3.1% 7.9%	5.3% 6.5%	
Expedited freight services weight growth rate: Domestic U.S. 2.0% 4.1%				

Expedited freight services weight (millions of pounds) 723.1 697.2	372.6	352.6	
Expedited freight services shipments (thousands) 2,605 2,620	1,330	1,322	
· · · · · · · · · · · · · · · · · · ·			
Expedited freight services average: Yield (revenue per pound)	\$.906	.869	
.906 .868 Revenue per shipment	\$ 254	232	
251 231 Weight per shipment (pounds) 278 266	280	267	
(a) Consulting expenses related to the processes and new information systems are	he redesign of Burlington's chitecture.	business	
	Pittston Burlington G STATEMENTS OF OPERATI		
	(Unaudited)	uns	
(In thousands, except	Three Months	; Ended June 30	
Six Months Ended June 30 per share amounts)	1997	1996	
1997 1996			
Operating revenues 770,976 708,159	\$ 399,567	360,064	
Operating expenses 686,604 624,307 Selling, general and administrative	355,693	313,807	
expenses 79,023 62,906	46,852	32,219	
Total costs and expenses	402,545	346,026	
765,627 687,213			
Other operating income 1,508 741	859	518	
Operating (loss) profit 6,857 21,687	(2,119)	14,556	
Interest income 475 1,549	145	657	
Interest expense (2,012) (2,040) Other expense, net	(1,066)	(988) (337)	
(281) (1,344)	-	(337)	
(Loss) income before income taxes	(3,040)	13,888	
5,039 19,852 (Credit) provision for income taxes		5,142	
1,864 7,345			
Net (loss) income 3,175 12,507	\$ (1,913)		
Net (loss) income per common share: Primary	\$ (.10)	. 46	
.16 .65 Fully diluted		(a) .46	
(a) .16 (a) .65 (a)			
Average common shares outstanding:			
Primary 19,439 19,100	19,471	19,161	

20,128	19,100				
		SEGME	ENT INFORMATION		
Operating revenues: Burlington 770,976	708,159	\$	399,567	360,064	
Operating (loss) profit: Burlington 10,191 General corporate expe (3,334)		\$	(565) (1,554)	16,327 (1,771)	
Operating (loss) profit 6,857	21,687	\$	(2,119)	14,556	

20,164 19,161

See accompanying notes.

Fully diluted

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents was either antidilutive or insignificant.

Pittston Burlington Group CONDENSED BALANCE SHEETS

June 30 (In thousands) 1997	December 31 1996	 	
(Unaudited) Assets			
Current assets:			
Cash and cash equiv 29,913 Accounts receivable uncollectible 274,233 Inventories and oth 25,227	17,818 e, net of estimated amounts 262,378	\$	
Total current asset 329,373	25 302,753	 	
Property, plant and accumulated depr 111,698 Intangibles, net of			
174,082 Other assets 50,993	177,797 41,565	 	
Total assets 666,146	635,398	 \$	
Liabilities and Sha	areholder's Equity		
Current liabilities 310,629 Long-term debt, les 27,350 Other liabilities 23,286	5 278,601 55 current maturities 28,723 23,085	\$	
Total liabilities		 	

304,881 304,989 Total liabilities and shareholder's equity \$ 666,146 635,398 See accompanying notes. Pittston Burlington Group STATEMENTS OF CASH FLOWS (Unaudited) Six Months Ended June 30 (In thousands) 1997 1996 ------ - - - - -Cash flows from operating activities: Net income \$ 3,175 12,507 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 14,122 10,891 Provision for aircraft heavy maintenance 16,382 16,067 Other, net 3,705 1,758 Changes in operating assets and liabilities: (Increase) decrease in receivables (13,493) 4,535 Increase in inventories and other current assets (3,563) (228) Increase (decrease) in current liabilities (3,563) 5,873 (16,854) Other, net 1,380 (847) -----Net cash provided by operating activities 27,581 27,829 Cash flows from investing activities: Additions to property, plant and equipment (10,973) (16,533) Proceeds from disposal of property, plant and equipment 315 5,265 Aircraft heavy maintenance (19,350) (9,713)Other, net 658 738 - ---------Net cash used by investing activities (29,350) (20,243) Cash flows from financing activities: Net (reductions of) additions to debt (5,708) 393 Payments from (to) Minerals Group 23,304 (11,419) Share and other equity activity (3,732) (2,194) -----Net cash provided (used) by financing activities 13,864 (13,220) Net increase (decrease) in cash and cash equivalents 12,095 (5,634) Cash and cash equivalents at beginning of period 25,847 17,818

Shareholder's equity

20,213

- -------

See accompanying notes.

The Pittston Company and Subsidiaries CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

