SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1996

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission file number 1-9148

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

Virginia (State or other jurisdiction of incorporation or organization)	54-1317776 (I.R.S. Employer Identification No.)
P.O. Box 120070, 100 First Stamford Place, Stamford, Connecticut (Address of principal executive offices)	06912-0070 (Zip Code)

Registrant's telephone number, including area code: (203) 978-5200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 41,573,743 shares of $1 par value Pittston Brink's Group Common Stock 20,781,872 shares of Pittston Burlington Group Common Stock and 8,405,908 shares of $1 par value Pittston Minerals Group Common Stock as of July 31, 1996.

PART I - FINANCIAL INFORMATION
THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	June 30, 1996	December 31, 1995
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 44,588	52,823
Short-term investments, at lower of cost or market	3,071	29,334
Accounts receivable (net of estimated amount uncollectible: 1996 - $15,987; 1995 - $16,075)	429,274	421,246
Inventories, at lower of cost or market	48,764	46,399
Prepaid expenses	34,654	31,556

Deferred income taxes	51,526	55,335
Total current assets	611,877	636,693
Property, plant and equipment, at cost (net of depreciation, depletion and amortization: 1996 - $451,036; 1995 - $437,346)	490,858	486,168
Intangibles, net of amortization	318,259	327,183
Deferred pension assets	124,222	123,743
Deferred income taxes	66,569	72,343
Other assets	157,530	161,242
Total assets	$ 1,769,315	1,807,372
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 34,519	37,063
Current maturities of long-term debt	5,573	7,280
Accounts payable	242,543	263,444
Accrued liabilities	275,163	286,701
Total current liabilities	557,798	594,488
Long-term debt, less current maturities	151,083	133,283
Postretirement benefits other than pensions	223,177	219,895
Workers' compensation and other claims	120,298	125,894
Deferred income taxes	16,595	17,213
Other liabilities	142,751	194,620
Shareholders' equity:		
Preferred stock, par value $10 per share: Authorized: 2,000 shares $31.25 Series C Cumulative Convertible Preferred Stock: Issued: 1996 - 126 shares; 1995 - 136 shares	1,256	1,362
Pittston Brink's Group common stock, par value $1 per share: Authorized: 100,000 shares; Issued: 1996 - 41,574 shares; 1995 - 41,574 shares	41,574	41,574
Pittston Burlington Group common stock, par value $1 per share: Authorized: 50,000 shares; Issued: 1996 - 20,782 shares; 1995 - 20,787 shares	20,782	20,787
Pittston Minerals Group common stock, par value $1 per share: Authorized: 20,000 shares; Issued: 1996 - 8,406 shares; 1995 - 8,406 shares	8,406	8,406
Capital in excess of par value	419,706	401,633
Retained earnings	225,018	188,728
Equity adjustment from foreign currency translation	(22,086)	(20,705)
Employee benefits trust, at market value	(137,043)	(119,806)
Total shareholders' equity	557,613	521,979
Total liabilities and shareholders' equity	$ 1,769,315	1,807,372

See accompanying notes to consolidated financial statements.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net sales	$ 175,268	184,211	345,520	379,951
Operating revenues	585,466	527,556	1,149,976	1,030,900
Net sales and operating revenues	760,734	711,767	1,495,496	1,410,851

Costs and expenses:					
Cost of sales		169,444	180,860	363,221	374,800
Operating expenses		486,597	441,009	963,518	870,125
Restructuring and other charges, including litigation accrual		-	-	(35,650)	-
Selling, general and administrative expenses		71,026	65,063	143,322	126,621
Total costs and expenses		727,067	686,932	1,434,411	1,371,546
Other operating income		7,243	11,150	10,058	19,282
Operating profit		40,910	35,985	71,143	58,587
Interest income		811	842	1,336	1,652
Interest expense		(3,379)	(3,710)	(7,124)	(6,744)
Other income (expense), net		(2,009)	(1,455)	(4,406)	(2,196)
Income before income taxes		36,333	31,662	60,949	51,299
Provision for income taxes		10,908	7,054	16,904	12,626
Net income		25,425	24,608	44,045	38,673
Preferred stock dividends, net		146	(1,093)	(919)	(1,176)
Net income attributed to common shares	$	25,571	23,515	43,126	37,497
Pittston Brink's Group:					
Net income attributed to common shares	$	14,035	11,965	25,874	21,511
Net income per common share	$	.37	.32	.68	.57
Cash dividend per common share	$	.025	.023	.05	.046
Pittston Burlington Group:					
Net income attributed to common shares	$	8,746	8,009	12,507	12,058
Net income per common share	$	.46	.42	.65	.64
Cash dividends per common share	$	.06	.054	.12	.108
Pittston Minerals Group:					
Net income attributed to common shares	$	2,790	3,541	4,745	3,928
Net income per common share:					
Primary	$	.35	.45	.60	.51
Fully diluted	$	.27	.45	.57	.51
Cash dividends per common share	$	.1625	.1625	.3250	.3250

See accompanying notes to consolidated financial statements.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30 1996	1995
Cash flows from operating activities:		
Net income	$ 44,045	38,673
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	24,259	-
Depreciation, depletion and amortization	54,600	51,893
Provision for aircraft heavy maintenance	16,067	12,412
Provision (credit) for deferred income taxes	9,362	6,543
Provision (credit) for pensions, noncurrent	98	(1,730)
Provision for uncollectible accounts receivable	3,557	1,999
Equity in earnings of unconsolidated affiliates, net of dividends received	(193)	(8)
Other operating, net	3,066	(1,427)
Change in operating assets and liabilities, net of effects of acquisitions:		
Decrease (increase) in accounts receivable	(14,173)	(8,678)
Decrease (increase) in inventories	(2,365)	(13,432)
Decrease (increase) in prepaid expenses	(2,738)	(9,371)
Increase (decrease) in accounts payable and accrued liabilities	(21,176)	(16,532)
Decrease (increase) in other assets	(4,375)	704
Increase (decrease) in other liabilities	(37,397)	(14,532)
Increase (decrease) in workers' compensation and other claims, noncurrent	(5,596)	(7,903)
Other, net	22	(1,120)
Net cash provided by operating activities	67,063	37,491
Cash flows from investing activities:		
Additions to property, plant and equipment	(78,004)	(55,353)
Property, plant and equipment pending lease financing	(1,092)	(50)
Aircraft heavy maintenance	(9,713)	(7,217)
Proceeds from disposal of property, plant and equipment	9,026	10,481
Acquisitions, net of cash acquired, and related contingent payments	(971)	(2,410)
Other, net	5,273	1,825
Net cash used by investing activities	(75,481)	(52,724)
Cash flows from financing activities:		
Additions to debt	21,643	33,940
Reductions of debt	(8,550)	(7,911)
Repurchase of stock of the Company	(4,068)	(7,808)
Proceeds from exercise of stock options	1,862	2,490
Proceeds from stock purchased by benefit plans	175	-
Dividends paid	(8,733)	(8,875)
Cost of Brink's Stock Proposal	(2,146)	-
Net cash provided by financing activities	183	11,836
Net decrease in cash and cash equivalents	(8,235)	(3,397)
Cash and cash equivalents at beginning of period	52,823	42,318
Cash and cash equivalents at end of period	$ 44,588	38,921

See accompanying notes to consolidated financial statements.

THE PITTSTON COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands, except per share amounts)

(1) The Pittston Company (the "Company") prepares consolidated financial statements in addition to separate financial statements for the Pittston Brink's Group (the "Brink's Group"), the Pittston Burlington Group (the "Burlington Group") and the Pittston Minerals Group (the "Minerals Group"). The Brink's Group consists of the Brink's, Incorporated ("Brink's") and Brink's Home Security, Inc. ("BHS") operations of the Company. The Burlington Group consists of the Burlington Air Express Inc. ("Burlington") operations of the Company. The Minerals Group consists of the Coal and Mineral Ventures operations of the Company. The Company's capital structure includes three issues of common stock, Pittston Brink's Group Common Stock ("Brink's Stock"), Pittston Burlington Common Stock ("Burlington Stock") and Pittston Minerals Group Common Stock ("Minerals Stock"), which are designed to provide shareholders with separate securities reflecting the performance of the Brink's Group, Burlington Group and Minerals Group, respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any Group or the Company as a whole. Holders of Brink's Stock, Burlington Stock and Minerals Stock are shareholders of the Company, which is responsible for all its liabilities. Financial developments affecting the Brink's Group, Burlington Group or the Minerals Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups.

(2) The average number of shares outstanding used in the earnings per share computations were as follows:

	Second Quarter 1996	Second Quarter 1995	Six Months 1996	Six Months 1995
Brink's Stock	38,152	37,916	38,105	37,912
Burlington Stock	19,161	18,958	19,100	18,956
Minerals Stock:				
Primary	7,866	7,811	7,844	7,764
Fully diluted	9,947	9,988	9,969	10,038

The average number of shares outstanding used in the earnings per share computations do not include the shares of Brink's Stock, Burlington Stock and Minerals Stock held in the Company's Employee Benefits Trust which totaled 3,340 (3,684 in 1995), 1,540 (1,842 in 1995) and 491 (659 in 1995), respectively, at June 30, 1996.

(3) The amounts of depreciation, depletion and amortization of property, plant and equipment in the second quarter and six month periods of 1996 totaled $22,222 ($19,955 in 1995) and $43,814 ($39,334 in 1995), respectively.

(4) Cash payments made for interest and income taxes (net of refunds received) were as follows:

	Second Quarter 1996	Second Quarter 1995	Six Months 1996	Six Months 1995
Interest	$ 3,677	4,049	8,021	7,082
Income taxes	$ 3,128	6,647	8,182	16,474

During the six months ended June 30, 1996 and 1995, capital lease obligations of $493 and $2,886, respectively, were incurred for leases of property, plant and equipment.

In June 1995, the Company sold its rights under certain coal reserve leases and the related equipment for $2,800 in cash and notes totaling $2,882. The cash proceeds have been included in the Consolidated Statements of Cash Flows as "Cash flows from investing activities: Proceeds from disposal of property, plant and equipment".

In March 1995, the Company sold surplus coal reserves for cash of $2,878 and a note receivable of $2,317. The cash proceeds have been included in the Consolidated Statements of Cash Flows as "Cash flows from investing activities: Proceeds from disposal of property, plant and equipment".

(5) 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 late 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: $25,845 upon dismissal of the Evergreen Case in March 1996 and the remainder of $24,000 in installments of $7,000 in August 1996 and $8,500 in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Company's balance sheet. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

As a result of the settlement of these cases at an amount lower than previously accrued in 1993, the Company recorded a pretax benefit of $35,650 ($23,173 after tax) in the first six months of 1996 in its consolidated financial statements.

(6) As of January 1, 1996, the Company 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 long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable.

In accordance with SFAS No. 121, the Company grouped its long-lived assets at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets, and determined the recoverability of such assets by comparing the sum of the expected undiscounted future cash flows with the carrying amount of the assets. The impact of adopting SFAS No. 121 resulted in a pretax charge to earnings as of January 1, 1996 for the Company's Coal operations of $27,839 ($18,095 after tax), of which $24,203 was included in cost of sales and $3,636 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. These assets primarily related to mines scheduled for closure in the near term and idled facilities and related equipment. Based on current mining plans, geological conditions, and current assumptions related to future realization and costs, the sum of the expected undiscounted future cash flows was less than the carrying amount of the assets, and accordingly, an impairment loss was recognized. The loss was calculated based on the excess of the carrying value of the assets over the present value of estimated expected future cash flows, using a discount rate commensurate with the risks involved.

(7) As of January 1, 1992, BHS elected to capitalize categories of costs not previously capitalized for home security installations. The additional costs not previously capitalized consisted of costs for installation labor and related benefits for supervisory, installation scheduling, equipment testing and other support personnel and costs incurred in maintaining facilities and vehicles dedicated to the installation process. The effect of this change in accounting principle was to increase operating profit for the Company and the BHS segment for the first six months of 1996 and 1995 by $2,176 and $1,949, respectively and for the second quarter of 1996 and 1995 by $1,129 and $825, respectively. The effect of this change increased net income per common share of the Brink's Group for the first six months of 1996 and 1995 $.03 in each period and for the second quarter of 1996 and 1995 by $.02 and $.01, respectively.

(8) During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of its Series C Cumulative Convertible Preferred

Stock. Preferred dividends included on the statement of operations for the quarter and six months ended June 30, 1996, are net of $1,100, which is the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. During the six months ended June 30, 1995, the Company purchased 12,670 shares of its preferred stock, no portion of which occurred in the second quarter of 1995. Preferred dividends for the first six months of 1995 are net of $1,045 which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock.

(9) Certain prior period amounts have been reclassified to conform to current period financial statement presentation.

(10) All adjustments have been made which are, in the opinion of management, necessary to a fair presentation of results of operations for the periods reported herein. All such adjustments are of a normal recurring nature.

THE PITTSTON COMPANY AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Revenues:				
Burlington	$ 363,411	341,950	715,361	665,894
Brink's	183,411	154,543	359,265	303,634
BHS	38,644	31,063	75,350	61,372
Coal	169,896	179,987	335,364	371,270
Mineral Ventures	5,372	4,224	10,156	8,681
Consolidated revenues	$ 760,734	711,767	1,495,496	1,410,851
Operating profit:				
Burlington	$ 16,327	14,406	25,013	22,464
Brink's	12,524	10,236	21,902	17,619
BHS	11,401	9,411	22,503	18,316
Coal	5,190	5,810	9,567	7,121
Mineral Ventures	575	576	1,749	1,491
Segment operating profit	46,017	40,439	80,734	67,011
General corporate expense	(5,107)	(4,454)	(9,591)	(8,424)
Consolidated operating profit	$ 40,910	35,985	71,143	58,587

RESULTS OF OPERATIONS

In the second quarter of 1996, The Pittston Company (the "Company") reported net income of $25.4 million compared with $24.6 million in the second quarter of 1995. Operating profit totaled $40.9 million in the 1996 second quarter compared with $36.0 million in the prior year second quarter. Increased operating profits at Brink's Home Security, Inc. ("BHS") ($2.0 million), Brink's, Incorporated ("Brink's") ($2.3 million) and Burlington Air Express Inc. ("Burlington") ($1.9 million) were only partially offset by lower operating profits at Coal operations ($0.6 million) and higher general corporate expenses ($0.7 million). Results at Pittston Mineral Ventures ("Mineral Ventures") were unchanged from the prior year quarter.

In the first six months of 1996, the Company reported net income of $44.0 million compared with $38.7 million in the first six months of 1995. Operating profit totaled $71.1 million in the first six months of 1996 compared with $58.6 million in the prior year period. Net income and operating profit in the first six months of 1996 included two non-recurring items which impacted the Company's Coal operations: a benefit from the settlement of the Evergreen lawsuit at an amount lower than previously accrued ($35.7 million or $23.2 million after tax) and a charge related to the implementation of a new accounting standard regarding the impairment of long-lived assets ($27.8 million or $18.1 million after tax). Increased operating profits in the first six months of 1996 were also achieved at BHS ($4.2 million), Brink's ($4.3

million), Burlington ($2.5 million) and Mineral Ventures ($0.3 million) and were partially offset by higher general corporate expenses ($1.2 million).

Burlington
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The following is a table of selected financial data for Burlington on a comparative basis:

(Dollars in thousands - except per pound/shipment amounts)	Three Months Ended June 30 1996	Three Months Ended June 30 1995	Six Months Ended June 30 1996	Six Months Ended June 30 1995
Revenues:				
Expedited freight service				
Domestic U.S.	$ 133,952	127,085	262,732	256,282
International	172,462	169,033	342,177	330,245
Total expedited freight service	$ 306,414	296,118	604,909	586,527
Customs clearance	33,708	27,133	65,976	48,284
Ocean and other (a)	23,289	18,699	44,476	31,083
Total revenues	$ 363,411	341,950	715,361	665,894
Operating expenses	317,154	299,645	631,509	589,237
Selling, general and administrative	30,448	28,744	59,580	55,562
Total costs and expenses	347,602	328,389	691,089	644,799
Other operating income	518	845	741	1,369
Operating profit:				
Domestic U.S.	$ 10,029	6,793	13,737	11,480
International	6,298	7,613	11,276	10,984
Total operating profit	$ 16,327	14,406	25,013	22,464
Depreciation and amortization	$ 5,414	4,907	10,814	9,702
Cash capital expenditures	$ 10,343	6,185	15,114	13,500
Expedited freight service shipment growth rate (b)	3.4%	2.6%	4.5%	4.7%
Expedited freight service weight growth rate (b):				
Domestic U.S.	5.3%	(12.5%)	4.1%	(4.1%)
International	6.5%	28.8%	7.9%	29.9%
Worldwide	5.9%	5.4%	6.1%	11.2%
Expedited freight service weight (million pounds)	352.6	332.8	697.2	657.3
Expedited freight service shipments (thousands)	1,322	1,278	2,620	2,508
Expedited freight service:				
Yield (revenue per pound)	$ .869	.890	.868	.892
Revenue per shipment	$ 232	232	231	234
Weight per shipment (pounds)	267	260	266	262

(a) Primarily international ocean freight and import services.
(b) Compared to the same period in the prior year.

Burlington's second quarter operating profit amounted to $16.3 million, an increase of $1.9 million (13%) from the level reported in the second quarter of 1995. Worldwide revenues increased by 6% to $363.4 million from $342.0 million in the 1995 quarter. The $21.4 million growth in revenues principally reflects a 6% increase in worldwide expedited freight service pounds shipped, which reached 352.6 million pounds in the second quarter of 1996, and higher other revenues (primarily import related services and ocean freight), partially offset by a 2% decline in the worldwide average yield. Worldwide expenses amounted to $347.6 million, $19.2 million (6%) higher than in the second quarter of 1995.

Domestic expedited freight service revenues of $134.0 million were $6.9 million (5%) higher than the prior year quarter. Domestic operating profit increased to $10.0 million in the second quarter of 1996 from $6.8 million in the prior year quarter. Operating profit benefited from 5% higher volume, with somewhat higher growth in second day business, and slightly lower transportation costs per pound. Domestic average yields improved during the second quarter of 1996 from the levels of late 1995 and early 1996 and were essentially equal to that of the prior year quarter. Domestic operating profit also benefited from reduced Federal excise tax liabilities on transportation of freight by air, partially offset by higher jet fuel costs. However, Congress recently passed a bill which proposes to reinstate this Federal excise tax from the date of enactment through December 31, 1996. Although it is anticipated that the President will sign the legislation into law, management cannot predict when the tax will become effective and thus cannot determine the impact the tax, if enacted, will have on the results of the Burlington Group for the balance this year.

International expedited freight service revenues of $172.5 million in the second quarter represented a $3.4 million (2%) increase over the $169.0 million reported in the comparable quarter in 1995. Revenues from other activities, primarily international, which include transactions such as customs clearance and import related services, as well as ocean freight services, increased 24% or $11.2 million to $57.0 million. The growth in revenues from these other activities was mainly due to an increase in international shipment volume and the continued expansion of ocean freight services. International operating profit amounted to $6.3 million in the second quarter of 1996, $1.3 million lower than the 1995 quarter, as lower European results were only partially offset by improved U.S. exports. International expedited freight service pricing declined from the second quarter of 1995 as overseas price weakness was only partially offset by continuing improvement in U.S. export pricing. International expedited freight service volume increased 7% compared to the prior year quarter reflecting higher overseas volumes.

Burlington's operating profit amounted to $25.0 million in the first six months of 1996, an increase of $2.5 million (11%) from the level reported in the first six months of 1995. Worldwide revenues increased by 7% to $715.4 million from $665.9 million in the 1995 six months. The $49.5 million growth in revenues principally reflects a 6% increase in worldwide expedited freight service pounds shipped, reaching 697.2 million pounds in the first half of 1996, and higher other revenues, partially offset by a 3% decline in the worldwide average yield. Worldwide expenses amounted to $691.1 million, $46.3 million (7%) higher than in the first half of 1995.

Domestic expedited freight service revenues of $262.7 million in the first six months of 1996 were $6.5 million (3%) higher than the prior year period. Domestic operating profit increased to $13.7 million in the first six months of 1996 from $11.5 million in the prior year period. The higher operating profit reflected higher volume, lower average transportation costs and the benefit from reduced Federal excise tax liabilities, partially offset by lower average yields. The decline in the average yield for the first six months of 1996 compared to the same period of 1995 was due to lower average pricing for Burlington's overnight service as well as a reduction in the proportion of overnight freight in the sales mix. On average, Burlington achieved lower operating costs compared to the prior year six months as a result of its ability to adjust its fleet, station and labor cost structure to its changing volume requirements.

International expedited freight service revenues of $342.2 million in the first six months of 1996 represented an $11.9 million (4%) increase over the $330.2 million reported in the comparable period in 1995. Revenues from other activities increased 39% or $31.1 million to $110.5 million. International operating profit amounted to $11.3 million in the first six months of 1996, 3% higher than the first six months of 1995, principally due to an 8% favorable change in international expedited freight service weight shipped, increased margin from import services and ocean freight and lower average transportation costs, partially offset by 4% lower average yields. Increased volume reflects growth in the worldwide flow of international airfreight and the expansion of company-owned operations.

Brink's
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The following is a table of selected financial data for Brink's on a comparative basis:

(In thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995

Revenues:				
North America (United States and Canada)	$ 103,935	92,551	202,115	180,981
International subsidiaries	79,476	61,992	157,150	122,653
Total revenues	$ 183,411	154,543	359,265	303,634
Operating expenses	149,143	125,014	292,651	248,224
Selling, general and administrative	22,069	19,981	44,543	38,964
Total costs and expenses	171,212	144,995	337,194	287,188
Other operating income (expense)	325	688	(169)	1,173
Operating profit:				
North America (United States and Canada)	$ 8,161	7,010	14,091	12,526
International operations	4,363	3,226	7,811	5,093
Total operating profit	$ 12,524	10,236	21,902	17,619
Depreciation and amortization	$ 5,708	5,340	11,737	10,496
Cash capital expenditures	$ 9,198	5,685	16,004	11,476

Brink's consolidated revenues totaled $183.4 million in the second quarter of 1996 compared with $154.5 million in the second quarter of 1995. Brink's operating profit of $12.5 million in the second quarter of 1996 represented a $2.3 million or 22% increase over the $10.2 million operating profit reported in the prior year quarter. The revenue increase of $28.9 million, or 19%, in the 1996 second quarter was offset in part by an increase in operating expenses and selling, general and administrative expenses of $26.2 million and a decrease in other operating income of $0.4 million.

Revenues from North American operations (United States and Canada) increased $11.4 million, or 12%, to $103.9 million in the 1996 second quarter from $92.6 million in the prior year quarter. North American operating profit increased $1.2 million, or 16%, to $8.2 million in the current year quarter from $7.0 million in the second quarter of 1995. The operating profit improvement primarily resulted from improved armored car operations, which includes ATM servicing.

Revenues from international subsidiaries increased $17.5 million to $79.5 million in the 1996 second quarter from $62.0 million in the 1995 quarter. Approximately 45% of the increase in international revenues was due to the consolidation of the results of Brink's Colombia, in which Brink's increased its ownership from 47% to 51% during the third quarter of 1995. Operating profits from international subsidiaries and minority-owned affiliates amounted to $4.4 million in the current year quarter compared to $3.2 million in the prior year second quarter. The earnings increase for the second quarter of 1996 continued to reflect higher operating profits in Latin America which more than offset lower results in Europe, primarily in France and Holland. On a comparable basis, 1996 versus 1995, current year's operating profit reflects a $1.1 million benefit from the consolidation of Colombia's operating profits. Brazil (100% owned) continued to achieve improved results due to strong volume growth and effective controls over operating and administrative costs, as operating profits amounted to $1.6 million compared to break-even results in the prior year quarter. The $0.7 million in equity earnings generated by Brink's Mexican affiliate (20% owned) was a significant improvement over the $0.6 million loss recorded in the second quarter of 1995, as the benefits of workforce reductions, cost controls and operational improvements continue to be realized.

Brink's consolidated revenues totaled $359.3 million in the first six months of 1996 compared with $303.6 million in the first six months of 1995. Brink's operating profit of $21.9 million in the first six months of 1996 represented a $4.3 million or 24% increase over the $17.6 million operating profit reported in the prior year period. The revenue increase of $55.6 million, or 18%, in the first half of 1996 was offset in part by an increase in operating expenses and selling, general and administrative expenses of $50.0 million and a decrease in other operating income of $1.3 million.

Revenues from North American operations increased $21.1 million, or 12%, to $202.1 million in the first six months of 1996 from $181.0 million in the same period of 1995. North American operating profit increased $1.6 million, or 12%, to $14.1 million in the current year period from $12.5 million in the same period of 1995. The operating profit improvement for the six months of 1996 primarily resulted from improved armored car operations, which includes ATM servicing.

Revenues from international subsidiaries increased $34.5 million to $157.2 million in the first six months of 1996 from $122.7 million in the first six months of 1995. Consolidation of the results of Brink's Colombia accounted for approximately 46% of the increase in international revenues. Operating profits from international subsidiaries and minority-owned affiliates amounted to $7.8 million in the current year period compared to $5.1 million in the prior year period. Higher operating profits in Latin America more than offset lower results in Europe. On a comparable basis, 1996 versus 1995, current year's operating profit includes a $2.0 million benefit from the consolidation of Colombia. Brazil's operating profits amounted to $3.0 million in the first six months of 1996 compared to $0.9 million in the first six months of 1995. Equity in earnings from Brink's Mexican affiliate amounted to $1.0 million compared with a $1.0 million loss recorded in the first six months of 1995.

BHS

The following is a table of selected financial data for BHS on a comparative basis:

(Dollars in thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Revenues	$ 38,644	31,063	75,350	61,372
Operating expenses	20,300	16,350	39,358	32,664
Selling, general and administrative	6,943	5,302	13,489	10,392
Total costs and expenses	27,243	21,652	52,847	43,056
Operating profit	$ 11,401	9,411	22,503	18,316
Depreciation and amortization	$ 7,276	5,331	13,809	10,420
Cash capital expenditures	$ 15,151	9,214	30,049	19,141
Annualized service revenues (a)			$ 116,509	95,810
Number of subscribers:				
Beginning of period	395,676	332,434	378,659	318,029
Installations	24,447	19,290	48,703	38,362
Disconnects	(7,532)	(5,184)	(14,771)	(9,851)
End of period	412,591	346,540	412,591	346,540

(a) Annualized service revenue is calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for monitoring, maintenance and related services.

Revenues for BHS increased by $7.5 million (24%) to $38.6 million in the second quarter of 1996 from $31.1 million in the 1995 quarter. In the first six months of 1996, revenues for BHS increased by $14.0 million (23%) to $75.4 million from $61.4 million in the first six months of 1995. The increase in revenues was predominantly from higher ongoing monitoring and service revenues, caused by a 19% growth in the subscriber base. As a result of such growth, annualized service revenues in force at the end of the second quarter of 1996 grew 22% over the amount in effect at the end of the second quarter of 1995. The total amount of installation revenue in the second quarter and first six months of 1996 also grew by 34% and 28%, respectively, over the amount recorded in the same periods of 1995, as a result of the increased volume of installations.

Operating profit of $11.4 million in the second quarter of 1996 represented an increase of $2.0 million (21%) compared to the $9.4 million earned in the 1995 second quarter. In the first six months of 1996, operating profit increased $4.2 million (23%) to $22.5 million from $18.3 million earned in the first six months of 1995. The increase in operating profit largely stemmed from the growth in the subscriber base and higher average monitoring and services revenues, partially offset by higher depreciation and increased account servicing and administrative expenses, which are a consequence of the larger subscriber base.

The favorable change in operating profit for the second quarter and first six months of 1996 also reflects a reduction in the amount of net installation and marketing costs incurred during the quarter and six months of 1996 of $0.4 million and $1.1 million, respectively, compared to the prior year periods. Operating profit as a percentage of revenue remained at approximately 30% in the second quarter and first six months of 1996 as compared to the prior year periods.

The subscriber base on June 30, 1996, totaled 412,591 customers, 19% higher than the balance at the end of the second quarter of 1995. Annualized service revenues amounted to $116.5 million in June 1996, 22% higher than in the comparable period in 1995. The favorable change reflects the increased subscriber base as well as higher average monthly revenues, principally generated by customer service contracts.

Coal

The following is a table of selected financial data for the Coal operations on a comparative basis:

(In thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net sales	$ 169,896	179,987	335,364	371,270
Cost of sales	165,306	177,978	356,116	368,945
Selling, general and administrative	5,509	5,622	14,381	11,702
Restructuring and other charges, including litigation accrual	-	-	(35,650)	-
Total costs and expenses	170,815	183,600	334,847	380,647
Other operating income	6,109	9,423	9,050	16,498
Operating profit (loss)	$ 5,190	5,810	9,567	7,121
Coal sales (tons):				
Metallurgical	1,954	2,284	3,999	4,717
Utility and industrial	3,831	3,985	7,403	8,444
Total coal sales	5,785	6,269	11,402	13,161
Production/purchased (tons):				
Deep	991	984	2,053	2,041
Surface	2,870	3,276	5,586	7,129
Contract	459	508	854	1,041
	4,320	4,768	8,493	10,211
Purchased	1,376	1,765	2,984	3,502
Total	5,696	6,533	11,477	13,713

Coal operations generated an operating profit of $5.2 million in the second quarter of 1996, compared to $5.8 million recorded in the 1995 second quarter. Included in the current quarter's results are pretax benefits of $3.0 million from settlements of outstanding litigation and $1.7 million reduction in expenses resulting from the recently enacted Commonwealth of Virginia law providing refundable credits for coal produced in Virginia (discussed further below). The second quarter of 1995 included a pretax gain of $5.3 million for the disposition of coal reserves and a $2.5 million benefit from a favorable litigation decision which reduced previously expensed employee benefit costs.

Coal operations had an operating profit of $9.6 million in the first six months of 1996 compared to an operating profit of $7.1 million in the prior year. Operating profit in the first six months of 1996 included, in addition to the second quarter benefits outlined above, a benefit of $35.7 million from the settlement of the Evergreen lawsuit at an amount lower than previously accrued in 1993 and a $27.8 million charge related to the implementation of a new accounting standard (discussed further below). The charge is included in cost of sales ($24.2 million) and selling, general and administrative expenses ($3.6 million). Operating profit in the first half of 1995 included $8.3 million in gains from the sale of coal reserves.

