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 March 31, 1995

[ ] 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	54-1317776
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P.O. BOX 120070, 100 FIRST STAMFORD PLACE, STAMFORD, CONNECTICUT	06912-0070
(Address of principal executive offices)	(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. 41,674,875 shares of $1 par value Pittston Services Group Common Stock and 8,484,708 shares of $1 par value Pittston Minerals Group Common Stock as of May 1, 1995.

PART I - FINANCIAL INFORMATION

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Mar. 31, 1995	Dec. 31, 1994
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 34,003	42,318
Short-term investments, at lower of cost or market	25,241	25,162
Accounts receivable (net of estimated amount uncollectible: 1995 - $15,763; 1994 - $15,734)	374,528	376,792
Inventories, at lower of cost or market	40,905	34,153
Prepaid expenses	36,460	27,700
Deferred income taxes	55,726	55,850
Total current assets	566,863	561,975
Property, plant and equipment,		

at cost (net of accumulated depreciation, depletion and amortization: 1995 - $406,430; 1994 - $394,660)	459,969	445,834
Intangibles, net of amortization	332,925	329,441
Deferred pension assets	120,375	118,953
Deferred income taxes	87,516	84,214
Other assets	182,089	197,361
Total assets	$1,749,737	1,737,778
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 17,184	13,323
Current maturities of long-term debt	11,401	13,748
Accounts payable	255,628	252,615
Accrued liabilities	288,156	294,784
Total current liabilities	572,369	574,470
Long-term debt, less current maturities	156,257	138,071
Postretirement benefits other than pensions	219,100	218,738
Workers' compensation and other claims	133,897	138,793
Deferred income taxes	21,464	19,036
Other liabilities	194,662	200,855
Shareholders' equity:		
Preferred stock, par value $10 per share: Authorized: 2,000 shares $31.25 Series C Cumulative Convertible preferred Stock: Issued: 1995 - 140 shares; 1994 - 153 shares	1,399	1,526
Pittston Services Group common stock, par value $1 per share: Authorized: 100,000 shares; Issued: 1995 - 41,671 shares; 1994 - 41,595 shares	41,671	41,595
Pittston Minerals Group common stock, par value $1 per share: Authorized 20,000 shares; Issued: 1995 - 8,484 shares; 1994 - 8,390 shares	8,484	8,390
Capital in excess of par value	415,984	420,470
Retained earnings	118,491	107,739
Equity adjustment from foreign currency translation	(19,304)	(14,276)
Employee benefits trust, at market value	(114,737)	(117,629)
Total shareholders' equity	451,988	447,815
Total liabilities and shareholders' equity	$1,749,737	1,737,778

See accompanying notes to consolidated financial statements.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(Unaudited)

	Quarter Ended March 31	
	1995	1994
Net sales	$195,740	176,742
Operating revenues	503,344	411,053
Net sales and operating revenues	699,084	587,795
Costs and expenses:		
Cost of sales	193,940	189,781
Operating expenses	429,116	346,244
Selling, general and administrative expenses	61,558	55,250
Restructuring and other charges	-	90,806
Total costs and expenses	684,614	682,081
Other operating income	8,132	5,001
Operating profit (loss)	22,602	(89,285)
Interest income	810	656
Interest expense	(3,034)	(2,565)
Other income (expense), net	(741)	(2,335)
Income (loss) before income taxes	19,637	(93,529)
Provision (credit) for income taxes	5,572	(29,961)
Net income (loss)	14,065	(63,568)
Preferred stock dividends, net	(83)	(1,006)
Net income (loss) attributed to common shares	$ 13,982	(64,574)
Pittston Services Group:		
Net income attributed to common shares	$ 13,595	10,511
Net income per common share	$ .36	.28
Cash dividends per common share	$ .05	.05
Pittston Minerals Group:		
Net income (loss) attributed to common shares	$ 387	(75,085)
Net income (loss) per common share	$ .05	(9.96)
Cash dividends per common share	$ .1625	.1625

See accompanying notes to consolidated financial statements.

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

	Quarter Ended March 31	
	1995	1994
Cash flows from operating activities:		
Net income (loss)	$14,065	(63,568)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Noncash charges and other write-offs	-	46,826
Depreciation, depletion and amortization	25,716	23,166
Credit for deferred income taxes	(1,327)	(30,619)
Provision (credit) for pensions, noncurrent	(711)	593
Provision for uncollectible accounts receivable	1,030	532
Equity in earnings of unconsolidated affiliates, net of dividends received	(207)	(1,437)
Other operating, net	(2,444)	138
Change in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts receivable	1,518	(16,964)
Increase in inventories	(6,752)	(7,662)
Increase in prepaid expenses	(7,907)	(3,496)
Increase (decrease) in accounts payable and accrued liabilities	(31)	23,613
Decrease (increase) in other assets	(528)	3,594
Increase (decrease) in other liabilities	(6,503)	18,090
Increase (decrease) in workers' compensation and other claims, noncurrent	(4,896)	15,196
Other, net	(374)	(192)
Net cash provided by operating activities	10,649	7,810
Cash flows from investing activities:		
Additions to property, plant and equipment	(28,526)	(19,420)
Proceeds from disposal of property, plant and equipment	4,861	443
Acquisitions, net of cash acquired, and related contingent payments	(2,410)	(157,308)
Other, net	1,799	10,679
Net cash used by investing activities	(24,276)	(165,606)
Cash flows from financing activities:		
Additions to debt	16,622	101,167
Reductions of debt	(3,913)	(4,855)
Repurchase of stock of the Company	(5,022)	(270)
Proceeds from exercise of stock options	1,949	2,927
Dividends paid	(4,324)	(3,703)
Proceeds from preferred stock issuance, net of cash expenses	-	77,578
Cost of Services Stock Proposal	-	(4)
Net cash provided by financing activities	5,312	172,840
Net increase (decrease) in cash and cash equivalents	(8,315)	15,044
Cash and cash equivalents at beginning of period	42,318	32,412
Cash and cash equivalents at end of period	$34,003	47,456

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

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

	First Quarter 1995	First Quarter 1994
Services Stock	37,931	37,662
Minerals Stock	7,727	7,541

The average number of shares outstanding used in the earnings per share computations do not include the shares of Services Stock and Minerals Stock held in the Company's Employee Benefits Trust which totaled 3,715 (3,846 in 1994) and 686 (763 in 1994), respectively, at March 31 1995.

(3) The amounts of depreciation, depletion and amortization of property, plant and equipment in the first quarters of 1995 and 1994 were $19,379 and $17,356, respectively.

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

	First Quarter 1995	First Quarter 1994
Interest	$ 3,033	3,066
Income taxes	$ 9,827	6,947

On January 14, 1994, a wholly owned indirect subsidiary of the Company completed the acquisition of substantially all of the coal mining operations and coal sales contracts of Addington Resources, Inc. ("Addington Acquisition") for $157,324. The acquisition was accounted for as a purchase; accordingly, the purchase price was allocated to the underlying assets and liabilities based on their respective estimated fair values at the date of acquisition. The fair value of assets acquired was $173,959 and liabilities assumed was $138,518. The excess of the purchase price over the fair value of the assets acquired and liabilities assumed was $121,883 and is being amortized over a period of forty years. The results of operations of the acquired company have been included in the Company's results of operations since the date of acquisition.

The acquisition was financed by the issuance of $80,500 of $31.25 Series C Cumulative Convertible Preferred Stock, which is convertible into Minerals Stock, and additional debt under existing credit facilities. This financing has been attributed to the Minerals Group. In March 1994, the additional debt incurred for the Addington Acquisition was refinanced with a portion of a five-year term loan.

During the three months ended March 31, 1995 and 1994, capital lease obligations of $2,564 and $1,204, respectively, were incurred for leases of property, plant and equipment. In addition, during the three months ended March 31, 1994, the Company assumed capital lease obligations of $16,210 as part of the Addington Acquisition.

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 Statement of Cash Flows as "Cash flow from investing activities: Proceeds from disposals of property, plant and equipment".

In December 1993, the Company sold the majority of the assets of its captive mine supply company. Cash proceeds of $8,400 from the sale were received on January 2, 1994, and have been included in the Consolidated Statement of Cash Flows under the caption "Cash flow from investing activities: Other, net".

(5) Restructuring and other charges - As a result of the continuing long-term decline in the metallurgical coal markets, in the first quarter of 1994, the Coal operations accelerated its strategy of decreasing its exposure to these markets. After a review of the economic viability of certain metallurgical coal assets in early 1994, management determined that four underground mines were no longer economically viable and should be closed resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power Company under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions.

As a result of these decisions, the Company incurred a pre-tax charge of $90,806 in the first quarter of 1994 ($58,116 after tax) which included a reduction in the carrying value of these assets and related accruals for mine closure costs. These charges included assets write-downs of $46,487 which reduced the book carrying value of such assets to what management believes to be their net realizable value based on either estimated sales or leasing of such property to unrelated third parties. In addition, the charges included $3,836 for required lease payments owed to lessors for machinery and equipment that would be idled as a result of the mine and facility closures. The charges also included $19,290 for mine and plant closure costs which represented estimates for reclamation and other environmental costs to be incurred to bring the properties in compliance with federal and state mining and environmental laws. This accrual was required due to the premature closing of the mines. The accrual also included $21,193 in contractually or statutorily required employee severance and other benefit costs associated with termination of employees at these facilities and costs associated with inactive employees at these facilities. Such employee benefits included severance payments, medical insurance, workers compensation and other benefits and have been calculated in accordance with contractually (collective bargaining agreements signed by certain coal subsidiaries included in the Company) and legally required employee severance and other benefits.

Of the four underground mines, two have ceased coal production (one in the first quarter of 1995), while the remaining two mines are expected to cease coal production during the remainder of 1995. In 1994 the Company reached agreement with Alabama Power Company to transfer the coal sales contract serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994 and final reclamation and environmental work is in process. At the beginning of 1994, there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 63% to approximately 275 employees at March 31, 1995.

(6) 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 three months of 1995 and 1994 by $1,124 and $1,120, respectively. The effect of this change increased net income per common share of the Services Group for the first three months of 1995 and 1994 by $.02.