39 Six Wonths Ended June 39 1997 1996 1997 1996 1997 ales amounts) 315,695 345,520 \$ 157,812 68 326,695 345,520 688,342 19 1,221,135 1,142,774 688,342 ales and operating revenues 826,154 67 67 1,697,838 1,488,204 826,154 67 sales and operating revenues 826,154 - 68 367,248 365,320 553,434 101g expenses 1,697,253 956,516 - 101g expenses 1,672,253 956,516 - 101g expenses 1,672,758 - - 101g expenses 94,455 - - 6 179,698 1,427,289 801,725 - 0perating income 6,451 10,668 2,675 6 6,451 10,668 91 9 (1,1,966) (7,124) (1,899) 9 (4,288	(In thousands, excep	+		Throo Mont	hs Ended
hare amounts) 1997 1997 1996 ales 16,695 66 2157,612 66 68,342 19 1,291,135 1,142,774 668,342 ales and operating revenues 826,154 67 1,667,839 1,07,248 305,329 53,036 1,072,253 50 1,072,253 50 1,072,253 50 1,072,253 50 1,072,253 50 1,072,253 50 1,072,253 50 1,072,053 51 1,072,053 56 170,008 143,322 94,455 costs and expenses 961,725 20 1,427,289 0 64,662 71,143 27,384 9 1,427,289 0 6,451 10,958 2,875 costs and expenses 2,975 costs and expenses 2,910 1,336 (6,422) 9 (11,966) 9 (11,968) 9 (11,968) 9 (11,964) 9 (11,964) 9 (11,964)	June 30		June 30	Three Mont	ins Ended
ales 5 157,012 68 316,695 345,520 680,342 19 1,291,135 1,142,774 680,342 ales and operating revenues 826,154 1 7 1,097,839 1,488,294 826,154 7 1,097,839 1,488,294 826,154 7 1,072,253 956,319 953,434 90 1,072,253 956,918 916 91 111111111111111111111111111111111111	per share amounts)			1997	
68 345,520 668,342 19 1,291,135 1,142,774 668,342 ales and operating revenues 826,154 826,154 of sales 1,687,248 365,329 ting expenses 553,836 44 307,248 355,329 50 1,672,253 956,316 cutring and other creatits, 100 cluding litigation accrual (37,758) ng, general and administrative 94,455 6 178,998 143,322 costs and expenses 20 1,549,599 1,427,209 operating income 2,875 0 64,682 71,143 est expense 2,010 1,336 0 64,452 19,974 9) (1,986) (7,124) (1,899) 9,974 5,311 e before income taxes 5,311 63 14,663 7red stock dividends, net (902)	1996	1997	1996		
68 345,520 668,342 19 1,291,135 1,142,774 668,342 ales and operating revenues 826,154 826,154 of sales 1,687,268 153,836 44 307,248 365,329 553,434 correction other creatis, 1,677,758 1,677,758 ng, general and administrative 94,455 - penses 170,998 143,322 94,455 costs and expenses 20 1,549,599 1,427,209 operating income 2,875 - 0 64,682 71,143 27,384 est expense 2,019 1,336 991 expense, net 19,966 - - 9) (1,986) (7,124) (1,899) 9) (4,288) 69,949 5,311 e before income taxes 5,311 - - 6 14,663 - - - 7 36,064 44,045 (902) -				 	
ting revenues 668,342 19 1,291,135 1,142,774 ales and operating revenues 826,154 87 1,607,830 1,408,294 of sales 153,836 44 307,248 305,329 550 1,072,253 956,316 ucturing and other credits, cluding litication accrual (37,758) ng, general and administrative 94,455 6 170,098 143,322 costs and expenses 2,875 costs and expenses 2,875 costs and expenses 2,910 1,90,658 2,875 ting profit 27,384 0 64,682 71,143 est expense 991 est expense 991 (11,965) (7,124) (1,899) (1,428) 9) (14,965) (7,124) expense, net 19,974 30n for income taxes 19,974 31n for income taxes 5,311 6 14,663 ried stock dividends, net (962)	Net sales 175,268	216 605	245 520	\$ 157,812	
19 1, 231, 135 1, 142, 774 ales and operating revenues 1, 488, 294 826, 154 of sales 1, 607, 830 1, 488, 294 of sales 367, 248 365, 329 ting expenses 567, 248 365, 329 50 1, 672, 253 966, 316 voturing and other credits, (37, 758) cluding litigation accrual (37, 758) regress 94, 455 6 170, 098 143, 322 costs and expenses 24, 455 6 170, 098 142, 7209 operating income 2, 875 6, 451 10, 058 voting profit 64, 682 71, 143 27, 304 est income 991 cyperse, net (1, 996) (11, 996) (7, 124) (12, 896) (4, 406) e before income taxes 60, 949 3 Sion for income taxes 60, 949 3 Sion f	Operating revenues	310,095	345, 520	668,342	
37 1, 607, 830 1, 488, 294 of sales 153, 836 44 307, 248 365, 329 ting expenses 553, 434 so 1, 072, 253 956, 316 ucturing and other credits, (37, 758) (7, 758) (ng, general and administrative 94, 455 (37, 758) penses 94, 455 (37, 759) costs and expenses 801, 725 (37, 759) 20 1, 549, 599 1, 427, 209 801, 725 operating income 2, 875 (6, 451) (9, 058) ting profit 6 (6, 422) (9) o 64, 682 71, 143 27, 304 est income 991 (4, 288) (4, 466) (1, 899) 9) (1, 986) (7, 124) (1, 899) (1, 899) 9) (4, 288) (4, 466) (1, 899) (1, 428) 9) (4, 428) (4, 406) (1, 663) 100 for income taxes 5, 311 14, 663 114, 663 14, 663 14, 663 114, 614 16, 904 <td< td=""><td></td><td>,291,135 1,</td><td>142,774</td><td>,-</td><td></td></td<>		,291,135 1,	142,774	,-	
87 1, 607, 830 1, 488, 294 of sales 153, 836 44 307, 248 365, 329 ting expenses 553, 434 so 1, 072, 253 956, 316 ucturing and other credits, (37, 758) (7, 758) (ng, general and administrative 94, 455 (37, 758) penses 94, 455 (37, 759) costs and expenses 801, 725 (30, 759) 20 1, 549, 599 1, 427, 209 801, 725 operating income 2, 875 (6, 451) (9, 058) ting profit 6 (6, 422) (9) o 64, 682 71, 143 27, 304 est income 991 (4, 288) (4, 466) (1, 899) 9) (1, 986) (7, 124) (1, 899) (1, 899) 9) (4, 288) (4, 466) (1, 899) (1, 428) 9) (4, 428) (4, 406) (1, 663) 100 for income taxes 5, 311 14, 663 11, 44, 14 16, 994 14, 663 12, 50, 604 44, 645				 	
of sales 153,836 44 307,248 305,329 ting expenses 553,434 50 1,072,253 956,316 ucturing and other credits, - culding litigation accrual - $(0, general and administrative 94,455 6 170,098 143,322 costs and expenses 801,725 20 1,549,599 1,427,209 operating income 2,875 6,451 10,058 ting profit 27,304 0 64,682 71,143 est expense 2,010 1,336 (6,422) 9) (1,986) (7,124) expense, net (1,990) (1,990) (1,899) 9) (4,280) (4,406) (1,899) 9) (4,280) 44,045 5,311 8 14,414 16,904 14,663 red stock dividends, net (902) (902) $	Net sales and operat	ing revenues		826,154	
44 $367,248$ $365,329$ 50 $1,672,253$ $956,316$ cuturing and other credits, cluding litigation accrual $n, general and administrative 94,455 6 170,098 143,322 94,455 6 170,098 143,322 553,434 costs and expenses 94,455 20 1,549,599 1,427,209 54,451 10,058 costs and expenses 2,875 6,451 10,058 27,304 9 6,452 71,143 991 est income 991 2,910 1,336 est expense (6,422) 9) (1,966) (7,124) expense, net 19,974 350,418 66,949 350,418 66,949 310,1100me 5,311 8 14,414 16,904 $	757,387 1 	.,607,830 1,	488,294	 	
44 $367,248$ $365,329$ 50 $1,672,253$ $956,316$ cuturing and other credits, cluding litigation accrual $n, general and administrative 94,455 6 170,098 143,322 94,455 6 170,098 143,322 553,434 costs and expenses 94,455 20 1,549,599 1,427,209 54,451 10,058 costs and expenses 2,875 6,451 10,058 27,304 9 6,452 71,143 991 est income 991 2,910 1,336 est expense (6,422) 9) (1,966) (7,124) expense, net 19,974 350,418 66,949 350,418 66,949 310,1100me 5,311 8 14,414 16,904 $					
44 $367,248$ $365,329$ 50 $1,672,253$ $956,316$ cuturing and other credits, cluding litigation accrual $n, general and administrative 94,455 6 170,098 143,322 94,455 6 170,098 143,322 553,434 costs and expenses 94,455 20 1,549,599 1,427,209 56,451 10,058 costs and expenses 2,875 6,451 10,058 27,304 9 6,452 71,143 991 est income 991 2,910 1,336 est expense (6,422) 9 (1,966) (7,124) expense, net 19,974 30 50,418 66,949 310 50,418 66,949 310 14,414 16,904 $	Cost of sales			153.836	
50 1,072,253 956,316 ucturing and other credits, (37,758) penses 94,455 6 170,098 143,322 costs and expenses 801,725 20 1,549,599 1,427,209 operating income 2,875 6,451 10,056 ting profit 27,304 9 64,682 71,143 est income 991 2,010 1,336 est expense (6,422) 9) (11,986) (7,124) expense, net 19,974 3 50,413 60,949 3 14,414 16,904		307,248	365,329	100,000	
ucturing and other credits, cluding litigation acrual	Operating expenses	072 252	056 216	553,434	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Restructuring and ot	her credits,	950, 310		
ng, general and administrative 94,455 6 170,098 143,322 costs and expenses 801,725 20 1,549,599 1,427,209 operating income 2,875 6,451 10,058 ting profit 27,304 0 64,682 71,143 27,304 est income 991 2,010 1,336 est expense (6,422) 9) (11,986) (7,124) expense, net 19,974 9) (4,288) 60,949 sion for income taxes 19,974 3 50,418 60,949 sion for income taxes 19,974 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (992)				-	
penses 94,455 6 170,098 143,322 costs and expenses 801,725 20 1,549,599 1,427,209 operating income 2,875 6,451 10,058 ting profit 27,304 0 64,682 71,143 27,304 est income 991 est expense (6,422) 9) (1,986) (7,124) (1,899) 9) (4,288) (4,288) (4,406) espense, net 19,974 3 50,418 60,949 5,311 sion for income taxes 5,311 8 14,414 16,904 14,663 5 36,004 44,045 rred stock dividends, net (902)	- Selling, general and		01,130)		
costs and expenses $801,725$ 20 $1,549,599$ $1,427,209$ operating income $2,875$ $6,451$ $10,058$ ting profit $27,304$ 0 $64,682$ $71,143$ est income 991 est expense $(6,422)$ $9)$ $(1,966)$ $(7,124)$ $expense, net$ $(1,899)$ $9)$ $(4,288)$ $(4,466)$ et before income taxes $19,974$ 3 $50,418$ $60,949$ sion for income taxes $5,311$ 8 $14,414$ $16,904$ ncome $14,663$ 5 $36,004$ $44,045$ rred stock dividends, net (902)	expenses		40.000	94,455	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71,026 	1/0,098 1	43,322	 	
operating income 2,875 $6,451$ 10,058 ting profit 27,304 0 64,682 71,143 est income 991 $2,010$ 1,336 est expense (6,422) 9) (11,986) (7,124) expense, net (1,899) 9) (4,288) (4,406) e before income taxes 19,974 3 50,418 60,949 3ion for income taxes 19,974 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)	Total costs and expe		407 000	801,725	
6,451 $10,058$ ting profit $27,304$ 0 $64,682$ $71,143$ est income 991 $2,010$ $1,336$ est expense 991 $2,010$ $1,336$ ($6,422$) 991 $2,010$ $1,336$ expense $(6,422)$ 9 $(1,986)$ $(7,124)$ expense, net $(1,899)$ 9 $(4,288)$ $(4,406)$ e before income taxes $19,974$ 3 $50,418$ $60,949$ sion for income taxes $5,311$ 8 $14,414$ $16,904$ ncome $14,663$ 5 $36,004$ $44,045$ rred stock dividends, net (902)	723,720 1	.,549,599 1,	427,209	 	
6,451 $10,058$ ting profit $27,304$ 0 $64,682$ $71,143$ est income 991 $2,010$ $1,336$ est expense 991 $2,010$ $1,336$ ($6,422$) 991 $2,010$ $1,336$ expense $(6,422)$ 9 $(1,986)$ $(7,124)$ expense, net $(1,899)$ 9 $(4,288)$ $(4,406)$ e before income taxes $19,974$ 3 $50,418$ $60,949$ sion for income taxes $5,311$ 8 $14,414$ $16,904$ ncome $14,663$ 5 $36,004$ $44,045$ rred stock dividends, net (902)					
6,451 $10,058$ ting profit $27,304$ 0 $64,682$ $71,143$ est income 991 $2,010$ $1,336$ est expense 991 $2,010$ $1,336$ ($6,422$) 991 $2,010$ $1,336$ expense $(6,422)$ 9 $(1,986)$ $(7,124)$ expense, net $(1,899)$ 9 $(4,288)$ $(4,406)$ e before income taxes $19,974$ 3 $50,418$ $60,949$ sion for income taxes $5,311$ 8 $14,414$ $16,904$ ncome $14,663$ 5 $36,004$ $44,045$ rred stock dividends, net (902)	Other operating inco	me		2 875	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,243		0,058	2,010	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				 	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dperating profit 40,910	64,682	71,143	27,304	
est expense (6,422) 9) (11,986) (7,124) expense, net (1,899) 9) (4,288) (4,406) e before income taxes 19,974 3 50,418 60,949 sion for income taxes 5,311 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)	Interest income			991	
9) (11,986) (7,124) expense, net (1,899) 9) (4,288) (4,406) e before income taxes 19,974 3 50,418 60,949 sion for income taxes 5,311 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)	811	2,010	1,336	(6,400)	
expense, net (1,899) 9) (4,288) (4,406) e before income taxes 19,974 3 50,418 60,949 sion for income taxes 5,311 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)	(3,379)	(11,986)	(7,124)	(0,422)	
e before income taxes 19,974 3 50,418 60,949 sion for income taxes 5,311 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)	Other expense, net			(1,899)	
3 50,418 60,949 sion for income taxes 5,311 8 14,414 16,904 	(2,009)	(4,288)	(4,406)	 	
3 50,418 60,949 sion for income taxes 5,311 8 14,414 16,904 					
sion for income taxes 5,311 8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)			60 040	19,974	
8 14,414 16,904 ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)			00,949	5,311	
ncome 14,663 5 36,004 44,045 rred stock dividends, net (902)	10,908		16,904	,	
5 36,004 44,045 rred stock dividends, net (902)				 	
rred stock dividends, net (902)				14,663	
			44,045	(002)	
		(1,803)	(919)	(902)	
	Net income attribute	d to common share	es	\$ 13,761	
ncome attributed to common shares \$ 13,761				-, -	
(1,002) (213)	36,333 Provision for income 10,908 	50,418 taxes 14,414 	16,904 44,045 (919)	\$ 5,311 14,663	
	25,571	34,201	43,126	 	
1 34,201 43,126	Pittston Brink's Gro	up:			
1 34,201 43,126 ton Brink's Group:	Net income attribute 14,035			\$ 17,739	
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739	±+,000 		23,014	 	
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874					
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874			_	\$.46	
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874 ncome per common share \$.46	.37	.86	.68		
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874 ncome per common share \$.46				 	
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874 ncome per common share \$.46					
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874 ncome per common share \$.46 .86 .68			00 405	38,230	
1 34,201 43,126 ton Brink's Group: ncome attributed to common shares \$ 17,739 5 33,045 25,874 ncome per common share \$.46 .86 .68 ge common shares outstanding 38,230	38,152 	38,209	38,105	 	
1 34,201 43,126 ton Brink's Group:				 	