The operating profit of Coal operations, excluding the effects of the Evergreen settlement and the implementation of SFAS No. 121, is analyzed as follows:

(In thousands, except per ton amounts)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net coal sales	$168,551	179,495	332,459	370,233
Current production cost of coal sold	157,052	170,560	315,023	353,178
Coal margin	11,499	8,935	17,436	17,055
Non-coal margin	249	139	856	306
Other operating income (net)	5,963	9,423	8,904	16,498
Margin and other income	17,711	18,497	27,196	33,859
Other costs and expenses:				
Idle equipment and closed mines	200	3,175	459	4,560
Inactive employee cost	7,063	3,889	14,487	10,476
General and administrative	5,258	5,623	10,494	11,702
Total other costs and expenses	12,521	12,687	25,440	26,738
Operating profit (adjusted as stated above)	$ 5,190	5,810	1,756	7,121
Coal margin per ton:				
Realization	$ 29.14	28.63	29.16	28.13
Current production cost of coal sold	27.15	27.21	27.63	26.83
Coal margin	$ 1.99	1.42	1.53	1.30

Total coal margin of $11.5 million for the second quarter of 1996 represented an increase of $2.6 million from the comparable period in 1995. The improvement in coal margin reflects a $.57 per ton (40.1%) increase in average coal margin, partially offset by a decrease in sales volume.

Sales volume of 5.8 million tons in the 1996 second quarter was 0.5 million tons less than the 6.3 million tons sold in the prior year quarter. Steam coal sales decreased by 0.2 million tons, to 3.8 million tons, and metallurgical coal sales declined by 0.3 million tons, to 2.0 million tons. Steam coal sales represented 66% of total volume in the 1996 second quarter and 64% in the 1995 second quarter.

Coal margin per ton increased to $1.99 per ton in the current quarter from $1.42 per ton for the comparable period in 1995 as a $0.51 per ton (1.8%) increase in realization was augmented by a $0.06 per ton decrease in the current production cost of coal sold. The average realization improvement was largely due to an increase in metallurgical coal pricing as the effect of the increase in pricing for the coal contract year that began April 1, 1995 was not fully realized until periods beginning after the second quarter 1995. The weighted average price for expected metallurgical coal shipments for the contract year which began on April 1, 1996 is approximately equal to the prior year level. While steam coal spot pricing remains at exceptionally low levels, the majority of Coal operations' steam coal sales were, and continue to be sold under long term contracts.

The current production cost of coal sold decreased $0.06 per ton to $27.15 per ton in the second quarter 1996 as compared to the prior year period as lower cost from company deep and surface mines, including the previously mentioned Virginia coal credit, offset higher contract and purchased coal costs. Production in the 1996 second quarter totaled 4.3 million tons, a 9.4% decrease compared to the 4.8 million tons produced in the 1995 second quarter. The decline reflected lower surface mine production, which was caused by exhaustion of reserves at certain mines, idling of a mine subsequent to the second quarter of 1995 and the sale of Coal operations' Ohio operations at the end of 1995. Second quarter surface production accounted for 66% and 69% of total production in 1996 and 1995, respectively. Productivity of 38 tons per man day represented a 6.4% increase from the 1995 level.

Non-coal margin in the second quarter of 1996 amounted to $0.2 million, $0.1 million higher than in the second quarter of 1995. The increase largely reflects the impact of a favorable change in natural gas prices. Other operating income, reflecting the litigation settlements, sales of properties and equipment and third party royalties, amounted to $6.0 million in the second quarter of 1996, $3.5 million less than in the comparable period of 1995. The higher level of income recorded in the 1995 period largely reflects $5.3 million of income generated from the sale of coal reserves.

Idle equipment and closed mine costs decreased by $3.0 million in the 1996 second quarter. Idle equipment expenses were reduced from the prior year level as a result of Coal operations' improved equipment management program. Inactive employee costs, which primarily represent long term employee liabilities for pension and retiree medical costs, increased by $3.2 million to $7.1 million in the 1996 second quarter. The 1995 quarter reflects a benefit of $2.5 million from a litigation decision and the use of higher long-term interest rates to calculate the present value of the long-term liabilities.

For the first six months of 1996, coal margin was $17.4 million, an increase of $0.4 million over the 1995 period. The increase reflects a $0.23 per ton improvement in coal margin (17.7%), mostly offset by a sales volume decrease of 1.8 million tons (13.4%).

Sales volume of 11.4 million tons in the first half of 1996 was 1.8 million tons less than the 13.2 million tons sold in the 1995 period. Metallurgical coal sales declined by 0.7 million tons (15.2%) to 4.0 million tons and steam coal sales decreased by 1.0 million tons (12.3%) to 7.4 million tons compared to the prior year. Steam coal sales represented 65% of the total 1996 sales volume, a 1% increase when compared to 1995.

Coal margin per ton increased to $1.53 per ton in the first six months of 1996 from $1.30 per ton for the same period of 1995, as a $1.03 (3.7%) per ton increase in realization was only partially offset by a $0.80 (3.0%) per ton increase in the current production cost of coal sold. The increase in realization was mostly due to the timing of the improved metallurgical pricing for the contract year that began April 1, 1995, the full effect of which was not realized until after the first half of 1995.

The current production cost of coal sold for the first half of 1996 was $27.63 per ton as compared to $26.83 per ton for the first half of 1995, reflecting overall higher cost of production. Production for the year-to-date 1996 period totaled 8.5 million tons, a decrease of 16.8% from the 1995 prior period reflecting the decreased number of producing mines due to idlement, reserve exhaustion or sale. Surface production accounted for 66% and 70% of the total volume in the 1996 and 1995 periods, respectively. Productivity of 37 tons per man day represents a 1.9% increase over the 1995 period.

The non-coal margin was $0.9 million for the first half of 1996, an increase of $0.6 million due to improved natural gas prices over the 1995 period. Other operating income, including the litigation settlements, sales of properties and equipment and third party royalties, was $8.9 million for the 1996 period, a decrease of $7.6 million from 1995. The 1995 period reflected a gain of $8.3 million from the sale of coal reserves.

Idle equipment and closed mines costs decreased by $4.1 million in the first half of 1996 compared to the prior year due to the improved equipment management program. Inactive employee costs of $14.5 million represented an increase of $4.0 million as compared to 1995. The 1995 period reflected a reduction of previously expensed employee benefit costs totaling $2.5 million and the use of a higher long term interest rate to determine the present value of the long term employee benefit liabilities.

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 late 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: $25.8 million upon dismissal of the Evergreen Case in March 1996 and the remainder of $24.0 million in installments of $7.0 million in August 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 Coal operations. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

As a result of the settlement of these cases at an amount lower than previously accrued in 1993, the Company recorded a pretax benefit of $35.7 million ($23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements.

As of January 1, 1996, the Company 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 long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount for an asset may not be recoverable.

In accordance with SFAS No. 121, the Company grouped its long-lived assets at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets, and determined the recoverability of such assets by comparing the sum of the expected undiscounted future cash flows with the carrying amount of the assets. The impact of adopting SFAS No. 121 resulted in a pretax charge to earnings as of January 1, 1996 for the Company's Coal operations of $27,839 ($18,095 after tax), of which $24,203 was included in cost of sales and $3,636 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. These assets primarily related to mines scheduled for closure in the near term and idled facilities and related equipment. Based on current mining plans, geological conditions, and current assumptions related to future realization and costs, the sum of the expected undiscounted future cash flows was less than the carrying amount of the assets, and accordingly, an impairment loss was recognized. The loss was calculated based on the excess of the carrying value of the assets over the present value of estimated expected future cash flows, using a discount rate commensurate with the risks involved.

Coal operations continued cash funding for charges recorded in prior years for facility closure costs recorded as restructuring and other charges. The following table analyzes the changes in liabilities during the first six months of 1996 for such costs:

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1995	$ 1,218	28,983	36,077	66,278
Payments	462	2,862	3,137	6,461
Balance as of June 30, 1996	$ 756	26,121	32,940	59,817

In April 1996, the Commonwealth of Virginia enacted into law the "Coalfield Employment Enhancement Tax Credit." The new law, which is effective from January 1, 1996 through December 31, 2001, provides Virginia coal producers with a refundable credit for coal produced in Virginia. The credit ranges from $.40 per ton for surface coal to $1 to $2 per ton of underground coal mined, depending upon seam thickness, with certain modifications to the surface and deep mined credit rates based on employment levels. The credits generated can be utilized under a predetermined schedule beginning with the year 1999 through the year 2008. At current production levels, Coal operations estimates it will generate approximately $4.0 million in credits in 1996 to be realized in future years according to the law.

Mineral Ventures

The following is a table of selected financial data for Mineral Ventures on a comparative basis:

(Dollars in thousands, except ounce data)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995

Net sales	$ 5,372	4,224	10,156	8,681
Cost of sales	4,138	2,882	7,105	5,855
Selling, general and administrative	950	960	1,738	1,577
Total costs and expenses	5,088	3,842	8,843	7,432
Other operating income	291	194	436	242
Operating profit	$ 575	576	1,749	1,491
Stawell Gold Mine:				
Mineral Ventures's 50% direct share:				
Ounces sold	12,841	10,646	24,600	21,492
Ounces produced	11,868	10,690	23,982	21,288
Average realized gold price per ounce (US$):				
Realization	$ 421	394	411	397
Cash cost	$ 287	267	273	265

Operating profit of Mineral Ventures operations amounted to $0.6 million in the 1996 second quarter, which equaled operating profit in the second quarter of 1995. In the first six months of 1996, operating profit increased $.2 million to $1.7 million from an operating profit of $1.5 million in the first six months of 1995. Operating profit for the second quarter and first six months of 1996 continued to reflect strong results achieved by the Stawell gold mine in western Victoria, Australia, in which Mineral Ventures has a 67% direct and indirect interest. The Stawell mine's earnings reflect the benefit from processing a higher grade of ore. During the latter part of the second quarter of 1996, however, results were negatively impacted by two lost time accidents as well as some equipment problems, which resulted in production shortfalls and higher costs.

During the second quarter, the Australian joint venture in which Mineral Ventures owns a 34% direct interest, formally announced that the Silver Swan nickel deposit in Australia will be developed as an underground mine with production expected to commence in mid-1997. The indicated resource between 200 and 550 meters below surface of 440,000 tons at 14% nickel has been adjusted for dilution and mining recovery to give a probable ore reserve of 640,000 tons at 9.5% nickel. According to the announcement, this estimate of tonnage is regarded as +/- 30% in accuracy prior to underground inspection. Additional high-grade mineralization has been encountered in drilling to the 735 meter level; however, at this time, there has been insufficient drill density to permit assessment of a resource over the vertical interval 550-735 meters. In addition, a disseminated nickel sulphide mineralization adjacent to Silver Swan, named Cygnet, has been estimated to contain a total indicated and inferred resource of 3.5 million tons at 1.4% nickel. After completion of test work, a feasibility study for bringing Cygnet into production will be undertaken later in 1996.

Foreign Operations

A portion of the Company's financial results is derived from activities in several foreign countries, each with a local currency other than the U.S. dollar. Since the financial results of the Company are reported in U.S. dollars, they are affected by the changes in the value of the various foreign currencies in relation to the U.S. dollar. The Company's international activity is not concentrated in any single currency, which limits the risks of foreign rate fluctuations. In addition, foreign currency rate fluctuations may adversely affect transactions which are denominated in currencies other than the functional currency. The Company routinely enters into such transactions in the normal course of its business. Although the diversity of its foreign operations limits the risks associated with such transactions, the Company uses foreign exchange forward contracts to hedge the risks associated with certain transactions denominated in currencies other than the functional currency. Realized and unrealized gains and losses on these contracts are deferred and recognized as part of the specific transaction hedged. In addition, cumulative translation adjustments relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period. Subsidiaries in Brazil operate in such a highly inflationary economy.

Additionally, the Company is subject to other risks customarily associated with doing business in foreign countries, including economic conditions, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects, if any, of such risks on the Company cannot be predicted.

Other Operating Income
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Other operating income includes the Company's share of net income of unconsolidated affiliates, primarily equity affiliates of Brink's, royalty income and gains and losses from sales of coal assets. Other operating income in the second quarter of 1996 decreased $4.0 million to $7.2 million from $11.2 million in the second quarter of 1995, and in the first six months of 1996 decreased $9.2 million to $10.0 million from $19.3 million in the first six months of 1995. The decrease in the quarter and first six months of 1996 from the comparable periods of 1995 is largely due to lower gain from the sales of coal assets and a decrease in Brink's share of the reported results of its equity affiliates. Results in the second quarter and first six months of 1995 included $5.3 million and $8.3 million in gains from the sale of coal reserves, respectively. Brink's share of the reported results of its equity affiliates for the second quarter and first six months of 1996 decreased $0.2 million and $1.2 million, respectively, compared with the same periods for the prior year. The results of Brink's equity affiliates in the second quarter and first six months of 1995 included $0.4 million and $1.0 million, respectively, in equity income from Colombia which became a consolidated subsidiary during the latter half of 1995, subsequent to an additional investment bringing Brink's ownership to a majority interest in the operation.

The Company's corporate office headquarters will be relocating to Richmond, Virginia, during September 1996. The costs of this move, which includes moving expense, employee relocation, severance pay and temporary employee costs, is estimated to be $3.0 million, and will be expensed in the third quarter.

Interest Expense
- ----------------
Interest expense decreased $0.3 million to $3.4 million in the second quarter of 1996 from $3.7 million in the prior year quarter, and in the first six months of 1996 increased $0.4 million to $7.1 million from $6.7 million in the first six months of 1995.

Other Income (Expense), Net
- ---------------------------
Other net expense for the second quarter of 1996 increased $0.5 million to a net expense of $2.0 million from a net expense of $1.5 million in the second quarter of 1995, and in the first six months of 1996 increased $2.2 million to $4.4 million from $2.2 million in the same period a year earlier. Higher minority interest expense at Brink's contributed to the increased expense for the current year quarter and six month periods. In addition, other net expense in the first six months of 1996 includes a loss for the termination of an overseas sublease agreement at Burlington.

FINANCIAL CONDITION

Cash Provided by Operations
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Cash provided by operating activities during the first six months of 1996 totaled $67.1 million compared with $37.5 million in the first six months of 1995. Net income, noncash charges and changes in operating assets and liabilities in the first six months of 1996 were significantly affected by two non-recurring items, a benefit from the settlement of the Evergreen case at an amount less than originally accrued and a charge related to the implementation of SFAS No. 121; these items had no effect on cash generated by operations. The initial payment of $25.8 million related to the Evergreen case settlement was entirely funded by an escrow account previously established by the Company. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Company's balance sheet.

Capital Expenditures
- --------------------
Cash capital expenditures for the first six months of 1996 totaled $78.0 million, $22.7 million higher than in the comparable period in 1995. Of the 1996 amount, $15.1 million was spent by Burlington, $16.0 million was spent by Brink's, $30.0 million was spent by BHS, $11.3 million was spent by Coal, $1.5 million was spent by Mineral Ventures and $4.1 million was spent to acquire the Company's new corporate office headquarters located in Richmond, Virginia. Expenditures incurred by BHS in the first six months of 1996 were primarily for customer installations, reflecting expansion of the subscriber base. For the full year 1996, company-wide capital expenditures are projected to approximate $175 million. The foregoing amounts exclude equipment expenditures that have been or are expected to be financed through capital and operating leases. Increased full-year expenditures in 1996 compared to 1995 are largely attributable to BHS for continued expansion of the subscriber base and Brink's in support of business expansion.

Other Investing Activities

All other investing activities in the first six months of 1996 provided net cash of $2.5 million, primarily from the disposal of property, plant and equipment and other investing assets, net of expenditures for aircraft heavy maintenance.

Financing

The Company intends to fund its capital expenditure requirements during the remainder of 1996 with anticipated cash flows from operating activities and through operating leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or other borrowing arrangements. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million term loan and also permits additional borrowings, repayments, and reborrowings of up to an aggregate of $250 million. During the second quarter of 1996, the maturity date of both the term loan and revolving credit portion of the Facility was extended to May 31, 2001. As of June 30, 1996, borrowings of $100 million were outstanding under the term loan portion of the Facility and $18.4 million of additional borrowings were outstanding under the remainder of the facility. The Company also maintains agreements with financial institutions whereby it has the right to sell certain coal receivables, with recourse, to those institutions. As of June 30, 1996, coal receivables of approximately $5.0 million sold under these agreements were outstanding.

Debt

Outstanding debt, including borrowings under revolving credit agreements, aggregated $191.2 million at June 30, 1996, up from $177.6 million at year-end 1995. Cash provided from operating activities, a reduction in cash balances, other investing activities and the exercise of stock options were not sufficient to fund capital expenditures, dividend payments, repurchases of Company stock and the cost of the Brink's Stock proposal, resulting in additional borrowings.

Capitalization

On January 18, 1996, the shareholders of the Company approved the Brink's Stock Proposal, resulting in the modification of the capital structure of the Company to include an additional class of common stock. The outstanding shares of Pittston Services Group Common Stock ("Services Stock") were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. The Pittston Brink's Group (the "Brink's Group") consists of the Brink's and BHS operations of the Company. The Pittston Burlington Group (the "Burlington Group") consists of the Burlington operations of the Company. The Pittston Minerals Group (the "Minerals Group") consists of the Coal and Mineral Ventures operations of the Company. The approval of the Brink's Stock Proposal did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. The Company prepares separate financial statements for the Minerals, Brink's and Burlington Groups in addition to consolidated financial information of the Company.

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

The redesignation of the Company's Services Stock as Brink's Stock and the distribution of Burlington Stock as a result of the approval of the Brink's Stock Proposal and the distribution of Minerals Stock in July 1993 did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. Holders of all three classes of stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Brink's Group, the Burlington Group or the Minerals Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. The changes in the capital structure of the Company had no effect on the Company's total capital, except as to expenses incurred in the execution of the Brink's Stock Proposal. Since the approval of the Brink's Stock Proposal, capitalization of the Company has been affected by the share activity related to each of the classes of common stock.

In November 1995, the Board authorized a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals stock, not to exceed an aggregate purchase price of $45.0 million. As of June 30, 1996, 5,000 shares of Burlington Stock at a total cost of $0.1 million were repurchased under the program, all of which were repurchased in the second quarter of 1996.

In 1994, the Board authorized the repurchase from time to time of up to $15 million of the Company's cumulative convertible preferred stock. In November 1995, the Board authorized an increase in the remaining authority to $15 million. No share repurchases were made in 1995 subsequent to the increased authorization.

During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of its cumulative convertible preferred stock at a total cost of $4.0 million. In July 1996, the Company purchased an additional 10,300 of these shares for $3.9 million.

Dividends

The Board intends to declare and pay dividends on Brink's Stock, Burlington Stock and Minerals Stock based on the earnings, financial condition, cash flow and business requirements of the Brink's Group, Burlington Group and the Minerals Group, respectively. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, losses by one Group could affect the Company's ability to pay dividends in respect of stock relating to the other Group. Dividends on Minerals Stock are also limited by the Available Minerals Dividend Amount as defined in the Company's Articles of Incorporation. At June 30, 1996, the Available Minerals Dividend Amount was at least $24.4 million.

During the first six months of 1996 and 1995, the Board declared and the Company paid cash dividends of 32.5 cents per share of Minerals Stock. During the first six months of 1996, the Board declared and the Company paid dividends of 5 cents per share of Brink's Stock and 12 cents per share of Burlington Stock. In the first six months of 1995, the Board declared and the Company paid dividends of 10 cents per share of Services Stock which has been attributed: 4.6 cents for each share of Brink's Stock and 10.8 cents for each share of Burlington Stock, which reflects the distribution of one-half share of Burlington Stock for each share of Services Stock. Dividends paid on the cumulative convertible preferred stock in the first six months of 1996 and 1995 were $2.0 million and $2.3 million, respectively. Preferred dividends included on the Company's Statement of Operations for the six months ended June 30, 1996 and 1995, are net of $1.1 million and $1.0 million, respectively, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock for preferred stock repurchases.

PITTSTON BRINK'S GROUP
BALANCE SHEETS
(In thousands)

	June 30, 1996	December 31, 1995
ASSETS (Unaudited)		
Current assets:		
Cash and cash equivalents	$ 19,617	21,977
Short-term investments, at lower of cost or market	2,244	3,288
Accounts receivable (net of estimated amount uncollectible: 1996 - $4,407; 1995 - $3,756)	116,260	113,790
Receivable - Pittston Minerals Group	1,276	3,945
Inventories, at lower of cost or market	2,576	2,795
Prepaid expenses	13,960	10,380
Deferred income taxes	13,178	13,146
Total current assets	169,111	169,321
Property, plant and equipment, at cost (net of accumulated depreciation and amortization: 1996 - $230,401; 1995 - $214,424)	235,613	214,653
Intangibles, net of amortization	27,950	28,893
Investment in and advances to unconsolidated affiliates	27,416	28,406

Deferred pension assets		34,278	33,923
Deferred income taxes		1,312	1,081
Other assets		9,693	8,449
Total assets	$	505,373	484,726

LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Short-term borrowings	$	4,237	4,858
Current maturities of long-term debt		2,167	4,117
Accounts payable		33,244	35,460
Accrued liabilities		89,960	86,006
Total current liabilities		129,608	130,441
Long-term debt, less current maturities		3,766	5,795
Postretirement benefits other than pensions		3,707	3,475
Workers' compensation and other claims		11,358	11,292
Deferred income taxes		36,313	37,529
Payable - Pittston Minerals Group		6,778	7,844
Minority interests		21,362	21,361
Other liabilities		8,640	8,184
Shareholder's equity		283,841	258,805
Total liabilities and shareholder's equity	$	505,373	484,726

See accompanying notes to financial statements.

PITTSTON BRINK'S GROUP
STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30 1996	Three Months Ended June 30 1995	Six Months Ended June 30 1996	Six Months Ended June 30 1995
Operating revenues	$ 222,055	185,606	434,615	365,006
Operating expenses	169,443	141,364	332,009	280,888
Selling, general and administrative expenses	30,784	26,548	61,359	51,748
Total costs and expenses	200,227	167,912	393,368	332,636
Other operating income (expense), net	325	688	(169)	1,173
Operating profit	22,153	18,382	41,078	33,543
Interest income	755	455	989	985
Interest expense	(518)	(501)	(985)	(951)
Other income (expense), net	(1,155)	(890)	(2,172)	(1,242)
Income before income taxes	21,235	17,446	38,910	32,335
Provision for income taxes	7,200	5,481	13,036	10,824
Net income	$ 14,035	11,965	25,874	21,511
Per common share:				
Net income	$ .37	.32	.68	.57
Cash dividends	$ .025	.023	.05	.046
Average shares outstanding	38,152	37,916	38,105	37,912

See accompanying notes to financial statements.

PITTSTON BRINK'S GROUP
STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30	
	1996	1995
Cash flows from operating activities:		
Net income	$ 25,874	21,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	25,616	20,969
Provision (credit) for deferred income taxes	(1,234)	875
Provision (credit) for pensions, noncurrent	245	(57)
Provision for uncollectible accounts receivable	1,974	1,032
Equity in earnings of unconsolidated affiliates, net of dividends received	355	291
Other operating, net	2,845	954
Change in operating assets and liabilities:		
Decrease (increase) in accounts receivable	(3,852)	(6,120)
Decrease (increase) in inventories	219	(311)
Decrease (increase) in prepaid expenses	(3,579)	(5,227)
Increase (decrease) in accounts payable and accrued liabilities	1,295	(4,579)
Decrease (increase) in other assets	(2,496)	371
Increase (decrease) in other liabilities	(209)	1,357
Other, net	564	(1,009)
Net cash provided by operating activities	47,617	30,057
Cash flows from investing activities:		
Additions to property, plant and equipment	(47,472)	(30,724)
Proceeds from disposal of property, plant and equipment	910	1,655
Other, net	1,180	(59)
Net cash used by investing activities	(45,382)	(29,128)
Cash flows from financing activities:		
Additions to debt	296	3,142
Reductions of debt	(5,327)	(2,195)
Payments (to) from - Minerals Group	2,670	(2,063)
Proceeds from exercise of stock options	678	863
Proceeds from stock purchased by benefit plans	44	-
Dividends paid	(1,883)	(1,781)
Repurchase of common stock	-	(1,867)
Cost of Brink's Stock Proposal	(1,073)	-
Net cash used by financing activities	(4,595)	(3,901)
Net decrease in cash and cash equivalents	(2,360)	(2,972)
Cash and cash equivalents at beginning of period	21,977	20,226
Cash and cash equivalents at end of period	$ 19,617	17,254

See accompanying notes to financial statements.

PITTSTON BRINK'S GROUP
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
(In thousands, except per share amounts)

(1) The financial statements of the Pittston Brink's Group (the "Brink's Group") include the balance sheets, results of operations and cash flows of the Brink's, Incorporated ("Brink's") and Brink's Home Security, Inc. ("BHS") operations of The Pittston Company (the "Company"), and a portion of the Company's corporate assets and liabilities and related transactions which are not separately identified with operations of a specific segment. The Brink's Group's financial statements are prepared using the amounts included in the Company's consolidated financial statements. Corporate allocations reflected in these financial statements are determined based upon methods which management believes to be a reasonable and equitable allocation of such expenses and credits.

The Company provides holders of Pittston Brink's Group Common Stock ("Brink's Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Brink's Group in addition to consolidated financial information of the Company. Holders of Brink's Stock are shareholders of the Company, which is responsible for all its liabilities. Therefore, financial developments affecting the Pittston Burlington Group (the "Burlington Group"), Pittston Minerals Group (the "Minerals Group") or the Brink's Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Brink's Group's financial statements.

(2) As of January 1, 1992, BHS elected to capitalize categories of costs not previously capitalized for home security installations. The additional costs not previously capitalized consisted of costs for installation labor and related benefits for supervisory, installation scheduling, equipment testing and other support personnel and costs incurred in maintaining facilities and vehicles dedicated to the installation process. The effect of this change in accounting principle was to increase operating profit for the Brink's Group and the BHS segment for the first six months of 1996 and 1995 by $2,176 and $1,949, respectively and for the second quarter of 1996 and 1995 by $1,129 and $825, respectively. The effect of this change increased net income per common share of the Brink's Group for the first six months of 1996 and 1995 by $.03 each, and for the second quarter of 1996 and 1995 by $.02 and $.01, respectively.

(3) The amounts of depreciation and amortization of property, plant and equipment in the second quarter and six month period of 1996 totaled $12,700 ($10,331 in 1995) and $24,976 ($20,251 in 1995), respectively.

(4) Cash payments made for interest and income taxes (net of refunds received) were as follows:

	Second Quarter 1996	Second Quarter 1995	Six Months 1996	Six Months 1995
Interest	$ 493	492	1,002	958
Income taxes	$ 12,071	6,100	15,545	10,501

During the six month period ended June 30, 1996, capital lease obligations of $275 were incurred for leases of property, plant and equipment. There were no capital lease obligations incurred for the six month period ended June 30, 1995.

(5) As of January 1, 1996, the Brink's 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 long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount for an asset may not be recoverable. SFAS No. 121 requires companies to utilize a two-step approach to determining whether impairment of such assets has occurred and, if so, the amount of such impairment. The adoption of SFAS No. 121 had no impact on the Brink's

Group's financial statements as of January 1, 1996.

(6) Certain prior period amounts have been reclassified to conform to current period financial statement presentation.

(7) All adjustments have been made which are, in the opinion of management, necessary to a fair presentation of results of operations for the periods reported herein. All such adjustments are of a normal recurring nature.

PITTSTON BRINK'S GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The financial statements of the Pittston Brink's Group (the "Brink's Group") include the balance sheets, results of operations and cash flows of Brink's, Incorporated ("Brink's") and Brink's Home Security, Inc. ("BHS"), and a portion of The Pittston Company's (the "Company") corporate assets and liabilities and related transactions which are not separately identified with operations of a specific segment. The Brink's Group's financial statements are prepared using the amounts included in the Company's consolidated financial statements. Corporate allocations reflected in these financial statements are determined based upon methods which management believes to be an equitable allocation of such expenses and credits. The accounting policies applicable to the preparation of the Brink's Group's financial statements may be modified or rescinded at the sole discretion of the Company's Board of Directors (the "Board") without the approval of the shareholders, although there is no intention to do so.

The Company provides holders of Pittston Brink's Group Common Stock ("Brink's Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Brink's Group in addition to consolidated financial information of the Company. Holders of Brink's Stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Pittston Minerals Group (the "Minerals Group"), the Pittston Burlington Group (the "Burlington Group") or the Brink's Group that affect the Company's financial condition could affect the results of operations and financial condition of any of the Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Brink's Group's financial statements.

The following discussion is a summary of the key factors management considers necessary in reviewing the Brink's Group's results of operations, liquidity and capital resources. This discussion should be read in conjunction with the financial statements and related notes of the Company.

SEGMENT INFORMATION

(In thousands)		Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Revenues:					
Brink's	$	183,411	154,543	359,265	303,634
BHS		38,644	31,063	75,350	61,372
Revenues	$	222,055	185,606	434,615	365,006
Operating profit:					
Brink's	$	12,524	10,236	21,902	17,619
BHS		11,401	9,411	22,503	18,316
Segment operating profit		23,925	19,647	44,405	35,935
General corporate expense		(1,772)	(1,265)	(3,327)	(2,392)
Operating profit	$	22,153	18,382	41,078	33,543

RESULTS OF OPERATIONS

Net income totaled $14.0 million in the second quarter of 1996 compared with $12.0 million in the second quarter of 1995. Operating profit for the 1996 second quarter increased to $22.2 million from $18.4 million in the second quarter of 1995. The increase in net income and operating profit for the 1996 second quarter compared with the same period of 1995 was attributable to improved operating earnings for both Brink's and BHS businesses, only partially offset by increased general corporate expenses. Revenues for the 1996 second quarter increased $36.5 million or 20% compared with the 1995 second quarter, of which $28.9 million was from Brink's and $7.5 million was from BHS. Operating expenses and selling general and administrative expenses for the 1996 second quarter increased $32.3 million or 19% compared with the same period last year, of which $26.2 million was from Brink's and $5.6 million was from BHS. Other net operating income of $0.3 million amounted to a $0.4 million decline from $0.7 million of such income recorded in the second quarter of 1995.

