SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

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

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

THE PITTSTON COMPANY

(Exact Name of registrant as specified in its charter)

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

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

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

Item 5. Other Events

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

EXHIBITS

99(a)	Registrant's Brink's Group press release dated April 24, 1997.
99(b)	Registrant's Burlington Group press release dated April 24, 1997.
99(c)	Registrant's Minerals Group press release dated April 24, 1997.

SIGNATURE

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

THE PITTSTON COMPANY
(Registrant)

By Gary R. Rogliano
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Senior Vice President

Date: April 24, 1997

EXHIBITS

Exhibit	Description
99(a)	Registrant's Brink's Group press release dated April 24, 1997
99(b)	Registrant's Burlington Group press release dated April 24, 1997
99(c)	Registrant's Minerals Group press release dated April 24, 1997

Pittston Brink's Group Earns
$.40 Per Share in the First Quarter

Richmond, VA - April 24, 1997 - The Pittston Brink's Group (NYSE-PZB), The Pittston Company's class of common stock which reflects the performance of Brink's, Incorporated and Brink's Home Security, Inc., recorded net income of $15.3 million, or $.40 per share, in the first quarter, a 30% improvement over the $11.8 million, or $.31 per share, earned in the first quarter of 1996.

Brink's, Incorporated (Brink's)
Brink's worldwide consolidated revenues totaled $209.2 million in the first quarter of 1997, a 19% increase over the $175.9 million in the comparable period in 1996. Operating profits totaled $15.8 million, 68% higher than the $9.4 million recorded in the prior year's quarter.

Revenues from North American operations (U. S. and Canada) rose to $110.8 million in the first quarter, 13% higher than in the comparable period in 1996. First quarter operating profits of $7.8 million were 31% above the prior year's quarter due to the improved results achieved by the armored car operations, which includes ATM servicing, and improved currency processing operations. Brink's continues to benefit from the consolidation of the U. S. banking industry, greater demand for its security services (in particular ATM servicing requirements) and more efficient utilization of its asset base.

Consolidated international subsidiaries' revenues of $98.4 million were 27% higher than the $77.7 million generated in the first quarter of 1996. More than one-half of the increase in revenues reflects the first quarter 1997 acquisition of a majority interest in Brink's Venezuelan affiliate, in which Brink's previously owned a 15% interest. Brink's now owns 61% of the Venezuelan operation. Operating profits from international subsidiaries and affiliates of $8.0 million were 135% higher than the $3.4 million earned in the 1996 period. The strong improvement in operating profits was attributable to Latin American operations, particularly Venezuela, Colombia and, to a lesser extent, Mexico. Europe's results were in line with the prior year as improvements in Holland and Belgium were largely offset by the unfavorable results of the 38%-owned affiliate in France. Interest expense and minority interest associated with the Venezuelan acquisition amounted to approximately $2 million and largely offset operating profits from this operation. The Venezuelan operation's results are consistent with the plan announced at the time of the acquisition. Interest expense is expected to decline substantially as the acquisition debt is reduced during the next few years.

Brink's Home Security, Inc. (BHS)
Brink's Home Security's revenues totaled $42.2 million in the first quarter, a 15% increase over the comparable period in 1996. Operating profits of $12.8 million were also up 15%. Monitoring revenues increased as a result of the greater number of subscribers and higher monitoring fees. Installation revenues declined and marketing and sales costs increased from the first quarter of 1996 reflecting aggressive pricing and marketing by competitors. As a result, net installation and marketing costs incurred and expensed increased approximately $1.4 million from 1996's first quarter.

Brink's Home Security installed 25,590 new subscribers during the quarter and the subscriber base totaled 464,007 customers on March 31, 1997, a 17% increase from the number of subscribers at the end of the first quarter of 1996. As a result, annualized service revenues increased 20% to $132.6 million as of March 31, 1997. Brink's Home Security expanded operations into two new markets in the first quarter - Montgomery, Alabama and Little Rock, Arkansas.