ittston Burlington et (loss) income a shares	ttributed to cor	mmori	\$ (1,913)	
	3,175	12,507	\$ (1,515)	
et (loss) income p	er common share	:		
Primarý .16	.65		\$ (.10) .46	
Fully diluted			(.10)(a) .46	
(a) .16	(a) .65	(a)		
verage common shar	es outstanding:		10, 171	
Primary 9,161	19,439	19,100	19,471	
Fully diluted 9,161	20,128	19,100	20,164	
ittston Minerals G et (loss) income a		mmon		
shares:			\$ (2,065) 2,790	
(2,019)	4,745			
et (loss) income p	er common share	:	\$ (.26).35	
Primary (.25)	.60			
Fully diluted (.25)(b)	57		(.26)(b) .27	
(120)(0)				
verage common shar Primary	es outstanding:		8,068	
,866	8,035	7,844		
Fully diluted	9,878	9,969	9,903	
a) Fully dilutedince the effectnsignificant.b) Fully diluted	net income per s of common stoo net income per s	ck equivalents wa share is considere	d to be the same as primary s either antidilutive or d to be the same as primary	
ince the effect nsignificant. b) Fully diluted ince the effect of	net income per s of common stoo net income per s common stock	ck equivalents wa share is considere	s either antidilutive or d to be the same as primary he assumed conversion of	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of	net income per s of common stor net income per s common stock either antidilu	ck equivalents wa share is considere equivalents and t utive or insignific	s either antidilutive or d to be the same as primary he assumed conversion of ant.	
 a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of 	net income per s of common stor net income per s common stock either antidilu The Pittston	ck equivalents wa share is considere equivalents and t	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
 a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was 	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was June 30	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsic NSOLIDATED BALANCE	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was June 30 In thousands)	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
A) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was June 30 In thousands) 1997	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was June 30 In thousands) 1997 	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was In thousands) 1997 (Unaudited) ssets	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was In thousands) 1997 (Unaudited) ssets	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED COM	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was In thousands) 1997 (Unaudited) ssets urrent assets: ash and cash equiv	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED CON Dec	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsic NSOLIDATED BALANCE cember 31 1996	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was In thousands) (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED CON Dec	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was In thousands) 1997 (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable 504,628	net income per s of common stock net income per s common stock either antidil The Pittston CONDENSED CON Dea alents , net of estimat	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was	net income per s of common stock net income per s common stock either antidil The Pittston CONDENSED CON Dea alents , net of estimat	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was In thousands) (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable 504,628 nventories and oth 145,729	net income per s of common stock net income per s common stock either antidil The Pittston CONDENSED CON Dea alents , net of estimat er current asset	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859 ts	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was June 30 In thousands) 1997 (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable 504,628 nventories and oth 145,729 	net income per s of common stock net income per s common stock either antidil The Pittston CONDENSED CON Dea alents , net of estimat er current asset	ck equivalents was share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859 ts 121,338	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable 504,628 nventories and oth 145,729 otal current asset 710,354	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED CON Dec alents , net of estimat er current asset	ck equivalents wa share is considere equivalents and t utive or insignific Company and Subsic NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859 ts 121,338 638,414	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable 504,628 nventories and oth 145,729 otal current asset 710,354	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED CON Dea alents , net of estimat er current asset s equipment, at o	ck equivalents was share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859 ts 121,338 638,414 cost, net of accumu	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED CON Dea alents , net of estimat er current asset s equipment, at o	ck equivalents was share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859 ts 121,338 638,414 cost, net of accumu	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	
a) Fully diluted ince the effect nsignificant. b) Fully diluted ince the effect of referred stock was (Unaudited) ssets urrent assets: ash and cash equiv \$ 59,997 ccounts receivable 504,628 nventories and oth 145,729 	net income per s of common stock net income per s common stock either antidilu The Pittston CONDENSED CON Dea alents , net of estimat er current asset s equipment, at o	ck equivalents was share is considere equivalents and t utive or insignific Company and Subsid NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncolle 475,859 ts 121,338 638,414 cost, net of accumu	s either antidilutive or d to be the same as primary he assumed conversion of ant. iaries SHEETS	