In the first six months of 1996, net income totaled $25.9 million compared with $21.5 million in the first six months of 1995. Operating profit for the first six months of 1996 increased to $41.1 million from $33.5 million in the same period of 1995. The increase in net income and operating profit for the first six months of 1996 compared with the same period of 1995 was attributable to improved operating earnings for both Brink's and BHS businesses, only partially offset by increased general corporate expenses. Revenues for the first six months of 1996 increased $69.6 million or 19% compared with the first six months of 1995, of which $55.6 million was from Brink's and $14.0 million was from BHS. Operating expenses and selling general and administrative expenses for the first six months of 1996 increased $60.7 million or 18% compared with the same period last year, of which $50.0 million was from Brink's and $9.8 million was from BHS. Other net operating expense of $0.2 million amounted to a $1.4 million decline from $1.2 million of such income recorded in the first six months of 1995.

Brink's

The following is a table of selected financial data for Brink's on a comparative basis:

(In thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Revenues:				
North America (United State and Canada)	$103,935	92,551	202,115	180,981
International subsidiaries	79,476	61,992	157,150	122,653
Total revenues	$183,411	154,543	359,265	303,634
Operating expenses	149,143	125,014	292,651	248,224
Selling, general and administrative	22,069	19,981	44,543	38,964
Total costs and expenses	171,212	144,995	337,194	287,188
Other operating income (expense)	325	688	(169)	1,173
Operating profit:				
North America (United States and Canada)	$ 8,161	7,010	14,091	12,526
International operations	4,363	3,226	7,811	5,093
Total operating profit	$ 12,524	10,236	21,902	17,619
Depreciation and amortization	$ 5,708	5,340	11,737	10,496
Cash capital expenditures	$ 9,198	5,685	16,004	11,476

Brink's consolidated revenues totaled $183.4 million in the second quarter of 1996 compared with $154.5 million in the second quarter of 1995. Brink's operating profit of $12.5 million in the second quarter of 1996 represented a $2.3 million or 22% increase over the $10.2 million operating profit reported in the prior year quarter. The revenue increase of $28.9 million, or 19%, in the 1996 second quarter was offset in part by an increase in operating expenses and selling, general and administrative expenses of $26.2 million and a decrease in other operating income of $0.4 million.

Revenues from North American operations (United States and Canada) increased $11.4 million, or 12%, to $103.9 million in the 1996 second quarter from $92.6 million in the prior year quarter. North American operating profit increased

$1.2 million, or 16%, to $8.2 million in the current year quarter from $7.0 million in the second quarter of 1995. The operating profit improvement primarily resulted from improved armored car operations, which includes ATM servicing.

Revenues from international subsidiaries increased $17.5 million to $79.5 million in the 1996 second quarter from $62.0 million in the 1995 quarter. Approximately 45% of the increase in international revenues was due to the consolidation of the results of Brink's Colombia, in which Brink's increased its ownership from 47% to 51% during the third quarter of 1995. Operating profits from international subsidiaries and minority-owned affiliates amounted to $4.4 million in the current year quarter compared to $3.2 million in the prior year second quarter. The earnings increase for the second quarter of 1996 continued to reflect higher operating profits in Latin America which more than offset lower results in Europe, primarily in France and Holland. On a comparable basis, 1996 versus 1995, current year's operating profit reflects a $1.1 million benefit from the consolidation of Colombia's operating profits. Brazil (100% owned) continued to achieve improved results due to strong volume growth and effective controls over operating and administrative costs, as operating profits amounted to $1.6 million compared to break-even results in the prior year quarter. The $0.7 million in equity earnings generated by Brink's Mexican affiliate (20% owned) was a significant improvement over the $0.6 million loss recorded in the second quarter of 1995, as the benefits of workforce reductions, cost controls and operational improvements continue to be realized.

Brink's consolidated revenues totaled $359.3 million in the first six months of 1996 compared with $303.6 million in the first six months of 1995. Brink's operating profit of $21.9 million in the first six months of 1996 represented a $4.3 million or 24% increase over the $17.6 million operating profit reported in the prior year period. The revenue increase of $55.6 million, or 18%, in the first half of 1996 was offset in part by an increase in operating expenses and selling, general and administrative expenses of $50.0 million and a decrease in other operating income of $1.3 million.

Revenues from North American operations increased $21.1 million, or 12%, to $202.1 million in the first six months of 1996 from $181.0 million in the same period of 1995. North American operating profit increased $1.6 million, or 12%, to $14.1 million in the current year period from $12.5 million in the same period of 1995. The operating profit improvement for the six months of 1996 primarily resulted from improved armored car operations, which includes ATM servicing.

Revenues from international subsidiaries increased $34.5 million to $157.2 million in the first six months of 1996 from $122.7 million in the first six months of 1995. Consolidation of the results of Brink's Colombia accounted for approximately 46% of the increase in international revenues. Operating profits from international subsidiaries and minority-owned affiliates amounted to $7.8 million in the current year period compared to $5.1 million in the prior year period. Higher operating profits in Latin America more than offset lower results in Europe. On a comparable basis, 1996 versus 1995, current year's operating profit includes a $2.0 million benefit from the consolidation of Colombia. Brazil's operating profits amounted to $3.0 million in the first six months of 1996 compared to $0.9 million in the first six months of 1995. Equity in earnings from Brink's Mexican affiliate amounted to $1.0 million compared with a $1.0 million loss recorded in the first six months of 1995.

BHS
- ---
The following is a table of selected financial data for BHS on a comparative basis:

(Dollars in thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Revenues	$ 38,644	31,063	75,350	61,372
Operating expenses	20,300	16,350	39,358	32,664
Selling, general and administrative	6,943	5,302	13,489	10,392
Total costs and expenses	27,243	21,652	52,847	43,056
Operating profit	$ 11,401	9,411	22,503	18,316
Depreciation and amortization	$ 7,276	5,331	13,809	10,420

Cash capital expenditures	$ 15,151	9,214	30,049	19,141
Annualized service revenues (a)			$ 116,509	95,810
Number of subscribers:				
Beginning of period	395,676	332,434	378,659	318,029
Installations	24,447	19,290	48,703	38,362
Disconnects	(7,532)	(5,184)	(14,771)	(9,851)
End of period	412,591	346,540	412,591	346,540

(a) Annualized service revenue is calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for monitoring, maintenance and related services.

Revenues for BHS increased by $7.5 million (24%) to $38.6 million in the second quarter of 1996 from $31.1 million in the 1995 quarter. In the first six months of 1996, revenues for BHS increased by $14.0 million (23%) to $75.4 million from $61.4 million in the first six months of 1995. The increase in revenues was predominantly from higher ongoing monitoring and service revenues, caused by a 19% growth in the subscriber base. As a result of such growth, annualized service revenues in force at the end of the second quarter of 1996 grew 22% over the amount in effect at the end of the second quarter of 1995. The total amount of installation revenue in the second quarter and first six months of 1996 also grew by 34% and 28%, respectively, over the amount recorded in the same periods of 1995, as a result of the increased volume of installations.

Operating profit of $11.4 million in the second quarter of 1996 represented an increase of $2.0 million (21%) compared to the $9.4 million earned in the 1995 second quarter. In the first six months of 1996, operating profit increased $4.2 million (23%) to $22.5 million from $18.3 million earned in the first six months of 1995. The increase in operating profit largely stemmed from the growth in the subscriber base and higher average monitoring and services revenues, partially offset by higher depreciation and increased account servicing and administrative expenses, which are a consequence of the larger subscriber base.

The favorable change in operating profit for the second quarter and first six months of 1996 also reflects a reduction in the amount of net installation and marketing costs incurred during the quarter and six months of 1996 of $0.4 million and $1.1 million, respectively, compared to the prior year periods. Operating profit as a percentage of revenue remained at approximately 30% in the second quarter and first six months of 1996 as compared to the prior year periods.

The subscriber base on June 30, 1996, totaled 412,591 customers, 19% higher than the balance at the end of the second quarter of 1995. Annualized service revenues amounted to $116.5 million in June 1996, 22% higher than in the comparable period in 1995. The favorable change reflects the increased subscriber base as well as higher average monthly revenues, principally generated by customer service contracts.

Foreign Operations

A portion of the Brink's Group's financial results is derived from activities in several foreign countries, each with a local currency other than the U.S. dollar. Because the financial results of the Brink's Group are reported in U.S. dollars, they are affected by the changes in the value of the various foreign currencies in relation to the U.S. dollar. The Brink's Group's international activity is not concentrated in any single currency, which limits the risks of foreign rate fluctuations. In addition, foreign currency rate fluctuations may adversely affect transactions which are denominated in currencies other than the functional currency. The Brink's Group routinely enters into such transactions in the normal course of its business. Although the diversity of its foreign operations limits the risks associated with such transactions, the Company, on behalf of the Brink's Group, uses foreign exchange forward contracts to hedge the risks associated with certain transactions denominated in currencies other than the functional currency. Realized and unrealized gains and losses on these contracts are deferred and recognized as part of the specific transaction hedged. In addition, cumulative translation adjustments relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period. Subsidiaries in Brazil operate in such highly inflationary economies.

Additionally, the Brink's Group is subject to other risks customarily associated with doing business in foreign countries, including economic conditions, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects, if any, of such risks on the Brink's Group cannot be predicted.

Corporate Expenses

A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Brink's Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Brink's Group. These allocations were $1.8 million and $1.3 million for the second quarter of 1996 and 1995, respectively and $3.3 million and $2.4 million for the first six months of 1996 and 1995, respectively.

The Company's corporate office headquarters will be relocating to Richmond, Virginia, during September 1996. The costs of this move, which includes moving expense, employee relocation, severance pay and temporary employee costs, is estimated to be $3.0 million. It is anticipated that approximately $1.0 million of these costs will be attributed to the Brink's Group and will be expensed during the third quarter.

Other Operating Income (Expense), Net

Other net operating income decreased $0.4 million to income of $0.3 million in the 1996 second quarter from income of $0.7 million in the 1995 second quarter. In the first six months of 1996, other net operating expense amounted to $0.2 million, decreasing $1.4 million from other net operating income of $1.2 million in the first six months of 1995. Other operating income consists primarily of equity earnings of foreign affiliates. These earnings, which are primarily attributable to equity affiliates of Brink's, amounted to income of $0.2 and $0.4 million for the second quarter of 1996 and 1995, respectively, and an expense of $0.4 million in the first six months of 1996 and $0.8 million of equity earnings in the comparable period of 1995. The results of Brink's equity affiliates in the second quarter and first six months of 1995 included $0.4 million and $1.0 million, respectively, in equity income from Colombia which became a consolidated subsidiary during the latter half of 1995, subsequent to an additional investment bringing Brink's ownership to a majority interest in the operation.

Other Income (Expense), Net

Other net expense for the second quarter of 1996 increased by $0.3 million to a net expense of $1.2 million from $0.9 million in the second quarter of 1995 and for the first six months of 1996 increased by $1.0 million to a net expense of $2.2 million from $1.2 million for the first six months of 1995. The higher level of other expense for the second quarter and first six months of 1996 primarily reflects increased charges for minority interest, mainly as a result of the consolidation of Brink's Colombia.

FINANCIAL CONDITION

A portion of the Company's corporate assets and liabilities has been attributed to the Brink's Group based upon utilization of the shared services from which assets and liabilities are generated, which management believes to be equitable and a reasonable estimate.

Cash Provided by Operating Activities

Cash provided by operating activities amounted to $47.6 million in the first six months of 1996, representing a $17.6 million favorable change from the prior year period. The increase in cash flow reflects higher net income and noncash charges as well as a reduction in funding requirements for net operating assets.

Capital Expenditures

Cash capital expenditures for the first six months of 1996 totaled $47.5 million, excluding equipment expenditures that have been or are expected to be financed through capital and operating leases. The comparable amount in the 1995 period was $30.7 million. In 1996, $30.0 million was spent by BHS and $16.0 million was spent by Brink's. Expenditures incurred by BHS in the first six months of 1996 were primarily for customer installations, representing the expansion in the subscriber base. For the remainder of 1996, capital expenditures excluding expenditures that have been or are expected to be financed through capital and operating leases are estimated to approximate $57 million. Increased expenditures in 1996 are expected at BHS resulting from continued expansion of the subscriber base, and at Brink's in support of business expansion.

Financing
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The Brink's Group intends to fund its capital expenditure requirements during the remainder of 1996 primarily with anticipated cash flows from operating activities and through operating and capital leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or short-term borrowing arrangements or borrowings from the Minerals Group. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million term loan and also permits additional borrowings, repayments, and reborrowings of up to an aggregate of $250 million. During the second quarter of 1996, the maturity date of both the term loan and revolving credit portion of the Facility was extended to May 31, 2001. Of the total amount outstanding under the Facility at June 30, 1996, none was attributed to the Brink's Group.

Debt
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Outstanding debt at quarter end totaled $10.2 million, $4.6 million lower than the $14.8 million reported at December 31, 1995. Cash flow from operating activities and a reduction in cash balances and borrowings from the Minerals Group were more than sufficient to fund investing activities, dividend payments and the cost of the Brink's Stock proposal, enabling the Brink's Group to reduce debt.

Related Party Transactions
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At June 30, 1996, the Minerals Group owed the Brink's Group $15.3 million, a decrease of $2.6 million from the $17.9 million owed at December 31, 1995. These intergroup receivables are interest bearing.

At June 30, 1996, the Brink's Group owed the Minerals Group $20.8 million for tax benefits, a decrease of $1.0 million from the $21.8 million owed at December 31, 1995. Of the total amount of tax benefits owned the Minerals Group at June 30, 1996, $14.0 million is expected to be paid within one year.

Capitalization
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On January 18, 1996, the shareholders of the Company approved the Brink's Stock Proposal, resulting in the modification of the capital structure of the Company to include an additional class of common stock. The outstanding shares of Pittston Services Group Common Stock ("Services Stock") were redesignated as Pittston Brink's Stock on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. The Brink's Group consists of the Brink's and BHS operations of the Company. The Burlington Group consists of the Burlington operations of the Company. The Minerals Group consists of the Coal and Mineral Ventures operations of the Company. The approval of the Brink's Stock Proposal did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. The Company prepares separate financial statements for the Minerals, Brink's and Burlington Groups in addition to consolidated financial information of the Company.

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

The redesignation of the Company's Services Stock as Brink's Stock and the distribution of Burlington Stock as a result of the approval of the Brink's Stock Proposal and the distribution of Minerals Stock in July 1993 did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. Holders of all three classes of stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Brink's Group, the Burlington Group or the Minerals Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. The changes in the capital structure of the Company had no effect on the Company's total capital, except as to expenses incurred in the execution of the Brink's Stock Proposal. Since the approval of the Brink's Stock Proposal, capitalization of the Company has been affected by the share activity related to each of the classes of common stock.

In November 1995, the Board authorized a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals Stock, not to exceed an aggregate purchase price of $45.0 million. As of June 30, 1996, no shares of Brink's Stock were repurchased under the program.

In 1994, the Board authorized the repurchase from time to time of up to $15 million of the Company's cumulative convertible preferred stock. In November 1995, the Board authorized an increase in the remaining authority to $15 million. No share repurchases were made in 1995 subsequent to the increased authorization. During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of its cumulative convertible preferred stock a total cost of $4.0 million. In July 1996, the Company purchased an additional 10,300 of these shares at a cost of $3.9 million.

Dividends

The Board intends to declare and pay dividends on Brink's Stock based on earnings, financial condition, cash flow and business requirements of the Brink's Group. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, financial developments of the Minerals Group or the Burlington Group could affect the Company's ability to pay dividends in respect of stock relating to the Brink's Group.

During the first six months of 1996, the Board declared and the Company paid cash dividends of 5 cents per share of Brink's Stock. During the first six months of 1995, the Board declared and the Company paid cash dividends of 10 cents per share of Services Stock of which 4.6 cents per share was attributed to Brink's Stock.

The Company pays an annual cumulative dividend on its Series C Cumulative Convertible Preferred Stock of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefor, when, and if declared by the Board of Directors of the Company. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon. In the first six months of 1996 and 1995, dividends paid on the cumulative convertible preferred stock were $2.0 million and $2.3 million, respectively.

PITTSTON BURLINGTON GROUP
BALANCE SHEETS
(In thousands)

		June 30, 1996	December 31, 1995
ASSETS (Unaudited)			
Current assets:			
Cash and cash equivalents	$	20,213	25,847
Accounts receivable (net of estimated amount uncollectible: 1996 - $10,082; 1995 - $10,373)		209,988	219,681
Receivable - Pittston Minerals Group		17,329	5,910
Inventories, at lower of cost or market		1,719	1,684
Prepaid expenses		13,808	13,603
Deferred income taxes		8,891	11,512
Total current assets		271,948	278,237
Property, plant and equipment, at cost (net of accumulated depreciation and amortization: 1996 - $61,286; 1995 - $56,269)		75,870	72,171
Intangibles, net of amortization		177,703	180,739
Deferred pension assets		10,348	10,427
Deferred income taxes		16,168	12,875
Other assets		16,355	17,628
Total assets	$	568,392	572,077

LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Short-term borrowings	$	30,266	32,181
Current maturities of long-term debt		2,803	1,964

Accounts payable	142,927	157,770
Accrued liabilities	63,188	62,311
Total current liabilities	239,184	254,226
Long-term debt, less current maturities	28,080	26,697
Postretirement benefits other than pensions	2,927	2,713
Deferred income taxes	2,182	1,996
Payable - Pittston Minerals Group	7,693	8,029
Other liabilities	5,321	6,563
Shareholder's equity	283,005	271,853
Total liabilities and shareholder's equity $	568,392	572,077

See accompanying notes to financial statements.

PITTSTON BURLINGTON GROUP
STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
	1996	1995	1996	1995
Operating revenues	$ 363,411	341,950	715,361	665,894
Operating expenses	317,154	299,645	631,509	589,237
Selling, general and administrative expenses	32,219	30,009	62,906	57,953
Total costs and expenses	349,373	329,654	694,415	647,190
Other operating income	518	845	741	1,369
Operating profit	14,556	13,141	21,687	20,073
Interest income	657	1,001	1,549	1,988
Interest expense	(988)	(1,173)	(2,040)	(2,223)
Other income (expense), net	(337)	(346)	(1,344)	(524)
Income before income taxes	13,888	12,623	19,852	19,314
Provision for income taxes	5,142	4,614	7,345	7,256
Net income	$ 8,746	8,009	12,507	12,058
Per common share:				
Net income	$ .46	.42	.65	.64
Cash dividends	$ .06	.054	.12	.108
Average shares outstanding	19,161	18,958	19,100	18,956

See accompanying notes to financial statements.

PITTSTON BURLINGTON GROUP
STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30 1996	1995
Cash flows from operating activities:		
Net income	$ 12,507	12,058
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,891	9,754
Provision for aircraft heavy maintenance	16,067	12,412
Provision (credit) for deferred income taxes	(524)	(1,917)
Provision (credit) for pensions, noncurrent	57	80
Provision for uncollectible accounts receivable	1,332	867
Equity in earnings of unconsolidated affiliates, net of dividends received	(112)	(57)
Other operating, net	1,005	369
Change in operating assets and liabilities, net of effects of acquisitions:		
Decrease (increase) in accounts receivable	8,361	(22,443)
Decrease (increase) in inventories	(35)	74
Decrease (increase) in prepaid expenses	(193)	(5,586)
Increase (decrease) in accounts payable and accrued liabilities	(20,680)	(1,651)
Decrease (increase) in other assets	364	(648)
Increase (decrease) in other liabilities	(496)	331
Other, net	(715)	(110)
Net cash provided by operating activities	27,829	3,533
Cash flows from investing activities:		
Additions to property, plant and equipment	(16,533)	(13,607)
Proceeds from disposal of property, plant and equipment	5,265	(124)
Aircraft heavy maintenance	(9,713)	(7,217)
Acquisitions, net of cash acquired, and related contingent payments	(225)	(1,688)
Other, net	963	2,075
Net cash used by investing activities	(20,243)	(20,561)
Cash flows from financing activities:		
Additions to debt	2,947	11,598
Reductions of debt	(2,554)	(1,376)
Payments from (to) - Minerals Group	(11,419)	7,909
Proceeds from exercise of stock options	1,175	425
Proceeds from stock purchased by benefit plans	54	-
Dividends paid	(2,257)	(2,182)
Repurchase of common stock	(93)	(919)
Cost of Brink's Stock Proposal	(1,073)	-
Net cash provided (used) by financing activities	(13,220)	15,455
Net decrease in cash and cash equivalents	(5,634)	(1,573)
Cash and cash equivalents at beginning of period	25,847	18,384
Cash and cash equivalents at end of period	$ 20,213	16,811

See accompanying notes to financial statements.

PITTSTON BURLINGTON GROUP
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
(In thousands, except per share amounts)

(1) The financial statements of the Pittston Burlington Group (the "Burlington Group") include the balance sheets, results of operations and cash flows of the Burlington Air Express Inc. ("Burlington") operations of The Pittston Company (the "Company"), and a portion of the Company's corporate assets and liabilities and related transactions which are not separately identified with operations of a specific segment. The Burlington Group's financial statements are prepared using the amounts included in the Company's consolidated financial statements. Corporate allocations reflected in these financial statements are determined based upon methods which management believes to be a reasonable and equitable allocation of such expenses and credits.

The Company provides holders of Pittston Burlington Group Common Stock ("Burlington Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Burlington Group in addition to consolidated financial information of the Company. Holders of Burlington Stock are shareholders of the Company, which is responsible for all its liabilities. Therefore, financial developments affecting the Pittston Minerals Group (the "Minerals Group"), the Pittston Brink's Group (the "Brink's Group") or the Burlington Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Burlington Group's financial statements.

(2) The amounts of depreciation and amortization of property, plant and equipment in the second quarter and six months periods of 1996 and 1995 totaled $3,823 ($3,242 in 1995) and $7,653 ($6,436 in 1995), respectively.

(3) Cash payments made for interest and income taxes (net of refunds received) were as follows:

		Second Quarter 1996	Second Quarter 1995	Six Months 1996	Six Months 1995
Interest	$	826	1,240	2,554	2,467
Income taxes	$	7,036	13,505	8,561	18,220

During the six month periods ended June 30, 1996 and 1995, capital lease obligations of $131 and $2,886, respectively, were incurred for leases of property, plant and equipment.

(4) As of January 1, 1996, the Burlington 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 long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount for an asset may not be recoverable. SFAS No. 121 requires companies to utilize a two-step approach to determining whether impairment of such assets has occurred and, if so, the amount of such impairment. The adoption of SFAS No. 121 had no impact on the Burlington Group's financial statements as of January 1, 1996.

(5) Certain prior period amounts have been reclassified to conform to current period financial statement presentation.

(6) All adjustments have been made which are, in the opinion of management, necessary to a fair presentation of results of operations for the periods reported herein. All such adjustments are of a normal recurring nature.

PITTSTON BURLINGTON GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
AND FINANCIAL CONDITION

The financial statements of the Pittston Burlington Group (the "Burlington Group") include the balance sheets, results of operations and cash flows of Burlington Air Express Inc. ("Burlington") and a portion of The Pittston Company's (the "Company") corporate assets and liabilities and related transactions which are not separately identified with operations of a specific segment. The Burlington Group's financial statements are prepared using the amounts included in the Company's consolidated financial statements. Corporate allocations reflected in these financial statements are determined based upon methods which management believes to be an equitable allocation of such expenses and credits. The accounting policies applicable to the preparation of the Burlington Group's financial statements may be modified or rescinded at the sole discretion of the Company's Board of Directors (the "Board") without the approval of the shareholders, although there is no intention to do so.

The Company provides holders of Pittston Burlington Group Common Stock ("Burlington Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Burlington Group in addition to consolidated financial information of the Company. Holders of Burlington Stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Pittston Minerals Group (the "Minerals Group"), the Pittston Brink's Group (the "Brink's Group") or the Burlington Group that affect the Company's financial condition could affect the results of operations and financial condition of each Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Burlington Group's financial statements.

The following discussion is a summary of the key factors management considers necessary in reviewing the Burlington Group's results of operations, liquidity and capital resources. This discussion should be read in conjunction with the financial statements and related notes of the Company.

SEGMENT INFORMATION

(In thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Revenues:				
Burlington	$ 363,411	341,950	715,361	665,894
Operating profit:				
Burlington	$ 16,327	14,406	25,013	22,464
General corporate expense	(1,771)	(1,265)	(3,326)	(2,391)
Operating profit	$ 14,556	13,141	21,687	20,073

RESULTS OF OPERATIONS

In the second quarter of 1996, the Burlington Group reported net income of $8.7 million, or $.46 per share, compared with $8.0 million, or $.42 per share, in the second quarter of 1995. Operating profit totaled $14.6 million in the 1996 second quarter compared with $13.1 million in the prior year second quarter. Revenues increased $21.5 million or 6%, compared with the 1995 second quarter. Operating expenses and selling, general and administrative expenses for the 1996 period increased $19.7 million, or 6%, compared with the same period last year.

In the first six months of 1996, the Burlington Group reported net income of $12.5 million, or $.65 per share, compared with $12.1 million, or $.64 per share, in the first six months of 1995. Operating profit totaled $21.7 million in the first six months of 1996 compared with $20.1 million in the prior year six month period. Revenues increased $49.5 million or 7%, compared with the first half of 1995. Operating expenses and selling, general and administrative expenses for the 1996 period increased $47.2 million, or 7%, compared with the same period last year.

Burlington
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The following is a table of selected financial data for Burlington on a comparative basis:

(Dollars in thousands - except per pound/shipment amounts)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995

Revenues:				
Expedited freight service				
Domestic U.S.	$ 133,952	127,085	262,732	256,282
International	172,462	169,033	342,177	330,245
Total expedited freight service	$ 306,414	296,118	604,909	586,527
Customs clearances	33,708	27,133	65,976	48,284
Ocean and other (a)	23,289	18,699	44,476	31,083
Total revenues	$ 363,411	341,950	715,361	665,894
Operating expenses	317,154	299,645	631,509	589,237
Selling, general and administrative	30,448	28,744	59,580	55,562
Total costs and expenses	347,602	328,389	691,089	644,799
Other operating income	518	845	741	1,369
Operating profit:				
Domestic U.S.	$ 10,029	6,793	13,737	11,480
International	6,298	7,613	11,276	10,984
Total operating profit	$ 16,327	14,406	25,013	22,464
Depreciation and amortization	$ 5,414	4,907	10,814	9,702
Cash capital expenditures	$ 10,343	6,185	15,114	13,500
Expedited freight service shipment growth rate (b)	3.4%	2.6%	4.5%	4.7%
Expedited freight service weight growth rate (b):				
Domestic U.S.	5.3%	(12.5%)	4.1%	(4.1%)
International	6.5%	28.8%	7.9%	29.9%
Worldwide	5.9%	5.4%	6.1%	11.2%
Expedited freight service weight (million pounds)	352.6	332.8	697.2	657.3
Expedited freight service shipments (thousands)	1,322	1,278	2,620	2,508
Expedited freight service:				
Yield (revenue per pound)	$ .869	.890	.868	.892
Revenue per shipment	$ 232	232	231	234
Weight per shipment (pounds)	267	260	266	262

(a) Primarily international ocean freight and import services.
(b) Compared to the same period in the prior year.

Burlington's second quarter operating profit amounted to $16.3 million, an increase of $1.9 million (13%) from the level reported in the second quarter of 1995. Worldwide revenues increased by 6% to $363.4 million from $342.0 million in the 1995 quarter. The $21.4 million growth in revenues principally reflects a 6% increase in worldwide expedited freight service pounds shipped, which reached 352.6 million pounds in the second quarter of 1996, and higher other revenues (primarily import related services and ocean freight), partially offset by a 2% decline in the worldwide average yield. Worldwide expenses amounted to $347.6 million, $19.2 million (6%) higher than in the second quarter of 1995.

Domestic expedited freight service revenues of $134.0 million were $6.9 million (5%) higher than the prior year quarter. Domestic operating profit increased to $10.0 million in the second quarter of 1996 from $6.8 million in the prior year quarter. Operating profit benefited from 5% higher volume, with somewhat higher growth in second day business, and slightly lower transportation costs per pound. Domestic average yields improved during the second quarter of 1996 from the levels of late 1995 and early 1996 and were essentially equal to that of the prior year quarter. Domestic operating profit also benefited from reduced Federal excise tax liabilities on transportation of freight by air, partially offset by higher jet fuel costs. However, Congress recently passed a bill which proposes to reinstate this Federal excise tax from the date of enactment through December 31, 1996. Although it is anticipated that the President will sign the legislation into law, management cannot predict when the tax will become effective and thus cannot determine the impact the tax, if enacted, will have on the results of the Burlington Group for the balance this year.

International expedited freight service revenues of $172.5 million in the second quarter represented a $3.4 million (2%) increase over the $169.0 million reported in the comparable quarter in 1995. Revenues from other activities, primarily international, which include transactions such as customs clearance and import related services, as well as ocean freight services, increased 24% or $11.2 million to $57.0 million. The growth in revenues from these other activities was mainly due to an increase in international shipment volume and the continued expansion of ocean freight services. International operating profit amounted to $6.3 million in the second quarter of 1996, $1.3 million lower than the 1995 quarter, as lower European results were only partially offset by improved U.S. exports. International expedited freight service pricing declined from the second quarter of 1995 as overseas price weakness was only partially offset by continuing improvement in U.S. export pricing. International expedited freight service volume increased 7% compared to the prior year quarter reflecting higher overseas volumes.

Burlington's operating profit amounted to $25.0 million in the first six months of 1996, an increase of $2.5 million (11%) from the level reported in the first six months of 1995. Worldwide revenues increased by 7% to $715.4 million from $665.9 million in the 1995 six months. The $49.5 million growth in revenues principally reflects a 6% increase in worldwide expedited freight service pounds shipped, reaching 697.2 million pounds in the first half of 1996, and higher other revenues, partially offset by a 3% decline in the worldwide average yield. Worldwide expenses amounted to $691.1 million, $46.3 million (7%) higher than in the first half of 1995.

Domestic expedited freight service revenues of $262.7 million in the first six months of 1996 were $6.5 million (3%) higher than the prior year period. Domestic operating profit increased to $13.7 million in the first six months of 1996 from $11.5 million in the prior year period. The higher operating profit reflected higher volume, lower average transportation costs and the benefit from reduced Federal excise tax liabilities, partially offset by lower average yields. The decline in the average yield for the first six months of 1996 compared to the same period of 1995 was due to lower average pricing for Burlington's overnight as well as a reduction in the proportion of overnight freight in the sales mix. On average, Burlington achieved lower operating costs compared to the prior year six months, as a result of its ability to adjust its fleet, station and labor cost structure to its changing volume requirements.