(7) On April 15, 1994, the Company redeemed all of the $27,811 of 9.2% Convertible Subordinated Debentures due July 1, 2004, at a premium of $767. The premium and other charges related to the redemption were accrued at March 31, 1994 and have been included in the first quarter

1994 Consolidated Statement of Operations under the caption "Other income (expense), net".

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

(9) 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

	Quarter Ended March 31	
	1995	1994
Revenues:	(In thousands)	
Burlington	$323,944	261,484
Brink's	149,091	123,765
BHS	30,309	25,804
Coal	191,283	173,416
Mineral Ventures	4,457	3,326
Consolidated revenues	$699,084	587,795
Operating profit (loss):		
Burlington	$ 8,058	9,010
Brink's	7,383	6,133
BHS	8,905	7,566
Coal	1,311	(107,839)
Mineral Ventures	915	(246)
Segment operating profit (loss)	26,572	(85,376)
General corporate expense	(3,970)	(3,909)
Consolidated operating profit (loss)	$ 22,602	(89,285)

RESULTS OF OPERATIONS

In the first quarter of 1995, The Pittston Company (the "Company") reported net income of $14.1 million compared with a net loss of $63.6 million in the first quarter of 1994. Operating profit totaled $22.6 million in the first quarter of 1995 compared to an operating loss of $89.3 million in the prior year quarter. The operating loss and net loss in the 1994 first quarter included charges totaling $90.8 million and $58.1 million, respectively, attributable to the Company's Coal operations for asset writedowns and accruals for costs related to facility shutdowns. Net income and operating profit in the 1995 first quarter was positively impacted by improved operating results from the Coal and Mineral Ventures operations, Brink's, Inc. ("Brink's") and Brink's Home Security, Inc. ("BHS") businesses, partially offset by decreased operating results from Burlington Air Express ("Burlington"). The 1995 first quarter was also impacted by decreased nonoperating expenses and higher net interest expense compared with the same period of last year.

Burlington

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

(Dollars in thousands, except per pound/shipment amounts)	Quarter Ended March 31	
	1995	1994

Revenues:		
Airfreight		
Domestic U.S.	$130,039	123,639
International	151,676	111,368
Total airfreight	281,715	235,007
Other	42,229	26,477
Total revenues	323,944	261,484
Operating expenses	289,592	229,525
Selling, general and administrative	26,818	23,665
Total costs and expenses	316,410	253,190
Other operating income	524	716
Operating profit	$ 8,058	9,010
Depreciation and amortization	$ 4,795	4,072
Cash capital expenditures	$ 7,315	5,208
Airfreight shipment growth rate (a)	6.1%	6.9%
Airfreight weight growth rate (a):		
Domestic U.S.	6.0%	21.2%
International	28.8%	12.2%
Worldwide	16.6%	16.8%
Worldwide airfreight weight (pounds)	321,388	275,585
Worldwide airfreight shipments	1,216	1,146
Worldwide average airfreight yield (revenue per pound)	$ 0.877	0.853
Worldwide average airfreight revenue per shipment	$ 232	205
Worldwide average airfreight weight per shipment (pounds)	264	240

(a) Compared to the same period in the prior year.

Burlington reported an operating profit of $8.1 million in the 1995 first quarter, a $.9 million decrease over the $9.0 million profit reported in the first quarter of 1994. Worldwide revenues rose 24% to $323.9 million in the current year quarter from $261.5 million in the prior year first quarter. A significant portion of this increase is attributable to worldwide airfreight revenue which increased 20%, or $46.7 million, to $281.7 million compared to the first quarter of 1994. This increase was principally from an increase in weight shipped in both domestic and international markets. In addition, other revenues increased $15.8 million as a result of higher import transactions, including customs clearance and related services.

Total weight shipped worldwide, excluding ocean forwarding, increased 17% to 321.4 million pounds in the 1995 first quarter from the 275.6 million pounds in the same period a year earlier. Worldwide average airfreight yields (revenue per pound) increased by 3% to $.877 from $.853 per pound. The increase in yields is attributable to the international transactions principally due to the positive impact on revenue caused by the weaker U.S. dollar in the current year first quarter versus the same period last year.

Domestic airfreight revenues increased by 5% to $130 million due to a 6% increase in weight shipped, partially offset by modest declines in domestic yields. A significant portion of the increased volume was from increased retail, electronics and automotive industry shipments compared to the first quarter of 1994. The first quarter of 1994 included freight directed to

Burlington in anticipation of a nation-wide trucking strike which occurred in April. Operating expenses increased quarter to quarter due to the increased volume of business and the incremental costs incurred from the expansion of lift capacity implemented in the third quarter of 1994 to fulfill customer needs and expand market coverage during seasonally strong shipping periods. Revenue increases from increased volume were not sufficient to completely offset higher operating costs thereby decreasing the domestic margin per pound shipped. Burlington's management is reviewing areas to reduce expenses, including reconfiguring the private fleet where appropriate, in order to maintain its margins.

International airfreight revenues increased 36% to $151.7 million primarily from a 29% increase in weight shipped and to a lesser extent from a weaker U.S. dollar. The increase in weight was attributable to a large extent to an increase in U.S. exports and the addition of new foreign operations at the end of 1994. International operating profit in the first three months of 1995 benefitted in part from the recovering foreign economies and the expansion of Burlington's international operations. Price competition among forwarders and transportation cost increases resulted in a decline in margin, partially mitigating the favorable impact of the volume growth. In the 1995 first quarter, Burlington continued to enhance its international freight forwarding capabilities, signing new agents in eight Middle Eastern countries and expanding its facilities in China and Hong Kong to accommodate growing volume.

Brink's

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

(In thousands)	Quarter Ended March 31	
	1995	1994
Revenues	$149,091	123,765
Operating expenses	123,210	102,810
Selling, general and administrative	18,983	16,154
Total costs and expenses	142,193	118,964
Other operating income	485	1,332
Operating profit	$ 7,383	6,133
Depreciation and amortization	$ 5,156	5,012
Cash capital expenditures	$ 5,791	2,995
Revenues:		
North America (United States and Canada)	$ 88,430	79,485
International subsidiaries	60,661	44,280
Total revenues	$149,091	123,765
Operating profit:		
North America (United States and Canada)	$ 5,516	4,204
International operations	1,867	1,929
Total operating profit	$ 7,383	6,133

Brink's operating profit increased $1.3 million, or 20%, to $7.4 million in the first quarter of 1995 from $6.1 million in the first quarter of 1994 with an increase in revenues of $25.3 million, or 20%, to $149.1 million, partially offset by increases in operating expenses and selling, general and administrative expenses of $23.2 million and a decrease in other operating income of $.8 million. Both operating expenses and selling, general and administrative expenses have decreased as a percentage of revenue in the first quarter of 1995 compared to the 1994 first quarter.

Revenues from North American operations (United States and Canada) increased $8.9 million or 11% in the first quarter of 1995 to $88.4 million when compared to the first quarter of 1994. The increase was largely from armored car, coin wrapping and currency processing operations. North American operating profits increased by $1.3 million or 31% to $5.5 million in the 1995 first quarter compared with the same period last year. The increase in operating profit for North American operations was largely attributable to North American armored car which includes ATM servicing, and to a lesser extent, diamond and jewelry, coin wrapping and currency processing businesses, partially offset by a decrease in the air courier operations.

Revenues from international subsidiaries increased $16.4 million or 37% in the first quarter of 1995 to $60.7 million when compared to the first year quarter of 1994 primarily reflecting improved business conditions in Brazil as well as the favorable impact of foreign currency rate fluctuations. International subsidiaries and affiliates contributed $1.9 million to operating profit in both periods. Higher operating profits in Latin America were more than offset by a decline in operating results in Europe and Mexico. Equity in earnings of foreign affiliates, which is included in other operating income, decreased $1.1 million. Brink's share of results of its Mexican affiliate, in which Brink's has a 20% equity interest, decreased to a loss of $.4 million in the first quarter of 1995 from income of $.5 million in the 1994 first quarter. The 1995 results were adversely impacted by the recession in the local economy, which followed the dramatic devaluation of the peso in December 1994, accompanied by very high interest rates. Brink's Brazil, a wholly-owned subsidiary, reported operating income of $.9 million in 1995 first quarter compared with an operating loss of $.6 million in the prior year first quarter. The 1994 first quarter loss reflected the costs of extra security measures made necessary by the significant increase in attacks on the armored car industry in Brazil as well as the industry-wide strike in Rio de Janeiro.

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

(Dollars in thousands)	Quarter Ended March 31 1995	1994
Revenues	$ 30,309	25,804
Operating expenses	16,314	13,909
Selling, general and administrative	5,090	4,329
Total costs and expenses	21,404	18,238
Operating profit	$ 8,905	7,566
Depreciation and amortization	$ 5,089	3,833
Cash capital expenditures	$ 9,927	8,539
Annualized service revenues (a)	$ 91,034	73,426
Number of subscribers:		
Beginning of period	318,029	259,551
Installations	19,072	19,686
Disconnects, net	(4,667)	(3,364)
End of period	332,434	275,873

(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 for monitoring, maintenance and related services.

Operating profit of BHS increased $1.3 million or 18% to $8.9 million in the first quarter of 1995 from $7.6 million in the prior year quarter. The operating profit increase was primarily due to a 23% increase in service revenues, partially offset by increased installation expenses and servicing and overhead costs. The increase in the service revenues reflects a 21% higher average subscriber base in the first quarter of 1995 compared with the first quarter of 1994. Net new subscribers totaled 14,400 in the first quarter of 1995 compared with 16,300 in the first quarter of 1994. Subscribers at March 31, 1995 totaled 332,400.

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. Because 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 highly inflationary economies.

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.

Coal

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

(In thousands)	Quarter Ended March 31 1995	1994
Net sales	$191,283	173,416
Cost of sales	190,967	187,274
Selling, general and administrative expenses	6,080	6,221
Restructuring and other charges	-	90,806
Total costs and expenses	197,047	284,301
Other operating income	7,075	3,046
Operating profit (loss)	$ 1,311	(107,839)
Coal sales (tons):		
Metallurgical	2,389	2,461
Utility and industrial	4,503	3,608
Total coal sales	6,892	6,069
Production/purchased (tons)		
Deep	1,057	1,448
Surface	3,853	3,073

Contract	533	483
	5,443	5,004
Purchased	1,737	1,373
Total	7,180	6,377

OPERATIONS - Coal operations had an operating profit totaling $1.3 million in the first quarter of 1995 compared with an operating loss of $107.8 million in the 1994 first quarter. The 1995 first quarter operating profit included a pretax gain of $3.0 million from the disposition of surplus coal reserves. The 1994 first quarter operating loss included $90.8 million of charges for asset writedowns and accruals for costs related to facilities which are being closed (discussed further below) and $6.7 million of operating losses incurred during the first quarter related to those facilities.