<pre>iabilities and Shareholders' Equity urrent liabilities \$ 592,043 588,691 ong-term debt, less current maturities 254,965 158,837 ostretirement benefits other than pensions 229,913 226,697 orkers' compensation and other claims 112,747 116,893 ther liabilities 136,863 134,778 otal liabilities 1,326,531 1,225,896 hareholders' equity otal liabilities and shareholders' equity</pre>	otal assets	1 822 602	
<pre>\$ 592,043 588,691 .ong-term debt, less current maturities 254,965 158,837 rostretirement benefits other than pensions 229,913 226,697 forkers' compensation and other claims 112,747 116,893 ther liabilities 136,863 134,778 rotal liabilities 1,326,531 1,225,896 shareholders' equity 630,615 606,707 rotal liabilities and shareholders' equity</pre>	\$ 1,957,146	1,832,603	
<pre>\$ 592,043 588,691 .ong-term debt, less current maturities 254,965 158,837 Postretirement benefits other than pensions 229,913 226,697 Jorkers' compensation and other claims 112,747 116,893 Ther liabilities 136,863 134,778 Total liabilities 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity</pre>	iabilities and Shareholder.	s' Equity	
Long-term debt, less current maturities 254,965 158,837 Postretirement benefits other than pensions 229,913 226,697 Vorkers' compensation and other claims 112,747 116,893 Dther liabilities 136,863 134,778 Fotal liabilities 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Fotal liabilities and shareholders' equity	Current liabilities		
Postretirement benefits other than pensions 229,913 226,697 Workers' compensation and other claims 112,747 116,893 Other liabilities 136,863 134,778 Total liabilities 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity	\$ 592,043	588,691	
Postretirement benefits other than pensions 229,913 226,697 Workers' compensation and other claims 112,747 116,893 Other liabilities 136,863 134,778 Total liabilities 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity	Long-term debt, less curren	t maturities	
229,913 226,697 Workers' compensation and other claims 112,747 112,747 116,893 Other liabilities 136,863 136,863 134,778 Total liabilities 1,326,531 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 606,707			
Workers' compensation and other claims 112,747 116,893 Other liabilities 136,863 134,778 Total liabilities 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity			
112,747 116,893 0ther liabilities 134,778 Total liabilities 1,225,896 Shareholders' equity 606,707 Total liabilities and shareholders' equity 606,707	229,913	226,697	
Other liabilities 136,863 Total liabilities 1,326,531 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity			
136,863 134,778 Total liabilities 1,326,531 1,326,531 1,225,896 Shareholders' equity 630,615 630,615 606,707 Total liabilities and shareholders' equity		116,893	
Total liabilities 1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity			
1,326,531 1,225,896 Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity	136,863	134,778	
Shareholders' equity 630,615 606,707 Total liabilities and shareholders' equity	Total liabilities		
630,615 606,707 Total liabilities and shareholders' equity	1,326,531	1,225,896	
Total liabilities and shareholders' equity	Shareholders' equity		
	630,615	606,707	
Total liabilities and shareholders' equity			
	Total lightliting and share	holdorol oquity	
	\$ 1,957,146	1,832,603	

The Pittston	Company and Subsidiaries
CONSOLIDATED	STATEMENTS OF CASH FLOWS
	(Unaudited)

(In thousands) Six Months Ended June 30 1997 1996

Cash flows from operating activities:

```
Net income
                                              $
                                                                      36,004
                                                                                                                               44,045
 Adjustments to reconcile net income to net cash
           provided by operating activities:
           Noncash charges and other write-offs
                                                                                                                               29,948
           Depreciation, depletion and amortization
                                                                       60,824
                                                                                                                               55,035
           Provision for aircraft heavy maintenance
                                                                      16,382
                                                                                                                               16,067
           \label{eq:provision} \ensuremath{\mathsf{Provision}}\xspace{\ensuremath{\mathsf{for}}\xspace}\xspace{\ensuremath{\mathsf{deferred}}\xspace{\ensuremath{\mathsf{lmom}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensuremath{\mathsf{rot}}\xspace{\ensu
                                                                                                                                  9,362
                                                                          5,117
           Other, net
                                                                      10,469
                                                                                                                                   6,528
           Changes in operating assets and liabilities net of effects of acquisitions
                 and dispositions:
                  Increase in receivables
                                                                    (15,870)
                                                                                                                             (17,999)
                  Increase in inventories and other current assets
                                                                    (24,067)
                                                                                                                             (5,103)
                  Increase (decrease) in current liabilities
                                                                                490
                                                                                                                            (22,710)
                 Other, net
                                                                      (3,807)
                                                                                                                            (47,346)
                   .....
 Net cash provided by operating activities
                                                                      85,542
                                                                                                                             67,827
            -----
                                                                                                                                                                                                                                                                                                                      Cash flows from investing activities:
Additions to property, plant and equipment
(82,236) (78,004
                                                                                                                    (78,004)
Proceeds from disposal of property, plant and equipment 3,698 8,262
                                                                                                                                  8,262
Aircraft heavy maintenance
                                                                    (19, 350)
                                                                                                                                (9,713)
Acquisitions and related contingent payments,
           net of cash acquired
                                                                   (54,094)
                                                                                                                                       (971)
```

Other, net			
other, het	6,996	4,181	
Net cash used	d by investing activ	vities	
	(144,986)		
Cash flows fu	om financing activi	ties:	
Additions to	debt		
	99,082	21,643	
Reductions of	⁼ debt (8,263)	(8,550)	
Share and oth	ner equity activity	(0,000)	
		(12,910)	
Net cash prov	/ided by financing a	ctivities	
		183	
Net increase		and cash equivalents	
		(8,235)	
Cash and cash	ו equivalents at beg 41,217		
	+±, ±±,		I
		. .	
Cash and cash	<pre>n equivalents at end \$ 59,997</pre>	l of period 44,588	
	ຸງ ວອ,ອອາ 	44, 000	

The Pittston Company and Subsidiaries Pittston Burlington Group NOTES TO FINANCIAL INFORMATION

(1) The Company has three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Group Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with separate securities reflecting the performance of the Pittston Brink's Group (the "Brink's Group"), Pittston Burlington Group (the "Burlington Group") and Pittston Minerals Group (the "Minerals Group"), respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The financial information for the Burlington Group includes the results of the Company's Burlington Air Express Inc. business. It is prepared using the amounts included in the Company's consolidated financial statements. Accordingly, the Company's consolidated financial statements must be read in connection with the Burlington Group's financial data.

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory. In 1993, the Company recognized in its consolidated financial statements the potential liability that might have resulted from an ultimate adverse judgement in the Evergreen Case.

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately \$25.8 million upon dismissal of the Evergreen Case and the remainder of \$24 million in installments of \$7.0 million in 1996 and \$8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second payment of \$7.0 million was paid in 1996 and was funded from cash provided by operating activities. The third payment of \$7.0 million is expected to be paid in August, 1997 and will be funded from cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan.

As a result of the settlement of the Evergreen Case at an amount lower than previously accrued, the Company recorded a pretax gain of \$35.7 million (\$23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements.

(3) In 1996, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review assets for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121, resulted in a pretax charge to earnings in the first quarter of 1996 for the Company and the Minerals Group of \$29.9 million (\$19.5 million after-tax), of which \$26.3 million was included in cost of sales and \$3.6 million was included in selling, general and administrative expenses. SFAS No. 121 had no impact on the Burlington Group.

- (4) During the three months ended June 30, 1997 and 1996, the Company purchased 13,000 shares (at a cost of \$0.4 million) and no shares, respectively, of Brink's Stock; no shares and 5,000 shares (at a cost of \$0.1 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program authorized by the Board of Directors of the Company (the "Board"). During the six months ended June 30, 1997 and 1996, the Company purchased 166,000 shares (at a cost of \$4.3 million) and no shares, respectively, of Brink's Stock; 132,100 shares (at a cost of \$2.6 million) and 5,000 shares (at a cost of \$0.1 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program.
- (5) There were no Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock") repurchases during the quarter and six months ended June 30, 1997. During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of the Convertible Preferred Stock. Preferred dividends included on the Company's Statement of Operations for the quarter and six months ended June 30, 1996, are net of \$1.1 million which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders of the stock.
- (6) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.
- (7) Financial information for the Minerals Group, which includes the results of the Company's Coal and Mineral Ventures operations, and the Brink's Group, which includes the results of the Company's Brink's, Incorporated and Brink's Home Security, Inc. businesses, is available upon request.