International expedited freight service revenues of $342.2 million in the first six months of 1996 represented an $11.9 million (4%) increase over the $330.2 million reported in the comparable period in 1995. Revenues from other activities increased 39% or $31.1 million to $110.5 million. International operating profit amounted to $11.3 million in the first six months of 1996, 3% higher than the first six months of 1995, principally due to an 8% favorable change in international expedited freight service weight shipped, increased margin from import services and ocean freight and lower average transportation costs, partially offset by 4% lower average yields. Increased volume reflects growth in the worldwide flow of international airfreight and the expansion of company-owned operations.

Foreign Operations
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A portion of the Burlington Group's financial results is derived from activities in several foreign countries, each with a local currency other than the U.S. dollar. Since the financial results of the Burlington Group are reported in U.S. dollars, they are affected by the changes in the value of the various foreign currencies in relation to the U.S. dollar. The Burlington Group's international activity is not concentrated in any single currency, which limits the risks of foreign rate fluctuations. In addition, foreign currency rate fluctuations may adversely affect transactions which are denominated in currencies other than the functional currency. The Burlington Group routinely enters into such transactions in the normal course of its business. Although the diversity of its foreign operations limits the risks associated with such transactions, the Burlington Group uses foreign exchange forward contracts to hedge the risks associated with certain transactions denominated in currencies other than the functional currency. Realized and unrealized gains and losses on these contracts are deferred and recognized as part of the specific transaction hedged. In addition, cumulative translation adjustments relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period. A subsidiary in Brazil operates in such a highly inflationary economy.

Additionally, the Burlington Group is subject to other risks customarily associated with doing business in foreign countries, including economic conditions, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects, if any, of such risks on the Burlington Group cannot be predicted.

Corporate Expenses

A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Burlington Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Burlington Group. These allocations were $1.8 million and $1.3 million for the second quarter of 1996 and 1995, respectively, and $3.3 million and $2.4 million for the first six months of 1996 and 1995, respectively.

The Company's corporate office headquarters will be relocating to Richmond, Virginia, during September 1996. The costs of this move, which includes moving expense, employee relocation, severance pay and temporary employee costs, is estimated to be $3.0 million. It is anticipated that approximately $1.0 million of these costs will be attributed to the Burlington Group and will be expensed in the third quarter.

Other Income (Expense), Net

Other net expense for the second quarter of 1996 remained essentially equal to the $0.3 million expense reported in the second quarter of 1995. For the first six months of 1996 other net expense increased by $0.8 million to a net expense of $1.3 million from $0.5 million for the first six months of 1995. Other net expense in the first six months of 1996 includes a loss for the termination of an overseas sublease agreement at Burlington.

FINANCIAL CONDITION

A portion of the Company's corporate assets and liabilities has been attributed to the Burlington Group based upon utilization of the shared services from which assets and liabilities are generated, which management believes to be equitable and a reasonable estimate.

Cash Provided by Operations

Cash provided by operating activities during the first six months of 1996 totaled $27.8 million compared with $3.5 million in the first six months of 1995. The increase in cash generated occurred principally as a result of higher noncash charges and a reduction in funding requirements for operating assets and liabilities.

Capital Expenditures

Cash capital expenditures for the first six months of 1996 totaled $16.5 million. For the full year 1996, capital expenditures are projected to approximate $36 million. The foregoing amounts exclude equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. These expenditures will be for maintenance and replacement, when necessary, of current business operations, including implementation of new information systems and for business expansion.

Other Investing Activities

In the first half of 1996, other investing activities required $3.7 million of cash compared to cash requirements of $7.0 million in the 1995 period. Aircraft heavy maintenance outlays were $9.7 million and $7.2 million in the first six months of 1996 and 1995, respectively. Cash proceeds from the disposal of assets increased by $5.4 million compared to the prior year period.

Financing

The Burlington Group intends to fund its capital expenditure requirements during the remainder of 1996 with anticipated cash flows from operating activities and through operating leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or other borrowing arrangements. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million term loan and also permits additional borrowings, repayments, and reborrowings of up to an aggregate of $250 million. During the second quarter of 1996, the maturity date of both the term loan and revolving credit portion of the Facility was extended to May 31, 2001. Of the total outstanding under the Facility at June 30, 1996, none was attributed to the Burlington Group.

Debt

Outstanding debt totaled $61.1 million at June 30, 1996, an increase of $0.3 million from the $60.8 million reported at December 31, 1995. Cash flow from operating activities and a reduction in cash balances were insufficient to fund payments to the Minerals Group, net investing activities, stock repurchases, dividend payments and the cost of the Brink's Stock proposal, resulting in an increase in the Burlington Group's debt.

Related Party Transactions

At June 30, 1996, the Minerals Group owed the Burlington Group $31.3 million, an increase of $11.4 million from the $19.9 million owed at December 31, 1995. The intergroup receivables are interest bearing.

At June 30, 1996, the Burlington Group owed the Minerals Group $21.7 million for tax benefits, an decrease of $0.3 million from the $22.0 million owed at December 31, 1995. Of the total amount of tax benefits owed the Minerals Group at June 30, 1996, $14.0 million is expected to be paid within one year.

Capitalization

On January 18, 1996, the shareholders of the Company approved the Brink's Stock Proposal, resulting in the modification of the capital structure of the Company to include an additional class of common stock. The outstanding shares of Pittston Services Group Common Stock ("Services Stock") were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Burlington Stock, was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. The Brink's Group consists of the Brink's and BHS operations of the Company. The Burlington Group consists of the Burlington operations of the Company. The Minerals Group consists of the Coal and Mineral Ventures operations of the Company. The approval of the Brink's Stock Proposal did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. The Company prepares separate financial statements for the Minerals, Brink's and Burlington Groups in addition to consolidated financial information of the Company.

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

The redesignation of the Company's Services Stock as Brink's Stock and the distribution of Burlington Stock as a result of the approval of the Brink's Stock Proposal and the distribution of Minerals Stock in July 1993 did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. Holders of all three classes of stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Brink's Group, the Burlington Group or the Minerals Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. The changes in the capital structure of the Company had no effect on the Company's total capital, except as to expenses incurred in the execution of the Brink's Stock Proposal. Since the approval of the Brink's Stock Proposal, capitalization of the Company has been affected by the share activity related to each of the classes of common stock.

In November 1995, the Board authorized a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals stock, not to exceed an aggregate purchase price of $45.0 million. As of June 30, 1996, 5,000 shares of Burlington Stock at a total cost of $0.1 million were repurchased under the program, all of which were repurchased in the second quarter of 1996.

In 1994, the Board authorized the repurchase from time to time of up to $15 million of the Company's cumulative convertible preferred stock. In November 1995, the Board authorized an increase in the remaining authority to $15 million. No share repurchases were made in 1995 subsequent to the increased authorization. During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of its cumulative convertible preferred stock a total cost of $4.0 million. In July 1996, the Company purchased an additional 10,300 of these shares at a cost of $3.9 million.

Dividends
- ---------

The Board intends to declare and pay dividends on Burlington Stock based on earnings, financial condition, cash flow and business requirements of the Burlington Group. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, financial developments of the Minerals Group or the Brink's Group could affect the Company's ability to pay dividends in respect of stock relating to the Burlington Group.

During the first six months of 1996 the Board declared and paid cash dividends of 12 cents per share of Burlington Stock. In the first six months of 1995, the Board declared and the Company paid cash dividends of 10 cents per share of Services Stock of which 5.4 cents per share was attributed to the Burlington Stock, and is equivalent to 10.8 cents per share of Burlington Stock after taking into account the one-half share distribution of Burlington Stock for each Services Stock share.

The Company pays an annual cumulative dividend on its Series C Cumulative Convertible Preferred Stock of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefor, when, and if declared by the Board of Directors of the Company. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon. In the first six months of 1996 and 1995, dividends paid on the cumulative convertible preferred stock were $2.0 million and $2.3 million, respectively.

PITTSTON MINERALS GROUP
BALANCE SHEETS
(In thousands)

	June 30, 1996	December 31, 1995
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 4,758	4,999
Short-term investments, at lower of cost or market	827	26,046
Accounts receivable (net of estimated amount uncollectible: 1996 - $1,498; 1995 - $1,946)	103,026	87,775
Inventories, at lower of cost or market:		
Coal	40,282	37,329
Other	4,187	4,591
	44,469	41,920
Prepaid expenses	6,886	7,573
Deferred income taxes	29,457	30,677
Total current assets	189,423	198,990
Property, plant and equipment, at cost (net of accumulated depreciation, depletion and amortization: 1996 - $159,349; 1995 - $166,653)	179,375	199,344
Deferred pension assets	79,596	79,393
Deferred income taxes	70,989	80,699
Coal supply contracts	58,164	63,455
Intangibles, net of amortization	112,606	117,551
Receivable - Pittston Brink's Group	6,778	7,844
Receivable - Pittston Burlington Group	7,693	8,029
Other assets	45,902	43,304
Total assets	$ 750,526	798,609

	June 30, 1996	December 31, 1995
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term bank borrowings	$ 16	24
Current maturities of long-term debt	603	1,199
Accounts payable	66,372	70,214
Payable - Pittston Brink's Group	1,276	3,945
Payable - Pittston Burlington Group	17,329	5,910
Accrued liabilities	122,015	138,384
Total current liabilities	207,611	219,676
Long-term debt, less current maturities	119,237	100,791
Postretirement benefits other than pensions	216,543	213,707
Workers' compensation and other claims	108,940	114,602
Reclamation	46,379	47,126
Other liabilities	61,049	111,386
Shareholder's equity	(9,233)	(8,679)
Total liabilities and shareholder's equity	$ 750,526	798,609

See accompanying notes to financial statements.

PITTSTON MINERALS GROUP
STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net sales	$ 175,268	184,211	345,520	379,951
Cost and expenses:				
Cost of sales	169,444	180,860	363,221	374,800
Restructuring and other charges, including litigation accrual	-	-	(35,650)	-
Selling, general and administrative expenses	8,023	8,506	19,057	16,920
Total costs and expenses	177,467	189,366	346,628	391,720
Other operating income	6,400	9,617	9,486	16,740
Operating profit	4,201	4,462	8,378	4,971
Interest income	197	154	322	194
Interest expense	(2,671)	(2,804)	(5,623)	(5,085)
Other income (expense), net	(517)	(219)	(890)	(430)
Income before income taxes	1,210	1,593	2,187	(350)
Provision (credit) for income taxes	(1,434)	(3,041)	(3,477)	(5,454)
Net income	2,644	4,634	5,664	5,104
Preferred stock dividends, net	146	(1,093)	(919)	(1,176)
Net income attributed to common shares	$ 2,790	3,541	4,745	3,928
Per common share:				
Net income				
Primary	$ .35	.45	.60	.51
Fully diluted	$ .27	.45	.57	.51
Cash dividends	$ .1625	.1625	.3250	.3250
Average shares outstanding				
Primary	7,866	7,811	7,844	7,764
Fully diluted	9,947	9,988	9,969	10,038

See accompanying notes to financial statements.

PITTSTON MINERALS GROUP
STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30 1996	1995
Cash flows from operating activities:		
Net income	$ 5,664	5,104
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Noncash charges and other write-offs	24,259	-
Depreciation, depletion and amortization	18,093	21,170
Provision (credit) for deferred income taxes	11,120	7,585
Credit for pensions, noncurrent	(204)	(1,753)
Provision for uncollectible accounts receivable	251	100
Equity in (earnings) loss of unconsolidated affiliates, net of dividends received	(436)	(242)
Other operating, net	(784)	(2,750)
Change in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts receivable	(18,682)	19,885
Decrease (increase) in inventories	(2,549)	(13,195)
Decrease (increase) in prepaid expenses	1,034	1,442
Increase (decrease) in accounts payable and accrued liabilities	(1,791)	(10,302)
Decrease (increase) in other assets	(2,243)	981
Increase (decrease) in other liabilities	(36,626)	(15,637)
Increase (decrease) in workers' compensation and other claims, noncurrent	(5,662)	(8,486)
Other, net	173	(1)
Net cash provided (used) by operating activities	(8,383)	3,901
Cash flows from investing activities:		
Additions to property, plant and equipment	(13,999)	(11,022)
Proceeds from disposal of property, plant and equipment	2,851	8,950
Acquisitions, net of cash acquired, and related contingent payments	(746)	(722)
Other, net	2,038	(241)
Net cash used by investing activities	(9,856)	(3,035)
Cash flows from financing activities:		
Additions to debt	18,400	19,200
Reductions of debt	(669)	(4,340)
Payments from (to) - Brink's Group	(2,670)	2,063
Payments from (to) - Burlington Group	11,419	(7,909)
Repurchase of stock	(3,975)	(5,022)
Proceeds from exercise of stock options	9	1,202
Proceeds from stock purchased by benefit plans	77	-
Dividends paid	(4,593)	(4,912)
Net cash provided by financing activities	17,998	282
Net increase (decrease) in cash and cash equivalents	(241)	1,148
Cash and cash equivalents at beginning of period	4,999	3,708
Cash and cash equivalents at end of period	$ 4,758	4,856

See accompanying notes to financial statements.

PITTSTON MINERALS GROUP
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
(In thousands, except per share amounts)

(1) The financial statements of the Pittston Minerals Group (the "Minerals up") include the balance sheets, results of operations and cash flows of the Coal and Mineral Ventures operations of The Pittston Company (the "Company"), and a portion of the Company's corporate assets and liabilities and related transactions which are not separately identified with operations of a specific segment. The Minerals Group's financial statements are prepared using the amounts included in the Company's consolidated financial statements. Corporate allocations reflected in these financial statements are determined based upon methods which management believes to be a reasonable and equitable allocation of such expenses and credits.

The Company provides holders of Pittston Minerals Group Common Stock ("Minerals Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Minerals Group in addition to consolidated financial information of the Company. Holders of Minerals Stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Minerals Group, the Pittston Brink's Group (the "Brink's Group") or the Pittston Burlington Group (the "Burlington Group") that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Minerals Group's financial statements.

(2) The amounts of depreciation, depletion and amortization of property, plant and equipment in the second quarter and six month periods of 1996 and 1995 totaled $5,699 ($6,382 in 1995) and $11,185 ($12,647 in 1995), respectively.

(3) Cash payments made for interest and income taxes (net of refunds received) were as follows:

	Second Quarter 1996	Second Quarter 1995	Six Months 1996	Six Months 1995
Interest	$ 3,156	3,085	5,989	5,172
Income taxes	$(15,979)	(12,958)	(15,924)	(12,247)

In June 1995, the Company sold its rights under certain coal reserve leases and the related equipment for $2,800 in cash and notes totaling $2,882. The cash proceeds have been included in the Consolidated Statements of Cash Flows as "Cash flow from investing activities: Proceeds from disposal of property, plant and equipment".

In March 1995, the Minerals Group sold surplus coal reserves for cash of $2,878 and a note receivable of $2,317. The cash proceeds have been included in the Statements of Cash Flows as "Cash flow from investing activities: Proceeds from disposal of property, plant and equipment".

(4) 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 late 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: $25,845 upon dismissal of the Evergreen Case in March 1996 and the remainder of $24,000 in installments of $7,000 in

August 1996 and $8,500 in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Minerals Group. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Minerals Group's balance sheet. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

As a result of the settlement of these cases at an amount lower than previously accrued in 1993, the Minerals Group recorded a pretax benefit of $35,650 ($23,173 after tax) in the first quarter of 1996 in its financial statements.

(5) As of January 1, 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 long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable.

In accordance with SFAS No. 121, the Minerals Group grouped its long-lived assets at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets, and determined the recoverability of such assets by comparing the sum of the expected undiscounted future cash flows with the carrying amount of the assets. The impact of adopting SFAS No. 121 resulted in a pretax charge to earnings as of January 1, 1996 for the Minerals Group's Coal operations of $27,839 ($18,095 after tax), of which $24,203 was included in cost of sales and $3,636 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. These assets primarily related to mines scheduled for closure in the near term and idled facilities and related equipment. Based on current mining plans, geological conditions, and current assumptions related to future realization and costs, the sum of the expected undiscounted future cash flows was less than the carrying amount of the assets, and accordingly, an impairment loss was recognized. The loss was calculated based on the excess of the carrying value of the assets over the present value of estimated expected future cash flows, using a discount rate commensurate with the risks involved.

(6) During the six months ended June 30, 1996, the Company purchased 10,600 shares of its Series C Cumulative Convertible Preferred Stock. Preferred dividends included on the statement of operations for the quarter and six months ended June 30, 1996, are net of $1,100, which is the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. During the six months ended June 30, 1995, the Company purchased 12,670 shares of its preferred stock, no portion of which occurred in the second quarter of 1995. Preferred dividends for the first six months of 1995 are net of $1,045 which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock.

(7) Certain prior period amounts have been reclassified to conform to current period financial statement presentation.

(8) All adjustments have been made which are, in the opinion of management, necessary to a fair presentation of results of operations for the periods reported herein. All such adjustments are of a normal recurring nature.

PITTSTON MINERALS GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The financial statements of the Pittston Minerals Group (the "Minerals Group") include the balance sheets, results of operations and cash flows of the Coal and Mineral Ventures operations of The Pittston Company (the "Company"), and a portion of the Company's corporate assets and liabilities and related transactions which are not separately identified with operations of a specific segment. The Minerals Group's financial statements are prepared using the amounts included in the Company's consolidated financial statements. Corporate allocations reflected in these financial statements are determined based upon methods which management believes to be an equitable allocation of such expenses and credits. The accounting policies applicable to the preparation of the Minerals Group's financial statements may be modified or rescinded at the sole discretion of the Company's Board of Directors (the "Board") without the approval of the shareholders, although there is no intention to do so.

The Company provides to holders of the Pittston Minerals Group Common Stock ("Minerals Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Minerals Group in addition to consolidated financial information of the Company. Holders of Minerals Stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Minerals Group, the Pittston Brink's Group (the "Brink's Group") or the Pittston Burlington Group (the "Burlington Group") that affect the Company's financial condition could affect the results of operations and financial condition of each Group. Accordingly, the Company's consolidated financial statements must be read in connection with the Minerals Group's financial statements.

The following discussion is a summary of the key factors management considers necessary in reviewing the Minerals Group's results of operations, liquidity and capital resources. This discussion should be read in conjunction with the financial statements and related notes of the Company.

SEGMENT INFORMATION

(In thousands of dollars)	Three Months Ended June 30 1996	Three Months Ended June 30 1995	Six Months Ended June 30 1996	Six Months Ended June 30 1995
Revenues:				
Coal	$169,896	179,987	335,364	371,270
Mineral Ventures	5,372	4,224	10,156	8,681
Consolidated revenues	$175,268	184,211	345,520	379,951
Operating profit:				
Coal	$ 5,190	5,810	9,567	7,121
Mineral Ventures	575	576	1,749	1,491
Segment operating profit	5,765	6,386	11,316	8,612
General corporate expense	(1,564)	(1,924)	(2,938)	(3,641)
Operating profit	$ 4,201	4,462	8,378	4,971

RESULTS OF OPERATIONS

In the second quarter of 1996, the Minerals Group reported net income of $2.6 million or $.35 per common share ($.27 on a fully diluted basis) compared to $4.6 million or $.45 per share in the second quarter of 1995. Operating profit totaled $4.2 million in the 1996 second quarter compared with $4.5 million in the prior year second quarter. Net sales decreased $8.9 million or 5%, compared with the 1995 second quarter. Cost of sales and selling, general and administrative expenses for the 1996 period decreased $11.9 million, or 6%, compared with the same period last year.

In the first six months of 1996, the Minerals Group reported net income of $5.7 million or $.60 per share ($.57 on a fully diluted basis) compared to $5.1 million or $.51 per share in the first six months of 1995. Operating profit totaled $8.4 million in the first six months of 1996 compared with $5.0 million in the first six months of the prior year. Net sales decreased $34.4 million or 9% compared with the first half of 1995. In the first six months of 1996, Coal operations' results included two non-recurring items: a $35.7 million benefit from the settlement of the Evergreen lawsuit at an amount lower than previously accrued ($23.2 million after tax) and a $27.8 million charge related to with the implementation of a new accounting standard regarding the impairment of long-lived assets ($18.1 million after tax).

Coal
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The following is a table of selected financial data for the Coal operations on a comparative basis:

(In thousands)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net sales	$169,896	179,987	335,364	371,270
Cost of sales	165,306	177,978	356,116	368,945
Selling, general and administrative	5,509	5,622	14,381	11,702
Restructuring and other charges, including litigation accrual	-	-	(35,650)	-
Total costs and expenses	170,815	183,600	334,847	380,647
Other operating income	6,109	9,423	9,050	16,498
Operating profit (loss)	$ 5,190	5,810	9,567	7,121
Coal sales (tons):				
Metallurgical	1,954	2,284	3,999	4,717
Utility and industrial	3,831	3,985	7,403	8,444
Total coal sales	5,785	6,269	11,402	13,161
Production/purchased (tons):				
Deep	991	984	2,053	2,041
Surface	2,870	3,276	5,586	7,129
Contract	459	508	854	1,041
	4,320	4,768	8,493	10,211
Purchased	1,376	1,765	2,984	3,502
Total	5,696	6,533	11,477	13,713

Coal operations generated an operating profit of $5.2 million in the second quarter of 1996, compared to $5.8 million recorded in the 1995 second quarter. Included in the current quarter's results are pretax benefits of $3.0 million from settlements of outstanding litigation and $1.7 million reduction in expenses resulting from the recently enacted Commonwealth of Virginia law providing refundable credits for coal produced in Virginia (discussed further below). The second quarter of 1995 included a pretax gain of $5.3 million for the disposition of coal reserves and a $2.5 million benefit from a favorable litigation decision which reduced previously expensed employee benefit costs.

Coal operations had an operating profit of $9.6 million in the first six months of 1996 compared to an operating profit of $7.1 million in the prior year. Operating profit in the first six months of 1996 included, in addition to the second quarter benefits outlined above, a benefit of $35.7 million from the settlement of the Evergreen lawsuit at an amount lower than previously accrued in 1993 and a $27.8 million charge related to the implementation of a new accounting standard (discussed further below). The charge is included in cost of sales ($24.2 million) and selling, general and administrative expenses ($3.6 million). Operating profit in the first half of 1995 also included $8.3 million in gains from the sale of coal reserves.

The operating profit of Coal operations, excluding the effects of the Evergreen settlement and the implementation of SFAS 121, is analyzed as follows:

(In thousands, except per ton amounts)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net coal sales	$168,551	179,495	332,459	370,233
Current production cost of coal sold	157,052	170,560	315,023	353,178
Coal margin	11,499	8,935	17,436	17,055
Non-coal margin	249	139	856	306
Other operating income (net)	5,963	9,423	8,904	16,498
Margin and other income	17,711	18,497	27,196	33,859
Other costs and expenses:				
Idle equipment and closed mines	200	3,175	459	4,560
Inactive employee cost	7,063	3,889	14,487	10,476
General and administrative	5,258	5,623	10,494	11,702
Total other costs and expenses	12,521	12,687	25,440	26,738
Operating profit (adjusted as stated above)	$ 5,190	5,810	1,756	7,121
Coal margin per ton:				
Realization	$ 29.14	28.63	29.16	28.13
Current production cost of coal sold	27.15	27.21	27.63	26.83
Coal margin	$ 1.99	1.42	1.53	1.30

Total coal margin of $11.5 million for the second quarter of 1996 represented an increase of $2.6 million from the comparable period in 1995. The improvement in coal margin reflects a $.57 per ton (40.1%) increase in average coal margin, partially offset by a decrease in sales volume.

Sales volume of 5.8 million tons in the 1996 second quarter was 0.5 million tons less than the 6.3 million tons sold in the prior year quarter. Steam coal sales decreased by 0.2 million tons, to 3.8 million tons, and metallurgical coal sales declined by 0.3 million tons, to 2.0 million tons. Steam coal sales represented 66% of total volume in the 1996 second quarter and 64% in the 1995 second quarter.

Coal margin per ton increased to $1.99 per ton in the current quarter from $1.42 per ton for the comparable period in 1995 as a $0.51 per ton (1.8%) increase in realization was augmented by a $0.06 per ton decrease in the current production cost of coal sold. The average realization improvement was largely due to an increase in metallurgical coal pricing as the effect of the increase in pricing for the coal contract year that began April 1, 1995 was not fully realized until periods beginning after the second quarter 1995. The weighted average price for expected metallurgical coal shipments for the contract year which began on April 1, 1996 is approximately equal to the prior year level. While steam coal spot pricing remains at exceptionally low levels, the majority of Coal operations' steam coal sales were, and continue to be sold under long term contracts.

The current production cost of coal sold decreased $0.06 per ton to $27.15 per ton in the second quarter 1996 as compared to the prior year period as lower cost from company deep and surface mines, including the previously mentioned Virginia coal credit, offset higher contract and purchased coal costs. Production in the 1996 second quarter totaled 4.3 million tons, a 9.4%

decrease compared to the 4.8 million tons produced in the 1995 second quarter. The decline reflected lower surface mine production, which was caused by exhaustion of reserves at certain mines, idling of a mine subsequent to the second quarter of 1995 and the sale of Coal operations' Ohio operations at the end of 1995. Second quarter surface production accounted for 66% and 69% of total production in 1996 and 1995, respectively. Productivity of 38 tons per man day represented a 6.4% increase from the 1995 level.

Non-coal margin in the second quarter of 1996 amounted to $0.2 million, $0.1 million higher than in the second quarter of 1995. The increase largely reflects the impact of a favorable change in natural gas prices. Other operating income, reflecting the litigation settlements, sales of properties and equipment and third party royalties, amounted to $6.0 million in the second quarter of 1996, $3.5 million less than in the comparable period of 1995. The higher level of income recorded in the 1995 period largely reflects $5.3 million of income generated from the sale of coal reserves.

Idle equipment and closed mine costs decreased by $3.0 million in the 1996 second quarter. Idle equipment expenses were reduced from the prior year level as a result of Coal operations' improved equipment management program. Inactive employee costs, which primarily represent long term employee liabilities for pension and retiree medical costs, increased by $3.2 million to $7.1 million in the 1996 second quarter. The 1995 quarter reflects a benefit of $2.5 million from a litigation decision and the use of higher long term interest rates to calculate the present value of the long term liabilities.

For the first six months of 1996, coal margin was $17.4 million, an increase of $0.4 million over the 1995 period. The increase reflects a $0.23 per ton improvement in coal margin (17.7%), mostly offset by a sales volume decrease of 1.8 million tons (13.4%).

Sales volume of 11.4 million tons in the first half of 1996 was 1.8 million tons less than the 13.2 million tons sold in the 1995 period. Metallurgical coal sales declined by 0.7 million tons (15.2%) to 4.0 million tons and steam coal sales decreased by 1.0 million tons (12.3%) to 7.4 million tons compared to the prior year. Steam coal sales represented 65% of the total 1996 sales volume, a 1% increase when compared to 1995.

Coal margin per ton increased to $1.53 per ton in the first six months of 1996 from $1.30 per ton for the same period of 1995, as a $1.03 (3.7%) per ton increase in realization was only partially offset by a $0.80 (3.0%) per ton increase in the current production cost of coal sold. The increase in realization was mostly due to the timing of the improved metallurgical pricing for the contract year that began April 1, 1995, the full effect of which was not realized until after the first half of 1995.

The current production cost of coal sold for the first half of 1996 was $27.63 per ton as compared to $26.83 per ton for the first half of 1995, reflecting overall higher cost of production. Production for the year-to-date 1996 period totaled 8.5 million tons, a decrease of 16.8% from the 1995 prior period reflecting the decreased number of producing mines due to idlement, reserve exhaustion or sale. Surface production accounted for 66% and 70% of the total volume in the 1996 and 1995 periods, respectively. Productivity of 37 tons per man day represents a 1.9% increase over the 1995 period.

The non-coal margin was $0.9 million for the first half of 1996, an increase of $0.6 million due to improved natural gas prices over the 1995 period. Other operating income, including the litigation settlements, sales of properties and equipment and third party royalties, was $8.9 million for the 1996 period, a decrease of $7.6 million from 1995. The 1995 period reflected a gain of $8.3 million from the sale of coal reserves.

Idle equipment and closed mines costs decreased by $4.1 million in the first half of 1996 compared to the prior year due to the improved equipment management program. Inactive employee costs of $14.5 million represented an increase of $4.0 million as compared to 1995. The 1995 period reflected a reduction of previously expensed employee benefit costs totaling $2.5 million and the use of a higher long-term interest rate to determine the present value of the long-term employee benefit liabilities.

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 late 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: $25.8 million upon dismissal of the Evergreen Case in March 1996 and the remainder of $24.0 million in installments of $7.0 million in August 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 Coal operations. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

As a result of the settlement of these cases at an amount lower than previously accrued in 1993, the Company recorded a pretax benefit of $35.7 million ($23.2 million after tax) in the first quarter of 1996 in its consolidated financial statements.

As of January 1, 1996, the Company 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 long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount for an asset may not be recoverable.

In accordance with SFAS No. 121, the Company grouped its long-lived assets at the lowest level for which there are identifiable cash flows that are independent of the cash flows of other groups of assets, and determined the recoverability of such assets by comparing the sum of the expected undiscounted future cash flows with the carrying amount of the assets. The impact of adopting SFAS No. 121 resulted in a pretax charge to earnings as of January 1, 1996 for the Company's Coal operations of $27,839 ($18,095 after tax), of which $24,203 was included in cost of sales and $3,636 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. These assets primarily related to mines scheduled for closure in the near term and idled facilities and related equipment. Based on current mining plans, geological conditions, and current assumptions related to future realization and costs, the sum of the expected undiscounted future cash flows was less than the carrying amount of the assets, and accordingly, an impairment loss was recognized. The loss was calculated based on the excess of the carrying value of the assets over the present value of estimated expected future cash flows, using a discount rate commensurate with the risks involved.