Sales volume of 6.9 million tons for the 1995 first quarter was 14% or .8 million tons greater than sales volume in the 1994 first quarter. The increased sales were attributable to steam coal with sales of 4.5 million tons (65% of total sales) up from 3.6 million tons (59% of total sales) in the first quarter of 1994 while metallurgical coal sales decreased 3% from 2.5 million tons to 2.4 million tons. Coal produced (5.5 million tons) and purchased (1.7 million tons) totaled 7.2 million tons for the 1995 first quarter, a 13% or .8 million ton increase over the 1994 first quarter.

In the 1995 first quarter, 28% of total production was derived from underground mines compared with 38% in the first quarter of 1994. The decrease in underground mine production is the result of the decision made in the 1994 first quarter to close four underground mines. Coal production derived from surface mines was 72% in the first quarter of 1995 compared with 62% in the first quarter of 1994.

Coal margin (realization less current production costs of coal sold), of $6.6 million or $.96 per ton for the first quarter of 1995, increased $12.4 million or $1.91 per ton from the prior year first quarter. This was caused by a 3% or $.77 per ton decrease in average realization to $27.68 per ton more than offset by a 9% or $2.68 per ton decrease in average current production costs of coal sold to $26.72 per ton. The higher percentage of steam coal sales and declines in export metallurgical coal prices contributed to the decline in average realization. Average current production costs of coal sold was unusually high in the first quarter of 1994 primarily due to adverse weather conditions, which significantly reduced planned production, and unusually high costs incurred at mines which were in the process of being closed.

In early 1995, domestic steam coal markets weakened significantly. Spot prices of virtually all coal qualities have declined significantly, principally due to the mild winter which reduced the utility coal burn and allowed increased coal production, which together increased inventories. Coal operations is responding to the weak market conditions by curtailing production at two surface mines. While the weak market has adversely affected certain of the Company's coal operations, the impact is projected to be moderated by the 85% of 1995 steam coal production expected to be sold under long-term contracts.

Coal operations has reached contract agreements with most of its metallurgical customers for the coal year that began April 1, 1995 calling for price increases of approximately $4.00 to $5.50 per metric ton, depending upon coal quality. These price increases had the effect of realigning pricing to levels in effect prior to last year's unusually large decline. Sales volume is expected to decline modestly from the level in the prior contract year. The price increases will generally be effective beginning in the second quarter of 1995 but will be partially offset by higher costs of purchased coal.

Coal operations continued to incur higher than expected costs at several mines during the quarter, thereby increasing the average cost of coal mined. While the categories of unfavorable costs varied from mine to mine, they generally reflected adverse geological conditions, additional washing and trucking costs, and in some cases, higher labor and equipment costs. Several remediation efforts have been undertaken, including the planned closure of two surface mines in Virginia. In addition, after higher than planned mining costs in the first quarter and a modified mine plan, a surface mine in West Virginia has been reconfigured to produce more efficiently once the spot steam coal market improves.

Excluding the sale of surplus coal reserves, Coal operations incurred an operating loss of $1.7 million in the first quarter of 1995. As part of its strategy to return to positive operating earnings, management has reorganized

Coal operations into four functional units defined by production and geographic area. Each of these units will be responsible for optimizing the mix of sales and production opportunities within its area of responsibility. In addition, the following steps are being implemented: (i) reduction of overhead; (ii) evaluation of non-strategic assets for sale; (iii) improvement of margin at continuing operations; (iv) review of unprofitable mines for possible closure; and (v) review of new mine openings to take advantage of specific market opportunities. As discussed previously, Coal operations has targeted two surface mines for closure and the idling of a third mine. All of these strategies are being implemented with the objective to achieve positive operating profit on a sustainable basis for the long-term.

RESTRUCTURING AND OTHER CHARGES - As a result of the continuing long-term decline of the metallurgical coal markets, in the first quarter 1994, management determined that four underground mines were no longer economically viable and should be closed resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions.

As a result of these decisions, the Coal operations incurred pretax charges of $90.8 million ($58.1 million after tax) in the first quarter of 1994 which included a reduction in the carrying value of these assets and related accruals for mine closure costs. These charges included asset writedowns of $46.5 million which reduced the book carrying value of such assets to what management believes to be their net realizable value based on either estimated sales or leasing of such property to unrelated third parties. In addition, the charges included $3.8 million for required lease payments owed to lessors for machinery and equipment that would be idled as a result of the mine and facility closures. The charges also included $19.3 million for mine and plant closure costs which represented estimates of reclamation and other environmental costs to be incurred to bring the properties in compliance with federal and state mining and environmental laws. This accrual was required due to the premature closing of the mines. The accrual also included $21.2 million in contractually or statutorily required employee severance and other benefit costs associated with termination of employees at these facilities and costs associated with inactive employees at these facilities. Such employee benefits include severance payments, medical insurance, workers compensation and other benefits and have been calculated in accordance with contractually (collective bargaining agreements signed by certain coal subsidiaries included in the Coal operations) and legally required employee severance and other benefits.

Of the four underground mines, two have ceased coal production (one in the first quarter of 1995), while the remaining two mines are expected to cease coal production during the remainder of 1995. In 1994 the Coal operations reached agreement with Alabama Power Company to transfer the coal sales contract serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994 and final reclamation and environmental work is in process. At the beginning of 1994 there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 63% to approximately 275 employees at March 31, 1995.

After coal production ceases at the mines contemplated in the accrual, the Company will continue to pay reclamation and environmental costs for several years to bring these properties into compliance with federal and state environmental laws. In addition, employee termination and medical payments will continue to be made for several years after the facilities have been closed. The significant portion of these employee liabilities is for statutorily provided workers compensation costs for inactive employees. Such benefits include indemnity and medical payments as required under state workers compensation laws. The long payment periods are based on continued, and in some cases, lifetime indemnity and medical payments to injured former employees and their surviving spouses. Management believes that the charges incurred in 1994 should be sufficient to provide for these future payments and does not anticipate material additional future charges to operating earnings for these facilities, although continual cash funding will be required over the next several years.

The following table analyzes the changes in liabilities during 1994 and 1995 for facility closure costs recorded as restructuring and other charges:

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total

Balance as of December 31, 1993 (a)	$ 3,092	28,434	34,217	65,743
Additions	3,836	19,290	21,193	44,319
Payments (b)	3,141	9,468	12,038	24,647
Balance as of December 31, 1994	3,787	38,256	43,372	85,415
Payments (c)	424	2,451	2,418	5,293
Balance as of March 31, 1995	$ 3,363	35,805	40,954	80,122

(a) These amounts represent the remaining liabilities for facility closure costs recorded as restructuring and other charges in prior years. The original charges included $5,094 for leased machinery and equipment, $52,243 principally for incremental facility closing costs including reclamation and $54,108 for employee benefit costs, primarily workers compensation, which will continue to be paid for several years.

(b) These amounts represent total cash payments made during 1994 for these charges. Of the total payments made, $14,494 was for liabilities recorded in years prior to 1994 and $10,153 was for liabilities recorded in 1994.

(c) Payments made in the first quarter of 1995 included $2,567 related to pre-1994 liabilities and $2,726 for liabilities recorded in the first quarter of 1994.

During the next twelve months, expected cash funding of these charges is approximately $15 to 20 million. Management estimates that the remaining liability for leased machinery and equipment will be fully paid over the next two years. The liability for mine and plant closure costs is expected to be satisfied over the next ten years of which approximately 70% is expected to be paid over the first three years. The liability for employee related costs, which is primarily workers compensation, is estimated to be 70% settled over the next five years with the balance paid during the following five to ten years.

The first quarter of 1995 includes $.4 million of losses which were incurred in connection with closed facilities and other idled property and equipment.

Mineral Ventures

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

(Dollars in thousands, except ounce data)	Quarter Ended March 31 1995	1994
Net sales	$ 4,457	3,326
Cost of sales	2,973	2,507
Selling, general and administrative costs	617	972
Total costs and expenses	3,590	3,479
Other operating income (expense)	48	(93)
Operating profit (loss)	$ 915	(246)
Stawell Gold Mine:		
PMV's 50% direct share ounces sold	10,846	8,700
Average realized gold price per ounce (US$)	$ 400	391

Operating profit of Mineral Ventures increased $1.1 million in the 1995 first quarter to $.9 million compared to an operating loss of $.2 million in the prior year first quarter. The increase in operating profit principally reflects increased production levels at the Stawell gold mine. The operating loss in the first quarter of 1994 was the result of a production shortfall at the Stawell mine, largely due to an operator accident during the 1994 first quarter, which also contributed to higher operating costs for the period. The Stawell gold mine, in which Mineral Ventures has a 67% net equity interest, produced 21,197 ounces in the 1995 first quarter compared with 16,855 ounces in the comparable 1994 period. Joint ventures in which Mineral Ventures also has 67% net equity interests continued gold exploration in Nevada and Australia during the 1995 first quarter.

Other Operating Income
- ----------------------

Other operating income principally includes the Company's share of net income of unconsolidated affiliates, which are substantially attributable to equity affiliates of Brink's, royalty income and gains and losses from sales of coal assets. Other operating income for the first quarter of 1995 increased $3.1 million to $8.1 million from $5.0 million in the year earlier quarter. The decrease in equity in earnings of unconsolidated affiliates was more that offset by the gain on the disposition of surplus coal reserves.

Interest Expense
- ----------------

Interest expense for the first quarter of 1995 increased by $.4 million or 18% to $3.0 million from $2.6 million in the first quarter of 1994. The increase in interest expense is due to higher interest rates on higher average outstanding debt balances.

Other Income (Expense), Net
- ---------------------------

Other net expense for the first quarter of 1995 decreased $1.6 million to a net expense of $.7 million from $2.3 million in the first quarter of 1994. The 1994 first quarter included expenses of $1.2 million recognized on the Company's redemption of its 9.2% Convertible Subordinated Debentures.