BHS continues to experience what it believes is one of the highest customer retention rates in the industry as evidenced by the 93% annualized retention rate in the first quarter. Almost 50% of its customers installed more than ten years ago remain as subscribers. BHS's depreciation practices, which were established early in BHS's experience, had the effect of essentially entirely depreciating capitalized subscriber installation expenditures within eight years. Accordingly, many subscribers were no longer being depreciated, while other subscribers were being depreciated on an accelerated basis. In order to more accurately match depreciation expense with revenue generated from customers over the demonstrated customer experience, BHS adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. BHS will continue its practice of fully depreciating any remaining capitalized costs in the year subscribers disconnect. This change in accounting estimate reduced depreciation expense for capitalized installation costs in the first quarter by $2.1 million.

Financial - Consolidated
The Pittston Company reported net income of $21.3 million in the first quarter compared to $18.6 million recorded in the comparable period in 1996. Results in 1996 included a net after tax benefit of $5.1 million from three non-recurring items: a benefit from the settlement of a lawsuit, the reversal of excess restructuring liabilities and a charge related to the implementation of SFAS 121. Consolidated cash flow from operating activities amounted to $23.8 million in 1997's first quarter. Total debt at March 31, 1997 increased to $276.5 million from $196.0 million at year-end 1996, primarily as a result of the acquisition by Brink's, Incorporated of a majority interest in its Venezuelan affiliate.

During the first quarter of 1997, the Company purchased 153,000 shares of Pittston Brink's Group Common Stock and 132,100 shares of Pittston Burlington Group Common Stock at a total cost of $6.5 million. The Company has the remaining authority to repurchase over time up to 1.1 million shares of Pittston Brink's Group Common Stock, 1.3 million shares of Pittston Burlington Group Common Stock, 1.0 million Pittston Minerals Group Common Stock, and an additional $15 million of The Pittston Company Series C Convertible Preferred Stock.

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

Pittston Brink's Group
Supplemental Financial Data
(Unaudited)

BRINK'S, INCORPORATED

(In thousands)	Quarter Ended March 31 1997	1996
OPERATING REVENUES		
North America (United States and Canada)	$ 110,772	98,180
International subsidiaries	98,427	77,674
Total operating revenues	$ 209,199	175,854
OPERATING PROFIT		
North America (United States and Canada)	7,754	5,930
International operations	8,047	3,448
Total operating profit	$ 15,801	9,378
Depreciation and amortization	7,547	6,029

BRINK'S HOME SECURITY, INC.

Quarter Ended March 31 (Dollars in thousands)	1997	1996
OPERATING REVENUES	$ 42,185	36,706
OPERATING PROFIT	$ 12,779	11,102
DEPRECIATION AND AMORTIZATION	$ 6,666	6,822

Annualized recurring revenues*	$ 132,598	110,191
Number of Subscribers:		
Beginning of period	446,505	378,659
Installations	25,590	24,256
Disconnects	(8,088)	(7,239)
End of period	464,007	395,676

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* Annualized recurring revenues are 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.

Pittston Brink's Group
STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share data)	Quarter Ended March 31 1997	1996
Operating revenues	$ 251,384	212,560
Operating expenses	187,908	162,566
Selling, general and administrative expenses	36,063	30,575
Total costs and expenses	223,971	193,141
Other operating expense, net	(621)	(494)
Operating profit	26,792	18,925
Interest income	653	234
Interest expense	(2,239)	(467)
Other expense, net	(1,658)	(1,017)
Income before income taxes	23,548	17,675
Provision for income taxes	8,242	5,836
Net income	$ 15,306	11,839
Net income per common share	$ .40	.31
Average common shares outstanding	38,189	38,057

SEGMENT INFORMATION

Operating revenues:		
Brink's	$ 209,199	175,854

BHS	42,185	36,706
Total operating revenues	$ 251,384	212,560
Operating profit:		
Brink's	$ 15,801	9,378
BHS	12,779	11,102
Segment operating profit	28,580	20,480
General corporate expense	(1,788)	(1,555)
Total operating profit	$ 26,792	18,925

See accompanying notes.