Coal operations continued cash funding for charges recorded in prior years for facility closure costs recorded as restructuring and other charges. The following table analyzes the changes in liabilities during the first six months of 1996 for such costs:

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1995	$ 1,218	28,983	36,077	66,278
Payments	462	2,862	3,137	6,461
Balance as of June 30, 1996	$ 756	26,121	32,940	59,817

In April 1996, the Commonwealth of Virginia enacted into law the "Coalfield Employment Enhancement Tax Credit." The new law, which is effective from January 1, 1996 through December 31, 2001, provides Virginia coal producers with a refundable credit for coal produced in Virginia. The credit ranges from $.40 per ton for surface coal to $1 to $2 per ton of underground coal mined, depending upon seam thickness, with certain modifications to the surface and deep mined credit rates based on employment levels. The credits generated can be utilized under a predetermined schedule beginning with the year 1999 through the year 2008. At current production levels, Coal operations estimates it will generate approximately $4.0 million in credits in 1996 to be realized in future years according to the law.

Mineral Ventures

The following is a table of selected financial data for Mineral Ventures on a comparative basis:

(Dollars in thousands, except per ounce data)	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
Net sales	$ 5,372	4,224	10,156	8,681
Cost of sales	4,138	2,882	7,105	5,855
Selling, general and administrative	950	960	1,738	1,577
Total costs and expenses	5,088	3,842	8,843	7,432
Other operating income	291	194	436	242
Operating profit	$ 575	576	1,749	1,491
Stawell Gold Mine: Mineral Ventures's 50% direct share:				
Ounces sold	12,841	10,646	24,600	21,492
Ounces produced	11,868	10,690	23,982	21,288
Average realized gold price per ounce (US$):				
Realization	$ 421	394	411	397
Cash cost	$ 287	267	273	265

Operating profit of Mineral Ventures operations amounted to $0.6 million in the 1996 second quarter, which equaled operating profit in the second quarter of 1995. In the first six months of 1996, operating profit increased $.2 million to $1.7 million from an operating profit of $1.5 million in the first six months of 1995. Operating profit for the second quarter and first six months of 1996 continued to reflect strong results achieved by the Stawell gold mine in western Victoria, Australia, in which Mineral Ventures has a 67% direct and indirect interest. The Stawell mine's earnings reflect the benefit from processing a higher grade of ore. During the latter part of the second quarter of 1996, however, results were negatively impacted by two lost time accidents as well as some equipment problems, which resulted in production shortfalls and higher costs.

During the second quarter, the Australian joint venture in which Mineral Ventures owns a 34% direct interest, formally announced that resource Silver Swan nickel deposit in Australia will be developed as an underground mine with production expected to commence in mid-1997. The indicated resource between 200 and 550 meters below surface of 440,000 tons at 14% nickel has been adjusted for dilution and mining recovery to give a probable ore reserve of 640,000 tons at 9.5% nickel. According to the announcement, this estimate of tonnage is regarded as +/- 30% in accuracy prior to underground inspection. Additional high-grade mineralization has been encountered in drilling to the 735 meter level; however, at this time, there has been insufficient drill density to permit assessment of a recourse over the vertical interval 550-735 meters. In addition, a disseminated nickel sulphide mineralization adjacent to Silver Swan, named Cygnet, has been estimated to contain a total indicated and inferred resource of 3.5 million tons at 1.4% nickel. After completion of test work, a feasibility study for bringing Cygnet into production will be undertaken later in 1996.

Other Operating Income

Other operating income for the second quarter of 1996 decreased $3.2 million to $6.4 million from $9.6 million recognized in the year earlier quarter and in the first six months of 1996 decreased $7.2 million to $9.5 million from $16.7 million in the first six months of 1995. Other operating income principally includes royalty income and gains and losses from sales of coal assets. The second quarter 1996 includes $3.0 million from settlements of outstanding litigation. Results in the second quarter and first six months of 1995 included $5.3 million and $8.3 million in gains from the sale of coal reserves, respectively.

Corporate Expenses

A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Minerals Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Minerals

Group. These allocations were $1.6 million and $1.9 million for the second quarter of 1996 and 1995, respectively, and $2.9 million and $3.6 million for the first six months of 1996 and 1995, respectively.

The Company's corporate office headquarters will be relocating to Richmond, Virginia, during September 1996. The costs of this move, which includes moving expense, employee relocation, severance pay and temporary employee costs, is estimated to be $3.0 million. It is anticipated that approximately $1.0 million of these costs will be attributed to the Minerals Group and will be expensed during the third quarter.

Interest Expense
- ----------------
Interest expense for the second quarter of 1996 decreased by $0.1 million to $2.7 million from $2.8 million in the second quarter of 1995 and increased $0.5 million in the first six months of 1996 to $5.6 million from $5.1 million in the first six months of 1995. The increase in interest expense in the first six months of 1996 is the result of higher average debt balances.

Income Taxes
- ------------
Net income in the second quarter of 1996 and 1995 and the first six months of 1996 and 1995 includes a tax credit primarily as a result of the tax benefits of percentage depletion.

FINANCIAL CONDITION

A portion of the Company's corporate assets and liabilities has been attributed to the Minerals Group based upon utilization of the shared services from which assets and liabilities are generated, which management believes to be equitable and a reasonable estimate.

Cash Provided by Operating Activities
- -------------------------------------
Operating activities for the first six months of 1996 used cash of $8.4 million, while operations in the first six months of 1995 provided cash of $3.9 million. In the first six months of 1996, more operating cash was required to finance working capital. Net income, noncash charges and changes in operating assets and liabilities in the first six months of 1996 were significantly affected by two nonrecurring items, a benefit from the settlement of the Evergreen case at an amount less than originally accrued and a charge related to the implementation of SFAS 121; these items had no effect on cash generated by operations. The initial payment of $25.8 million related to the Evergreen case settlement was entirely funded by an escrow account previously established by the Company. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Minerals Group's balance sheet.

Capital Expenditures
- --------------------
Cash capital expenditures for the first six months of 1996 totaled $14.0 million, excluding equipment expenditures that have been or are expected to be financed through capital and operating leases. For the remainder of 1996, capital expenditures, excluding expenditures that have been or are expected to be financed through capital and operating leases, are estimated to approximate $20 million.

Other Investing Activities
- --------------------------
All other investing activities in the first six months of 1996 provided net cash of $4.1 million, largely as a result of proceeds from the disposal of property, plant and equipment.

Financing
- ---------
The Minerals Group intends to fund its capital expenditure requirements during the remainder of 1996 primarily with anticipated cash flows from operating activities and through operating and capital leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or other borrowing arrangements or borrowings from the Brink's Group or the Burlington Group. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million term loan and also permits additional borrowings, repayments, and reborrowings of up to an aggregate of $250 million. During the second quarter of 1996, the maturity date of both the term loan and revolving credit portion of the Facility was extended to May 31, 2001. As of June 30, 1996, borrowings of $100 million were outstanding under the term loan portion of the Facility and $18.4 million of additional borrowings were outstanding under the remainder of the facility. Of the total amount outstanding under the Facility, all $118.4 million was attributed to

the Minerals Group.

Debt

Total debt outstanding at June 30, 1996 was $119.9 million. At June 30, 1996, $118.4 million of the Company's long-term debt was attributed to the Minerals Group, an increase of $18.4 million from the year-end 1995 amount. Borrowings to fund current operating activities, capital expenditures and net costs related to share activity during the first six months of 1996 were made under the Company's revolving credit agreements and from the Burlington Group.

Related Party Transactions

At June 30, 1996, the Minerals Group owed the Brink's Group $15.3 million, a decrease of $2.6 million from the $17.9 million owed at December 31, 1995. The Minerals Group also owed the Burlington Group $31.3 million at the end of the second quarter of 1996, $11.4 million higher than the $19.9 million owed at year-end 1995. These intergroup payables are interest bearing.

At June 30, 1996, the Brink's Group owed the Minerals Group $20.8 million and the Burlington Group owed the Minerals Group $21.7 million for tax benefits, of which payments of $14.0 million from each Group are expected to be made within one year.

Capitalization

On January 18, 1996, the shareholders of the Company approved the Brink's Stock Proposal, resulting in the modification of the capital structure of the Company to include an additional class of common stock. The outstanding shares of Pittston Services Group Common Stock ("Services Stock") were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. The Brink's Group consists of the Brink's and BHS operations of the Company. The Burlington Group consists of the Burlington operations of the Company. The Minerals Group consists of the Coal and Mineral Ventures operations of the Company. The approval of the Brink's Stock Proposal did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. The Company prepares separate financial statements for the Minerals, Brink's and Burlington Groups in addition to consolidated financial information of the Company.

Brink's Stock, Burlington Stock and Minerals Stock were designed to provide shareholders with separate securities reflecting the performance of the Brink's Group, Burlington Group and Minerals Group, respectively, without diminishing the benefits of remaining a single corporation or precluding future transactions affecting any of the Groups.

The redesignation of the Company's Services Stock as Brink's Stock and the distribution of Burlington Stock as a result of the approval of the Brink's Stock Proposal and the distribution of Minerals Stock in July 1993 did not result in any transfer of assets and liabilities of the Company or any of its subsidiaries. Holders of all three classes of stock are shareholders of the Company, which continues to be responsible for all its liabilities. Therefore, financial developments affecting the Brink's Group, the Burlington Group or the Minerals Group that affect the Company's financial condition could affect the results of operations and financial condition of all three Groups. The changes in the capital structure of the Company had no effect on the Company's total capital, except as to expenses incurred in the execution of the Brink's Stock Proposal. Since the approval of the Brink's Stock Proposal, capitalization of the Company has been affected by the share activity related to each of the classes of common stock.

In November 1995, the Board authorized a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals Stock, not to exceed an aggregate purchase price of $45.0 million. As of June 30, 1996, no shares of Minerals Stock were repurchased under the program.

In 1994, the Board authorized the repurchase from time to time of up to $15 million of the Company's cumulative convertible preferred stock. In November 1995, the Board authorized an increase in the remaining authority to $15 million. No share repurchases were made in 1995 subsequent to the increased authorization. During the quarter and six months ended June 30, 1996, the Company purchased 10,600 shares of its cumulative convertible preferred stock a total cost of $4.0 million. In July 1996, the Company purchased an additional 10,300 of these shares at a cost of $3.9 million.

Dividends

The Board intends to declare and pay dividends on Brink's Stock, Burlington Stock and Minerals Stock based on earnings, financial condition, cash flow and business requirements of the each of the Groups, respectively. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, financial developments of one Group could affect the Company's ability to pay dividends in respect of stock relating to the other Group. Dividends on Minerals Stock are also limited by the Available Minerals Dividend Amount, which is adjusted by net income or losses and other equity transactions, as defined in the Company's Articles of Incorporation. At June 30, 1996 the Available Minerals Dividend Amount was at least $24.4 million.

During the first six months of 1996 and 1995, the Board declared and the Company paid cash dividends of 32.5 cents per share of Minerals Stock. Dividends paid on the cumulative convertible preferred stock in the first six months of 1996 and 1995 totaled $2.0 million and $2.3 million, respectively. Preferred dividends included on the Minerals Group's Statement of Operations for the six months ended June 30, 1996 and 1995, are net of $1.1 million and $1.0 million, respectively, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock for preferred stock repurchases.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	
3 (i)	The Registrant's Restated Articles of Incorporation.
11	Statement re Computation of Per Shares Earnings.

(b) No reports on Form 8-K were filed during the second quarter of 1996.

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, thereunto duly authorized.

THE PITTSTON COMPANY

August 12, 1996

By G. R. Rogliano

(G. R. Rogliano)
Senior Vice President
(Duly Authorized Officer and
Chief Accounting Officer)

ARTICLES OF RESTATEMENT

FOR

THE PITTSTON COMPANY

1. The name of the corporation is THE PITTSTON COMPANY.

2. The text of the restated articles of incorporation is set forth below:

"RESTATED ARTICLES OF INCORPORATION

of

THE PITTSTON COMPANY

ARTICLE I

The name of the Corporation is THE PITTSTON COMPANY.

ARTICLE I

The purpose for which the Corporation is organized is to transact any lawful business not required to be stated in the Articles of Incorporation.

ARTICLE II

The total number of shares of capital stock which the Corporation shall have authority to issue is one hundred seventy- two million (172,000,000), of which two million (2,000,000) shares shall be shares of Preferred Stock, par value $10.00 per share (hereinafter called "Preferred Stock"), one hundred million (100,000,000) shares shall be shares of a class of common stock designated as Pittston Brink's Group Common Stock, par value $1.00 per share ("Brink's Stock"), fifty million (50,000,000) shares shall be shares of a class of common stock designated as Pittston Burlington Group Common Stock, par value $1.00 per share ("Burlington Stock"), and twenty million (20,000,000) shares shall be shares of Pittston Minerals Group Common Stock, par value $1.00 per share ("Minerals Stock"). Brink's Stock, Burlington Stock and Minerals Stock shall hereinafter collectively be called "Common Stock".

DIVISION I

The preferences, limitations and relative rights of the shares of each class of Common Stock are as follows:

1. Dividend Rights. (a) Subject to the express terms of any outstanding series of Preferred Stock, dividends may be declared and paid upon Brink's Stock, Burlington Stock and Minerals Stock upon the terms provided for below with respect to each such class:

(i) Dividends on Brink's Stock and Burlington Stock. Dividends on Brink's Stock and/or Burlington Stock may be declared and paid out of funds of the Corporation legally available therefor. Subject to the foregoing, the declaration and payment of dividends on Brink's Stock and Burlington Stock, and the amount thereof, shall at all times be solely in the discretion of the Board of Directors.

(ii) Dividends on Minerals Stock. Dividends on Minerals Stock may be declared and paid only out of the lesser of (A) funds of the Corporation legally available therefor and (B) the Available Minerals Dividend Amount. Subject to the foregoing, the declaration and payment of dividends on Minerals Stock, and the amount thereof, shall at all times be solely in the discretion of the Board of Directors.

(b) Discrimination Among Brink's Stock, Burlington Stock and Minerals Stock. The Board of Directors, subject to the provisions of Sections 1(a)(i) and 1(a)(ii), may, in its sole discretion, declare and pay dividends exclusively on Brink's Stock, exclusively on Burlington Stock, exclusively on Minerals Stock or on any combination or all of such classes in equal or unequal amounts, notwithstanding the amounts of funds available for dividends on each class, the respective voting and liquidation rights of each class, the amount of prior dividends declared on each class or any other factor.

(c) Distribution Determination. Pursuant to Section 13.1- 653 of the Virginia Stock Corporation Act, the Board of Directors may base a determination that a proposed dividend distribution is out of funds legally available therefor under Virginia law either on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances or on a fair valuation of the Corporation's total net assets or other method that is reasonable in the circumstances.

2. Exchange. Shares of Brink's Stock, Burlington Stock and Minerals Stock are subject to exchange upon the terms

provided below:

(a) Exchange of Brink's Stock. Outstanding shares of Brink's Stock shall not be subject to either optional or mandatory exchange by the Board of Directors.

(b) Exchange of Burlington Stock. (i) In the event of the Disposition, in one transaction or a series of related transactions, by the Corporation of all or substantially all of the properties and assets of Pittston Burlington Group (other than in connection with the Disposition by the Corporation of all or substantially all of its properties and assets in one transaction) to any person, entity or group (other than (A) the holders of all outstanding shares of Burlington Stock on a pro rata basis or (B) any person, entity or group in which the Corporation, directly or indirectly, owns a majority equity interest), the Corporation shall, on or prior to the first Business Day following the 60th day following the consummation of such Disposition, exchange each outstanding share of Burlington Stock for fully paid and nonassessable shares of Brink's Stock (or, if there are not shares of Brink's Stock outstanding on the Exchange Date, of Minerals Stock, or, if there are no shares of Minerals Stock outstanding on the Exchange Date and shares of another class or classes of Common Stock (other than Burlington Stock) are then outstanding, of such other class of Common Stock as then has the largest Aggregate Market Capitalization) having a Fair Market Value equal to 115 percent of the Fair Market Value of one share of Burlington Stock, as of the date of the first public announcement by the Corporation of such Disposition.

(ii) The Board of Directors may, by a majority vote of the directors then in office, at any time in its sole discretion declare that each outstanding share of Burlington Stock shall be exchanged, on an Exchange Date set forth in a notice to holders of Burlington Stock pursuant to Section 2(e)(i), for fully paid and nonassessable shares of Brink's Stock (or, if there are no shares of Brink's Stock outstanding on the Exchange Date, of Minerals Stock, or, if there are no shares of Minerals Stock outstanding, and shares of another class or classes of Common Stock (other than Burlington Stock) are then outstanding, of such other class of Common Stock as then has the largest Aggregate Market Capitalization) having a Fair Market Value equal to 115 percent of the Fair Market Value of one share of Burlington Stock, as of the date of the first public announcement by the Corporation of such exchange.

(iii) After any Exchange Date on which all outstanding shares of Burlington Stock were exchanged, any share of Burlington Stock that is issued on conversion or exercise of any Convertible Securities shall, immediately upon issuance pursuant to such conversion or exercise and without any notice or any other action on the part of the Corporation or its Board of Directors or the holder of such share of Burlington Stock, be exchanged for the amount of shares of Brink's Stock or another class of Common Stock that a holder of such Convertible Security would have been entitled to receive pursuant to the terms of such Convertible Security had such terms provided that the conversion privilege in effect immediately prior to any exchange by the Corporation of any shares of its Burlington Stock for shares of any other capital stock of the Corporation would be adjusted so that the holder of any such Convertible Security thereafter surrendered for conversion would be entitled to receive the number of shares of capital stock of the Corporation he or she would have owned immediately following such action had such Convertible Security been converted immediately prior thereto. The provisions of this Section 2(b)(iii) shall not apply to the extent that equivalent adjustments are otherwise made pursuant to the provisions of such Convertible Securities.

(c) Exchange of Minerals Stock. (i) In the event of the Disposition, in one transaction or a series of related transactions, by the Corporation of all or substantially all of the properties and assets of Pittston Minerals Group (other than in connection with the Disposition by the Corporation of all or substantially all of its properties and assets in one transaction) to any person, entity or group (other than (A) the holders of all outstanding shares of Minerals Stock on a pro rata basis or (B) any person, entity or group in which the Corporation, directly or indirectly, owns a majority equity interest), the Corporation shall, on or prior to the first Business Day following the 60th day following the consummation of such Disposition, exchange each outstanding share of Minerals Stock for fully paid and nonassessable shares of Brink's Stock (or, if there are no shares of Brink's Stock outstanding on the Exchange Date, of Burlington Stock, or, if there are no shares of Burlington Stock outstanding on the Exchange Date and shares of another class or classes of Common Stock (other than Minerals Stock) are then outstanding, of such other class of Common Stock) as then has the largest Aggregate Market Capitalization) having a Fair Market Value equal to 115 percent of the Fair Market Value of one share of Minerals Stock, as of the date of the first public announcement by the Corporation of such Disposition.

(ii) The Board of Directors may, by a majority vote of the directors then in office, at any time in its sole discretion declare that each outstanding share of Minerals Stock shall be exchanged, on an Exchange Date set forth in a notice to holders of Minerals Stock pursuant to Section 2(e)(i), for fully paid and nonassessable shares of Brink's Stock (or, if there are no shares of Brink's Stock outstanding on the Exchange Date, of Burlington Stock, or if there are no shares of Burlington Stock outstanding on the Exchange Date and shares of another class or classes of Common Stock (other than Minerals Stock) are then outstanding, of such other class of Common Stock as then has the largest Aggregate Market Capitalization) having a Fair Market Value equal to 115 percent of the Fair Market Value of one share of Minerals Stock, as of the date of the first public announcement by the Corporation of such exchange.

(iii) After any Exchange Date on which all outstanding shares of Minerals Stock were exchanged, any share of Minerals Stock that is issued on conversion or exercise of any Convertible Securities shall, immediately upon issuance pursuant to such conversion or exercise and without any notice or any other action on the part of the Corporation or its Board of Directors or the holder of such share of Minerals Stock, be exchanged for the amount of shares of Brink's Stock or another class of Common Stock that a holder of such Convertible Security would have been entitled to receive pursuant to the terms of such Convertible Security had such terms provided that the conversion privilege in effect immediately prior to any exchange by the Corporation of any shares of its Minerals Stock for shares of any other capital stock of the Corporation would be adjusted so that the holder of any such Convertible Security thereafter surrendered for conversion would be entitled to receive the number of shares of capital stock of the Corporation he or she would have owned immediately following such action had such Convertible Security been converted immediately prior thereto. The provisions of this Section 2(c)(iii) shall not apply to the extent that equivalent adjustments are otherwise made pursuant to the provisions of such Convertible Securities.

(d) Certain Definitions. For purposes of Sections 2(b)(i) and 2(c)(i):

(i) as of any date, "substantially all of the properties and assets" of Pittston Burlington Group or Pittston Minerals Group, as the case may be, shall mean a portion of such properties and assets that represents at least 80 percent of either of the then-current market value, as determined by the Board of Directors based on opinions, appraisals or such other evidence as the Board shall consider relevant, of, or the aggregate reported net sales for the immediately preceding twelve fiscal quarterly periods of the Corporation derived from, the properties and assets of Pittston Burlington Group or Pittston Minerals Group, respectively, as of such date (excluding the properties and assets of any person, entity or group in which the Corporation, directly or indirectly, owns less than a majority equity interest);

(ii) if immediately after any event, the Corporation, directly or indirectly, owns less than a majority equity interest in any person, entity or group in which the Corporation, directly or indirectly, owned a majority equity interest immediately prior to the occurrence of such event, a Disposition of all of the properties and assets of Pittston Burlington Group or Pittston Minerals Group, respectively, owned by such person, entity or group shall be deemed to have occurred; and

(iii) in the case of a Disposition of properties and assets in a series of related transactions, such Disposition shall not be deemed to have been consummated until the consummation of the last of such transactions.

(e) General Exchange Provisions. (i) In the event of any exchange pursuant to Sections 2(b)(i) and (ii) or 2(c)(i) and (ii), the Corporation shall cause to be given to each holder of Burlington Stock or Minerals Stock, respectively, a notice stating (A) that shares of Burlington Stock or Minerals Stock, respectively, shall be exchanged, (B) the Exchange Date, (C) the kind and amount of shares of capital stock to be received by such holder with respect to each share of Burlington Stock or Minerals Stock, respectively, held by such holder, including details as to the calculation thereof, (D) the place or places where certificates for shares of Burlington Stock or Minerals Stock, respectively, properly endorsed or assigned for transfer (unless the Corporation shall waive such requirement), are to be surrendered for delivery of certificates for shares of such capital stock and (E) that, subject to Section 2(e)(iii), dividends on Burlington Stock or Minerals Stock, respectively, will cease to be paid as of such Exchange Date. Such notice shall be sent by first-class mail, postage prepaid, not less than 30 nor more than 60 days prior to the Exchange Date and in any case to each holder of Burlington Stock or Minerals Stock, respectively, at such holder's address as the same appears on the stock transfer books of the Corporation. Neither the failure to mail such notice to any particular holder of Burlington Stock or Minerals Stock, respectively, nor any defect therein shall affect the sufficiency thereof with respect to any other holder of Burlington Stock or Minerals Stock, respectively.

(ii) The Corporation shall not be required to issue or deliver fractional shares of any class of capital stock to any holder of Burlington Stock or Minerals Stock, as the case may be, upon any exchange pursuant to this Section 2. If the number of shares of any class of capital stock remaining to be issued to any holder of Burlington Stock or Minerals Stock is a fraction, the Corporation shall, if such fraction is not issued or delivered to such holder, pay a cash adjustment in respect of such fraction in an amount equal to the Fair Market Value of such fraction on the date such payment is to be made.

(iii) No adjustments in respect of dividends shall be made upon the exchange of any shares of Burlington Stock or Minerals Stock, as the case may be; provided, however, that, if the Exchange Date with respect to Burlington Stock or Minerals Stock, as the case may be, shall be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto, the holders of such shares of Burlington Stock or Minerals Stock, respectively, at the close of business on such record date shall be entitled to receive the dividend or other distribution payable on or with respect to such shares on the date set for payment of such dividend or other distribution, notwithstanding the exchange of such shares or the Corporation's default in payment of the dividend or distribution due on such date.

(iv) Before any holder of shares of Burlington Stock or Minerals Stock, as the case may be, shall be entitled to receive certificates representing shares of any capital stock to be received by such holder with respect to such shares of Burlington Stock or Minerals Stock, respectively, pursuant to this Section 2, such holder shall surrender at such office as the Corporation shall specify certificates for such shares of Burlington Stock or Minerals Stock, properly endorsed or assigned for transfer (unless the Corporation shall waive such requirement). The Corporation will as soon as practicable after such surrender of certificates representing shares of

Burlington Stock or Minerals Stock deliver to the person for whose account such shares of Burlington Stock or Minerals Stock were so surrendered, or to his or her nominee or nominees, certificates representing the number of whole shares of the kind of capital stock to which he or she shall be entitled as aforesaid, together with any fractional payment contemplated by Section 2(e)(ii).

(v) From and after any applicable Exchange Date, all rights of a holder of shares of Burlington Stock or Minerals Stock, as the case may be, that were exchanged shall cease except for the right, upon surrender of the certificates representing such shares of Burlington Stock or Minerals Stock, respectively, to receive certificates representing shares of the capital stock for which such shares were exchanged together with any fractional payment contemplated by Section 2(e)(ii) and rights to dividends as provided in Section 2(e)(iii). No holder of a certificate that immediately prior to the applicable Exchange Date for Burlington Stock or Minerals Stock, as the case may be, represented shares of Burlington Stock or Minerals Stock, respectively, shall be entitled to receive any dividend or other distribution with respect to shares of any kind of capital stock into which Burlington Stock or Minerals Stock, respectively, was exchanged until surrender of such holder's certificate for a certificate or certificates representing shares of such kind of capital stock. Upon such surrender, there shall be paid to the holder the amount of any dividends or other distributions (without interest) which theretofore became payable with respect to a record date after the Exchange Date, but that were not paid by reason of the foregoing, with respect to the number of whole shares of the kind of capital stock represented by the certificate or certificates issued upon such surrender. From and after an Exchange Date for Burlington Stock or Minerals Stock, the Corporation shall, however, be entitled to treat the certificates for Burlington Stock or Minerals Stock, respectively, that have not yet been surrendered for exchange as evidencing the ownership of the number of whole shares of the kind of capital stock for which the shares of Burlington Stock or Minerals Stock represented by such certificates shall have been exchanged, notwithstanding the failure to surrender such certificates.

(vi) The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes that may be payable in respect of the issue or delivery of any shares of capital stock on exchange of shares of

Burlington Stock or Minerals Stock pursuant hereto. The Corporation shall not, however, be required to pay any tax that may be payable in respect of any transfer involved in the issue and delivery of any shares of capital stock in a name other than that in which the shares of Burlington Stock or Minerals Stock so exchanged were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax, or has established to the satisfaction of the Corporation that such tax has been paid.

3. Voting Rights. (a) The holders of Brink's Stock, Burlington Stock and Minerals Stock shall vote together as a single voting group on all matters; provided, however, that, except as provided below with respect to amending voting rights of Minerals Stock, the holders of Brink's Stock, Burlington Stock or Minerals Stock, as the case may be, voting separately as a separate voting group, shall be entitled to approve by the vote of a majority of the shares of Brink's Stock, Burlington Stock or Minerals Stock, as the case may be, then outstanding any proposed amendment to these Restated Articles of Incorporation to the extent prescribed by Section 13.1-708 of the Virginia Stock Corporation Act. Each holder of Brink's Stock shall be entitled to one vote, in person or by proxy, for each share of Brink's Stock standing in his or her name on the stock transfer books of the Corporation. Except as otherwise provided below and subject to the provisions of Section 5, each holder of Burlington Stock and each holder of Minerals Stock shall be entitled to one vote and 0.626 votes, respectively, in person or by proxy, for each share of Burlington Stock or Minerals Stock, respectively, standing in his or her name on the stock transfer books of the Corporation from the Effective Date to and including December 31, 1997. On January 1, 1998, and on each January 1 every two years thereafter, the number of votes to which the holder of each share of Burlington Stock and the holder of each share of Minerals Stock shall be entitled shall be adjusted and fixed for two-year periods to equal the quotient of (i) the quotient of (x) the Aggregate Market Capitalization of Burlington Stock or Minerals Stock, respectively, on each such date and (y) the Aggregate Market Capitalization of the Company on each such date, divided by (ii) the number of shares of Burlington Stock or Minerals Stock, respectively, outstanding on each such date. Any proposed amendment to these Restated Articles of Incorporation that would affect or otherwise adjust the voting rights of the holders of Minerals Stock shall be approved in a vote of holders of Minerals Stock, voting as a separate voting group, by the greater of: (i) the affirmative vote of two-thirds of all votes cast on the amendment by the holders of Minerals Stock entitled to vote on such amendment and present or represented at a meeting at which a quorum of Minerals Stock exists; or (ii) the affirmative vote of

a majority of the then outstanding votes of Minerals Stock. The Board of Directors shall take such action to implement such changes in the voting rights of Burlington Stock or Minerals Stock as may be required pursuant to this Section 3(a).

(b) Unless the Board of Directors conditions its submission of a particular matter on receipt of a greater vote or on any other basis permitted by applicable law, the vote of the holders of a majority of the outstanding shares of Brink's Stock, Burlington Stock and Minerals Stock, voting together as a single voting group, is required for approval of any of the following that by applicable law are required to be submitted to shareholders for their approval: (i) any amendment or restatement of these Articles of Incorporation, except as otherwise provided in Section 3(a) or prescribed by Section 13.1-708 of the Virginia Stock Corporation Act; (ii) a plan of merger; (iii) a plan of share exchange, except as otherwise provided in Section 2; (iv) the sale, lease, exchange or other disposition of all or substantially all the property of the Corporation otherwise than in the usual and regular course of its business; or (v) a proposal to dissolve the Corporation. The foregoing provisions shall not be construed to alter or modify in any respect the voting requirements prescribed by the Virginia Stock Corporation Act which would in the absence of such provisions be applicable to approval of any affiliated transaction (as defined in said Act) or any amendment of the Restated Articles of Incorporation of the Corporation relating to the vote required for approval of any affiliated transaction.