FINANCIAL CONDITION

Cash Provided by Operating Activities
- -------------------------------------

Cash provided by operating activities during the first three months of 1995 totaled $10.6 million compared with $7.8 million in the first three months of 1994. Cash provided by operating activities in the first quarter of 1994 was negatively impacted by the integration of operating activities of Addington which required cash to finance working capital needs since acquisition. While net income, noncash charges and changes in operating assets and liabilities in the 1994 first quarter were significantly affected by the restructuring and other charges recorded in the first quarter of 1994, they had no effect on cash generated by operations. Of the total $90.8 million of 1994 first quarter pretax charges, $46.5 million was for noncash writedowns of assets and the remainder represented liabilities, which are expected to be paid over the next several years. Cash flow from operating activities was negatively impacted in the first quarter of 1995 as a result of additional working capital required at Burlington. Such requirements primarily reflected initial working capital needs of recently acquired foreign subsidiaries, a relatively larger seasonal volume increase and increased international revenues, which tend to have longer payment terms.

Capital Expenditures
- --------------------

Cash capital expenditures for the first three months of 1995 totaled $28.5 million. Of that amount, $9.9 million was spent by BHS, $7.3 million was spent by Burlington, $5.8 million was spent by Brink's, $4.7 million was spent by Coal and $.5 million was spent by Mineral Ventures. Expenditures incurred by BHS in the 1995 first quarter were primarily for customer installations, representing the expansion in the subscriber base. For the remainder of 1995, capital expenditures are estimated to approximate $130 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. Increased expenditures in 1995 are expected at Burlington to support new airfreight stations and implementation of positive tracking systems and at BHS resulting from continued expansion of the subscriber base.

Other Investing Activities
- --------------------------

All other investing activities in the 1995 first quarter provided cash of $4.2 million which primarily relates to proceeds from disposals of property, plant and equipment. In January 1994, the Company paid approximately $157 million in cash for the acquisition of substantially all the coal mining operations and coal sales contracts of Addington. The purchase price of the acquisition was financed through the issuance of $80.5 million of a new series of convertible preferred stock, which is convertible into Pittston Minerals Group Common Stock, and additional debt under revolving credit agreements.

Financing

The Company intends to fund its capital expenditure requirements during the remainder of 1995 primarily 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 five-year term loan, which matures in March 1999. The Facility also permits additional borrowing, repayments and reborrowings of up to an aggregate of $250 million until March 1999. As of March 31, 1995, borrowings of $100 million were outstanding under the five-year term loan portion of the Facility with $22 million additional borrowings outstanding under the remainder of the facility.

Debt

Outstanding debt, including borrowing under revolving credit agreements, aggregated $184.8 million at March 31, 1995 up from $165.1 million at year-end 1994. Cash proceeds from operating activities, other investing activities and the proceeds from the exercise of stock options were not sufficient to fund capital expenditures, the repurchase of preferred shares and dividend payments, resulting in additional borrowing under the Company's revolving credit agreements.

Capitalization

In January 1994, the Company issued $80.5 million (161,000 shares) of a new series of cumulative preferred stock, convertible into Minerals Stock. The convertible preferred stock pays an annual cumulative dividend of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefor, when, as and if declared by the Board of Directors of the Company, which commenced March 1, 1994, and bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon.

In 1994, the Board of Directors of the Company (the "Board") authorized the repurchase from time to time of up to $15 million of the new series of cumulative convertible preferred stock. As of March 31, 1995, 21,020 shares at a total cost of $8.4 million were repurchased of which 12,670 shares at a cost of $5.0 million were repurchased in the first quarter of 1995.

The Company is also authorized to repurchase up to 1,250,000 shares of Pittston Services Group Common Stock ("Services Stock") and 250,000 shares of Pittston Minerals Group Common Stock ("Minerals Stock"), not to exceed $43 million. As of March 31, 1995, a total of 256,100 shares ($6.2 million) of Services Stock and 38,500 shares ($.8 million) of Minerals Stock had been acquired pursuant to the authorization. No shares of Services or Minerals Stock were repurchased in the first quarter of 1995.

Dividends

The Board intends to declare and pay dividends on Services Stock and Minerals Stock based on earnings, financial condition, cash flow and business requirements of the Services 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, 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 March 31, 1995, the Available Minerals Dividend Amount was at least $18.9 million.

During the 1995 and 1994 first quarters, the Board declared and paid cash dividends of 5 cents per share of Services Stock and 16.25 cents per share of Minerals Stock. Dividends paid on the cumulative convertible preferred stock in the 1995 and 1994 first quarter totaled $1.2 million and $.6 million, respectively. The Company's repurchase of its cumulative convertible preferred stock in the 1995 first quarter was at less than issue cost, which resulted in a $1.0 million reduction in reported preferred stock dividends.

PITTSTON SERVICES GROUP
BALANCE SHEETS
(In thousands)

	Mar. 31, 1995	Dec. 31, 1994
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 31,860	38,610
Short-term investments, at lower of cost or market	1,228	2,041
Accounts receivable (net of estimated amount uncollectible: 1995 - $13,947; 1994 - $13,854)	275,794	267,869
Receivable - Pittston Minerals Group	34,278	32,170
Inventories, at lower of cost or market	4,024	4,006
Prepaid expenses	22,900	16,311
Deferred income taxes	25,089	25,325
Total current assets	395,173	386,332
Property, plant and equipment, at cost (net of accumulated depreciation and amortization: 1995 - $244,116; 1994 - $234,722)	245,359	225,372
Intangibles, net of amortization	213,050	208,792
Deferred pension assets	43,695	43,150
Deferred income taxes	1,541	1,323
Other assets	62,700	75,707
Total assets	$ 961,518	940,676
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term borrowings	$17,184	13,323
Current maturities of long-term debt	6,197	6,194
Accounts payable	182,981	175,844
Accrued liabilities	129,579	137,555
Total current liabilities	335,941	332,916
Long-term debt, less current maturities	55,756	49,896
Postretirement benefits other than pensions	5,750	5,761
Workers' compensation and other claims	9,861	9,929
Deferred income taxes	34,869	34,090
Payable - Pittston Minerals Group	23,827	23,186
Other liabilities	28,939	28,487
Shareholder's equity	466,575	456,411
Total liabilities and shareholder's equity	$ 961,518	940,676

See accompanying notes to financial statements.

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

	Quarter Ended March 31	
	1995	1994
Operating revenues	$503,344	411,053
Cost and expenses:		
Operating expenses	429,116	346,244
Selling, general and administrative expenses	53,144	46,363
Total costs and expenses	482,260	392,607
Other operating income	1,009	2,048
Operating profit	22,093	20,494
Interest income	1,517	622
Interest expense	(1,500)	(1,769)
Other income (expense), net	(530)	(2,116)
Income before income taxes	21,580	17,231
Provision for income taxes	7,985	6,720
Net income	$ 13,595	10,511
Per common share:		
Net income	$ .36	.28
Cash dividends	$ .05	.05
Average shares outstanding	37,931	37,662

See accompanying notes to financial statements.

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

	Quarter Ended March 31	
	1995	1994
Cash flows from operating activities:		
Net income	$13,595	10,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	-	339
Depreciation and amortization	15,096	12,973
Provision for deferred income taxes	406	276
Provision for pensions, noncurrent	165	1,008
Provision for uncollectible accounts receivable	1,018	502
Equity in earnings of unconsolidated affiliates, net of dividends received	(159)	(1,530)
Other operating, net	431	301
Change in operating assets and liabilities:		
Increase in accounts receivable	(8,943)	(2,076)
Increase in inventories	(18)	(866)
Increase in prepaid expenses	(6,589)	(266)
Increase in accounts payable and accrued liabilities	652	7,928
Decrease (increase) in other assets	(1,119)	3,231
Increase (decrease) in other liabilities	589	(1,619)
Other, net	(431)	(114)
Net cash provided by operating activities	14,693	30,598
Cash flows from investing activities:		
Additions to property, plant and equipment	(23,141)	(16,754)
Property, plant and equipment pending lease financing	-	2,047
Proceeds from disposal of property, plant and equipment	1,514	267
Acquisitions, net of cash acquired, and related contingent payments	(1,688)	(63)
Other, net	2,125	2,079
Net cash used by investing activities	(21,190)	(12,424)
Cash flows from financing activities:		
Additions to debt	4,022	24,601
Reductions of debt	(1,315)	(4,327)
Payment from (to) - Minerals Group	(2,108)	(23,672)
Proceeds from exercise of stock options	1,033	2,151
Dividends paid	(1,885)	(1,887)
Proceeds from sale of stock to Minerals Group	-	74
Cost of Services Stock Proposal	-	(2)
Net cash used by financing activities	(253)	(3,062)
Net increase (decrease) in cash and cash equivalents	(6,750)	15,112
Cash and cash equivalents at beginning of period	38,610	30,271
Cash and cash equivalents at end of period	$31,860	45,383

See accompanying notes to financial statements.

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

(1) The financial statements of the Pittston Services Group (the "Services Group") include the balance sheets, results of operations and cash flows of the Burlington Air Express Inc. ("Burlington"), 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 Services 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 Services Group Common Stock ("Services Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Services Group in addition to consolidated financial information of the Company. Holders of Services Stock are shareholders of the Company, which is responsible for all its liabilities. Therefore, financial developments affecting the Pittston Minerals Group (the "Minerals Group") or the Services Group that affect the Company's financial condition could affect the results of operations and financial condition of both Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Services 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 Services Group and the BHS segment for the first three months of 1995 and 1994 by $1,124 and $1,120, respectively. The effect of this change increased net income per common share of the Services Group for the first three months of 1995 and 1994 by $.02.

(3) The amounts of depreciation and amortization of property, plant and equipment in the first quarter 1995 and 1994 totaled $13,114 and $10,724, respectively.

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

	First Quarter 1995	1994
Interest	$ 1,693	2,453
Income taxes	$ 9,116	6,833

During the three month periods ended March 31, 1995 and 1994, capital lease obligations of $2,564 and $925, respectively, were incurred for leases of property, plant and equipment.

(5) On April 15, 1994, the Company redeemed all of the $27,811 9.2% Convertible Subordinate Debentures due July 1, 2004, at a premium of $767. This debt had been attributed to the Services Group. The premium and other charges related to the redemption were accrued at March 31, 1994 and have been included in the Services Group Statement of Operations under the caption "Other income (expense), net.