Pittston Minerals Group Reports Second Quarter Results

Richmond. VA - July 24, 1997 - Pittston Minerals Group reported a net loss of \$1.2 million, or \$.26 per share (primary and fully diluted), in the second quarter ended June 30, 1997. A year earlier, net income was \$2.6 million, or \$.35 per share (\$.27 fully diluted). Through six months, the net loss was \$.2 million, \$.25 per share (primary and fully diluted), compared to net income of \$5.7 million, or \$.60 per share (\$.57 fully diluted), in the 1996 period.

Pittston Coal Company

The coal segment's operating profit was \$1.2 million in the second quarter compared to \$5.2 million in the same period in 1996. Operating profit a year-ago included \$4.0 million of a one-time benefit related to litigation settlements and additional Virginia tax credits.

Second quarter coal sales volume was 5.1 million tons compared to 5.8 million tons in the prior year quarter. Steam and metallurgical coal sales amounted to 3.3 million and 1.8 million tons compared to 3.8 million and 2.0 million tons, respectively, in last year's second quarter.

Coal production totaled 4.4 million tons in the quarter, up from 4.3 million tons a year earlier. Surface production accounted for 63% of total production compared to 68% in the second quarter of 1996.

The second quarter 1997 coal margin per ton increased slightly from last year, although last year's production costs benefitted from additional Virginia tax credits. The decrease in other operating income of \$4.0 million is primarily the result of the inclusion in 1996 of \$3.0 million of litigation settlements and \$.7 million of additional gains on asset sales. Selling, general and administrative costs improved while costs associated with inactive employees and idle facilities were unchanged.

Both the steam and metallurgical coal markets remain weak and the company is reviewing its operating plans to reflect the realities of the current market.

Pittston Mineral Ventures Pittston Mineral Ventures (PMV) reported a \$1.3 million operating loss in the second quarter compared to a \$0.6 million operating profit a year earlier. Stawell gold mine in western Victoria, Australia, in which PMV has a 67% direct and indirect interest, produced 18,600 ounces of gold in the second quarter compared to 23,700 ounces in the prior year quarter. The average cash cost per ounce sold was US \$370 in the second quarter of 1997 compared to US \$304 in the prior year quarter. PMV's year-to-date operating loss was \$1.8 million compared to an operating profit of \$1.7 million for the first six months of 1996.

The poor performance at the Stawell Gold mine was caused by lower production and higher costs associated with the collapse of a new ventilation shaft during its construction. No injuries were associated with the collapse, however, lower production and remedial work had a significant negative impact on costs. The potential for rehabilitating the shaft is currently being evaluated. While operations at Stawell have returned to near normal levels, the collapse of the shaft and the substantial decline of gold prices during the second quarter have prompted a comprehensive review of Stawell's operating plan in order to improve near-term results.

Early in July, PMV closed a gold forward sale hedge position resulting in a gain of \$3.4 million, which will be recognized over the next 18,000 ounces of gold sales.

The initial mining and commissioning of the Silver Swan nickel project has proceeded according to expectations and the complex is now fully operational. The initial shipment of nickel concentrate is expected to take place in the third quarter with subsequent ramp up to full production by mid-1998. PMV is continuing gold exploration projects in Nevada and Australia with its joint venture partner.

Financial - Consolidated

The Pittston Company reported net income of \$14.7 million in the second quarter compared to \$25.4 million in the second quarter of 1996. For the first six months of 1997, net income totaled \$36.0 million compared to \$44.0 million in 1996. Consolidated cash flow from operating activities totaled \$85.5 million for the six months ended June 30, 1997. Total debt at June 30, 1997 was \$297.4 million. The Pittston Company's credit rating was recently raised to 'BBB' by Standard & Poor's Corporation.

Pittston Minerals Group Common Stock (NYSE-PZM), Pittston Brink's Group Common Stock (NYSE-PZB) and Pittston Burlington Group Common Stock (NYSE-PZX) represent the three classes of common stock of The Pittston Company, a diversified company with interests in mining and minerals exploration through Pittston Coal Company and Pittston Mineral Ventures (Pittston Minerals Group), security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group) and global freight transportation and logistics management services through Burlington Air Express Inc. (Pittston Burlington Group). Copies of the Pittston Brink's Group and Pittston Burlington Group earnings releases are available upon request.

> Pittston Minerals Group Supplemental Financial Data (Unaudited)

iv Montho En	dad June 20		Three Months	Ended June 30	
	ueu Julie 30		1997	1996	
1997	1996				
		\$	154,073	169,896	
	335,364	•	1 000	F 100	
	9,567	\$	1,232	5,190	
	-,				
			1 823	1 954	
3,714	3,999		1,025	±, 554	
	7 400		3,294	3,831	
6,523	7,403				
	11 402		5,117	5,785	
	,				
PURCHASED (T	ons)				
2 426	2.052		1,324	991	
2,420	2,053		2,739	2,870	
5,398	5,586				
736	854		373	459	
			4 436	4 320	
8,560	8,493			,	
0.000	0.004		963	1,376	
2,303	2,984				
10 863	11 477		5,399	5,696	
	±±, +, ,				
	nds) 1997 308,666 profit 4,855 (Tons) cal 3,714 d industrial 6,523 	1997 1996 308,666 335,364 profit 4,855 9,567 (Tons) 3,714 3,999 d industrial 6,523 7,403 sales 10,237 11,402 /PURCHASED (Tons) 2,426 2,053 2,426 2,053 5,586 736 854 8,560 8,493 2,303 2,984	nds) 1997 1996 \$ 308,666 335,364 brofit 4,855 9,567 (Tons) Cal 3,714 3,999 d industrial 6,523 7,403 \$ sales 10,237 11,402 /PURCHASED (Tons) 2,426 2,053 5,398 5,586 736 854 8,560 8,493 2,303 2,984	Six Months Ended June 30 hds) 1997 1997 1996 \$ 154,073 308,666 335,364 profit 4,855 9,567 (Tons) cal 1,823 3,714 3,999 d industrial 6,523 7,403 \$ ales 1,823 3,714 3,999 d industrial 6,523 7,403 \$ sales 5,117 10,237 11,402 (PURCHASED (Tons) 1,324 2,426 2,053 2,739 5,398 5,586 373 736 854 4,436 8,560 8,493 963 2,303 2,984 5,399	1997 1996 1997 1996 1997 1996 1997 1996 308, 666 335, 364 \$ 154, 073 169, 896 907 1,823 1,954 3, 1,954 3, 714 3, 999 1,823 1,954 3, 714 3, 999 3,294 3,831 6,523 7,403 5,117 5,785 VPURCHASED (Tons) 2,426 2,053 2,739 2,870 5,398 5,586 373 459 736 854 4,436 4,320 8,560 8,493 963 1,376 2,303 2,984 5,399 5,696

		Three Months Ended Ju	une 30
	s Ended June 30		
(In thousands)		1997	1996
1997	1996		

Net coal sales (a) 304,001 Current production cost	332,459	9	\$ 151,303	168,551	
of coal sold (a) 282,126	314,918		140,554	156,947	
Coal margin 21,875	17 541		10,749	11,604	
Non-coal margin	,		527	249	
1,245 Other operating income, no 5,783	857 et 9,050		2,078	6,109	
Margin and other income 28,903	27,448			17,962	
0+h					
Other costs and expenses: Idle equipment and clos 557			250	200	
Inactive employee cost 13,780			7,097	7,063	
Selling, general and administrative expen 9,711			4,775	5,509	
Total other costs and exp 24,048			12,122	12,772	
Operating profit (loss) (restructuring and othe credits and SFAS 121) 4,855	r	\$	\$ 1,232	5,190	

Realization 29.70 Current production costs 27.56	29.16 27.62	\$ 29.57 27.47	29.14 27.13
Coal margin 2.14	1.54	\$ 2.10	2.01

(a) Excludes non-coal components.

(b) Restructuring and other credits in the six months ended June 30, 1996 consist of an impairment loss related to the adoption of SFAS No. 121 of \$29,948 (\$26,312 in cost of sales and \$3,636 in selling, general and administrative expenses), a gain from the settlement of the Evergreen Case of \$35,650 and a benefit from excess restructuring liabilities of \$2,108. Both the gain from the Evergreen Case and the benefit from excess restructuring liabilities are included in the operating profit of the Pittston Coal Company as "Restructuring and other credits, including litigation accrual".