4. Liquidation Rights. Subject to the provisions of Section 5, in the event of the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, after there shall have been paid or set apart for the holders of Preferred Stock the full preferential amounts to which they are entitled, (a) the holders of Brink's Stock shall be entitled to receive, on a per share basis in proportion to the total number of then outstanding shares of Brink's Stock to the Total Liquidation Shares, (b) the holders of Burlington Stock shall be entitled to receive, on a per share basis in proportion to the total number of then outstanding shares of Burlington Stock to the Total Liquidation Shares and (c) the holders of Minerals Stock shall be entitled to receive, on a per share basis in proportion to the then outstanding shares of Minerals Stock increased by the Nominal Shares to the Total Liquidation Shares, in each case determined as of the fifth Business Day prior to the date of the public announcement of (i) a voluntary dissolution, liquidation or winding up of the Corporation or (ii) the institution of a proceeding for the involuntary dissolution, liquidation or winding up of the Corporation, the funds of the

Corporation remaining for distribution to its common shareholders.

5. Subdivision or Combination. If the Corporation shall in any manner subdivide (by stock split, stock dividend or otherwise) or combine (by reverse stock split or otherwise) the outstanding shares of any of Brink's Stock, Burlington Stock or Minerals Stock, the voting and liquidation rights of Burlington Stock and Minerals Stock relative to Brink's Stock shall be appropriately adjusted so as to avoid any dilution in the aggregate voting or liquidation rights of any class.

6. Definitions. As used in this Division I, the following terms shall have the following meanings (with each term defined in the singular having the comparable meaning when used in the plural and vice versa), unless another definition is provided or the context otherwise requires:

"Aggregate Market Capitalization" shall mean, with respect to the Company or any class of Common Stock as of any date of determination, the product of (i) the Fair Market Value of all classes of Common Stock or any such class, as the case may be, as of such date and (ii) the number of shares of all such classes of Common Stock or of any such class, as the case may be, issued and outstanding as of such date.

"Available Minerals Dividend Amount", on any date, shall mean the greatest of (a) an amount equal to (i) $50 million, increased or decreased, as appropriate, to reflect (A) Minerals Net Income from the close of business on June 30, 1993, (B) any dividends or other distributions declared or paid with respect to, or repurchases or issuances of, any shares of Minerals Stock or any shares of Preferred Stock attributed to Pittston Minerals Group and (C) any other adjustments to shareholders' equity of Pittston Minerals Group made in accordance with generally accepted accounting principles, less (ii) the aggregate stated capital of any outstanding shares of Preferred Stock attributed to Pittston Minerals Group; (b) in the discretion of the Board of Directors, the excess of the fair value of the net assets of Pittston Minerals Group, as determined by the Board of Directors on a basis corresponding to one of those set forth in Section 13.1-643 of the Virginia Stock Corporation Act with respect to a single corporation, over the aggregate stated capital of any outstanding shares of Preferred Stock attributed to Pittston Minerals Group; or (c) an amount equal to Minerals Net Income (if positive) for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

"Business Day" shall mean each weekday other than any day on which Brink's Stock, Burlington Stock or Minerals Stock is not traded on any national securities exchange or the National Association of Securities Dealers Automated Quotations System or in the over-the-counter market.

"Convertible Securities" shall mean any securities of the Corporation that are convertible into or evidence the right to purchase any shares of Brink's Stock, Burlington Stock or Minerals Stock, pursuant to antidilution provisions of such securities or otherwise.

"Disposition" shall mean the sale, transfer, assignment or other disposition (whether by merger, consolidation, sale or contribution of assets or stock or otherwise) of properties or assets.

"Effective Date" shall mean the close of business on the date on which the State Corporation Commission of Virginia issues a certificate of amendment relating to these Articles of Amendment to the Restated Articles of Incorporation.

"Exchange Date" shall mean any date fixed for an exchange of shares of Burlington Stock or Minerals Stock, as the case may be, as set forth in a notice to holders of Burlington Stock or Minerals Stock, respectively, pursuant to Section 2(e)(i).

"Fair Market Value" of shares of any class of Common Stock on any date means the average of the daily closing prices thereof for the 10 consecutive Business Days commencing on the 30th Business Day prior to the date in question. The closing price for each Business Day shall be (i) if such shares are listed or admitted to trading on a national securities exchange, the closing price on the New York Stock Exchange Composite Tape (or any successor composite tape reporting transactions on national securities exchanges) or, if such New York Stock Exchange Composite Tape shall not be in use or shall not report transactions in such shares, the last reported sales price regular way on the principal national securities exchange on which such shares are listed or admitted to trading (which shall be the national securities exchange on which the greatest number of shares of stock has been traded during such 10 consecutive Business Days), or, if there is no transaction on any such Business Day in any such situation, the mean of the bid and asked prices on such Business Day, or (ii) if such shares are not listed or admitted to trading on any such exchange, the closing price, if reported, or, if the closing price is not reported, the average of the closing bid and asked prices as reported by the National Association of Securities

Dealers Automated Quotations System or a similar source selected from time to time by the Corporation for this purpose. In the event such closing prices are unavailable, the Fair Market Value of such shares shall be determined by the Board.

"Minerals Net Income" shall mean the net income or loss of Pittston Minerals Group determined in accordance with generally accepted accounting principles, including income and expenses of the Corporation attributed to the operations of Pittston Minerals Group on a substantially consistent basis, including, without limitation, corporate administrative costs, net interest and other financial costs and income taxes.

"Nominal Shares" shall mean 4,202,954 shares of Minerals Stock which has been used to establish the initial liquidation percentages among each class of Common Stock as of the Effective Date.

"Pittston Brink's Group" shall mean, at any time all the businesses in which the Corporation is or has been engaged, directly or indirectly, and all assets and liabilities of the Corporation, other than any businesses, assets or liabilities constituting Pittston Burlington Group or Pittston Minerals Group.

"Pittston Burlington Group" shall mean, at any time, (a) all the businesses in which Burlington Air Express Inc. and its subsidiaries (or any of their predecessors) are or have been engaged, directly or indirectly, (b) all assets and liabilities of the Corporation to the extent attributed to any of such businesses, whether or not such assets or liabilities are or were assets and liabilities of such businesses, and (c) such businesses, assets, and liabilities acquired by the Corporation for Pittston Burlington Group after the Effective Date and determined by the Board of Directors to be included in Pittston Burlington Group.

"Pittston Minerals Group" shall mean, at any time, (a) all the businesses in which Pittston Coal Company and its subsidiaries (or any of their predecessors) are or have been engaged, directly or indirectly, (b) all the businesses in which Pittston Mineral Ventures Company and its subsidiaries (or any of their predecessors) are or have been engaged, directly or indirectly, (c) all assets and liabilities of the Corporation to the extent attributed to any of such businesses, whether or not such assets or liabilities are or were assets and liabilities of such businesses, and (d) such businesses, assets, and liabilities acquired by the Corporation for Pittston Minerals Group after the Effective

Date and determined by the Board of Directors to be included in Pittston Minerals Group.

"Total Liquidation Shares" shall mean, as of any date, the total number of outstanding shares of Brink's Stock, Burlington Stock and Minerals Stock on such date, plus the Nominal Shares.

7. Determinations by the Board of Directors. Any determinations made by the Board of Directors of the Corporation or any committee of the Board, a majority of which are "disinterested directors", under any provision in this Division I of Article III shall be final and binding on all shareholders of the Corporation. For this purpose, any director who is not an employee of or a consultant to the Corporation and who is not, directly or indirectly, the beneficial owner of 1 percent or more of the outstanding shares of Common Stock shall be considered "disinterested", even though such director may beneficially own a greater amount of one class of Common Stock than of the other class of Common Stock.

DIVISION II

Subject to applicable laws and to this Article III, the Board of Directors of the Corporation may determine the preferences, limitations and relative rights of the Preferred Stock and of any series of such Preferred Stock. Such determination may include, without limitation, provisions with respect to voting rights (including rights with respect to any transaction of a specified nature), redemption, convertibility, distribution and preference on dissolution or otherwise.

Terms of the Preferred Stock are as follows:

A. Series A Participating Cumulative Preferred Stock

1. Designation and Number of Shares. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"). The number of shares initially constituting the Series A Preferred Stock shall be 50,000; provided, however, that if more than a total of 50,000 shares of Series A Preferred Stock shall be issuable upon the exercise of Pittston Brink's Group Rights issued pursuant to the Amended and Restated Rights Agreement dated as of January 19, 1996, between the Corporation and Chemical Bank, as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 13.1-639 of the Virginia Stock Corporation Act, shall direct by resolution or resolutions that articles of amendment to these Articles of Incorporation be properly executed, acknowledged, filed and recorded, in accordance with the provisions of Section 13.1-604 thereof, providing for the total number of shares of Series A Preferred Stock authorized to be issued to be increased (to the extent that the Articles of Incorporation then permit) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such Rights.

2. Dividends or Distributions. (a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock not by its terms ranking on a parity with, or junior to, the shares of Series A Preferred Stock with respect to dividends, the holders of shares of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (1) quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series A Preferred Stock, of $10.00 per whole share (rounded to the nearest cent) less the amount of all cash dividends declared on the Series A Preferred Stock pursuant to the following clause (2) since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock, and (2) dividends payable in cash on the payment date for each cash dividend declared on Brink's Stock in an amount per whole share (rounded to the nearest cent) equal to the Brink's Formula Number (as defined below) then in effect times the cash dividends then to be paid on each share of Brink's Stock. In addition, if the Corporation shall pay any dividend or make any distribution on Brink's Stock payable in assets, securities or other forms of noncash consideration (other than

dividends or distributions solely in shares of Brink's Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding share of Series A Preferred Stock a dividend or distribution in like kind of the Brink's Formula Number then in effect times such dividend or distribution on each share of Brink's Stock. As used herein, the "Brink's Formula Number" shall be 1,000; provided, however, that if at any time after January 19, 1996, the Corporation shall (x) declare or pay any dividend on Brink's Stock payable in shares of Brink's Stock or make any distribution on Brink's Stock in shares of Brink's Stock, (y) subdivide (by a stock split or otherwise) the outstanding shares of Brink's Stock into a larger number of shares of Brink's Stock or (z) combine (by a reverse stock split or otherwise) the outstanding shares of Brink's Stock into a smaller number of shares of Brink's Stock, then in each such event the Brink's Formula Number shall be adjusted to a number determined by multiplying the Brink's Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Brink's Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Brink's Stock that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and provided further that if at any time after January 19, 1996, the Corporation shall issue any shares of its capital stock in a reclassification or change of the outstanding shares of Brink's Stock (including any such reclassification or change in connection with a merger in which the Corporation is the surviving corporation), then in each such event the Brink's Formula Number shall be appropriately adjusted to reflect such reclassification or change.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in Section 2(a) above immediately prior to or at the same time it declares a dividend or distribution on Brink's Stock (other than a dividend or distribution solely in shares of Brink's Stock); provided, however, that, in the event no dividend or distribution (other than a dividend or distribution in shares of Brink's Stock) shall have been declared on Brink's Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $2.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on Brink's Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series A Preferred Stock; provided, however, that dividends on such shares which are originally issued after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series A Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on Brink's Stock unless, in each case, the dividend required by this Section 2 to be declared on the Series A Preferred Stock shall have been declared.

(e) The holders of the shares of Series A Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each holder of Series A Preferred Stock shall be entitled to a number of votes equal to the product of (1) the Brink's Formula Number then in effect for each share of Series A Preferred Stock held of record on each matter on which holders of Brink's Stock are entitled to vote times (2) the maximum number of votes per share which the holders of Brink's Stock then have with respect to such matter.

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series A Preferred Stock, the holders of shares of Brink's Stock and the holders of any other class of capital stock entitled to vote in the election of directors shall vote together as one class for the election of directors of the Corporation. In addition, the holders of Series A Preferred Stock and the holders of Brink's Stock shall vote together as one class on all other matters submitted to a vote of holders of Brink's Stock.

(c) If at the time of any annual meeting of shareholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series A Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with other holders of capital stock as set forth in Section 3(a) for the election of other directors of the Corporation, the holders of record of the Series A Preferred Stock, voting separately as a class to the exclusion of such other holders, shall be entitled at said meeting of shareholders (and at each subsequent annual meeting of shareholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series A Preferred Stock being entitled to cast a number of votes per share of Series A Preferred Stock equal to the Brink's Formula Number. Until the default in payments of all dividends which permitted the election of said directors shall cease to exist any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the shares at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series A Preferred Stock shall be divested of the foregoing special voting rights, subject to revesting in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series A Preferred Stock in this Section 3.

(d) Except as provided herein, in Section 11 or by applicable law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Brink's Stock as set forth herein) for authorizing or taking any corporate action.

4. Certain Restrictions. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears,

thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under subparagraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (i) $26.67 per share or (ii) an aggregate amount per share equal to the Brink's Formula Number then in effect times the aggregate amount to be distributed per share to holders of Brink's Stock, or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

6. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, statutory share exchange or other transaction in which the shares of Brink's Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the then outstanding shares of Series A Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Brink's Formula Number then in effect times the aggregate amount of stock, securities, cash or other property (payable in kind), as the case may be, into which or for which each share of Brink's Stock is exchanged or changed.

7. Redemption; No Sinking Fund. (a) The outstanding shares of Series A Preferred Stock may be redeemed at the option of the Board of Directors as a whole, but not in part, at any time at which, in the good faith determination of the Board of Directors, no person beneficially owns more than 10 percent of the aggregate voting power represented by all the outstanding shares of capital stock of the Corporation generally entitled to vote in the election of Directors of the Corporation, at a cash price per share equal to (i) 125 percent of the product of the Brink's Formula Number times the Brink's Stock Market Value (as such term is hereinafter defined), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid or declared and a sum sufficient for the payment thereof set apart, without interest. The "Brink's Stock Market Value" on any date shall be deemed to be the average of the daily closing prices, per share, of Brink's Stock for the 30 consecutive Trading Days immediately prior to the date in question. The closing price for each Trading Day shall be the last sale price, regular way, or, in case no such sale takes place on such Trading Day, the average of the closing bid and

asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system if Brink's Stock is listed or admitted to trading on a national securities exchange or, if Brink's Stock is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotations System or such other system then in use, or, if on any such Trading Day Brink's Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in Brink's Stock selected by the Board of Directors of the Corporation. If on any such Trading Day no market maker is making a market in Brink's Stock, the fair value of Brink's Stock on such Trading Day shall mean the fair value of Brink's Stock as determined in good faith by the Board of Directors of the Corporation. "Trading Day" shall mean a day on which the principal national securities exchange on which Brink's Stock is listed or admitted to trading is open for the transaction of business or, if Brink's Stock is not listed or admitted to trading on any national securities exchange, a Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in the Borough of Manhattan, the City of New York, are authorized or obligated by law or executive order to close.

(b) The shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

8. Ranking. The Series A Preferred Stock shall rank senior to Brink's Stock, Minerals Stock and Burlington Stock, on a parity with the Corporation's Series B Participating Cumulative Preferred Stock, par value $10 per share, and the Corporation's Series D Participating Cumulative Preferred Stock, par value $10 per share, and junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations and restrictions thereof.

9. Fractional Shares. The Series A Preferred Stock shall be issuable upon exercise of Pittston Brink's Group rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is not smaller than one one-thousandth (1/1000th) of a share or any integral multiple of such fraction. At the election of the Corporation, prior to the first issuance of a share or a fraction of a share of Series A Preferred Stock, either (1) certificates may be issued to evidence such authorized fraction of a share of Series A Preferred Stock, or (2) any such authorized fraction of a share of Series A Preferred Stock may be

evidenced by depositary receipts pursuant to an appropriate agreement between the Corporation and a depositary selected by the Corporation; provided that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Series A Preferred Stock.

10. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of the first paragraph of Division II of Article III.

11. Amendment. None of the powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock as provided herein shall be amended in any manner which would alter or change the powers, preferences, rights or privileges of the holders of Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of more than 66-2/3 percent of the outstanding shares of Series A Preferred Stock, voting as a separate class.

B. Series B Participating Cumulative Preferred Stock

1. Designation and Number of Shares. The shares of such series shall be designated as "Series B Participating Cumulative Preferred Stock" (the "Series B Preferred Stock"). The number of shares initially constituting the Series B Preferred Stock shall be 20,000; provided, however, that if more than a total of 20,000 shares of Series B Preferred Stock shall be issuable upon the exercise of Pittston Minerals Group Rights issued pursuant to the Amended and Restated Rights Agreement dated as of January 19, 1996, between the Corporation and Chemical Bank, as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 13.1-639 of the Virginia Stock Corporation Act, shall direct by resolution or resolutions that articles of amendment to these Articles of Incorporation be properly executed, acknowledged, filed and recorded, in accordance with the provisions of Section 13.1-604 thereof, providing for the total number of shares of Series B Preferred Stock authorized to be issued to be increased (to the extent that the Articles of Incorporation then permit) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such Rights.

2. Dividends or Distributions. (a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock not by its

terms ranking on a parity with, or junior to, the shares of Series B Preferred Stock with respect to dividends, the holders of shares of the Series B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (1) quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series B Preferred Stock, of $10.00 per whole share (rounded to the nearest cent) less the amount of all cash dividends declared on the Series B Preferred Stock pursuant to the following clause (2) since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series B Preferred Stock, and (2) dividends payable in cash on the payment date for each cash dividend declared on Minerals Stock in an amount per whole share (rounded to the nearest cent) equal to the Minerals Formula Number (as defined below) then in effect times the cash dividends then to be paid on each share of Minerals Stock. In addition, if the Corporation shall pay any dividend or make any distribution on Minerals Stock payable in assets, securities or other forms of noncash consideration (other than dividends or distributions solely in shares of Minerals Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding share of Series B Preferred Stock a dividend or distribution in like kind of the Minerals Formula Number then in effect times such dividend or distribution on each share of Minerals Stock. As used herein, the "Minerals Formula Number" shall be 1,000; provided, however, that if at any time after July 26, 1993, the Corporation shall (x) declare or pay any dividend on Minerals Stock payable in shares of Minerals Stock or make any distribution on Minerals Stock in shares of Minerals Stock, (y) subdivide (by a stock split or otherwise) the outstanding shares of Minerals Stock into a larger number of shares of Minerals Stock or (z) combine (by a reverse stock split or otherwise) the outstanding shares of Minerals Stock into a smaller number of shares of Minerals Stock, then in each such event the Minerals Formula Number shall be adjusted to a number determined by multiplying the Minerals Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Minerals Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Minerals Stock that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and provided further, that if at any time after July 26, 1993, the Corporation shall issue any shares of its capital stock in a reclassification or change of the outstanding shares of Minerals Stock (including any such reclassification or change in connection with a merger in which the Corporation is the surviving corporation), then in each such event the Minerals Formula Number shall be appropriately adjusted to reflect such reclassification or change.

(b) The Corporation shall declare a dividend or distribution on the Series B Preferred Stock as provided in Section 2(a) above immediately prior to or at the same time it declares a dividend or distribution on Minerals Stock (other than a dividend or distribution solely in shares of Minerals Stock); provided, however, that in the event no dividend or distribution (other than a dividend or distribution in shares of Minerals Stock) shall have been declared on Minerals Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $2.00 per share on the Series B Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series B Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on Minerals Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series B Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series B Preferred Stock; provided, however, that dividends on such shares which are originally issued after the record date for the determination of holders of shares of Series B Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series B Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on Minerals Stock unless, in each case, the dividend required by this Section 2 to be declared on the Series B Preferred Stock shall have been declared.

(e) The holders of the shares of Series B Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

3. Voting Rights. The holders of shares of Series B Preferred Stock shall have the following voting rights:

(a) Each holder of Series B Preferred Stock shall be entitled to a number of votes equal to the product of (1) the Minerals Formula Number then in effect for each share of Series B Preferred Stock held of record on each matter on which holders of Minerals Stock are entitled to vote times (2) the maximum number of votes per share which the holders of Minerals Stock then have with respect to such matter.

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series B Preferred Stock, the holders of shares of Minerals Stock and the holders of any other class of capital stock entitled to vote in the election of directors shall vote together as one class for the election of directors of the Corporation. In addition, the holders of Series B Preferred Stock and the holders of Minerals Stock shall vote together as one class on all other matters submitted to a vote of holders of Minerals Stock.

(c) If at the time of any annual meeting of shareholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series B Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with other holders of capital stock as set forth in Section 3(a) for the election of other directors of the Corporation, the holders of record of the Series B Preferred Stock, voting separately as a class to the exclusion of such other holders, shall be entitled at said meeting of shareholders (and at each subsequent annual meeting of shareholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series B Preferred Stock being entitled to cast a number of votes per share of Series B Preferred Stock equal to the Minerals Formula Number. Until the default in payments of all dividends which permitted the election of said directors shall cease to exist any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only the affirmative vote of the holders of the shares at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series B Preferred Stock shall be divested of the foregoing special voting rights, subject to revesting in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series B Preferred Stock in this Section 3.

(d) Except as provided herein, in Section 11 or by applicable law, holders of Series B Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Mineral Stock as set forth herein) for authorizing or taking any corporate action.

4. Certain Restrictions. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series B Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series B Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, except dividends paid ratably on the Series B Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the

Series B Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series B Preferred Stock, or any shares of stock ranking on a parity with the Series B Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under subparagraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series B Preferred Stock unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (i) $40 per share or (ii) an aggregate amount per share equal to the Minerals Formula Number then in effect times the aggregate amount to be distributed per share to holders of Minerals Stock, or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series B Preferred Stock, except distributions made ratably on the Series B Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

6. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, statutory share exchange or other transaction in which the shares of Minerals Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the then outstanding shares of Series B Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Minerals Formula Number then in effect times the aggregate amount of stock, securities, cash or any other

property (payable in kind), as the case may be, into which or for which each share of Minerals Stock is exchanged or changed.

7. Redemption; No Sinking Fund. (a) The outstanding shares of Series B Preferred Stock may be redeemed at the option of the Board of Directors as a whole, but not in part, at any time at which, in the good faith determination of the Board of Directors, no person beneficially owns more than 10 percent of the aggregate voting power represented by all the outstanding shares of capital stock of the Corporation generally entitled to vote in the election of Directors of the Corporation, at a cash price per share equal to (i) 125 percent of the product of the Minerals Formula Number times the Minerals Stock Market Value (as such term is hereinafter defined), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid or declared and a sum sufficient for the payment thereof set apart, without interest. The "Minerals Stock Market Value" on any date shall be deemed to be the average of the daily closing prices, per share, of Minerals Stock for the 30 consecutive Trading Days immediately prior to the date in question. The closing price for each Trading Day shall be the last sale price, regular way, or, in case no such sale takes place on such Trading Day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system if Minerals Stock is listed or admitted to trading on a national securities exchange, or, if Minerals Stock is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotations System or such other system then in use, or, if on any such Trading Day Minerals Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional marketmaker making a market in Minerals Stock selected by the Board of Directors of the Corporation. If on any such Trading Day no market maker is making a market in Minerals Stock, the fair value of Minerals Stock on such Trading Day shall mean the fair value of Minerals Stock as determined in good faith by the Board of Directors of the Corporation. "Trading Day" shall mean a day on which the principal national securities exchange on which Minerals Stock is listed or admitted to trading is open for the transaction of business or, if Minerals Stock is not listed or admitted to trading on any national securities exchange, a Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in the Borough of Manhattan, the City of New York, are authorized or obligated by law or executive order to close.

(b) The shares of Series B Preferred Stock shall not be subject to or entitled to the operation of a retirement

or sinking fund.

8. Ranking. The Series B Preferred Stock shall rank senior to Brink's Stock, Minerals Stock and Burlington Stock, on a parity with the Corporation's Series A Participating Cumulative Preferred Stock, par value $10 per share, and the Corporation's Series D Participating Cumulative Preferred Stock, par value $10 per share, and junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations and restrictions thereof.

9. Fractional Shares. The Series B Preferred Stock shall be issuable upon exercise of Pittston Minerals Group Rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is not smaller than one one-thousandth (1/1000th) of a share or any integral multiple of such fraction. At the election of the Corporation, prior to the first issuance of a share or a fraction of a share of Series B Preferred Stock, either (1) certificates may be issued to evidence such authorized fraction of a share of Series B Preferred Stock, or (2) any such authorized fraction of a share of Series B Preferred Stock may be evidenced by depositary receipts pursuant to an appropriate agreement between the Corporation and a depositary selected by the Corporation; provided that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Series B Preferred Stock.

10. Reacquired Shares. Any shares of Series B Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of the first paragraph of Division II of Article III.

11. Amendment. None of the powers, preferences and relative, participating, optional and other special rights of the Series B Preferred Stock as provided herein shall be amended in any manner which would alter or change the powers, preferences, rights or privileges of the holders of Series B Preferred Stock so as to affect them adversely without the affirmative vote of the holders of more than 66-2/3 percent of the outstanding shares of Series B Preferred Stock, voting as a separate class.

C. $31.25 Series C Cumulative Convertible Preferred Stock

1. Designation and Number of Shares. The shares of such series shall be designated "$31.25 Series C Cumulative Convertible Preferred Stock" (hereinafter called "this Series"). The number of shares constituting this Series is 161,000. Shares of this Series shall have a stated capital of $10.00 per share. The number of authorized shares of this Series may be reduced by further resolution adopted by the Board of Directors and by the filing of articles of amendment pursuant to the provisions of the Virginia Stock Corporation Act stating that such reduction has been so authorized, but the number of authorized shares of this Series shall not be so increased.

2. Dividends.

(a) The annual dividend for each share of this Series shall be $31.25. Such dividends shall be cumulative from the date of original issue of such shares, and shall be payable, in cash, when, as and if declared by the Board of Directors, out of funds legally available for such purpose on the first calendar day of March, June, September and December of each year, commencing March 1, 1994; provided, however, that if any such date is a Saturday, Sunday or legal holiday, then such dividend shall be payable on the next calendar day which is not a Saturday, Sunday or legal holiday.

(b) Each dividend on shares of this Series shall be paid to the holders of record of such shares as they appear on the stock transfer books of the Corporation on such record date, not exceeding 70 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends in arrears for any past dividend period or any part thereof may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 70 days preceding the payment date thereof, as may be fixed by the Board of Directors.

(c) Except as hereinafter provided, no dividends shall be declared or paid or set apart for payment on the Preferred Stock of any series ranking substantially equal ("parity") or junior to this Series as to dividends for any period unless full cumulative dividends have been or contemporaneously are declared and paid on this Series for all past dividend periods. When dividends are not paid in full, as aforesaid, upon the shares of this Series, all dividends declared upon shares of this Series and any other Preferred Stock ranking on a parity as to dividends with this Series shall be declared pro rata so that the amount of dividends per share on this Series and such other Preferred

Stock shall in all cases bear to each other the same ratio that accrued dividends per share on this Series and such other Preferred Stock bear to each other. Holders of shares of this Series shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on this Series. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on this Series which may be in arrears.

(d) So long as any shares of this Series are outstanding, no dividend (other than a dividend in Common Stock or in any other stock of the Corporation ranking junior to this Series as to dividends and upon liquidation and other than as provided in Section 2(c)) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock or any other stock of the Corporation ranking junior to, or on a parity with, this Series as to dividends or upon liquidation, nor shall any Common Stock nor any other stock of the Corporation ranking junior to, or on a parity with, this Series as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation (except by conversion into or exchange for stock of the Corporation ranking junior to this Series as to dividends and upon liquidation) unless, in each case, the full cumulative dividends on all outstanding shares of this Series shall have been paid or contemporaneously are declared and paid for all past dividend periods.

(e) Dividends payable on this Series for each full quarterly dividend period shall be computed by dividing the annual dividend by four. Dividends payable on this Series for any period shorter or longer than a full quarterly dividend period, including for the initial dividend period, shall be computed on the basis of a 360-day year of twelve 30-day months.

3. Optional Redemption. Except as provided in Section 4, the shares of this Series shall not be redeemable by the Corporation prior to February 1, 1997. On and after February 1, 1997, shares of this Series may be redeemed, in whole at any time or in part from time to time, at the option of the Corporation, out of funds legally available for such purpose, for cash in an amount equal to the following Redemption Prices if redeemed during the twelve-month period beginning February 1 of the year indicated below, upon giving notice as provided in Section 5:

Year	Redemption Year
1997	$521.875
1998	518.750
1999	515.625
2000	512.500
2001	509.375
2002	506.250
2003	503.125
2004 and thereafter	500.000

plus, in each case, an amount equal to accrued and unpaid dividends thereon to the date fixed for redemption.

4. Mandatory Redemption.

(a) Acquisition Redemption. If the Acquisition is not consummated on or prior to March 1, 1994, shares of this Series shall be redeemed by the Corporation, in whole, out of funds legally available for such purpose, for cash in an amount equal to the Redemption Price plus an amount equal to accrued and unpaid dividends thereon to the date fixed for redemption (such a redemption is hereinafter referred to as an "Acquisition Redemption"). The Redemption Date of shares of this Series pursuant to this Section 4(a) shall be on or prior to March 11, 1994, as fixed by the Board of Directors.

(b) Pittston Minerals Group Special Events. If (i) the Corporation or any of its Subsidiaries shall enter into a transaction or series of transactions resulting in the Disposition of all or substantially all of the properties and assets of Pittston Minerals Group under circumstances where the Corporation is not required to exchange outstanding shares of Minerals Stock for shares of Brink's Stock, Burlington Stock or other Common Stock (other than Minerals Stock) pursuant to Section 2(b) of Division I of Article III of these Articles of Incorporation or (ii) the Corporation shall pay a dividend on, or the Corporation or any of its Subsidiaries shall consummate a tender offer or exchange offer for, Minerals Stock, and the aggregate amount of such dividend or the consideration paid in such tender offer or exchange offer is an amount equal to all or substantially all of the properties and assets of Pittston Minerals Group (the events described in clauses (b)(i) and (ii) above are hereinafter collectively referred to as the "Pittston Minerals Group Special Events"), the Corporation shall redeem shares of this Series, in whole, within 60 days following any such Pittston Minerals Group Special Event, for cash in the amount equal to the Redemption Price, plus an amount equal to accrued and unpaid dividends thereon to the date fixed for redemption. The Redemption Date on shares of this Series pursuant to this Section 4(b) shall be (A) the consummation date of the Disposition or the dividend payment date if such Pittston Minerals Group Special Event involves a Disposition or the payment of a dividend, respectively, or (B) the consummation date of the tender offer or exchange offer if such Pittston Minerals Group Special Event involves a tender offer or exchange offer, respectively. Any redemption pursuant to this Section 4(b) shall be conditioned upon the consummation of such Disposition, the payment of such dividend or the consummation of such tender offer or exchange offer, as the case may be.