(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 SERVICES GROUP
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The financial statements of the Pittston Services Group (the "Services Group") include the balance sheets, results of operations and cash flows of Burlington Air Express Inc. ("Burlington"), 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 Services 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 accounting policies applicable to the preparation of the Services 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 Services Group Common Stock ("Services Stock") separate financial statements, financial reviews, descriptions of business and other relevant information for the Services Group in addition to consolidated financial information of the Company. Holders of Services 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") or the Services Group that affect the Company's financial condition could affect the results of operations and financial condition of both Groups. Accordingly, the Company's consolidated financial statements must be read in connection with the Services Group's financial statements.

The following discussion is a summary of the key factors management considers necessary in reviewing the Services 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)

	Quarter Ended March 31	
	1995	1994
Revenues:		
Burlington	$323,944	261,484
Brink's	149,091	123,765
BHS	30,309	25,804
Revenues	$503,344	411,053
Operating profit:		
Burlington	$ 8,058	9,010
Brink's	7,383	6,133
BHS	8,905	7,566
Segment operating profit	24,346	22,709
General corporate expense	(2,253)	(2,215)
Operating profit	$ 22,093	20,494

RESULTS OF OPERATIONS

Net income totaled $13.5 million in the first quarter of 1995 compared with $10.5 million in the first quarter of 1994. Operating profit for the 1995 first quarter increased to $22.1 million from $20.5 million in the first quarter of 1994. The increase in net income and operating profit for the 1995 first quarter compared with the same period of 1994 was largely attributable to improved operating earnings for Brink's and BHS businesses, partially offset by decreased operating results of Burlington. Revenues for the 1995 first quarter increased $92.3 million or 22% compared with the 1994 first quarter, of which $62.5 million was from Burlington, $25.3 million was from Brink's and $4.5 million was from BHS. Operating expenses and selling general and administrative expenses for the 1995 first quarter increased $89.7 million or 23% compared with the same period last year, of which $63.2 million was from Burlington, $23.2 million was from Brink's and $3.2 million was from BHS.

Burlington

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

(Dollars in thousands, except per pound/shipment amounts)	Quarter Ended March 31 1995	1994
Revenues:		
Airfreight		
Domestic U.S.	$130,039	123,639
International	151,676	111,368
Total airfreight	281,715	235,007
Other	42,229	26,477
Total revenues	323,944	261,484
Operating expenses	289,592	229,525
Selling, general and administrative	26,818	23,665
Total costs and expenses	316,410	253,190
Other operating income	524	716
Operating profit	$ 8,058	9,010
Depreciation and amortization	$ 4,795	4,072
Cash capital expenditures	$ 7,315	5,208
Airfreight shipment growth rate (a)	6.1%	6.9%
Airfreight weight growth rate (a):		
Domestic U.S.	6.0%	21.2%
International	28.8%	12.2%
Worldwide	16.6%	16.8%
Worldwide airfreight weight (pounds)	321,388	275,585
Worldwide airfreight shipments	1,216	1,146
Worldwide average airfreight yield (revenue per pound)	$ 0.877	0.853
Worldwide average airfreight revenue per shipment	$ 232	205
Worldwide average airfreight weight per shipment (pounds)	264	240

(a) Compared to the same period in the prior year.

Burlington reported an operating profit of $8.1 million in the 1995 first quarter, a $.9 million decrease over the $9.0 million profit reported in the first quarter of 1994. Worldwide revenues rose 24% to $323.9 million in the current year quarter from $261.5 million in the prior year first quarter. A significant portion of this increase is attributable to worldwide airfreight revenue which increased 20%, or $46.7 million, to $281.7 million compared to the first quarter of 1994. This increase was principally from an increase in weight shipped in both domestic and international markets. In addition, other revenues increased $15.8 million as a result of higher import transactions, including custom clearance and related services.

Total weight shipped worldwide, excluding ocean forwarding, increased 17% to 321.4 million pounds in the 1995 first quarter from the 275.6 million pounds in the same period a year earlier. Worldwide average airfreight yields (revenue per pound) increased by 3% to $.877 from $.853 per pound. The increase in yields is attributable to the international transactions principally due to the positive impact on revenue caused by the weaker U.S. dollar in the current year first quarter versus the same period last year.

Domestic airfreight revenues increased 5% to $130 million due to a 6% increase in weight shipped, partially offset by modest declines in domestic yields. A significant portion of the increased volume was from increased retail, electronics and automotive industry shipments compared to the first quarter of 1994. The first quarter of 1994 included freight directed to Burlington in anticipation of a nation-wide trucking strike which occurred in April. Operating expenses increased quarter to quarter due to the increased volume of business and the incremental costs incurred from the expansion of lift capacity implemented in the third quarter of 1994 to fulfill customer needs and expand market coverage during seasonally strong shipping periods. Revenue increases from increased volume were not sufficient to completely offset higher operating costs thereby decreasing the domestic margin per pound shipped. Burlington's management is reviewing areas to reduce expenses, including reconfiguring the private fleet where appropriate in order to maintain its margins.

International airfreight revenues increased 36% to $151.7 million primarily from a 29% increase in weight shipped and to a lesser extent from a weaker U.S. dollar. The increase in weight was attributable to an increase in U.S. exports and the addition of new foreign operations at the end of 1994. International operating profit in the first three months of 1995 benefitted in part from the recovering foreign economies and the expansion of Burlington's international operations. Price competition among forwarders and transportation cost increases resulted in a decline in margin, partially mitigating the favorable impact of the volume growth. In the 1995 first quarter, Burlington continued to enhance its international freight forwarding capabilities, signing new agents in eight Middle Eastern countries and expanding its facilities in China and Hong Kong to accommodate growing volume.

Brink's

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

(In thousands)	Quarter Ended March 31	
	1995	1994
Revenues	$149,091	123,765
Operating expenses	123,210	102,810
Selling, general and administrative	18,983	16,154
Total costs and expenses	142,193	118,964
Other operating income	485	1,332
Operating profit	$ 7,383	6,133
Depreciation and amortization	$ 5,156	5,012
Cash capital expenditures	$ 5,791	2,995
Revenues:		
North America (United States and Canada)	$ 88,430	79,485
International subsidiaries	60,661	44,280

Total revenues	$149,091	123,765

Operating profit:		
North America (United States and Canada)	$ 5,516	4,204
International operations	1,867	1,929
Total operating profit	$ 7,383	6,133

Brink's operating profit increased $1.3 million, or 20%, to $7.4 million in the first quarter of 1995 from $6.1 million in the first quarter of 1994 with an increase in revenues of $25.3 million, or 20%, to $149.1 million, partially offset by increases in operating expenses and selling, general and administrative expenses of $23.2 million and a decrease in other operating income of $.8 million. Both operating expenses and selling, general and administrative expenses have decreased as a percentage of revenue in the first quarter of 1995 compared to the 1994 first quarter.

Revenues from North American operations (United States and Canada) increased $8.9 million or 11% in the first quarter of 1995 to $88.4 million when compared to the first quarter of 1994. The increase was largely from armored car, coin wrapping and currency processing operations. North American operating profits increased by $1.3 million or 31% to $5.5 million in 1995 first quarter compared with the same period last year. The increase in operating profit for North American operations was largely attributable to North American armored car which includes ATM servicing, and to a lesser extent, diamond and jewelry, coin wrapping and currency processing businesses, partially offset by a decrease in the air courier operations.

Revenues from international subsidiaries increased $16.4 million or 37% in the first quarter of 1995 to $60.7 million when compared to the first year quarter of 1994 primarily reflecting improved business conditions in Brazil as well as the favorable impact of foreign currency rate fluctuations. International subsidiaries and affiliates contributed $1.9 million to operating profit in both periods. Higher operating profits in Latin America were more than offset by a decline in operating results in Europe and Mexico. Equity in earnings of foreign affiliates, which is included in other operating income, decreased $1.1 million. Brink's share of results of its Mexican affiliate, in which Brink's has a 20% equity interest, decreased to a loss of $.4 million in the first quarter of 1995 from income of $.5 million in the 1994 first quarter. The 1995 results were adversely impacted by the recession in the local economy, which followed the dramatic devaluation of the peso in December 1994, accompanied by very high interest rates. Brink's Brazil, a wholly-owned subsidiary, reported operating income of $.9 million in the 1995 first quarter compared with an operating loss of $.6 million in the prior year first quarter. The 1994 first quarter loss reflected the costs of extra security measures made necessary by the significant increase in attacks on the armored car industry in Brazil as well as the industry-wide strike in Rio de Janeiro.

BHS

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

(Dollars in thousands)	Quarter Ended March 31	
	1995	1994
Revenues	$ 30,309	25,804
Operating expenses	16,314	13,909
Selling, general and administrative	5,090	4,329
Total costs and expenses	21,404	18,238
Operating profit	$ 8,905	7,566
Depreciation and amortization	$ 5,089	3,833
Cash capital expenditures	$ 9,927	8,539

Annualized service revenues (a)	$ 91,034	73,426
Number of subscribers:		
Beginning of period	318,029	259,551
Installations	19,072	19,686
Disconnects, net	(4,667)	(3,364)
End of period	332,434	275,873

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

Operating profit of BHS increased $1.3 million or 18% to $8.9 million in the first quarter of 1995 from $7.6 million in the prior year quarter. The operating profit increase was primarily due to a 23% increase in service revenues, partially offset by increased installation expenses and servicing and overhead costs. The increase in the service revenues reflects a 21% higher average subscriber base in the first quarter of 1995 compared with the first quarter of 1994. Net new subscribers totaled 14,400 in the first quarter of 1995 compared with 16,300 in the first quarter of 1994. Subscribers at March 31, 1995 totaled 332,400.

Foreign Operations

A portion of the Services 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 Services 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 Services 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 Services 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 Services 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 Services 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 Services 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 Services 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 Services Group. These allocations were $2.3 million and $2.2 million for the first quarter of 1995 and 1994, respectively.

Other Operating Income

Other operating income decreased $1 million to $1 million in the 1995 first quarter from $2 million in the 1994 first quarter. 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 $.5 million and $1.6 million for the first quarter of 1995 and 1994, respectively.

Interest Expense
- ----------------

Interest expense for the first quarter of 1995 decreased by $.3 million to $1.5 million from $1.8 million in the first quarter of 1994. The decrease in the 1995 first quarter is due to the retirement in April 1994 of the 9.2% Convertible Subordinated Debentures and lower average debt balances.