PITTSTON MINERAL VENTURES COMPANY (Unaudited)

(In thousands,	In thousands, except Six Months Ended June 30		Three Months Ended 3	June 30
ounce data)			1997	1996
1	997	1996		

Stawell Gold Mine:

Gold sales		\$	3,718	5,404	
7,999	10,106	Ŷ	3,710	5,404	
Other revenue (expense)			20	(32)	
29	50		20	(02)	
Net sales			3,738	5,372	
8,028	10,156		,	,	
,	,				
Cost of sales (a)			3,666	4,139	
	7,105		,	,	
Selling, general and	,				
administrative expenses	; (a)		381	272	
679	534				
Total costs and expenses			4,047	4,411	
7,976	7,639				
Operating profit (loss)-St	awell				
Gold Mine			(309)	961	
52	2,517				
Other operating expense, n	net		(1,001)	(386)	
(1,817)	(768)				
Operating (loss) profit (1,765)					
Operating (loss) profit		\$	(1,310)	575	
(1,765)	1,749				
Stawell Gold Mine:					
Mineral Ventures' 50%					
direct share:			0.005	10.041	
Ounces sold	04 605		9,665	12,841	
	24,600		0.015	11 000	
Ounces produced	22.002		9,315	11,868	
20,266	23,982				
Average per ounce sold	(05\$):	•	005		
Realization	44.5	\$	385	421	
395 Caab aaat	411		070	~~ ·	
Cash cost	075		370	304	
348	275				

(a) Excludes \$26 and \$797, and \$68 and \$1,414, of non-Stawell related cost of sales and selling, general and administrative expenses for the quarter and six months ended June 30, 1997, respectively. Excludes \$678 and \$1,204, of non-Stawell related selling, general and administrative expenses for the quarter and six months ended June 30, 1996, respectively. Such costs are reclassified to cost of sales and selling, general and administrative expenses in the Minerals Group income statement.

Pittston Minerals Group STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except	Three Month	s Ended June 30	
Six Months Ended June 30 per share data)	1997	1996	
1997 1996			
Not color	¢ 157 010	175 269	
Net sales 316,695 345,520	\$ 157,812	175,268	
Cost of sales 307,248 365,329	153,836	169,444	
Restructuring and other credits,			
including litigation accrual - (37,758) Selling, general and	-	-	
Selling, general and administrative expenses	7 207	8,023	
14,716 19,057	7,307	0,023	
Total costs and expenses	161,143	177,467	
321,964 346,628			
Other operating income, net	1,899	6,400	
5,447 9,486			
Operating (loss) profit	(1,432)	4,201	
178 8,378 Interest income	335	197	
617 322			
Interest expense (5,359) (5,623)	(2,734)	(2,671)	
Other expense, net	(452)	(517)	
(902) (890)			
(Loss) income before income taxes	(4,283)	1,210	
(5,466) 2,187			
Credit for income taxes (5,250) (3,477)	(3,120)	(1,434)	
(0,200) (0,417)			
Net (loss) income	(1,163)	2,644	
(216) 5,664			
Preferred stock dividends, net (1,803) (919)	(902)	146	
Net (loss) income attributed to			
common shares (2,019) 4,745	\$ (2,065)	2,790	
Net (loss) income per common share: Primary	\$ (.26)	. 35	
(.25) .60			
Fully diluted (.25) (a) .57	\$ (.26)	(a) .27	
(123) (u) .37			
Average common shares outstanding:	0.060	7 000	
Primary 8,035 7,844	8,068	7,866	
Fully diluted 9,878 9,969	9,903	9,947	
	CEOMENT THEODRATT	01	
	SEGMENT INFORMATI	UN	
Net sales: Coal Operations	\$ 154,073	169,896	
308,666 335,364	· · · ·	,	
Mineral Ventures 8,029 10,156	3,739	5,372	
Net sales	\$ 157,812	175,268	
316,695 345,520		,	

Net sales 316,695 345,520

, 520

Operating (loss) profit: Coal Operations 4,855 Mineral Ventures (1,765)	9,567 1,749	\$ 1,232 (1,310)	5,190 575	
Segment operating (loss) p 3,090 General corporate expense (2,912)	profit 11,316 (2,938)	 (78) (1,354)	5,765 (1,564)	
Operating (loss) profit 178	8,378	\$ (1,432)	4,201	

(a) Fully diluted net income per share is considered to be the same as primary since the effect of common stock equivalents and the assumed conversion of preferred stock was either antidilutive or insignificant.

Pittston Minerals Group CONDENSED BALANCE SHEETS

	ecember 31	
(In thousands) 1997	1996	
(Unaudited)		
Assets		
Current assets:		
Cash and cash equivalent	S	\$
4,115	3,387	
Accounts receivable, net	of estimated amounts	
uncollectible		
84,921 Inventories and other cu	88,552 rrent assets	
106,952	67,691	
	· · · · · · · · · · · · · · · · · · ·	
Total current assets		
195,988	159,630	
Property, plant and equi	nment at each not of	
	ion, depletion and amortization	
177,012	170,809	
Coal supply contracts, n	et of amortization	
47,075	52,696	
Intangibles, net of amor 109,598	111, 103	
Other assets	111,105	
207,431	212,743	
Total assets	700.004	\$
737,104	706,981	
Liabilities and Sharehol	der's Equity	
Current lightlitics		¢
Current liabilities 164,611	184,725	\$
Long-term debt, less cur		
181,124	124, 572	
Postretirement benefits		
222,554	219,717 d athar alaima	
Workers' compensation an 101,350	105,837	
Other liabilities	103,037	
83,333	83,790	
Total liabilities		
752,972	718,641	
Shareholder's equity (15,868)	(11,660)	
	(++,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Pittston Minerals Group STATEMENTS OF CASH FLOWS (Unaudited)

Six Months Ended June 30	
(In thousands) 1997 1996	
Cash flows from operating activitie	s:
Net (loss) income	
\$ (216) 5,664	
Adjustments to reconcile net (loss)	
provided (used) by operating act Noncash charges and other write-	1VITIES:
- 29,948	
Depreciation, depletion and amor	tization
18,484 18,093 Provision for deferred income ta	Vac
4,075 11,120	AC3
Other, net	
(1,783) (1,173) Changes in operating assets and	liabilities net of effects of acquisitions
and dispositions:	
Decrease (increase) in receiva	bles
3,475 (18,682) Increase in inventories and ot	her current assets
(15,466) (1,515)	
Decrease in current liabilitie	S
(1,951) (7,151) Other, net	
(3,398) (44,358)	
Net cash provided (used) by operati	ng activities
3,220 (8,054)	•
Cash flows from investing activitie	
Additions to property, plant and eq	uipment
(17,029) (13,999) Proceeds from disposal of property,	plant and equipment
2,174 2,522	
Acquisitions including related cont. (791) (746)	ingent payments
Other, net	
(496) 2,038	
Net cash used by investing activiti	es
(16,142) (10,185)	
Cash flows from financing activitie Net additions to debt	S:
56,025 17,731	
Payments (to) from - Burlington Gro	up/Brink's Group
(38,074) 8,749 Other share activity	
(4,301) (8,482)	
Net cash provided by financing acti	vities
13,650 17,998	
Net increase (decrease) in cash and	cash equivalents
728 (241) Cash and cash equivalents at beginn	ing of period
3,387 4,999	ing of politica
Cash and cash equivalents at end of	period
\$ 4,115 4,758	

The Pittston Company and Subsidiaries CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(The three sector sector)		-		he Fridad
(In thousands, except June 30 Six Months Ende	ed June 30	I	Three Mont	ins Ended
per share amounts)			1997	
1996 1997	1996			
Net sales		\$	157,812	
175,268 316,695	345,520	Ψ	107,012	
Operating revenues 582,119 1,291,135 1	112 771		668,342	
	L,142,774			
Net sales and operating revenues			826,154	
	L,488,294		020,104	
Cost of sales 169,444 307,248	365,329		153,836	
Operating expenses			553,434	
483,250 1,072,253	956,316			
Restructuring and other credits, including litigation accrual			-	
(37,758)			
Selling, general and administrative expenses			94,455	
71,026 170,098	143,322			
Total costs and expenses	407 000		801,725	
723,720 1,549,599 1	L,427,209			
Other operating income			2,875	
	10,058		,	
Operating profit			27,304	
40,910 64,682	71,143			
Interest income			991	
811 2,010 Interest expense	1,336		(6,422)	
(3,379) (11,986)	(7,124)			
Other expense, net (2,009) (4,288)	(4,406)		(1,899)	
(1,200)	(.,,			
Income before income taxes			19,974	
Income before income taxes 36,333 50,418	60,949			
Provision for income taxes 10,908 14,414	16,904		5,311	
Net income			14,663	
25,425 36,004	44,045			
Preferred stock dividends, net 146 (1,803)	(919)		(902)	
140 (1,803)	(313)			
Net income attributed to common shar	-es	\$	13,761	
25,571 34,201	43,126	Ψ	10,701	
Pittston Brink's Group: Net income attributed to common shar	-05	\$	17,739	
14,035 33,045	25,874	Φ	17,739	
Net income per common share .37 .86	.68	\$. 46	
.37 .80	.00			
Average common shares outstanding			38,230	
38,152 38,209	38,105		-	