In the event of a Disposition by the Corporation of any equity interest in any person, the entity or group in which the Corporation, directly or indirectly, owned a majority equity interest as of the date of such Disposition, which person, entity or group owned properties and assets of Pittston Minerals Group as of such date (a "Pittston Minerals Group Company"), to holders of all the outstanding shares of Minerals Stock on a pro rata basis, solely for the purpose of determining whether a Disposition of all or substantially all of the properties and assets of Pittston Minerals Group pursuant to clause (b)(i) above has occurred, a Disposition of the properties and assets of such Pittston Minerals Group Company shall only be deemed to have occurred if the Corporation, directly or indirectly, owns less than 20 percent of the entire equity interest in such Company immediately after the occurrence of such Disposition.

If the Corporation exchanges all outstanding shares of Minerals Stock for shares of Brink's Stock, Burlington Stock or other Common Stock (other than Minerals Stock) pursuant to Section 2 of Division I of Article III of these Articles of Incorporation and, subsequent to such exchange, any event substantially similar to any Pittston Minerals Group Special Event occurs in respect of Brink's Stock or Burlington Stock, at which time there is another class of Common Stock outstanding other than Brink's Stock or Burlington Stock, the Corporation shall redeem the shares of this Series, in whole, for cash in the amount equal to the Redemption Price, plus an amount equal to accrued and unpaid dividends thereon to the date fixed for redemption. The Redemption Date shall occur, and the conditions in respect thereof, shall be determined in a manner described above with respect to any redemption resulting from any substantially similar Pittston Minerals Group Special Event.

5. General Redemption Provisions. The following general redemption provisions shall apply, as the context requires, to any redemption of any shares of this Series pursuant to Sections 3 and 4:

(a) In the event that fewer than all the outstanding shares of this Series are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be determined by lot or pro rata as may be determined by the Board of Directors or by any other method as may be determined by the Board of Directors in its sole discretion to be equitable; provided, however, that the Corporation may redeem any number of shares of this Series owned by holders whose aggregate holdings of such shares do not exceed 100 as may be specified by the Corporation.

(b) In the event the Corporation shall redeem shares of this Series pursuant to Section 3, notice of such redemption shall be given, on a date at least 30 days but not more than 60 days prior to the date fixed for such redemption by the Board of Directors to each holder of record of the shares of this Series to be redeemed. Notice of an Acquisition Redemption pursuant to Section 4(a) shall be given not less than 10 days prior to the date fixed for such redemption by the Board of Directors to each holder of record of the shares of this Series. Notice of redemption in connection with any Pittston Minerals Group Special Event shall be given (i) if such Event involves a Disposition or the payment of a dividend, not less than 45 days prior to the date selected by the Board of Directors for the consummation of such Disposition or the payment of such dividend or (ii) if such Event involves a tender offer or exchange offer, on the date of public announcement thereof (but in any event not less than 30 days prior to such redemption). Such notice shall be given by first class mail, postage prepaid, at such holder's address as the same appears on the stock transfer books of the Corporation. Neither the failure to mail, to any particular holder, any notice required by this Section 5(b) nor any defect therein or in the mailing thereof shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to any other holder. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such notice shall state as appropriate: (i) the Redemption Date; (ii) the number of shares of this Series to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number or proportion of such shares to be redeemed from such holder; (iii) the Redemption Price to be paid in respect of the redemption; (iv) the place or places where certificates for such shares are to be surrendered for the payment of the Redemption Price; (v) whether the Corporation is depositing with a bank or trust company on or before the applicable Redemption Date as provided in Section 5(d) an adequate amount of money for the payment of the Redemption Price and, if so, the proposed date of such deposit; (vi) the then current Conversion Price (including, to the extent any event then known to the Corporation will result in an adjustment to the Conversion Price on or prior to the Redemption Date, such adjusted Conversion Price and date of such adjustment) and the date on which the right of holders to convert shall terminate; (vii) the amount of accrued and unpaid dividends in respect of the shares of this Series to be redeemed; and (viii) that dividends on shares of this Series to be redeemed shall cease to accrue on the Redemption Date.

(c) Notice having been given as provided in Section 5(b), from and after the Redemption Date (unless default shall be made by the Corporation in providing an adequate amount of money for the payment of the Redemption Price necessary to effect such redemption in accordance with the terms hereof) (i) dividends on the shares of this Series so called for redemption shall cease to accrue, (ii) such shares shall no longer be deemed to be outstanding and (iii) all rights of the holders thereof as holders of shares of this Series shall cease (except the right to receive from the Corporation the Redemption Price, without interest thereon, upon surrender and endorsement of their certificates). Upon surrender in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, unless the Corporation shall waive such requirement), such shares shall be so redeemed by the Corporation.

(d) The Corporation's obligation to provide an adequate amount of money for the payment of the Redemption Price necessary to effect any redemption in accordance with Sections 3 and 4 shall be deemed fulfilled if, on or before the applicable Redemption Date, the Corporation shall deposit with a bank or trust company that has an office in the Borough of Manhattan, City of New York, and that has, or is an affiliate of a bank or trust company that has, a capital and surplus of at least $50,000,000, an amount of money adequate for the payment of the aggregate Redemption Price necessary for such redemption in accordance with the terms hereof, in trust, with irrevocable instructions that such money be applied to the redemption of the shares of this Series so called for redemption. No interest shall accrue for the benefit of the holders of shares of this Series to be redeemed on any money so payable by the Corporation in respect of any redemption. Subject to applicable escheat laws, any money unclaimed at the end of two years from the related Redemption Date shall revert to the general funds of the Corporation, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Corporation for the payment of such money. In case fewer than all the shares of this Series represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

(e) Any shares of this Series which shall at any time have been redeemed shall, upon the taking of any action required by law, have the status of authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

(f) Notwithstanding the foregoing provisions of Sections 3 through 5, unless the full cumulative dividends on all outstanding shares of this Series shall have been paid or contemporaneously are declared and paid for all past dividend periods, the Corporation may not (i) redeem in part shares of this Series other than on a pro rata basis or (ii) purchase or otherwise acquire any shares of this Series other than pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of this Series.

6. Conversion. Holders of shares of this Series shall have the right to convert all or a portion of such shares into shares of Minerals Stock in accordance with the provisions of this Section 6. For purposes of this Section 6, references to shares of this Series shall apply equally to fractional shares thereof, but only to the extent such fractional shares are integral multiples of one-tenth of one share of this Series.

(a) Subject to and upon compliance with the provisions of this Section 6, a holder of shares of this Series shall have the right, at such holder's option, at any time after March 11, 1994, to convert such shares into the number of fully paid and nonassessable shares of Minerals Stock equal to the quotient of (i) the product of the initial liquidation preference for shares of this Series of $500.00 per share times the number of shares of this Series to be converted, divided by (ii) the Conversion Price (as in effect on the date provided for in the last paragraph of Section 6(b)) by surrendering the certificates representing such shares to be converted, such surrender to be made in the manner provided in accordance with this Section 6; provided, however, that the right to convert shares of this Series called for redemption pursuant to (A) Sections 3, 4(a) and 4(b) (but, in the case of Section 4(b), only to the extent the Pittston Minerals Group Special Event does not involve the payment of a dividend) shall terminate at the close of business on the related Redemption Date or (B) Section 4(b) (but only to the extent the Pittston Minerals Group Special Event involves the payment of a dividend) shall terminate on the 31st day prior to the date selected by the Board of Directors for the payment of such dividend, unless the Corporation shall default in making payment of any moneys payable upon such redemption under Sections 3 and 4.

(b) In order to exercise the conversion right, the holder of any shares of this Series to be converted shall surrender the certificate representing such shares, duly endorsed or assigned to the Corporation or in blank, at the office of the Transfer Agent, accompanied by written notice to the Corporation that the holder thereof elects to convert such shares or a specified portion thereof. Unless the shares issuable on conversion are to be issued in the same name as the name in which such shares of this Series are registered, any shares surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or such holder's duly authorized attorney and an amount sufficient to pay any transfer or similar tax (or evidence reasonably satisfactory to the Corporation demonstrating that such taxes have been paid).

Holders of shares of this Series at the close of business on a record date for determining shareholders entitled to receive a dividend shall be entitled to receive the dividend payable on such shares on the corresponding dividend payment date (except that holders of shares called for redemption on a Redemption Date occurring between the close of business on such record date and the opening of business on such dividend payment date shall not be entitled to receive such dividend on such dividend payment date) notwithstanding the conversion thereof following the close of business on such dividend record date and prior to the opening of business on such dividend payment date. However, shares of this Series surrendered for conversion during the period between the close of business on such dividend record date and the opening of business on such dividend payment date (except shares called for redemption on a Redemption Date during such period) must be accompanied by payment of an amount equal to the dividend payable on such shares on such dividend payment date. A holder of shares of this Series on a dividend record date who (or whose transferee) tenders any such shares for conversion into shares of Minerals Stock on a dividend payment date will receive the dividend payable by the Corporation on such shares of this Series on such date, and the converting holder need not include payment of the amount of such dividend upon surrender of such shares for conversion. Except as provided above, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on converted shares or for dividends on the shares of Minerals Stock issued upon such conversion.

As promptly as practicable after the surrender of certificates for shares of this Series as aforesaid, the Corporation shall issue and shall deliver at such office to such holder, or on such holder's written order, a certificate or certificates for the number of full shares of Minerals Stock issuable upon the conversion of such shares in accordance with the provisions of this Section 6, and any fractional interest in respect of a share of Minerals Stock arising upon such conversion shall be settled as provided in Section 6(c).

Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the certificates for shares of this Series shall have been surrendered and the notice referred to in the third preceding paragraph (and, if applicable, payment of an amount equal to the dividend payable on such shares as described in the second preceding paragraph) shall have been received by the Corporation as aforesaid, and the person or persons in whose name or names any certificate or certificates for shares of Minerals Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby at such time on such date and such conversion shall be at the Conversion Price in effect at such time on such date.

(c) No fractional shares or scrip representing fractions of shares of Minerals Stock or any other Common Stock of the Corporation shall be issued upon conversion of any share of this Series. Instead of any fractional interest in a share of Minerals Stock or such other Common Stock that would otherwise be deliverable upon the conversion of a share of this Series, the Corporation shall pay to the holder of such share an amount in cash based upon the Closing Price of Minerals Stock or such other Common Stock on the Trading Day immediately preceding the date of conversion. If more than one share shall be surrendered for conversion at one time by the same holder, the number of full shares of Minerals Stock or such other Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of this Series so surrendered.

(d) The Conversion Price per share of Minerals Stock shall be adjusted from time to time as follows:

(i) If the Corporation shall, after the date on which shares of this Series are initially issued, (A) pay a dividend or make a distribution on any class of its capital stock in shares of Minerals Stock, (B) subdivide the outstanding Minerals Stock into a greater number of shares or (C) combine the outstanding Minerals Stock into a smaller number of shares, then the Conversion Price in effect at the opening of business on the day next following the date fixed for the determination of shareholders entitled to receive such dividend or distribution or at the opening of business on the day next following the day on which such subdivision or combination becomes effective, as the case may be, shall be adjusted so that the holder of any share of this Series thereafter surrendered for conversion shall be entitled to receive the number of shares of Minerals Stock that such holder would have owned or have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the record date in the case of a dividend or distribution or the effective date in the case of a subdivision or combination. An adjustment made pursuant to this Section 6(d)(i) shall become effective immediately after the opening of business on the day next following the record date (except as provided in Section 6(m)) in the case of a dividend or distribution and shall become effective immediately after the opening of business on the day next following the effective date in the case of a subdivision or combination.

(ii) If the Corporation shall issue, after the date on which shares of this Series are initially issued, rights or warrants (other than any rights or warrants (including Minerals Rights) referred to in Section 6(d)(iii) below) to all holders of Minerals Stock entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase Minerals Stock at a price per share less than the Current Market Price per share of Minerals Stock on the record date for the determination of shareholders entitled to receive such rights or warrants, then the Conversion Price in effect at the opening of business on the day next following such record date shall be adjusted to equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the opening of business on the day next following the date fixed for such determination by (B) a fraction, the numerator of which shall be the sum of (I) the number of shares of Minerals Stock outstanding on the close of business on the date fixed for such determination and (II) the number of shares that the aggregate proceeds to the Corporation from the exercise of such rights or warrants for Minerals Stock would purchase at such Current Market Price and the denominator of which shall be the sum of (x) the number of shares of Minerals

Stock outstanding on the close of business on the date fixed for such determination and (y) the number of additional shares of Minerals Stock offered for subscription or purchase pursuant to such rights or warrants. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided in Section 6(m)). In determining whether any rights or warrants entitle the holders of Minerals Stock to subscribe for or purchase shares of Minerals Stock at less than the Current Market Price thereof, there shall be taken into account any consideration received by the Corporation upon issuance and upon exercise of such rights or warrants, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(iii) If the Corporation shall distribute to all holders of Minerals Stock any shares of capital stock (other than Common Stock of the Corporation), evidences of indebtedness, cash or other assets of the Corporation (including securities, but excluding (A) any dividend or distribution referred to in Section 6(d)(i), (B) any rights or warrants referred to in Section 6(d)(ii) or in the second paragraph of this section 6(d)(iii), (C) any dividend or distribution paid exclusively in cash or (D) any stocks, securities or other property received as a result of a transaction referred to in Section 6(f) (any of the foregoing being hereinafter referred to in this Section 6(d)(iii) as the "Securities"), then in each such case the Conversion Price shall be adjusted so that it shall equal the price determined by multiplying (I) the Conversion Price in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by (II) a fraction, the numerator of which shall be the Current Market Price per share of the Minerals Stock on the record date mentioned below less the then fair market value (as determined by the Board of Directors) of the portion of the Securities so distributed to one share of Minerals Stock and the denominator of which shall be the Current Market Price per share of the Minerals Stock on the record date mentioned below. Such adjustment shall become effective immediately at the opening of business on the day next following the record date for the determination of shareholders entitled to receive such distribution (except as provided in Section 6(m)).

With respect to the Amended and Restated Rights Agreement dated as of July 26, 1993 (as amended, further restated or otherwise modified from time to time, the "Restated Rights Agreement") between the Corporation and Chemical Bank (terms used in this paragraph and not otherwise defined herein have the meanings ascribed thereto in the Restated Rights Agreement), the Conversion Price will be adjusted only when Minerals Rights issuable pursuant thereto become exercisable after the Corporation's right of redemption thereunder has expired. Subject to the foregoing, upon the later to occur of the Distribution Date and a Triggering Event (the "Adjustment Date"), the Conversion Price in effect at the opening of business on the Adjustment Date shall be adjusted to equal the price determined by multiplying (A) such Conversion Price by (B) a fraction, the numerator of which shall be equal to the Current Market Price per share of Minerals Stock on the Trading Day immediately prior to the Adjustment Date less an amount equal to the quotient of (I) the aggregate fair market value on the Adjustment Date (as determined by the Board of Directors) of Minerals Rights distributed under the Restated Rights Agreement divided by (II) the number of shares of Minerals Stock outstanding on the Trading Date immediately prior to the Adjustment Date and the denominator of which shall be equal to such Current Market Price per share of Minerals Stock. Such adjustment shall become effective immediately after the opening of business on the day next following such Adjustment Date.

(iv) If the Corporation shall, by dividend or otherwise, at any time distribute to all holders of Minerals Stock cash (excluding any regular quarterly dividend payable solely in cash, any cash that is distributed as part of a distribution requiring a Conversion Price adjustment pursuant to Section 6(d)(iii) and cash that is distributed in a merger or consolidation to which Section 6(f) applies) in an aggregate amount that, together with (A) the aggregate amount of any other distributions to all holders of Minerals Stock made exclusively in cash (to which this Section 6(d)(iv) would otherwise apply) within the 12 months preceding the date of payment of such distribution and in respect of which no Conversion Price adjustment has been made and (B) all excess Purchase Payments in respect of each tender offer or exchange offer for, or other negotiated purchase of, Minerals Stock concluded by the Corporation or any of its Subsidiaries within the 12 months preceding the date of payment of such distribution and in respect of which no Conversion Price adjustment has been made, exceeds an amount equal to 12 1/2 percent of the product of the Current Market Price per share of Minerals Stock on the date fixed for determination of holders of Minerals Stock entitled to receive such distribution times the number of shares of Minerals Stock outstanding on such date, then the Conversion Price shall be adjusted so that it shall equal the price determined by multiplying (A) such Conversion Price in effect immediately prior to the Conversion Price adjustment contemplated by this Section 6(d)(iv) by (B) a fraction, the numerator of which shall be the Current Market Price per share of Minerals Stock on the date fixed for determination of holders of Minerals Stock entitled to receive such distribution less that combined amount of such cash and such Excess Purchase Payments so distributed applicable to one share of Minerals Stock and the denominator of which shall be such Current Market Price per share of Minerals Stock on such date of determination. Such adjustment shall become effective immediately prior to the opening of business on the day next following the date fixed for such determination.

(v) In case the Corporation or any of its Subsidiaries makes a tender offer or exchange offer for, or other negotiated purchase of, all or any portion of Minerals Stock, if the aggregate amount of any Excess Purchase Payment, together with (A) the aggregate amount of any distributions made to all holders of Minerals Stock made exclusively in cash (excluding any regular quarterly dividend payable solely in cash, any cash that is distributed as part of a distribution requiring a Conversion Price adjustment pursuant to Section 6(d)(iii) and cash that is distributed in a merger or consolidation to which Section 6(f) applies) within the 12 months preceding the consummation of such tender or exchange offer or other negotiated purchase and in respect of which no Conversion Price adjustment has been made and (B) all other excess Purchase Payments in respect of each tender or offer for, or other negotiated purchase of, Minerals Stock concluded by the Corporation or any of its Subsidiaries within the 12 months preceding the consummation of such tender or exchange offer or other negotiated purchase and in respect of which no Conversion Price adjustment has been made, exceeds an amount equal to 12 1/2 percent of the product of the Current Market Price per share of Minerals Stock on the consummation date of such tender or exchange offer or other negotiated purchase (any such date, the "Purchase Date") times the number of shares of Minerals Stock outstanding (including any tendered, exchanged or purchased shares) on such Purchase Date, then the

Conversion Price shall be adjusted so that it shall equal the price determined by multiplying (I) such Conversion Price in effect immediately prior to such Purchase Date by (II) a fraction, the numerator of which shall be the Current Market Price per share of Minerals Stock on such Purchase Date less the combined amount of Excess Purchase Payments and such cash so distributed applicable to one share of Minerals Stock and the denominator of which shall be such Current Market Price per share on such Purchase Date. Such adjustment shall become effective immediately prior to the opening of business on the day next following such Purchase Date.

(vi) The Corporation from time to time may reduce the Conversion Price by any amount for any period of at least 20 business days (or such other period as may then be required by applicable law), provided that the Board of Directors shall have determined that such reduction is in the best interests of the Corporation. No reduction in the Conversion Price pursuant to this Section 6(d)(vi) shall become effective unless the Corporation shall have mailed a notice, at least 15 days prior to the date on which such reduction is scheduled to become effective, to each holder of shares of this Series. Such notice shall be given by first class mail, postage prepaid, at such holder's address as the same appears on the stock transfer books of the Corporation. Such notice shall state the amount per share by which the Conversion Price will be reduced and the period for which such reduction will be in effect.

(vii) The Corporation may make such reductions in the Conversion Price, in addition to those required by Sections 6(d)(i) through (v), as the Board of Directors determines to be necessary in order that any event treated for Federal income tax purposes as dividend of stock or stock rights will not be taxable to the recipients; provided, however, that any such reduction shall not be effective until written evidence of the action of the Board of Directors authorizing such reduction shall be filed with the Secretary of the Corporation and notice thereof shall have been given by first class mail, postage prepaid, to each holder of shares of this Series at such holder's address as the same appears on the stock transfer books of the Corporation.

(e) No adjustment in the Conversion Price shall be required unless such adjustment would require a cumulative increase or decrease of at least 1 percent in such Price;

provided, however, that any adjustment that by reason of this Section 6(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 6 (other than this Section 6(e)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of shares of Minerals Stock or any other Common Stock into which shares of this Series are convertible. Notwithstanding any other provisions of this Section 6, the Corporation shall not be required to make any adjustment of any Conversion Price established hereunder for the issuance of any shares of Common Stock of the Corporation (including Minerals Stock) pursuant to any plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in shares of such Common Stock under such plan. All calculations under this Section 6 shall be made to the nearest 1/100 of a cent (with $.00005 being rounded upward) or to the nearest 1/10,000 of a share (with .00005 of a share being rounded upward), as the case may be.

(f) If the Corporation shall be a party to any transaction (including, without limitation, a merger or consolidation of the Corporation and excluding any transaction as to which Section 6(d) applies), in each case as a result of which shares of Minerals Stock shall be converted into the right to receive stock, securities or other property (including cash or any combination thereof) (each of the foregoing being referred to herein as a "Transaction"), each share of this Series which is not converted into the right to receive stock, securities or other property in connection with such Transaction shall thereafter be convertible into the kind and amount of shares of stock, securities and other property (including cash or any combination thereof) receivable upon the consummation of such Transaction by a holder of that number of shares or fraction thereof of Minerals Stock into which one share of this Series was convertible immediately prior to such Transaction, assuming such holder of Minerals Stock (i) is not a person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale or transfer was made, as the case may be (a "Constituent Person"), or an affiliate of a Constituent Person and (ii) failed to exercise his rights of election, if any, as to the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction (provided that if the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction is not the same for each share of Minerals Stock of the Corporation held immediately prior to such Transaction by other than a Constituent Person or an affiliate thereof and in respect of which such rights of election shall not have been exercised (a "non-electing share"), then for the purpose of this Section 6(f) the kind and amount of stock, securities and other property (including cash) receivable upon such Transaction by each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). The Corporation shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this Section 6(f) and it shall not consent or agree to the occurrence of any Transaction until the Corporation has entered into an agreement with the other party or parties to such transaction for the benefit of the holders of shares of this Series that will contain provisions enabling the holders of such shares that remain outstanding after such Transaction to convert into the consideration received by holders of Minerals Stock at the Conversion Price in effect immediately prior to such Transaction. The provisions of this Section 6(f) shall similarly apply to successive Transactions.

(g) The reclassification of Common Stock into which shares of this Series are then convertible into securities which include securities other than such Common Stock (other than any reclassification upon a consolidation or merger to which Section 6(f) applies) shall be deemed to involve (i) a distribution of such securities other than such Common Stock to all holders of such Common Stock (and the effective date of such reclassification shall be deemed to be "the date fixed for the determination of shareholders entitled to receive such distribution") and (ii) a subdivision or combination, as the case may be, of the number of shares of such Common Stock outstanding immediately prior to such reclassification into the number of shares of such Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be the effective date of such subdivision or combination).

(h) If the Corporation shall, by dividend or otherwise, distribute to all holders of Minerals Stock or other class of Common Stock into which shares of this Series are then convertible shares of Common Stock other than Minerals Stock or any class of Common Stock into which shares of this Series are then convertible, each share of this Series shall be convertible, in addition to the number of shares of Minerals Stock and/or such other Common Stock into which such share is then convertible, into the number of shares of such other Common Stock receivable upon payment of such distribution to a holder of that number of shares or fraction thereof of Minerals Stock or such other Common Stock into which one share of this Series was convertible immediately prior to the record date fixed for the determination of shareholders entitled to receive such distribution. Shares of this Series shall become so convertible immediately after the opening of business on the date next following such record date (except as provided in Section 6(m)). In addition, a Conversion Price shall be established with respect to such Common Stock in an amount equal to the quotient of (i) the initial liquidation preference of $500.00 per share of this Series divided by (ii) the number of shares or fraction thereof of such Common Stock that a holder of one share of Minerals Stock or such other Common Stock into which shares of this Series are then convertible would be entitled to receive on the payment date for such distribution from and after any such date of determination of shareholders entitled to receive such distribution and, thereafter, Conversion Price adjustments as nearly as equivalent in type as may be practicable to the adjustments pursuant to Sections 6(d) through (f) which are to be made in respect of Minerals Stock shall be made in respect of shares of such Common Stock. Notwithstanding the foregoing and the provisions of Section 6(d)(iii), if the Corporation shall make such a distribution in Common Stock and, thereafter, all the shares of such Common Stock cease to be outstanding, on the date such shares of Common Stock cease to be outstanding (x) the shares of this Series shall cease to be convertible into shares of such Common Stock, (y) a distribution of shares of such Common Stock shall be deemed to have occurred on such date and (z) the Conversion Price for the class of Common Stock upon which such distribution was made, or if no shares of such class are then outstanding because shares of such class were exchanged for shares of another class of Common Stock, of such other class of Common Stock, shall be adjusted in the manner set forth in Section 6(d)(iii) to the same extent as if shares of the Common Stock in which such distribution was made were within the meaning of the term "Securities" in Section 6(d)(iii).

(i) After the date, if any, on which all outstanding shares of Minerals Stock or of any other Common Stock into which shares of this Series are then convertible are exchanged for shares of another class of Common Stock (as provided in Section 2 of Division I of Article III of these Articles of Incorporation), each share of this Series shall thereafter be convertible into the number of shares of such other class of Common Stock receivable upon such exchange by a holder of that number of shares or fraction thereof of Minerals Stock and/or such other Common Stock into which shares of this Series are then convertible into which one share of this Series was convertible immediately prior to such exchange. From and after any such exchange, Conversion Price adjustments as nearly equivalent as may be practicable to the adjustments pursuant to Sections 6(d) through 6(h) which, prior to such exchange, were made in respect of Minerals Stock and/or such other Common Stock into which shares of this Series are then convertible shall instead be made pursuant to such Sections in respect of shares of such other class of Common Stock.

(j) Subject to the provisions of Section 6(k), if:

(i) the Corporation takes any action that would require an adjustment of the Conversion Price pursuant to Sections 6(d) through (i);

(ii) there shall be any consolidation or merger to which the Corporation is a party and for which approval of any shareholders of the Corporation is required, or the sale or transfer of all or substantially all of the assets of the Corporation or Pittston Minerals Group;

(iii) there shall occur the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; or

(iv) the Corporation or any of its Subsidiaries shall commence a tender offer or exchange offer for all or a portion of the outstanding shares of Minerals Stock (or shall amend any such tender offer or exchange offer),

then the Corporation shall cause to be filed with the Transfer Agent and shall cause to be mailed to the holders of shares of this Series at their addresses as shown on the stock transfer books of the Corporation, as promptly as possible, but at least 15 days prior to the earliest applicable date hereinafter specified, a notice stating, as applicable, (A) the proposed record date for a dividend or distribution or the proposed effective date of a consolidation, merger, sale, transfer, liquidation, dissolution or winding up, (B) the date as of which it is expected that holders of the Minerals Stock of record shall be entitled to exchange their shares of Minerals Stock for securities or other property, if any, deliverable upon such consolidation, merger, sale, transfer, liquidation, dissolution or winding up or (C) the date on which such tender offer or exchange offer commenced, the date on which such tender offer or exchange offer is scheduled to expire unless extended, the consideration offered and the other material terms thereof (or the material terms of any amendment thereto). Failure to give or receive such notice or any defect therein shall not affect the legality or validity of the related transaction.

(k) The Corporation shall cause to be filed with the Transfer Agent and shall cause to be mailed to the holders of shares of this Series at their addresses as shown on the stock transfer books of the Corporation notice of its intention (i) to cause to occur, or to take any action that would result in, any Pittston Minerals Group Special Event or (ii) to exchange outstanding shares of Minerals Stock for shares of Brink's Stock, Burlington Stock or any other Common Stock pursuant to Section 2 of Division I of Article III of these Articles of Incorporation (which notice shall include the date on which an exchange of outstanding shares of Minerals Stock for shares of such Common Stock is expected to become effective and the date as of which it is expected that holders of record of Minerals Stock shall be entitled to exchange their shares of Minerals Stock for shares of such Common Stock), not less than (A) 45 days prior to the date selected by the Board of Directors for the consummation of the Disposition or the payment of a dividend in connection with any Pittston Minerals Group Special Event involving a Disposition or the payment of a dividend, respectively, (B) 30 days prior to the consummation of any tender offer or exchange offer in connection with any Pittston Minerals Group Special Event involving a tender offer or exchange offer, respectively, or (C) 30 days prior to the exchange date for any such exchange. In addition, from and after any such exchange for outstanding shares of Minerals Stock for shares of Brink's Stock, Burlington Stock or any other Common Stock, the Corporation shall be required, in connection with the redemption requirement specified in the third paragraph of Section 4(b), to give a comparable notice of its intention to take actions with respect to Brink's Stock, Burlington Stock or any other Common Stock substantially similar to any Pittston Minerals Group Special Event. In the event of any conflict between the notice provisions of this Section 6(k) and Section 6(j) above, the notice provisions of this Section 6(k) shall govern.

(l) Whenever the Conversion Price is adjusted as herein provided, the Corporation shall promptly file with the Transfer Agent an officer's certificate setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment, which certificate shall be prima facie evidence of the correctness of such adjustment. Promptly after delivery of such certificate, the Corporation shall prepare a notice of such adjustment of the Conversion Price setting forth the adjusted Conversion Price and the effective date of such adjustment and shall send such notice of such adjustment of the Conversion Price by first class mail, postage prepaid, to the holder of each share of this Series at such holder's address as the same appears on the stock transfer books of the Corporation.

(m) In any case in which Section 6(d) or 6(h) provides that an adjustment shall become effective on the day next following a record date for an event, the Corporation may defer until the occurrence of such event (i) issuing to the holder of any share of this Series converted after such record date and before the occurrence of such event the additional shares of Minerals Stock or any other Common Stock of the Corporation issuable upon such conversion by reason of the adjustment required by such event over and above the number of shares of Minerals Stock or such other Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such holder any amount in cash in lieu of any fraction thereof pursuant to Section 6(c).

(n) For purposes of this Section 6, the number of shares of Minerals Stock or any other Common Stock into which shares of this Series are then convertible at any time outstanding shall not include any shares of Minerals Stock or such other Common Stock then owned or held by, or for the account of, the Corporation. The Corporation shall not pay a dividend or make any distribution on shares of Minerals Stock or such other Common Stock held in the treasury of the Corporation.

(o) There shall be no adjustment of the Conversion Price in case of the issuance of any capital stock of the Corporation in a reorganization, acquisition or other similar transaction except as specifically set forth in this Section 6. If any action or transaction would require adjustment of any Conversion Price established hereunder pursuant to more than one paragraph of this Section 6, only the adjustment which would result in the largest reduction of such Conversion Price shall be made.