Other Income (Expense), Net
- ---------------------------

Other net expense for the first quarter of 1995 decreased by $1.6 million to a net expense of $.5 million from $2.1 million in the first quarter of 1994. This first quarter of 1994 included expenses of $1.2 million recognized on the Company's redemption of its 9.2% Convertible Subordinated Debentures, which were attributed to the Services Group.

FINANCIAL CONDITION

A portion of the Company's corporate assets and liabilities has been attributed to the Services 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 flow from operating activities amounted to $14.7 million in the 1995 first quarter, representing a $15.9 million decline from the prior year period. The unfavorable change in cash flow principally occurred, despite higher net income and noncash charges, as a result of additional investment in working capital at Burlington. Such requirements primarily reflected initial working capital needs of recently acquired foreign subsidiaries, a relatively larger seasonal volume increase and increased international revenues, which tend to have longer payment terms.

Capital Expenditures
- --------------------

Cash capital expenditures for the first quarter of 1995 totaled $23.1 million, excluding equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. Of that amount, $9.9 million was spent by BHS, $7.3 million was made by Burlington, $5.8 million was made by Brink's. Expenditures incurred by BHS in the 1995 first quarter were primarily for customer installations, representing the expansion in the subscriber base. For the remainder of 1995, capital expenditures excluding expenditures that have been or are expected to be financed through capital and operating leases as well as acquisition expenditures, are estimated to approximate $110 million. Increased expenditures in 1995 are expected at Burlington to support new airfreight stations and implementation of positive tracking systems and at BHS resulting from continued expansion of the subscriber base.

Financing
- ---------

The Services Group intends to fund its capital expenditure requirements during the remainder of 1995 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 five-year term loan, which matures in March 1999. The Facility also permits additional borrowings, repayments and reborrowings of up to an aggregate of $250 million until March 1999. Of the total amount outstanding under the Facility at March 31, 1995 $23.4 million was attributed to the Services Group.

Debt
- ----

Outstanding debt totalled $79.1 million up $9.7 million from the $69.4 million reported at year-end. The amount of the $100 million term loan attributed to the Services Group was $23.4 million at March 31, 1995.

On April 15, 1994, the Company redeemed all outstanding 9.2% Convertible Subordinated Debentures due July 1, 2004. Such debt had been attributed to the Services Group. The principal amount outstanding was $27.8 million and the premium paid to call the debt totaled $.8 million. The Company used cash provided under its revolving credit agreements to redeem the debentures. The premium paid in addition to other charges related to the redemption were accrued at March 31, 1994 and were included in the statement of operations.

Related Party Transactions

At March 31, 1995, the Minerals Group owed the Services Group $50.3 million, an increase of $2.1 million from the $48.2 million owed at December 31, 1994.

At March 31, 1995, the Services Group owed the Minerals Group $39.8 million for tax benefits, of which $16 million is expected to be paid within one year.

Capitalization

The Company is authorized to repurchase up to 1,250,000 shares of Services Stock and 250,000 shares of Minerals Stock, not to exceed $43 million. As of March 31, 1995, a total of 256,100 shares ($6.2 million) of Services Stock had been acquired pursuant to the authorization. No shares of Services Stock were repurchased in the first quarter of 1995.

Dividends

The Board intends to declare and pay dividends on Services Stock based on earnings, financial condition, cash flow and business requirements of the Services 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 could affect the Company's ability to pay dividends in respect of stock relating to the Services Group.

As a result of the Company's issuance in January 1994 of 161,000 shares of a new series of preferred stock, convertible into Minerals Stock, the Company pays an annual cumulative dividend 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 which commenced March 1, 1994. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon.

During the first quarters of 1995 and 1994, the Board declared and paid cash dividends of 5 cents per share of Services Stock.

PITTSTON MINERALS GROUP
BALANCE SHEETS
(In thousands)

	Mar. 31, 1995	Dec. 31, 1994
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 2,143	3,708
Short-term investments, at lower of cost or market	24,013	23,121
Accounts receivable (net of estimated amount uncollectible: 1995 - $1,816; 1994 - $1,880)	98,734	108,923
Inventories, at lower of cost or market:		
Coal	32,401	25,518
Other	4,480	4,629
	36,881	30,147
Prepaid expenses	13,560	11,389
Deferred income taxes	30,638	30,525
Total current assets	205,969	207,813
Property, plant and equipment, at cost (net of accumulated depreciation, depletion and amortization: 1995 - $162,314; 1994 - $159,938)	214,610	220,462
Deferred pension assets	76,680	75,803
Deferred income taxes	100,756	97,945
Coal supply contracts, net of amortization	78,715	82,240
Intangibles, net	119,875	120,649
Receivable - Pittston Services Group	23,827	23,186
Other assets	40,674	39,414

Total assets	$ 861,106	867,512

LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 5,204	7,554
Accounts payable	72,647	76,771
Payable - Pittston Services Group	34,278	32,170
Accrued liabilities	158,577	157,229
Total current liabilities	270,706	273,724
Long-term debt, less current maturities	100,501	88,175
Postretirement benefits other than pensions	213,350	212,977
Workers' compensation and other claims	124,036	128,864
Deferred income taxes	1,377	-
Other liabilities	165,723	172,368
Shareholder's equity	(14,587)	(8,596)
Total liabilities and shareholder's equity	$ 861,106	867,512

See accompanying notes to financial statements.

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

	Quarter Ended March 31	
	1995	1994
Net sales	$ 195,740	176,742
Costs and expenses:		
Cost of sales	193,940	189,781
Selling, general and administrative expenses	8,414	8,887
Restructuring and other charges	-	90,806
Total costs and expenses	202,354	289,474
Other operating income	7,123	2,953
Operating profit (loss)	509	(109,779)
Interest income	40	51
Interest expense	(2,281)	(813)
Other income (expense), net	(211)	(219)
Income (loss) before income taxes	(1,943)	(110,760)
Provision (credit) for income taxes	(2,413)	(36,681)
Net income (loss)	470	(74,079)
Preferred stock dividends, net	(83)	(1,006)
Net income (loss) attributed to common shares	$ 387	(75,085)
Per common share:		
Net income (loss)	$ .05	(9.96)
Cash dividends	$ .1625	.1625
Average shares outstanding	7,727	7,541

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1995	Quarter Ended March 31 1994
Cash flows from operating activities:		
Net income (loss)	$ 470	(74,079)
Adjustments to reconcile net income (loss) to net cash used by operating activities:		
Noncash charges and other write-offs	-	46,487
Depreciation, depletion and amortization	10,620	10,193
Credit for deferred income taxes	(1,733)	(30,895)
Credit for pensions, noncurrent	(876)	(415)
Provision for uncollectible accounts receivable	12	30
Equity in (earnings) loss of unconsolidated affiliates, net of dividends received	(48)	93
Other operating, net	(2,875)	(352)
Change in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts receivable	10,461	(14,888)
Inrease in inventories	(6,734)	(6,796)
Increase in prepaid expenses	(1,318)	(3,230)
Increase (decrease) in accounts payable and accrued liabilities	(683)	15,685
Decrease in other assets	591	363
Increase (decrease) in other liabilities	(7,092)	19,709
Increase (decrease) in workers' compensation and other claims, noncurrent	(4,828)	15,224
Other, net	(11)	(106)
Net cash used by operating activities	(4,044)	(22,977)
Cash flows from investing activities:		
Additions to property, plant and equipment	(5,385)	(2,666)
Proceeds from disposal of property, plant and equipment	3,347	176
Acquisitions, net of cash acquired, and related contingent payments	(722)	(157,245)
Other, net	(326)	6,553
Net cash used by investing activities	(3,086)	(153,182)
Cash flows from financing activities:		
Additions to debt	12,600	76,566
Reductions of debt	(2,598)	(528)
Payments from (to) - Services Group	2,108	23,672
Repurchase of stock	(5,022)	(270)
Proceeds from exercise of stock options	916	776
Dividends paid	(2,439)	(1,816)
Proceeds from sale of stock to Services Group	-	115
Proceeds from the issuance of preferred stock, net of cash expenses	-	77,578
Cost of Services Stock Proposal	-	(2)
Net cash provided by financing activities	5,565	176,091
Net decrease in cash and cash equivalents	(1,565)	(68)
Cash and cash equivalents at beginning of period	3,708	2,141
Cash and cash equivalents at end of period	$ 2,143	2,073

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 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 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 or the Pittston Services Group (the "Services Group") that affect the Company's financial condition could affect the results of operations and financial condition of both 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 first quarter 1995 and 1994 totaled $6,265 and $6,632, respectively.

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

	First Quarter 1995	First Quarter 1994
Interest	$ 2,087	630
Income taxes	$ 711	114

On January 14, 1994, a wholly owned indirect subsidiary of the Minerals Group completed the acquisition of substantially all of the coal mining operations and coal sales contracts of Addington Resources, Inc. ("Addington Acquisition") for $157,324. The acquisition was accounted for as a purchase; accordingly, the purchase price was allocated to the underlying assets and liabilities based on their respective estimated fair values at the date of acquisition. The fair value of assets acquired was $173,959 and liabilities assumed was $138,518. The excess of the purchase price over the fair value of the assets acquired and liabilities assumed was $121,883 and is being amortized over a period of 40 years. The results of operations of the acquired company have been included in the Minerals Group's results of operations since the date of acquisition.

The acquisition was financed by the issuance of $80,500 of $31.25 Series C Cumulative Convertible Preferred Stock, which is convertible into Minerals Stock, and additional debt under existing credit facilities. This financing has been attributed to the Minerals Group. In March 1994, the additional debt incurred for the Addington Acquisition was refinanced with a portion of a five-year term loan.

During the three months ended March 31, 1994, capital lease obligations of $279 were incurred for leases of property, plant and equipment. In addition, during the three months ended March 31, 1994, the Minerals Group assumed capital lease obligations of $16,210 as part of the Addington Acquisition.

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 Statement of Cash Flows as "Cash flow from investing activities: Proceeds from disposals of property, plant and equipment".

In December 1993, the Minerals Group sold the majority of the assets of its captive mine supply company. Cash proceeds of $8,400 from the sale were received on January 2, 1994, and have been included in the Statement of Cash Flows under the caption "Cash flow from investing activities: Other, net".