Net (loss) income a shares	attributed to co				
8 746		mmon	\$	(1,913)	
8,746	3,175	12,507			
Net (loss) income p	per common share	:			
Primary	.16		\$	(.10)	
Fully diluted				(.10)(a)	
.46 (a)	.16 (a)	.65 (a)			
Average common shar	res outstanding:				
Primary 19,161	19,439	19,100		19,471	
Fully diluted				20,164	
19,161	20,128	19,100			
Pittston Minerals (
Net (loss) income a shares:	attributed to co	mmon	\$	(2,065)	
2,790	(2,019)	4,745	Ť	(_,,	
Not (locc) income	or common chara				
Net (loss) income p Primary			\$	(.26)	
.35 Fully diluted	(.25)	.60		(.26)(b)	
.27	(.25)(b)	.57		(120)(0)	
Average common shar	res outstanding.				
Primary	-			8,068	
7,866 Fully diluted	8,035	7,844		9,903	
Fully diluted 9,947	9,878	9,969		-,	
See accompanying no (a) Fully diluted since the effect insignificant.	net income per				
(a) Fully diluted since the effect	net income per of common sto net income per f common stock s either antidil The Pittston	ck equivalents w share is consider equivalents and	as either ant ed to be the sa the assumed c cant. diaries	idilutive or ume as primary	
(a) Fully diluted since the effect insignificant.(b) Fully diluted since the effect of preferred stock was	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE	as either ant ed to be the sa the assumed c cant. diaries	idilutive or ume as primary	
(a) Fully diluted since the effect insignificant.(b) Fully diluted since the effect of	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi	as either ant ed to be the sa the assumed c cant. diaries	idilutive or ume as primary	
(a) Fully diluted since the effect insignificant.(b) Fully diluted since the effect of preferred stock was	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE	as either ant ed to be the sa the assumed c cant. diaries	idilutive or me as primary	
 (a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was 	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31	as either ant ed to be the sa the assumed c cant. diaries	idilutive or me as primary	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was June 30 (In thousands) 1997 </pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31	as either ant ed to be the sa the assumed c cant. diaries	idilutive or me as primary	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was (In thousands) 1997 (Unaudited) Assets Current assets: Cash and cash equiv \$ 59,997 Accounts receivable 504,628 Inventories and oth</pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO De valents e, net of estima	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31 1996 	as either ant ed to be the sa the assumed c cant. diaries SHEETS	idilutive or me as primary	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was</pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO De De valents e, net of estima her current asse	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31 1996 	as either ant ed to be the sa the assumed c cant. diaries SHEETS	idilutive or	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was</pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO De De valents e, net of estima her current asse	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31 1996 	as either ant ed to be the sa the assumed c cant. diaries SHEETS	idilutive or	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was (In thousands) 1997 (Unaudited) Assets Current assets: Cash and cash equiv \$ 59,997 Accounts receivable 504,628 Inventories and oth 145,729 </pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO De De valents e, net of estima her current asse ts d equipment, at epletion and amo	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncoll 475,859 ts 121,338 638,414 cost, net of accum	as either ant ed to be the sa the assumed c cant. diaries SHEETS	idilutive or	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was (In thousands) 1997 (Unaudited) Assets Current assets: Cash and cash equiv \$ 59,997 Accounts receivable 504,628 Inventories and oth 145,729 Total current asset 710,354 Property, plant and depreciation, de 604,007 Intangibles, net of 300,266</pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO De De valents e, net of estima her current asse ts d equipment, at epletion and amo	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31 1996 	as either ant ed to be the sa the assumed c cant. diaries SHEETS	idilutive or	
<pre>(a) Fully diluted since the effect insignificant. (b) Fully diluted since the effect of preferred stock was (In thousands) 1997 (Unaudited) Assets Current assets: Cash and cash equiv \$ 59,997 Accounts receivable 504,628 Inventories and oth 145,729 Total current asset 710,354 Property, plant and depreciation, de 604,007 Intangibles, net of</pre>	net income per of common sto net income per f common stock s either antidil The Pittston CONDENSED CO De De valents e, net of estima her current asse ts d equipment, at epletion and amo	ck equivalents w share is consider equivalents and utive or insignifi Company and Subsi NSOLIDATED BALANCE cember 31 1996 41,217 ted amounts uncoll 475,859 ts 121,338 638,414 cost, net of accum rtization 540,851	as either ant ed to be the sa the assumed c cant. diaries SHEETS	idilutive or	