Pittston Brink's Group
CONDENSED BALANCE SHEETS

(In thousands)	March 31 1997	December 31 1996
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 28,957	20,012
Accounts receivable, net of estimated amounts uncollectible	138,230	124,928
Inventories and other current assets	41,034	45,117
Total current assets	208,221	190,057
Property, plant and equipment, at cost, net of accumulated depreciation and amortization	289,273	256,759
Intangibles, net of amortization	23,555	28,162
Other assets	85,722	76,687
Total assets	$606,771	551,665
Liabilities and Shareholder's Equity		
Current liabilities	$140,585	139,392
Long-term debt, less current maturities	45,254	5,542
Other liabilities	97,550	93,353
Total liabilities	283,389	238,287
Shareholder's equity	323,382	313,378
Total liabilities and shareholder's equity	$606,771	551,665

See accompanying notes.

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

(In thousands)	Quarter Ended March 31 1997	1996
Cash flows from operating activities:		
Net income	$ 15,306	11,839
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	14,260	12,886
Other, net	5,036	1,174
Changes in operating assets and liabilities:		
Decrease in receivables	2,572	6,811
Increase in inventories and other current assets	(3,888)	(3,666)
Decrease in current liabilities	(6,015)	(1,227)
Other, net	(4,461)	(414)
Net cash provided by operating activities	22,810	27,403
Cash flows from investing activities:		
Additions to property, plant and equipment	(26,367)	(21,715)
Proceeds from disposal of property, plant and equipment	2,291	110
Acquisitions, net of cash acquired	(53,303)	--
Other, net	10,558	762
Net cash used by investing activities	(66,821)	(20,843)
Cash flows from financing activities:		
Net additions to (reductions of) debt	45,080	(3,530)
Payments from (to) Minerals Group	11,685	(5,049)
Share and other equity activity	(3,809)	(1,569)
Net cash provided (used) by financing activities	52,956	(10,148)
Net increase (decrease) in cash and cash equivalents	8,945	(3,588)
Cash and cash equivalents at beginning of period	20,012	21,977
Cash and cash equivalents at end of period	$ 28,957	18,389

See accompanying notes.

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

(In thousands, except per share amounts)	Quarter Ended March 31 1997	1996

Net sales	$ 158,883	170,252
Operating revenues	622,793	560,655
Net sales and operating revenues	781,676	730,907
Cost of sales	153,412	195,885
Operating expenses	518,819	473,066
Restructuring and other credits, including litigation accrual	--	(37,758)
Selling, general and administrative expenses	75,643	72,296
Total costs and expenses	747,874	703,489
Other operating income	3,576	2,815
Operating profit	37,378	30,233
Interest income	1,019	525
Interest expense	(5,564)	(3,745)
Other expense, net	(2,389)	(2,397)
Income before income taxes	30,444	24,616
Provision for income taxes	9,103	5,996
Net income	21,341	18,620
Preferred stock dividends, net	(901)	(1,065)
Net income attributed to common shares	$ 20,440	17,555
Pittston Brink's Group:		
Net income attributed to common shares	$ 15,306	11,839
Net income per common shares	$ .40	.31
Average common shares outstanding	38,189	38,057
Pittston Burlington Group:		
Net income attributed to common shares	$ 5,088	3,761
Net income per common shares	$ .26	.20
Average common shares outstanding	19,406	19,040
Pittston Minerals Group:		
Net income attributed to common shares	$ 46	1,955
Net income per common shares	$ .01	.25
Average common shares outstanding	8,002	7,822