(4) Restructuring and other charges - As a result of the continuing long-term decline in the metallurgical coal markets, in the first quarter of 1994, the Coal operations accelerated its strategy of decreasing its exposure to these markets. After a review of the economic viability of certain metallurgical coal assets in early 1994, management determined that four underground mines were no longer economically viable and should be closed resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power Company under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions.

As a result of these decisions, the Company incurred a pre-tax charge of $90,806 in the first quarter of 1994 ($58,116 after tax) which included a reduction in the carrying value of these assets and related accruals for mine closure costs. These charges included assets write-downs of $46,487 which reduced the book carrying value of such assets to what management believes to be their net realizable value based on either estimated sales or leasing of such property to unrelated third parties. In addition, the charges included $3,836 for required lease payments owed to lessors for machinery and equipment that would be idled as a result of the mine and facility closures. The charges also included $19,290 for mine and plant closure costs which represented estimates for reclamation and other environmental costs to be incurred to bring the properties in compliance with federal and state mining and environmental laws. This accrual was required due to the premature closing of the mines. The accrual also included $21,193 in contractually or statutorily required employee severance and other benefit costs associated with termination of employees at these facilities and costs associated with inactive employees at these facilities. Such employee benefits included severance payments, medical insurance, workers compensation and other benefits and have been calculated in accordance with contractually (collective bargaining agreements signed by certain coal subsidiaries included in the Company) and legally required employee severance and other benefits.

Of the four underground mines, two have ceased coal production, while the remaining two mines are expected to cease coal production in 1995. In 1994 the Company reached agreement with Alabama Power Company to transfer the coal sales contract serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994 and final reclamation and environmental work is in process. At the beginning of 1994, there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 63% to approximately 275 employees at March 31, 1995.

(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 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 or the Pittston Services Group (the "Services Group") that affect the Company's financial condition could affect the results of operations and financial condition of both Groups. 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)

	Quarter Ended March 31	
	1995	1994
Revenues:		
Coal	$191,283	173,416
Mineral Ventures	4,457	3,326
Consolidated revenues	$195,740	176,742
Operating profit (loss):		
Coal	$ 1,311	(107,839)
Mineral Ventures	915	(246)
Segment operating profit (loss)	2,226	(108,085)
General corporate expense	(1,717)	(1,694)
Operating profit (loss)	$ 509	(109,779)

RESULTS OF OPERATIONS

In the first quarter of 1995, the Minerals Group reported net income of $.5 million compared with a net loss of $74.1 million in the first quarter of 1994. The increase is primarily attributable to the Coal operations whose first quarter 1994 results included charges for asset writedowns, accruals for costs related to facility shutdowns and operating losses incurred related to these facilities, which in the aggregate reduced operating profit and net income by $97.5 million and $63.4 million, respectively.

Coal

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

(In thousands)	Quarter Ended March 31	
	1995	1994
Net sales	$191,283	173,416
Cost of sales	190,967	187,274
Selling, general and administrative expenses	6,080	6,221
Restructuring and other charges	-	90,806
Total costs and expenses	197,047	284,301

Other operating income	7,075	3,046
Operating profit (loss)	$ 1,311	(107,839)

Coal sales (tons):		
Metallurgical	2,389	2,461
Utility and industrial	4,503	3,608
Total coal sales	6,892	6,069

Production/purchased (tons)		
Deep	1,057	1,448
Surface	3,853	3,073
Contract	533	483
	5,443	5,004
Purchased	1,737	1,373
Total	7,180	6,377

OPERATIONS - Coal operations had an operating profit totaling $1.3 million in the first quarter of 1995 compared with an operating loss of $107.8 million in the 1994 first quarter. The 1995 first quarter operating profit included a pretax gain of $3.0 million from the disposition of surplus coal reserves. The 1994 first quarter operating loss included $90.8 million of charges for asset writedowns and accruals for costs related to facilities which are being closed (discussed further below) and $6.7 million of operating losses incurred during the first quarter related to those facilities.

Sales volume of 6.9 million tons for the 1995 first quarter was 14% or .8 million tons greater than sales volume in the 1994 first quarter. The increased sales were attributable to steam coal with sales of 4.5 million tons (65% of total sales) up from 3.6 million tons (59% of total sales) in the first quarter of 1994 while metallurgical coal sales decreased 3% from 2.5 million tons to 2.4 million tons. Coal produced (5.5 million tons) and purchased (1.7 million tons) totaled 7.2 million tons for the 1995 first quarter, a 13% or .8 million ton increase over the 1994 first quarter.

In the 1995 first quarter, 28% of total production was derived from underground mines compared with 38% in the first quarter of 1994. The decrease in underground mine production is the result of the decision made in the 1994 first quarter to close four underground mines. Coal production derived from surface mines was 72% in the first quarter of 1995 compared with 62% in the first quarter of 1994.

Coal margin (realization less current production costs of coal sold), of $6.6 million or $.96 per ton for the first quarter of 1995, increased $12.4 million or $1.91 per ton from the prior year first quarter. This was caused by a 3% or $.77 per ton decrease in average realization to $27.68 per ton more than offset by a 9% or $2.68 per ton decrease in average current production costs of coal sold to $26.72 per ton. The higher percentage of steam coal sales and declines in export metallurgical coal prices contributed to the decline in average realization. Average current production costs of coal sold was unusually high in the first quarter of 1994 primarily due to adverse weather conditions, which significantly reduced planned production, and unusually high costs incurred at mines which were in the process of being closed.

In early 1995, domestic steam coal markets weakened significantly. Spot prices of virtually all coal qualities have declined significantly, principally due to the mild winter which reduced the utility coal burn and allowed increased coal production, which together increased inventories. Coal operations is responding to the weak market conditions by curtailing production at two surface mines. While the weak market has adversely affected certain of the Company's coal operations, the impact is projected to be moderated by the 85% of 1995 steam coal production expected to be sold under long-term contracts.

Coal operations has reached contract agreements with most of its metallurgical customers for the coal year that began April 1, 1995 calling for price increases of approximately $4.00 to $5.50 per metric ton, depending upon coal quality. These price increases had the effect of realigning pricing to levels in effect prior to last year's large decline. Sales volume is expected to decline modestly from the level in the prior contract year. The price increases will generally be effective beginning in the second quarter of 1995 but will be partially offset by higher costs of purchased coal.

Coal operations continued to incur higher than expected costs at several mines during the quarter, thereby increasing the average cost of coal mined. While the categories of unfavorable costs varied from mine to mine, they generally reflected adverse geological conditions, additional washing and trucking costs, and in some cases, higher labor and equipment costs. Several remediation efforts have been undertaken, including the planned closure of two surface mines in Virginia. In addition, after higher than planned mining costs in the first quarter and a modified mine plan, a surface mine in West Virginia has been reconfigured to produce more efficiently once the spot steam coal market improves.

Excluding the sale of surplus coal reserves, Coal operations incurred an operating loss of $1.7 million in the first quarter of 1995. As part of its strategy to return to positive operating earnings, management has reorganized Coal operations into four functional units defined by production and geographic area. Each of these units will be responsible for optimizing the mix of sales and production opportunities within its area of responsibility. In addition, the following steps are being implemented: (i) reduction of overhead; (ii) evaluation of non-strategic assets for sale; (iii) improvement of margin at continuing operations; (iv) review of unprofitable mines for possible closure; and (v) review of new mine openings to take advantage of specific market opportunities. As discussed previously, Coal operations has targeted two surface mines for closure and the idling of a third mine. All of these strategies are being implemented with the objective to achieve positive operating profit on a sustainable basis for the long-term.

RESTRUCTURING AND OTHER CHARGES - As a result of the continuing long-term decline of the metallurgical coal markets, in the first quarter 1994, management determined that four underground mines were no longer economically viable and should be closed resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions.

As a result of these decisions, the Coal operations incurred pretax charges of $90.8 million ($58.1 million after tax) in the first quarter of 1994 which included a reduction in the carrying value of these assets and related accruals for mine closure costs. These charges included asset writedowns of $46.5 million which reduced the book carrying value of such assets to what management believes to be their net realizable value based on either estimated sales or leasing of such property to unrelated third parties. In addition, the charges included $3.8 million for required lease payments owed to lessors for machinery and equipment that would be idled as a result of the mine and facility closures. The charges also included $19.3 million for mine and plant closure costs which represented estimates of reclamation and other environmental costs to be incurred to bring the properties in compliance with federal and state mining and environmental laws. This accrual was required due to the premature closing of the mines. The accrual also included $21.2 million in contractually or statutorily required employee severance and other benefit costs associated with termination of employees at these facilities and costs associated with inactive employees at these facilities. Such employee benefits include severance payments, medical insurance, workers compensation and other benefits and have been calculated in accordance with contractually (collective bargaining agreements signed by certain coal subsidiaries included in the Coal operations) and legally required employee severance and other benefits.

Of the four underground mines, two have ceased coal production (one in the first quarter of 1995), while the remaining two mines are expected to cease coal production during the remainder of 1995. In 1994 the Coal operations reached agreement with Alabama Power Company to transfer the coal sales contract serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994 and final reclamation and environmental work is in process. At the beginning of 1994 there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 63% to approximately 275 employees at March 31, 1995.

After coal production ceases at the mines contemplated in the accrual, the Company will continue to pay reclamation and environmental costs for several years to bring these properties into compliance with federal and state environmental laws. In addition, employee termination and medical payments will continue to be made for several years after the facilities have been closed. The significant portion of these employee liabilities is for statutorily provided workers compensation costs for inactive employees. Such benefits include indemnity and medical payments as required under state workers compensation laws. The long payment periods are based on continued, and in some cases, lifetime indemnity and medical payments to injured former employees and their surviving spouses. Management believes that the charges incurred in 1994 should be sufficient to provide for these future payments and does not anticipate material additional future charges to operating earnings for these facilities, although continual cash funding will be required over the next several years.

The following table analyzes the changes in liabilities during 1994 and 1995 for facility closure costs recorded as restructuring and other charges:

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1993 (a)	$ 3,092	28,434	34,217	65,743
Additions	3,836	19,290	21,193	44,319
Payments (b)	3,141	9,468	12,038	24,647
Balance as of December 31, 1994	3,787	38,256	43,372	85,415
Payments (c)	424	2,451	2,418	5,293
Balance as of March 31, 1995	$ 3,363	35,805	40,954	80,122

(a) These amounts represent the remaining liabilities for facility closure costs recorded as restructuring and other charges in prior years. The original charges included $5,094 for leased machinery and equipment, $52,243 principally for incremental facility closing costs including reclamation and $54,108 for employee benefit costs, primarily workers compensation, which will continue to be paid for several years.