\$	sets		
Ψ	1,957,146	1,	,832,603
12-6-23-1		underland - 11	
		areholders' Equity	y
\$	liabilities 592,043		588,691
-	254,965	ss current maturi	158,837
Postreti	irement bene 229,913	efits other than _l	pensions 226,697
Workers'	compensat: 112,747	ion and other cla	ims 116,893
Other li	labilities 136,863		134,778
	labilities 1,326,531	1,	, 225, 896
Sharehol	Lders' equit	Гy	COC 707
	630,615		606,707
Total li	ahilities :	and shareholders'	equity
	1,957,146		,832,603
See acco	ompanying no	otes.	
220 4000			
			Company and Subsidiaries STATEMENTS OF CASH FLOWS
			(Unaudited)
(In thou	usands)	Six Months Ended	June 30
	,	1997	1996
Cash flo	ows from ope	erating activities	s:
Cash flo Net inco		erating activitie	S:
Net inco	ome \$	36,004	44,045
Net inco Adjustme provi	ome \$ ents to reco ided by open	36,004 Dincile net income rating activities	44,045 to net cash :
Net inco Adjustme provi Nonca	ome \$ ents to reco ided by open ash charges	36,004 oncile net income rating activities and other write-o	44,045 to net cash : offs 29,948
Net incon Adjustme provi Nonca Depre	ome \$ ents to reco ided by open ash charges eciation, de	36,004 oncile net income rating activities and other write-o epletion and amort 60,824	44,045 to net cash : offs 29,948 tization 55,035
Net incon Adjustme provi Nonca Depre Provi	ome \$ ents to reco ded by open ash charges eciation, de lsion for a	36,004 oncile net income ating activities and other write-(- - epletion and amor 60,824 ircraft heavy main 16,382	44,045 to net cash : offs 29,948 tization 55,035 ntenance 16,067
Net inco Adjustme provi Nonca Depre Provi Provi	ome \$ ents to reco ded by open ash charges eciation, de ision for a ision for de	36,004 oncile net income rating activities and other write-(- epletion and amor 60,824 ircraft heavy mai	44,045 to net cash : offs 29,948 tization 55,035 ntenance 16,067
Net inco Adjustme provi Nonca Depre Provi Provi Other	ome \$ ents to reco ided by open ash charges eciation, de ision for a ision for de r, net	36,004 poncile net income rating activities and other write-o epletion and amorr 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469	44,045 to net cash : offs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and	some \$ ants to reco ided by open ash charges eciation, de ision for an ision for de , net ges in operations	36,004 oncile net income ating activities and other write- epletion and amor 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons:	44,045 to net cash : 29,948 tization 55,035 ntenance 16,067 xes 9,362
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc	ome \$ ents to reco ided by open ash charges eciation, de ision for a: ision for de , net ges in opera disposition crease in record	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and process and ceceivables (15,870)	44,045 to net cash : offs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999)
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc	ome \$ ents to reco ided by open ash charges eciation, de ision for as ision for de , net ges in opera d disposition crease in records crease in in	36,004 oncile net income rating activities and other write-o epletion and amorr 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067)	44,045 to net cash : Dffs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103)
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc Inc	some \$ ants to reco ided by open ash charges eciation, de ision for an ision for de , net ges in opera i disposition crease in in crease in in crease (deco	36,004 oncile net income ating activities and other write-o epletion and amorr 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: eceivalles (15,870) oventories and oth (24,067) rease) in current	44,045 to net cash : Dffs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103)
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc Inc	ome \$ ents to reco ided by open ash charges eciation, de ision for as ision for de , net ges in opera d disposition crease in records crease in in	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and processed and other (15,870) iventories and other (24,067) rease) in current 490	44,045 to net cash offs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346)
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc Inc Inc Oth	ome \$ ents to reco ided by open ash charges eciation, de ision for as ision for de r, net ges in opera d disposition crease in in crease in in crease (decomper, net	36,004 oncile net income rating activities and other write-o epletion and amorr 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067) rease) in current 490 (3,807)	44,045 to net cash : offs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346)
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc Inc Inc Oth	some section to reconsided by open ash charges ectiation, de solution for ast solution for de reconstruction for de for a solution	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067) rease) in current 490 (3,807) Dy operating activ	44,045 to net cash 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346)
Net inco Adjustme provi Nonca Depre Provi Provi Other Chang and Inc Inc Inc Oth	some section to reconsided by open ash charges ectiation, de solution for ast solution for de reconstruction for de for a solution	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067) rease) in current 490 (3,807) Dy operating activ	44,045 to net cash : offs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346)
Net inco Adjustme provi Nonca Depre Provi Other Chang and Inc Inc Inc Inc Net cash Cash flo	some sector to reconded by open ash charges ectation, de sion for ast sion for de rease in operation crease in interease (deconder, net her, net her, net some (deconder) her, net her, net her, net her, net her, net her, net her, net her, net her, net	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: (15,870) iventories and oth (24,067) rease) in current 490 (3,807) by operating activities	44,045 to net cash : offs 29,948 tization 55,035 thenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346) vities 67,827
Net inco Adjustme provi Nonca Depre Provi Other Chang and Inc Inc Inc Inc Net cash Cash flo	some sector to reconded by open ash charges ectation, de sion for ast sion for de rease in operation crease in interease (deconder, net her, net her, net some (deconder) her, net her, net her, net her, net her, net her, net her, net her, net her, net	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and proceivables (15,870) iventories and oth (24,067) rease) in current 490 (3,807) by operating activities rty, plant and equ	44,045 to net cash : Offs 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346) vities 67,827 S: iipment
Net inco Adjustme provi Nonca Depre Provi Other Chang and Inc Inc Inc Oth - Net cash Cash flo Addition	me \$ ents to reco ided by open ash charges eciation, de ision for a: ision for a ision for de r, net ges in opera d disposition crease in in crease (deco her, net her, net herease (deco her, net herease (deco herease (deco her	36,004 oncile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 efferred income tax 5,117 10,469 ating assets and ons: eceivables (15,870) oventories and oth (24,067) rease) in current 490 (3,807) by operating activities resting activities resting activities resting activities (82,236) osal of property,	44,045 to net cash prefs 29,948 29,948 112ation 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346) vities 67,827 s: tipment (78,004) plant and equipment
Net inco Adjustme provi Nonca Depre Provi Other Chang and Inc Inc Inc Oth Net cash Cash flo Addition Proceeds	me \$ ents to reco ided by open ash charges eciation, de ision for a: ision for a ision for de r, net ges in opera d disposition crease in in crease (deco her, net her, net herease (deco her, net herease (deco herease (deco her	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tax 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067) rease) in current 490 (3,807) Dy operating activities rty, plant and equ (82,236) osal of property, 3,6808 htenance	44,045 to net cash offs 29,948 Lization 55,035 Attenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346) vities 67,827 s: nipment (78,094) plant and equipment 8,262
Net inco Adjustme provi Nonca Depre Provi Other Chang and Inc Inc Inc Oth Net cash Cash flo Addition Proceeds Aircraft Acquisit	me \$ ents to reco ided by open ash charges eciation, de ision for a: ision for de r, net ges in opera d dispositio crease in in crease in in crease (deco her, net h provided b crease from inv s to propen s from dispose theavy main creas and re	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tay 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067) rease) in current 490 (3,807) by operating activities rty, plant and equ (82,236) osal of property, 3,698 otenance (19,350) elated contingent	44,045 to net cash 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346) vities 67,827 s: uipment (78,004) plant and equipment 8,262 (9,713)
Net inco Adjustme provi Nonca Depre Provi Other Chang and Inc Inc Inc Oth Net cash Cash flo Addition Proceeds Aircraft Acquisit	me \$ ents to reco ided by open ash charges eciation, de ision for a ision for a ision for de r, net ges in opera disposition crease in in crease in in crease (deco ner, net mer, net operated b ision for in crease from in the provided b ision for in the provided b ision for in the provided b ision for in the provided b ising to proper	36,004 procile net income rating activities and other write-o epletion and amore 60,824 ircraft heavy main 16,382 eferred income tay 5,117 10,469 ating assets and ons: eceivables (15,870) nventories and oth (24,067) rease) in current 490 (3,807) by operating activities rty, plant and equ (82,236) osal of property, 3,698 otenance (19,350) elated contingent	44,045 to net cash 29,948 tization 55,035 ntenance 16,067 xes 9,362 6,528 liabilities net of effects of acquisitions (17,999) her current assets (5,103) liabilities (22,710) (47,346) vities 67,827 s: uipment (78,004) plant and equipment 8,262 (9,713)

6,996	4,181	
Net cash used by investing acti		
(144,986)	(76,245)	
Cash flows from financing activ	vities:	
Additions to debt		
	21,643	
Reductions of debt		
(8,263) Share and other equity activity	(8,550)	
(12,595)	y (12,910)	
	· · · · · ·	
Net cash provided by financing		
78,224	183	
Net increase (decrease) in cash		
	(8,235)	
Cash and cash equivalents at be		
41, <i>2</i> 1 <i>1</i>	52,823	
Cash and cash equivalents at en	nd of period	
	44,588	

The Pittston Company and Subsidiaries Pittston Minerals Group NOTES TO FINANCIAL INFORMATION

(1) The Company has three classes of common stock: Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Group Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which were designed to provide shareholders with separate securities reflecting the performance of the Pittston Brink's Group (the "Brink's Group"), Pittston Burlington Group (the "Burlington Group") and Pittston Minerals Group (the "Minerals Group"), respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The financial information for the Minerals Group includes the results of the Coal and Minerals Ventures operations of the Company. It is prepared using the amounts included in the Company's consolidated financial statements. Accordingly, the Company's consolidated financial statements must be read in connection with the Minerals Group's financial data.

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory. In 1993, the Company recognized in its consolidated financial statements the potential liability that might have resulted from an ultimate adverse judgement in the Evergreen Case.

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately \$25.8 million upon dismissal of the Evergreen Case and the remainder of \$24 million in installments of \$7.0 million in 1996 and \$8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second payment of \$7.0 million was paid in 1996 and was funded from cash provided by operating activities. The third payment of \$7.0 million is expected to be paid in August, 1997 and will be funded from cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan.

As a result of the settlement of the Evergreen Case at an amount lower than previously accrued, the Company recorded a pretax gain of \$35.7 million (\$23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements and the financial statements of the Minerals Group.

(3) In 1996, the Minerals Group implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long- Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review assets for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121 resulted in a pretax charge to earnings in the first quarter of 1996 for the Minerals Group's Coal operations of \$29.9 million (\$19.5 million after tax), of which \$26.3 million was included in cost of sales and \$3.6 million was included in selling, general and administrative expenses. Assets for which the impairment loss was recognized consisted of property, plant and equipment, advanced royalties and goodwill.

- (4) During the three months ended June 30, 1997 and 1996, the Company purchased 13,000 shares (at a cost of \$0.4 million) and no shares, respectively, of Brink's Stock; no shares and 5,000 shares (at a cost of \$0.1 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program authorized by the Board of Directors of the Company (the "Board"). During the six months ended June 30, 1997 and 1996, the Company purchased 166,000 shares (at a cost of \$4.3 million) and no shares, respectively, of Brink's Stock; 132,100 shares (at a cost of \$2.6 million) and 5,000 shares (at a cost of \$0.1 million), respectively, of Burlington Stock; and no shares of Minerals Stock under the share repurchase program.
- (5) There were no Series C Cumulative Convertible Preferred Stock (the "Convertible Preferred Stock") repurchases during the quarter and six months ended June 30, 1997.

During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of the Convertible Preferred Stock. Preferred dividends included on the Company's Statement of Operations for the quarter and six months ended June 30, 1996, are net of \$1.1 million which is the excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders of the stock.

- (6) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.
- (7) Financial information for the Brink's Group, which includes the results of the Company's Brink's, Incorporated and Brink's Home Security, Inc. businesses, and the Burlington Group, which includes the results of the Company's Burlington Air Express Inc. business, is available upon request.