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	March 31 1997	December 31 1996
(Unaudited)		
Assets		
Current assets:		
Cash and cash equivalents	$ 50,827	41,217
Accounts receivable, net of estimated amounts uncollectible	485,471	456,135
Inventories and other current assets	138,196	121,338
Total current assets	674,494	618,690
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	575,497	540,851
Intangibles, net of amortization	309,388	317,062
Other assets	339,701	336,276
Total assets	$1,899,080	1,812,879
Liabilities and Shareholders' Equity		
Current liabilities	$ 568,903	568,967
Long-term debt, less current maturities	234,711	158,837
Postretirement benefits other than claims	227,586	226,697
Workers' compensation and other claims	114,636	116,893
Other liabilities	135,276	134,778
Total liabilities	1,281,112	1,206,172
Shareholders' equity	617,968	606,707
Total liabilities and shareholders' equity	$1,899,080	1,812,879

See accompanying notes.

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

(In thousands)	Quarter Ended March 31 1997	1996
Cash flows from operating activities:		
Net income	$ 21,341	18,620
Adjustments to reconcile net income to net		

cash provided by operating activities:		
Noncash charges and other write-offs	--	29,948
Depreciation, depletion and amortization	30,139	27,051
Provision for aircraft heavy maintenance	8,186	7,718
Provision for deferred income taxes	2,328	4,470
Other, net	5,309	1,700
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(14,285)	(3,169)
Increase in inventories and other current assets	(17,107)	(11,210)
Decrease in current liabilities	(4,083)	(19,309)
Other, net	(8,033)	(37,869)
Net cash provided by operating activities	23,795	17,950
Cash flows from investing activities:		
Additions to property, plant and equipment	(40,032)	(31,877)
Proceeds from disposal of property, plant and equipment	3,940	4,709
Aircraft heavy maintenance	(9,473)	(4,131)
Acquisitions and related contingent payments, net of cash acquired	(54,094)	(746)
Other, net	13,901	3,565
Net cash used by investing activities	(85,758)	(28,480)
Cash flows from financing activities:		
Additions to debt	100,885	11,981
Reductions of debt	(20,051)	(10,006)
Share and other equity activity	(9,261)	(5,639)
Net cash provided (used) by financing activities	71,573	(3,664)
Net increase (decrease) in cash and cash equivalents	9,610	(14,194)
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 50,827	38,629

See accompanying notes.

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

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

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

(2) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal

subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither the Company nor any of its subsidiaries were a signatory.

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

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

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

(4) As of January 1, 1997, BHS adjusted its annual depreciation rate for capitalized subscribers' installation costs to more accurately match depreciation expense with revenue generated from demonstrated customer experience. This change in accounting estimate reduced depreciation expense for capitalized installation costs in the first quarter of 1997 by $2.1 million.

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

(6) Financial information for the Minerals Group, which includes the results of the Company's Coal and Mineral Ventures operations, and the Burlington Group which includes the results of the Company's Burlington Air Express Inc. business, is available upon request.

Pittston Burlington Group Earns $.26 Per Share in the First Quarter

Richmond, VA - April 24, 1997 - The Pittston Burlington Group (NYSE-PZX), The Pittston Company's class of common stock which reflects the performance of Burlington Air Express Inc. ("Burlington"), a global freight transportation and logistics management services company, recorded net income of $5.1 million, or $.26 per share in the first quarter, a 34% increase over the $3.8 million, or $.20 per share earned in the first quarter of 1996.

Burlington's worldwide revenues totaled $371.4 million in the first quarter, a 7% increase over the $348.1 million reported in the first quarter of 1996. Burlington's operating profits were $10.8 million in the first quarter compared to $8.7 million in the prior year's quarter.

International

International revenues in the first quarter rose 7% to $233.0 million from the comparable 1996 period. Expedited freight services revenues were $180.9 million, customs clearance revenues totaled $27.6 million and other international revenues reached $24.5 million. International operating profits amounted to $6.6 million in the quarter, a 32% increase over the $5.0 million earned in the first quarter of 1996. Burlington was awarded several new contracts during the first quarter involving its global logistics services including programs with Nortel, GM/Saab, and NEC.