(p) The Corporation covenants that it will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued shares of Minerals Stock and/or, if the shares of this Series are then convertible into other Common Stock of the Corporation, such other Common Stock, for the purpose of effecting conversion of shares of this Series, the full number of shares of Minerals Stock or such other Common Stock deliverable upon the conversion of all outstanding shares of this Series not theretofore converted. For purposes of this Section 6(p), the number of shares of Minerals Stock or such other Common Stock that shall be deliverable upon the conversion of all outstanding shares of this Series shall be computed as if at the time of computation all such outstanding shares were held by a single holder.

The Corporation covenants that any shares of Minerals Stock or other Common Stock of the Corporation issued upon conversion of shares of this Series shall be validly issued, fully paid and nonassessable.

(q) The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Minerals Stock or other securities or property on conversion of shares of this Series pursuant hereto; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of shares of Minerals Stock or other securities or property in a name other than that of the holder of such shares to be converted and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Corporation the amount of any such tax or established, to the reasonable satisfaction of the Corporation, that such tax has been paid.

7. Voting. The shares of this Series shall not have any voting rights, either general or special, except as prescribed by the Virginia Stock Corporation Act and as set forth in this

Section 7.

(a) Unless the vote of the holders of a greater number of shares shall then be required by the Virginia Stock Corporation Act, the vote of the holders of at least a majority of all the shares of this Series at the time outstanding, given in person or by proxy at a meeting called for the purpose at which the holders of shares of this Series shall vote together as a separate voting group, shall be necessary for authorizing, effecting or validating the amendment, alteration or repeal of any of the provisions of these Articles of Incorporation or of any article amendatory thereof or supplemental thereto (including any articles of amendment or any similar document relating to any series of Preferred Stock) so as to change the designation, rights, preferences or limitations of this Series.

(b) Unless the vote of the holders of a greater number of shares shall then be required by the Virginia Stock Corporation Act, the vote of the holders of at least a majority of all shares of this Series at the time outstanding, given in person or by proxy at a meeting called for the purpose at which the holders of shares of this Series shall vote as a separate voting group shall be necessary to (i) increase or decrease the number of authorized shares of Preferred Stock, (ii) create a new stock, or increase the number of authorized shares of any class of stock, of the Corporation ranking prior or superior ("prior") to, or on a parity with, the shares of this Series, either as to dividends or upon liquidation, or (iii) reclassify any outstanding stock of the Corporation into any such prior or parity shares.

(c) Unless the vote of the holders of a greater number of shares shall then be required by the Virginia Stock Corporation Act, the vote of the holders of at least a majority of all the shares of this Series and all other series of Preferred Stock ranking on a parity with this Series, either as to dividends or upon liquidation, at the time outstanding, given in person or by proxy at a meeting called for the purpose at which the holders of shares of this Series and such other series of Preferred Stock shall vote together as a single voting group without regard to series, shall be necessary for authorizing, effecting or validating (i) the merger or consolidation of the Corporation into or with any other corporation or (ii) any statutory share exchange involving the Corporation, if such merger, consolidation or statutory share exchange would change the designation, rights, preferences or limitations of this Series or if, after such merger, consolidation or statutory share exchange, there shall be outstanding any shares of any class of stock ranking prior to, or on a parity with, the shares of this Series as to dividends or upon liquidation or any obligation or security convertible into or evidencing the right to purchase any such prior or parity shares (except such stock, securities or obligations of the Corporation as may have been outstanding immediately preceding such merger, consolidation or statutory share exchange).

(d) If, on the date used to determine shareholders of record for any meeting of shareholders for the election of directors, a default in preference dividends on the Preferred Stock shall exist, the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Preferred Stock of all series (whether or not the holders of such series of Preferred Stock would be entitled to vote for the election of directors if such default in preference dividends did not exist) shall have the right at such meeting, voting together as a single voting group without regard to series, to the exclusion of the holders of Common Stock of the Corporation, to elect two directors of the Corporation to fill such newly created directorships. Each director elected by the holders of shares of Preferred Stock (herein called a "Preferred Director") shall continue to serve as such director for the full term for which such director shall have been elected, notwithstanding that prior to the end of such term a default in preference dividends shall cease to exist. Any Preferred Director may be removed without cause by, and shall not be removed without cause except by, the vote of the holders of record of the outstanding shares of Preferred Stock, voting together as a single voting group without regard to series, at a meeting of the shareholders, or of the holders of shares of Preferred Stock, called for the purpose. So long as a default in any preference dividends on the Preferred Stock shall exist (i) any vacancy in the office of a Preferred Director may be filled (except as provided in the following clause (ii)) by an instrument in writing signed by the remaining Preferred Director and filed with the Corporation and (ii) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote of the holders of the outstanding shares of Preferred Stock, voting together as a single voting group without regard to series, at the same meeting at which such removal shall be voted. Each director appointed as aforesaid by the remaining Preferred Director shall be deemed, for all purposes hereof, to be a Preferred Director. Whenever the term of office of the Preferred Directors shall end and no default in preference dividends shall exist, the number of directors constituting the Board of Directors shall be reduced by two. For the purposes hereof, a "default in preference dividends" on the Preferred Stock shall be deemed to have occurred whenever the amount of accrued and unpaid dividends upon any series of the Preferred Stock shall be equivalent to six full quarterly dividends or more (whether or not consecutive), and, having so occurred, such default shall be deemed to exist thereafter until, but only until, all accrued dividends on all shares of Preferred Stock of each and every series then outstanding shall have been paid for all past dividend periods.

8. Liquidation Rights.

(a) Upon the dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of this Series shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, before any payment or distribution shall be made on any class of the Common Stock of the Corporation or on any other class of stock ranking junior to the Preferred Stock upon liquidation, the amount of $500.00 per share, plus a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of final distribution.

(b) Neither the sale, lease or exchange (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation nor the merger or consolidation of the

Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary for the purpose of this Section 8.

(c) After the payment to the holders of the shares of this Series of the full preferential amounts provided for in Section 8(a), the holders of shares of this Series as such shall have no right or claim to any of the remaining assets of the Corporation.

(d) In the event the assets of the Corporation available for distribution to the holders of shares of this Series upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to Section 8(a), no such distribution shall be made on account of any shares of any other class or series of Preferred Stock ranking on a parity with the shares of this series upon such dissolution, liquidation or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, ratably, in proportion to the full distributable amounts for which holders of all such parity shares are respectively entitled upon such dissolution, liquidation or winding up.

9. Ranking. For purposes of this resolution, any stock of any class or classes of the Corporation shall be deemed

to rank:

(a) prior to the shares of this Series, either as to dividends or upon liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, as the case may be, in preference or priority to the holders of shares of this Series;

(b) on a parity with the shares of this Series, either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or sinking fund provisions, if any, are different from those of this Series, if the holders of such stock shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority, one over the other, as between the holders of such stock and the holders of shares of this Series; and

(c) junior to shares of this Series, either as to dividends or upon liquidation, if (i) such class or classes shall be the Series A Participating Cumulative Preferred Stock, par value $10.00 per share, or the Series B Participating Cumulative Preferred Stock, par value $10.00 per share, issued by the Corporation pursuant to the Restated Rights Agreement, (ii) such class or classes shall be any class of Common Stock of the Corporation or (iii) the holders of shares of this Series shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, as the case may be, in preference or priority to the holders of shares of such class or classes.

10. Determinations by the Board of Directors.

(a) Any determinations made by the Board of Directors under any provision of this Section C of Division II of Article III of these Articles of Incorporation shall be final and binding on all shareholders (including holders of shares of this Series) of the Corporation.

(b) Any determinations made by the Board of Directors, a majority of whose members are "disinterested directors," under any provision in Division I of Article III of these Articles of Incorporation shall be final and binding on all shareholders of the Corporation, including holders of shares of this Series. For this purpose, any director who is not an employee of or a consultant to the Corporation and who is not, directly or indirectly, the beneficial owner of 1 percent or more of the outstanding shares of Common Stock shall be considered "disinterested," even though such director may beneficially own a greater amount of one class of Common Stock than of the other class of Common Stock.

11. Definitions. Unless otherwise defined in this Section C of Division II of Article III of these Articles of Incorporation, terms used herein shall have the meanings ascribed thereto in the first paragraph, and in Division I of Article III of these Articles of Incorporation and the following terms shall have the following meanings:

"Acquisition" means the acquisition by Pittston Acquisition Company, an indirect wholly owned Subsidiary of the Corporation, of all the outstanding capital stock of Addington, Inc., Appalachian Mining, Inc., Appalachian Land Company, Vandalia Resources, Inc. and Kanawha Development Corporation, each of which is a direct wholly owned subsidiary of Addington Holding Company, Inc., pursuant to a Stock Purchase Agreement dated as of September 24, 1993 between Addington Holding Company, Inc. and Pittston Acquisition Company.

"Articles of Incorporation" means the Corporation's Restated Articles of Incorporation, as amended, supplemented, further restated or otherwise modified from time to time.

"Board of Directors" or "Board" means, at any time, the duly elected or acting board of directors (or duly authorized committee thereof) of the Corporation at such time.

"Closing Price" of shares of any class of Common Stock of the Corporation for any day means the last reported sale price, regular way on such day, or, if no reported sale takes place on such day, the average of the reported closing bid and asked prices on such day, regular way, in either case as reported on the New York Stock Exchange Composite Tape or, if such Common Stock is not listed or admitted to trading on the NYSE, on the principal national securities exchange on which such Common Stock is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the National Market System of NASDAQ or, if such Common Stock is not quoted on such National Market System, the average of the closing bid and asked prices on such day in the over-the-counter market as reported by NASDAQ or, if closing bid and asked prices for such Common Stock on such day shall not have been reported through NASDAQ, the average of the closing bid and asked prices on such day as furnished by any NYSE member firm regularly making a market in such Common Stock selected for such purpose by the Board of Directors.

"Conversion Price" means the conversion price per share of Minerals Stock and/or other shares of Common Stock of the Corporation into which shares of this Series are convertible, as such Conversion Price may be adjusted pursuant to Section 6. The initial conversion price per share of Minerals Stock will be $32.175 (equivalent to a conversion rate of 15.54 shares of Minerals Stock for each share of this Series).

"Current Market Price" means, with respect to any class of Common Stock of the Corporation, the average of the daily Closing Prices of a share of such Common Stock during the five consecutive Trading Days selected by the Corporation commencing not more than 20 Trading Days before, and ending not later than, the date in question; provided, however, that (i) if the "ex" date for any event (other than the issuance or distribution requiring such computation) that requires an adjustment to the Conversion Price pursuant to Sections 6(d)(ii) through (v) occurs on or after the 20th Trading Day prior to the day in question and prior to the "ex" date for the issuance or distribution requiring such computation, the Closing Price for each Trading Day prior to the "ex" date for such other event shall be adjusted by multiplying such Closing Price by the same fraction by which the Conversion Price is so required to be adjusted as a result of such other event, (ii) if the "ex" date for any event (other than the issuance or distribution requiring such computation) that required an adjustment to the Conversion Price pursuant to Sections 6(d)(ii) through (v) occurs on or after the "ex" date for the issuance or distribution requiring such computation and on or prior to the day in question, the Closing Price for each Trading Day on and after the "ex" date for such other event shall be adjusted by multiplying such Closing Price by the reciprocal of the fraction by which the Conversion Price is so required to be adjusted as a result of such other event, and (iii) if the "ex" date for the issuance or distribution requiring such computation is on or prior to the day in question, after taking into account any adjustment required pursuant to clause (ii) of this proviso, the Closing Price for each Trading Day on or after such "ex" date shall be adjusted by adding thereto the amount of any cash and the fair market value on the day in question (as determined by the Board of Directors in a manner consistent with any determination of such value for purposes of Section 6(d)(iii) or (iv)) of the evidences of indebtedness, shares of capital stock or assets being distributed applicable to one share of the applicable class of Common Stock of the Corporation as of the close of business on the day before such "ex" date. For purposes of this definition, the term "ex" date, with respect to any class of Common Stock of the Corporation, (a) when used with respect to any issuance or distribution, means the first date on which such Common Stock trades regular way on such exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution, (b) when used with respect to any subdivision or combination of shares of such Common Stock, means the first date on which such Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective, and (c) when used with respect to any tender offer or exchange offer means the first date on which such Common Stock trades regular way on such exchange or in such market after the expiration time of such tender offer or exchange offer.

"Disposition" means the sale, transfer, assignment or other disposition (whether by merger, consolidation, sale or contribution of assets or stock or otherwise) of properties or assets.

"Excess Purchase Payment" means the excess, if any, of (i) the aggregate of the cash and the value (as determined by the Board of Directors) of all other consideration paid by the Corporation or any of its Subsidiaries with respect to the shares of the applicable class of Common Stock of the Corporation acquired in a tender offer or exchange offer or other negotiated purchase over (ii) the product of the Current Market Price per share of such Common Stock times the number of shares of such Common Stock acquired in such tender offer or exchange offer or negotiated purchase.

"Minerals Rights" means the Pittston Minerals Group Rights of the Corporation which are issuable under the Corporation's shareholder rights plan adopted by the Board of Directors, the terms and conditions of which are set forth in the Restated Rights Agreement.

"NASDAQ" means the National Association of Securities Dealers, Inc. Automated Quotations System or any successor

thereto.

"NYSE" means the New York Stock Exchange, Inc. or any successor thereto.

"Redemption Date" means any date on which the Corporation redeems any shares of this Series.

"Redemption Price" means (i) with respect to any optional redemption of any share of this Series pursuant to Section 3, the applicable amount set forth in such Section and (ii) with respect to any mandatory redemption of any share of this Series pursuant to Section 4, $500.00.

"Restated Rights Agreement" shall have the meaning given thereto in the second paragraph of Section 6(d)(iii).

"Subsidiary" means a corporation more than 50 percent of the outstanding voting stock of which is owned, directly or indirectly, by the Corporation or by one or more other Subsidiaries. For the purpose of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Trading Day" means, with respect to any class of Common Stock of the Corporation, any day on which such Common Stock is traded on the NYSE, or if such Common Stock is not listed or admitted to trading on the NYSE, on the principal national securities exchange on which such Common Stock is listed or admitted, or if not listed or admitted to trading on any national securities exchange, on the National Market System of the NASDAQ, or if such Common Stock is not quoted on such National Market System, in the applicable securities market in which such Common Stock is traded.

"Transfer Agent" means the Corporation or such other agent or agents of the Corporation as may be designated by the Board of Directors as the Transfer Agent for shares of this Series.

D. Series D Participating Cumulative Preferred Stock

1. Designation and Number of Shares. The shares of such series shall be designated as "Series D Participating Cumulative Preferred Stock" (the "Series D Preferred Stock"). The number of shares initially constituting the Series D Preferred Stock shall be 50,000; provided, however, that if more than a total of 50,000 shares of Series D Preferred Stock shall be issuable upon the exercise of Pittston Burlington Group Rights issued pursuant to the Amended and Restated Rights Agreement dated as of January 10, 1996, between the Corporation and Chemical Bank, as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 13.1-639 of the Virginia Stock Corporation Act, shall direct by resolution or resolutions that articles of amendment to these Articles of Incorporation be properly executed, acknowledged, filed and recorded, in accordance with the provisions of Section 13.1-604 thereof, providing for the total number of shares of Series D Preferred Stock authorized to be issued to be increased (to the extent that the Articles of Incorporation then permit) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such Rights.

2. Dividends or Distributions. (a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock not by its terms ranking on a parity with, or junior to, the shares of Series D Preferred Stock with respect to dividends, the holders of shares of the Series D Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (1) quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series D Preferred Stock, of $10.00 per whole share (rounded to the nearest cent) less the amount of all cash dividends declared on the Series D Preferred Stock pursuant to the following clause (2) since the immediately preceding Quarterly Dividend Payment Date

or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series D Preferred Stock, and (2) dividends payable in cash on the payment date for each cash dividend declared on Burlington Stock in an amount per whole share (rounded to the nearest cent) equal to the Burlington Formula Number (as defined below) then in effect times the cash dividends then to be paid on each share of Burlington Stock. In addition, if the Corporation shall pay any dividend or make any distribution on Burlington Stock payable in assets, securities or other forms of noncash consideration (other than dividends or distributions solely in shares of Burlington Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding share of Series D Preferred Stock a dividend or distribution in like kind of the Burlington Formula Number then in effect times such dividend or distribution on each share of Burlington Stock. As used herein, the "Burlington Formula Number" shall be 1,000; provided, however, that if at any time after January 19, 1996, the Corporation shall (x) declare or pay any dividend on Burlington Stock payable in shares of Burlington Stock or make any distribution on Burlington Stock in shares of Burlington Stock, (y) subdivide (by a stock split or otherwise) the outstanding shares of Burlington Stock into a larger number of shares of Burlington Stock or (z) combine (by a reverse stock split or otherwise) the outstanding shares of Burlington Stock into a smaller number of shares of Burlington Stock, then in each such event the Burlington Formula Number shall be adjusted to a number determined by multiplying the Burlington Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Burlington Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Burlington Stock that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and provided further that if at any time after January 19, 1996, the Corporation shall issue any shares of its capital stock in a reclassification or change of the outstanding shares of Burlington Stock (including any such reclassification or change in connection with a merger in which the Corporation is the surviving corporation), then in each such event the Burlington Formula Number shall be appropriately adjusted to reflect such reclassification or change.

(b) The Corporation shall declare a dividend or distribution on the Series D Preferred Stock as provided in Section 2(a) above immediately prior to or at the same time it declares a dividend or distribution on Burlington Stock (other than a dividend or distribution solely in shares of Burlington Stock); provided, however, that, in the event no dividend or distribution (other than a dividend or distribution in shares of Burlington Stock) shall have been declared on Burlington Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $2.00 per share on the Series D Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series D Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on Burlington Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series D Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series D Preferred Stock; provided, however, that dividends on such shares which are originally issued after the record date for the determination of holders of shares of Series D Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series D in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series D Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on Burlington Stock unless, in each case, the dividend required by this Section 2 to be declared on the Series D Preferred Stock shall have been declared.

(e) The holders of the shares of Series D Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

3. Voting Rights. The holders of shares of Series D Preferred Stock shall have the following voting rights:

(a) Each holder of Series D Preferred Stock shall be entitled to a number of votes equal to the product of (1) the Burlington Formula Number then in effect for each share of Series D Preferred Stock held of record on each matter on which holders of Burlington Stock are entitled to vote times (2) the maximum number of votes per share which the holders of Burlington Stock then have with respect to such matter.

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series D Preferred Stock, the holders of shares of Burlington Stock and the holders of any other class of capital stock entitled to vote in the election of directors shall vote together as one class for the election of directors of the Corporation. In addition, the holders of Series D Preferred Stock and the holders of Burlington Stock shall vote together as one class on all other matters submitted to a vote of holders of Burlington Stock.

(c) If at the time of any annual meeting of shareholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series D Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with other holders of capital stock as set forth in Section 3(a) for the election of other directors of the Corporation, the holders of record of the Series D Preferred Stock, voting separately as a class to the exclusion of such other holders, shall be entitled at said meeting of shareholders (and at each subsequent annual meeting of shareholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series D Preferred Stock being entitled to cast a number of votes per share of Series D Preferred Stock equal to the Burlington Formula Number. Until the default in payments of all dividends which permitted the election of said directors shall cease to exist any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the shares at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series D Preferred Stock shall be divested of the foregoing special voting rights, subject to revesting in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series D Preferred Stock in this Section 3.

(d) Except as provided herein, in Section 11 or by applicable law, holders of Series D Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Burlington Stock as set forth herein) for authorizing or taking any corporate action.

4. Certain Restrictions. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series D Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series D Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series D Preferred Stock:

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series D Preferred Stock, except dividends paid ratably on the Series D Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series D Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series D Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series D Preferred Stock, or any shares of stock ranking on a parity with the Series D Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under subparagraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series D Preferred Stock unless, prior thereto, the holders of shares of Series D Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (i) $26.67 per share of (ii) an aggregate amount per share equal to the Burlington Formula Number then in effect times the aggregate amount to be distributed per share to holders of Burlington Stock, or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series D Preferred Stock, except distributions made ratably on the Series D Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

6. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, statutory share exchange or other transaction in which the shares of Burlington Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the then outstanding shares of Series D Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share equal to the Burlington Formula Number then in effect times the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for which each share of Burlington Stock is exchanged or changed.

7. Redemption; No Sinking Fund. (a) The outstanding shares of Series D Preferred Stock may be redeemed at the option of the Board of Directors as a whole, but not in part, at any time at which, in the good faith determination of the Board of Directors, no person beneficially owns more than 10 percent of the aggregate voting power represented by all the outstanding shares of capital stock of the Corporation generally entitled to vote in the election of Directors of the Corporation, at a cash price per share equal to (i) 125 percent of the product of the Burlington Formula Number times the Burlington Stock Market Value (as such term is hereinafter defined), plus (ii) all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid or declared and a sum sufficient for the payment thereof set apart, without interest. The

"Burlington Stock Market Value" on any date shall be deemed to be the average of the daily closing prices, per share, of Burlington Stock for the 30 consecutive Trading Days immediately prior to the date in question. The closing price for each Trading Day shall be the last sale price, regular way, or, in case no such sale takes place on such Trading Day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system if Burlington Stock is listed or admitted to trading on a national securities exchange or, if Burlington Stock is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotations System or such other system then in use, or, if on any such Trading Day Burlington Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in Burlington Stock selected by the Board of Directors of the Corporation. If on any such Trading Day no market maker is making a market in Burlington Stock, the fair value of Burlington Stock on such Trading Day shall mean the fair value of Burlington Stock as determined in good faith by the Board of Directors of the Corporation. "Trading Day" shall mean a day on which the principal national securities exchange on which Burlington Stock is listed or admitted to trading is open for the transaction of business or, if Burlington Stock is not listed or admitted to trading on any national securities exchange, a Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in the Borough of Manhattan, the City of New York, are authorized or obligated by law or executive order to close.

(b) The shares of Series D Preferred Stock shall not be subject to or entitled to the operation of a retirement

or sinking fund.

8. Ranking. The Series D Preferred Stock shall rank senior to Brink's Stock, Minerals Stock and Burlington Stock, on a parity with the Corporation's Series A Participating Cumulative Preferred Stock, par value $10 per share, and the Corporation's Series B Participating Cumulative Preferred Stock, par value $10 per share, and junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations and restrictions thereof.

9. Fractional Shares. The Series D Preferred Stock shall be issuable upon exercise of Pittston Burlington Group Rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is not smaller than one one-thousandth (1/1000th) of a share or any integral multiple of such fraction.

At the election of the Corporation, prior to the first issuance of a share or a fraction of a share of Series D Preferred Stock, either (1) certificates may be issued to evidence such authorized fraction of a share of Series D Preferred Stock, or (2) any such authorized fraction of a share of Series D Preferred Stock may be evidenced by depositary receipts pursuant to an appropriate agreement between the Corporation and a depositary selected by the Corporation; provided that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Series D Preferred Stock.

10. Reacquired Shares. Any shares of Series D Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of the first paragraph of Division II of Article III.

11. Amendment. None of the powers, preferences and relative, participating, optional and other special rights of the Series D Preferred Stock as provided herein shall be amended in any manner which would alter or change the powers, preferences, rights or privileges of the holders of Series D Preferred Stock so as to affect them adversely without the affirmative vote of the holders of more than 66-2/3 percent of the outstanding shares of Series D Preferred Stock, voting as a separate class.

ARTICLE III

1. No holder of any class of capital stock of the Corporation shall have any preemptive right to subscribe for, purchase or acquire (i) any shares of capital stock of the Corporation, (ii) any securities convertible into or exchangeable for any such shares or (iii) any options, warrants or rights to subscribe for, purchase or acquire any of such shares or securities.

2. Rights, options or warrants for the purchase of shares of any class of capital stock of the Corporation may be issued upon such terms and conditions and for such consideration as may be approved by the Board of Directors. Approval of the shareholders of the Corporation shall not be required for any such issue, whether or not issued to directors, officers or employees of the Corporation or any of its subsidiaries rather than generally to holders of shares of any such class.

ARTICLE IV

1. The Board of Directors shall consist of such number of individuals, not less than nine or more than fifteen, as shall be specified in or fixed in accordance with the bylaws of the Corporation. Directors may be removed only with cause.

2. Directors shall be divided into three classes, each class to be as nearly equal in number as possible, the number to be assigned each class to be determined by, or in the manner provided in, the bylaws of the Corporation, or in the absence of any such provision, then by the Directors prior to the election of a particular class. At each annual meeting the successors to directors whose terms shall expire that year shall be elected to a term of three years; provided, however, that at least three directors shall be elected in each year.

3. In addition to any other vote that may be required by statute, stock exchange regulations, these Articles of Incorporation or any amendment thereto, or the bylaws of the Corporation, the vote of the holders of four-fifths of all classes of stock of the Corporation entitled to vote in elections of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal Section 1 or Section 2 of this Article V or this Section 3.

ARTICLE V

The private property of the shareholders of the Corporation shall not be subject to payment of corporate debts to any extent whatever.

ARTICLE VI

The Board of Directors shall have the power to make, amend or repeal bylaws of the Corporation.

ARTICLE VII

1. In any proceeding brought by a shareholder of the Corporation in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, an officer or a director of the Corporation shall not be liable to the Corporation or its shareholders for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding a judgment shall have been entered against the director or officer because of a finding that the act or omission for which the officer or director was adjudged liable had been proved to be due to his or her willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

2. Without limiting any of the provisions of this Article VIII, each officer, director or employee of the Corporation shall be entitled to indemnity, including indemnity with respect to a proceeding by or in the right of the Corporation, to the fullest extent required or permitted under the provisions of the Stock Corporation Act of the Commonwealth of Virginia as in effect from time to time, except only an indemnity against willful misconduct or a knowing violation of the criminal law. No amendment or repeal of this Article VIII shall apply to or have any effect on the rights provided under this Article VIII with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make such indemnity and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such officer, director or employee in connection with such actions and determinations or proceedings of any kind arising therefrom.

3. The Corporation shall promptly pay for or reimburse the reasonable expenses, including attorneys' fees, incurred by an officer, director or employee of the Corporation in connection with any proceeding (whether or not made a party) arising from his or her status as such officer, director or employee, in advance of final disposition of any such proceeding upon receipt by the Corporation from such officer, director or employee of (a) a written statement of good faith belief that he or she is entitled to indemnity by the Corporation, and (b) a written undertaking, executed personally or on his or her behalf, to repay the amount so paid or reimbursed if after final disposition of such proceeding it is determined that he or she did not meet the applicable standard of conduct.

4. The rights of each officer, director or employee of the Corporation under this Article VIII or as otherwise provided by law shall continue regardless of cessation of their status as such and shall inure to the benefit of their respective heirs, executors, administrators and legal representatives. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or other means) approved by the Board of Directors (whether or not any of the directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); provided, however, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article VIII or applicable laws of the Commonwealth of Virginia.

5. The rights to indemnity and payment or reimbursement of expenses provided under this Article VIII shall extend to any individual who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee (including service as a named fiduciary), employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

6. The provisions of this Article VIII shall be applicable regardless of when a transaction, occurrence or course of conduct on which a proceeding is based, in whole or in part, took place.

7. Each provision in this Article VIII shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision. The provisions of this Article VIII shall be in addition to, and not in limitation of, all rights to indemnity and payment or reimbursement of expenses required or permitted by applicable provisions of law.

3. The corporation hereby certifies that the restatement contains no amendment to the articles requiring shareholder approval and that the board of directors adopted the restatement on July 12, 1996.

IN WITNESS WHEREOF, The Pittston Company has caused this instrument to be signed by its Chairman of the Board and President and attested by its Secretary this 12th day of July, 1996.

THE PITTSTON COMPANY

By_________________________

Joseph C. Farrell
Chairman of the Board

Attest:

- ----------------------------

Austin F. Reed
Secretary

THE PITTSTON COMPANY AND SUBSIDIARIES EXHIBIT 11

Computation of Earnings Per Common Share
(In thousands, except per share amounts)

Fully Diluted Earnings Per Common Share:

	Three Months Ended June 30 1996	1995	Six Months Ended June 30 1996	1995
PITTSTON BRINK'S GROUP:				
Net income attributed to common shares	$14,035	11,965	25,874	21,511
Average common shares outstanding	38,152	37,916	38,105	37,912
Incremental shares of stock options	537	323	535	353
Pro forma shares outstanding	38,689	38,239	38,640	38,265
Fully diluted earnings per common share:	$ 0.36	0.31	0.67	0.56
PITTSTON BURLINGTON GROUP:				
Net income attributed to common shares	$ 8,746	8,009	12,507	12,058
Average common shares outstanding	19,161	18,958	19,100	18,956
Incremental shares of stock options	551	162	554	177
Pro forma common shares outstanding	19,712	19,120	19,654	19,133
Fully diluted earnings per common share	$ 0.44	0.42	0.64	0.63
PITTSTON MINERALS GROUP:				
Net income attributed to common shares	$ 2,790	3,541	4,745	3,928
Preferred stock dividends, net	146	(1,093)	(919)	(1,176)
Fully diluted net income attributed to common shares	$ 2,644	4,634	5,664	5,104
Average common shares outstanding	7,866	7,811	7,844	7,764
Incremental shares of stock options	48	2	50	28
Conversion preferred stock	2,033	2,175	2,075	2,246
Pro forma common shares outstanding	9,947	9,988	9,969	10,038
Fully diluted earnings per common share:	$ 0.27	0.45 (a)	0.57	0.51

(a) Antidilutive, therefore the same as primary.

PRIMARY EARNINGS PER SHARE:
Primary earnings per share can be computed from the information on the face of the Consolidated Statements of Operations.

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This schedule contains summary financial information from The Pittston Company Form 10Q for the quarterly period ended June 30, 1996, and is qualified in its entirety by reference to such financial statements.

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6-MOS
DEC-31-1996
JUN-30-1996
44,588
3,071
405,936
15,987
48,764
611,877
941,894
451,036
1,769,315
557,798
151,083
70,762
0
1,256
485,595
1,769,315
345,520
1,495,496
363,221
1,324,658
(35,650)
3,557
7,124
60,949
16,904
44,045
0
0
0
44,045
0
0

Pittston Brink's Group - Primary - .68
Pittston Burlington Group - Primary - .65
Pittston Minerals Group - Primary - .60
Pittston Brink's Group - Diluted - .68
Pittston Burlington Group - Diluted - .65
Pittston Minerals Group - Diluted - .57