(b) These amounts represent total cash payments made during 1994 for these charges. Of the total payments made, $14,494 was for liabilities recorded in years prior to 1994 and $10,153 was for liabilities recorded in 1994.

(c) Payments made in the first quarter of 1995 included $2,567 related to pre-1994 liabilities and $2,726 for liabilities recorded in the first quarter of 1994.

During the next twelve months, expected cash funding of these charges is approximately $15 to 20 million. Management estimates that the remaining liability for leased machinery and equipment will be fully paid over the next two years. The liability for mine and plant closure costs is expected to be satisfied over the next ten years of which approximately 70% is expected to be paid over the first three years. The liability for employee related costs, which is primarily workers compensation, is estimated to be 70% settled over the next five years with the balance paid during the following five to ten years.

The first quarter of 1995 includes $.4 million of losses which were incurred in connection with closed facilities and other idled property and equipment.

Mineral Ventures

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

(Dollars in thousands, except ounce data)	Quarter Ended March 31 1995	1994
Net sales	$ 4,457	3,326
Cost of sales	2,973	2,507
Selling, general and administrative costs	617	972

Total costs and expenses		3,590	3,479
Other operating income (expense)		48	(93)
Operating profit (loss)	$	915	(246)

Stawell Gold Mine:			
PMV's 50% direct share ounces sold		10,846	8,700
Average realized gold price per ounce (US$)	$	400	391

Operating profit of Mineral Ventures increased $1.1 million in the 1995 first quarter to $.9 million compared to an operating loss of $.2 million in the prior year first quarter. The increase in operating profit principally reflects increased production levels at the Stawell gold mine. The operating loss in the first quarter of 1994 was the result of a production shortfall at the Stawell mine, largely due to an operator accident during the 1994 first quarter, which also contributed to higher operating costs for the period. The Stawell gold mine, in which Mineral Ventures has a 67% net equity interest, produced 21,197 ounces in the 1995 first quarter compared with 16,855 ounces in the comparable 1994 period. Joint ventures in which Mineral Ventures also has 67% net equity interests continued gold exploration in Nevada and Australia during the 1995 first quarter.

Other Operating Income

Other operating income for the first quarter of 1995 increased $4.1 million to $7.1 million from $3.0 million recognized in the year earlier quarter. Other operating income principally includes royalty income and gains and losses from sales of coal assets. The increase in the 1995 first quarter principally is the result of a $3.0 million gain from the sale of surplus coal reserves.

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 $1.7 million for the first quarter of 1995 and 1994.

Interest Expense

Interest expense for the first quarter of 1995 increased to $1.5 million to $2.3 million from $.8 million in the first quarter of 1994. The increase in interest expense in 1995 is the result of higher interest rates on higher average debt balances.

Income Taxes

Net income in the 1995 first quarter includes a tax credit which exceeds the amount calculated based on the statutory federal income tax rate of 35% 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 quarter of 1995 used cash of $4 million, while operations in the first quarter of 1994 used cash of $23 million. Cash provided by operating activities in the first quarter of 1994 was negatively impacted by the integration of operating activities of Addington which required cash to finance working capital. Net income, noncash charges and changes in operating assets and liabilities in the 1994 first quarter were significantly affected by after-tax special and other charges of $58.1 million which had no effect in the first quarter on cash generated by operations. Of the total $90.8 million of the 1994 first quarter pre-tax charges, $46.5 million was for noncash writedowns of assets and the remainder represents liabilities, which are expected to be paid over the next several years.

Capital Expenditures

Cash capital expenditures for the first quarter of 1994 totaled $5.4 million, excluding equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. For the remainder of 1995, capital expenditures, excluding expenditures that have been or are expected to be financed through capital and operating leases as well as acquisition expenditures, are estimated to approximate $20 million.

Other Investing Activities

All other investing activities in the 1995 first quarter provided net cash of $2.3 million primarily from the $2.9 million cash proceeds received in 1995 from the sale of surplus coal reserves. In January 1994, the Company paid approximately $157 million in cash for the acquisition of substantially all the coal mining operations and coal sales contracts of Addington. The purchase price of the acquisition was subsequently financed through the issuance of $80.5 million of a new series of preferred stock, convertible into Pittston Minerals Group Common Stock, and additional debt under revolving credit agreements.

Financing

The Minerals Group intends to fund its capital expenditure requirements during the remainder of 1995 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 Services Group. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million five-year term loan, which matures in March 1999. The Facility also permits additional borrowings, repayments and reborrowings of up to an aggregate of $250 million until March 1999. As of March 31, 1995, borrowings of $100 million were outstanding under the five-year term loan portion of the Facility with $22 million of additional borrowings outstanding under the remainder of the facility. Of the total amount outstanding under the Facility, $98.6 million was attributed to the Minerals Group.

Debt

Total debt outstanding at March 31, 1995 was $105.7 million, an increase of $10.0 million from the $95.7 million reported at year end. Borrowings from the Services Group were not sufficient to fund current operating activities, capital expenditures and net costs related to share activity during the 1995 first quarter, resulting in additional borrowings under the Company's revolving credit agreements.

Related Party Transactions

At March 31, 1995, the Minerals Group owed the Services Group $50.3 million, an increase of $2.1 million from the $48.2 million owed at December 31, 1994.

At March 31, 1995, the Services Group owed the Minerals Group $39.8 million for tax benefits, of which $16 million is expected to be paid within one year.

Capitalization

In January 1994, the Company issued $80.5 million (161,000 shares) of a new series of preferred stock, convertible into Minerals Stock, to finance a portion of the Addington Acquisition. Such stock has been attributed to the Minerals Group.

In 1994, the Board authorized the repurchase from time to time of up to $15 million of the new series of cumulative convertible preferred stock. As of March 31, 1995, 21,020 shares at a total cost of $8.4 million were repurchased of which 12,670 shares at a cost of $5 million were repurchased in the first quarter of 1995.

The Company is authorized to repurchase up to 1,250,000 shares of Services Stock and 250,000 shares of Minerals Stock, not to exceed $43 million. As of March 31, 1995 38,500 shares ($.8 million) of Minerals Stock have been acquired pursuant to the authorization. No shares of Minerals Stock were repurchased in the first quarter of 1995.

Dividends

The Board intends to declare and pay dividends on Services Stock and Minerals Stock based on earnings, financial condition, cash flow and business requirements of the Services 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, 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 March 31, 1995 the Available Minerals Dividend Amount was at least $18.9 million.

As a result of the Company's issuance in January 1994 of 161,000 shares of a new series of preferred stock, convertible into Minerals Stock, the Company pays an annual cumulative dividend 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 which commenced March 1, 1994. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon.

During the 1995 and 1994 first quarters, the Board declared and paid cash dividends of 16.25 cents per share of Minerals Stock. Dividends paid on the cumulative convertible preferred stock in the 1995 and 1994 first quarter totaled $1.2 million and $.6 million, respectively. The Company's repurchase of it cumulative convertible preferred stock in the 1995 first quarter was at less than issue cost, which resulted in a $1.0 million reduction in reported preferred stock dividends.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Company's annual meeting of shareholders was held on May 5, 1995.

(b) Not required.

(c) The following persons were elected directors for terms expiring in 1998, by the following votes:

	For	Withheld
J. R. Barker	44,362,704	272,391
J. L. Broadhead	44,360,127	274,968
R. M. Gross	44,324,322	310,773
D. L. Marshall	43,931,965	703,130

The selection of KPMG Peat Marwick LLP as independent certified public accountants to audit the accounts of the Company and its subsidiaries for the year 1995 was approved by the following vote:

For	Against	Abstentions	Broker Non-votes
44,258,079	168,169	208,847	- 0 -

Amendment and restatement of the Company's Key Employees' Deferred Compensation Program generally to provide that in the event of a deferral under the Plan the Company will provide to certain participants a matching contribution equal to 100% of the first 10% of such participants' (a) cash incentive payment and (b) salary (the matching contribution in no event to exceed the amount deferred) was approved by the following vote:

For	Against	Abstentions	Broker Non-votes
42,666,422	1,296,766	671,907	- 0 -

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	
10*	The Company's Key Employees' Deferred Compensation Program, as amended and restated. Incorporated by reference to Exhibit A of the Registrant's Proxy Statement filed March 29, 1995.
11	Statement re Computation of Per Shares Earnings.

(b) No reports on Form 8-K were filed during the first quarter of 1995.

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* Management contract or compensatory plan or arrangement.

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

May 12, 1995 By G. R. Rogliano

(G. R. Rogliano)
Vice President -
Controllership and Taxes
(Duly Authorized Officer and
Chief Accounting Officer)

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:

	Quarter Ended March 31, 1995	Quarter Ended March 31, 1994	
PITTSTON SERVICES GROUP:			
Net income attributed to common shares	$13,595	10,511	
Average common shares outstanding	37,931	37,662	
Incremental shares of stock options	382	656	
Pro forma common shares outstanding	38,313	38,318	
Fully diluted earnings per common share:	$ 0.36	0.27	
PITTSTON MINERALS GROUP:			
Net income (loss) attributed to common shares	$ 387	(75,085)	
Preferred stock dividends, net	(83)	(1,006)	
Fully diluted net income (loss) attributed to common shares	$ 470	(74,079)	
Average common shares outstanding	7,727	7,541	
Incremental shares of stock options	53	106	
Conversion of preferred stock	2,317	2,108	
Pro forma common shares outstanding	10,097	9,755	
Fully diluted earnings (loss) per common share:	$ 0.05	(9.96)	(a)

(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 10-Q for the quarterly period ended March 31, 1995, and is qualified in its entirety by reference to such financial statements.

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3-MOS
DEC-31-1995
MAR-31-1995
34,003
25,241
352,765
15,763
40,905
566,863
866,399
406,430
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572,369
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1,749,737
195,740
699,084
193,940
623,056
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1,030
3,034
19,637
5,572
14,065
0
0
0
14,065
0
0

Pittston Services Group - Primary - .36
Pittston Minerals Group - Primary - .05
Pittston Services Group - Diluted - .36
Pittston Minerals Group - Diluted - .05