Burlington's Brussels, Belgium operations achieved ISO 9002 certification, bringing the global total to 149 certified locations in 17 countries. All remaining Burlington locations anticipate obtaining certification before year-end.

Domestic

In the first quarter, domestic expedited freight service revenues increased 6% to $136.7 million, reflecting higher volumes coupled with higher average yields. Domestic operating profits grew 11% to $4.1 million compared to the first quarter of 1996. First quarter domestic weight shipped per day increased by 2% over the comparable period in 1996 while average yield per pound increased 5%.

Significant service enhancements were put in place during the quarter. Two flights were added to the North American overnight system, increasing capacity by approximately 160,000 lbs. These flights, known as TexWest Direct, bypass Burlington's Toledo, Ohio hub and fly routes between Seattle, San Francisco, Los Angeles and Dallas. Customers in these western markets now enjoy later departure times, allowing processing of late orders, while also benefitting from earlier next day delivery of their inbound freight. In addition, Burlington now delivers overnight to Guadalajara, Monterrey and Chihuahua, Mexico from virtually any location in the U. S. and Canada. Direct service to Mexico City is also offered with freight available the second morning. The impact of these service adjustments and additional capacity have helped Burlington to further improve its service performance.

Burlington also introduced a new premium overnight product called "Constant Surveillance Service" (CSS). CSS was initially implemented in limited locations to handle highly sensitive U. S. Government shipments that must be constantly monitored. The CSS product is expected to expand later this year to serve more government locations.

Recently, Burlington won a three-year contract beginning in April 1997 to handle all second day air shipments for RPS, Inc., one of the nation's largest small package delivery companies. The agreement will provide RPS customers with more reliable delivery and result in a substantial increase in Burlington's second day system volume, allowing Burlington to expand its current capabilities and improve service to its own customers.

As part of its ongoing efforts to further enhance service quality and improve efficiencies, Burlington has formed a Global Innovation Team composed of senior management from various regions and assisted by two independent consulting firms. The team is reviewing Burlington's operating activities to better ensure that Burlington provides the highest possible level of customer service in a cost efficient manner. A key component of this process is a review of Burlington's current information systems and technology needs on a global basis. The innovation team is responsible for optimizing Burlington's investment in technology to assure delivery of "state of the art" information systems for both customer and operational requirements. Other cost and service improvement programs have been identified through this process and are expected to be implemented during the balance of 1997.

Financial - Consolidated

The Pittston Company reported net income of $21.3 million in the first quarter compared to $18.6 million recorded in the comparable period in 1996. Results in 1996 included a net after tax benefit of $5.1 million from three non-recurring items: a benefit from the settlement of a lawsuit, the reversal of excess restructuring liabilities and a charge related to the implementation of SFAS 121 Consolidated cash flow from operating activities amounted to $23.8 million in the first quarter. Total debt at March 31, 1997 increased to $276.5 million from $196.0 million at year-end 1996, primarily as a result of the acquisition by Brink's, Incorporated of a majority interest in its Venezuelan affiliate.

During the first quarter of 1997, the Company purchased 153,000 shares of Pittston Brink's Common Stock and 132,100 shares of Pittston Burlington Group Common Stock at a total cost of $6.5 million. The Company has the remaining authority to repurchase over time up to 1.1 million shares of Pittston Brink's Group Common Stock, 1.3 million shares of Pittston Burlington Group Common Stock, 1.0 million shares of Pittston Minerals Group Common Stock, and an additional $15 million of The Pittston Company Series C Convertible Preferred Stock.

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

Pittston Burlington Group
Supplemental Financial Data
(Unaudited)

BURLINGTON AIR EXPRESS INC.

(In thousands, except per pound/shipment amounts)	Quarter Ended March 31 1997	1996
OPERATING REVENUES Expedited freight services:		
Domestic U.S.	$ 136,672	128,780
International	180,891	169,715
Total expedited freight services	$ 317,563	298,495
Customs clearances	27,637	28,414
Ocean and other (a)	26,209	21,186
Total operating revenues	371,409	348,095
OPERATING PROFIT		
Domestic U.S.	$ 4,117	3,708
International	6,639	4,978
Total operating profit	$ 10,756	8,686
Expedited freight services shipment growth rate (b)	(1.8%)	5.5%
Expedited freight services weight growth rate (b):		
Domestic U.S.	0.8%	2.9%
International	2.5%	9.4%
Worldwide	1.7%	6.2%
Expedited freight services weight (millions of pounds)	350.5	344.7
Expedited freight services shipments (thousands)	1,275	1,298
Expedited freight services average:		
Yield (revenue per pound)	$ .906	.866
Revenue per shipment	$ 249	230
Weight per shipment (pounds)	275	266

(a) Primarily includes international ocean freight revenues. Ocean and other includes domestic revenues of $1,721 and $668 for the quarter ended March 31, 1997 and 1996, respectively.

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

Pittston Burlington Group
STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share data)	Quarter Ended March 31 1997	1996
Operating revenues	$ 371,409	348,095
Operating expenses	330,911	310,500
Selling, general and administrative expenses	32,171	30,687
Total costs and expenses	363,082	341,187
Other operating income, net	649	223
Operating profit	8,976	7,131
Interest income	330	892
Interest expense	(946)	(1,052)
Other expense, net	(281)	(1,007)
Income before income taxes	8,079	5,964
Provision for income taxes	2,991	2,203
Net income	$ 5,088	3,761
Net income per common share	$ .26	.20
Average common shares outstanding	19,406	19,040

SEGMENT INFORMATION

Operating revenues:		
Burlington	$ 371,409	348,095
Operating profit:		
Burlington	$ 10,756	8,686
General corporate expense	(1,780)	(1,555)
Operating profit	$ 8,976	7,131

See accompanying notes.

Pittston Burlington Group
CONDENSED BALANCE SHEETS

(In thousands)	March 31 1997	December 31 1996
(Unaudited)		
Assets		
Current assets:		
Cash and cash equivalents	$ 20,191	17,818
Accounts receivable, net of estimated amounts uncollectible	258,397	242,654
Inventories and other current assets	24,114	22,557
Total current assets	302,702	283,029
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	112,778	113,283
Intangibles, net of amortization	175,483	177,797
Other assets	40,312	41,565
Total assets	$631,275	615,674
Liabilities and Shareholder's Equity		
Current liabilities	$272,747	258,877
Long-term debt, less current maturities	28,227	28,723
Other liabilities	23,659	23,085
Total liabilities	324,633	310,685
Shareholder's equity	306,642	304,989
Total liabilities and shareholder's equity	$631,275	615,674

See accompanying notes.

Pittston Burlington Group
STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Quarter Ended March 31 1997	1996

Cash flows from operating activities:		
Net income	$ 5,088	3,761
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,959	5,437
Provision for aircraft heavy maintenance	8,186	7,718
Other, net	1,632	516
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	(16,443)	5,464
Increase in inventories and other current assets	(1,863)	(1,562)
Increase (decrease) in current liabilities	10,059	(9,118)
Other, net	182	466
Net cash provided by operating activities	13,800	12,682
Cash flows from investing activities:		
Additions to property, plant and equipment	(6,207)	(4,782)
Proceeds from disposal of property, plant and equipment	115	3,155
Aircraft heavy maintenance	(9,473)	(4,131)
Other, net	2,106	1,903
Net cash used by investing activities	(13,459)	(3,855)
Cash flows from financing activities:		
Net reductions of debt	(603)	(3,150)
Payments from (to) Minerals Group	6,002	(13,177)
Share and other equity activity	(3,367)	(1,737)
Net cash provided (used) by financing activities	2,032	(18,064)
Net increase (decrease) in cash and cash equivalents	2,373	(9,237)
Cash and cash equivalents at beginning of period	17,818	25,847
Cash and cash equivalents at end of period	$ 20,191	16,610

See accompanying notes.

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

(In thousands, except per share amounts)	Quarter Ended March 31 1997	1996
Net sales	$ 158,883	170,252
Operating revenues	622,793	560,655
Net sales and operating revenues	781,676	730,907
Cost of sales	153,412	195,885
Operating expenses	518,819	473,066
Restructuring and other credits, including litigation accrual	--	(37,758)

Selling, general and administrative expenses	75,643	72,296
Total costs and expenses	747,874	703,489
Other operating income	3,576	2,815
Operating profit	37,378	30,233
Interest income	1,019	525
Interest expense	(5,564)	(3,745)
Other expense, net	(2,389)	(2,397)
Income before income taxes	30,444	24,616
Provision for income taxes	9,103	5,996
Net income	21,341	18,620
Preferred stock dividends, net	(901)	(1,065)
Net income attributed to common shares	$ 20,440	17,555
Pittston Brink's Group:		
Net income attributed to common shares	$ 15,306	11,839
Net income per common shares	$ .40	.31
Average common shares outstanding	38,189	38,057
Pittston Burlington Group:		
Net income attributed to common shares	$ 5,088	3,761
Net income per common shares	$ .26	.20
Average common shares outstanding	19,406	19,040
Pittston Minerals Group:		
Net income attributed to common shares	$ 46	1,955
Net income per common shares	$ .01	.25
Average common shares outstanding	8,002	7,822

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	March 31 1997	December 31 1996

	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 50,827	41,217
Accounts receivable, net of estimated amounts uncollectible	485,471	456,135
Inventories and other current assets	138,196	121,338
Total current assets	674,494	618,690
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	575,497	540,851
Intangibles, net of amortization	309,388	317,062
Other assets	339,701	336,276
Total assets	$1,899,080	1,812,879
Liabilities and Shareholders' Equity		
Current liabilities	$ 568,903	568,967
Long-term debt, less current maturities	234,711	158,837
Postretirement benefits other than claims	227,586	226,697
Workers' compensation and other claims	114,636	116,893
Other liabilities	135,276	134,778
Total liabilities	1,281,112	1,206,172
Shareholders' equity	617,968	606,707
Total liabilities and shareholders' equity	$1,899,080	1,812,879

See accompanying notes.

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

	Quarter Ended March 31	
(In thousands)	1997	1996
Cash flows from operating activities:		
Net income	$ 21,341	18,620
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	--	29,948
Depreciation, depletion and amortization	30,139	27,051
Provision for aircraft heavy maintenance	8,186	7,718
Provision for deferred income taxes	2,328	4,470
Other, net	5,309	1,700
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(14,285)	(3,169)
Increase in inventories and other current assets	(17,107)	(11,210)
Decrease in current liabilities	(4,083)	(19,309)
Other, net	(8,033)	(37,869)
Net cash provided by operating activities	23,795	17,950

Cash flows from investing activities:		
Additions to property, plant and equipment	(40,032)	(31,877)
Proceeds from disposal of property, plant and equipment	3,940	4,709
Aircraft heavy maintenance	(9,473)	(4,131)
Acquisitions and related contingent payments, net of cash acquired	(54,094)	(746)
Other, net	13,901	3,565
Net cash used by investing activities	(85,758)	(28,480)
Cash flows from financing activities:		
Additions to debt	100,885	11,981
Reductions of debt	(20,051)	(10,006)
Share and other equity activity	(9,261)	(5,639)
Net cash provided (used) by financing activities	71,573	(3,664)
Net increase (decrease) in cash and cash equivalents	9,610	(14,194)
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 50,827	38,629

See accompanying notes.

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

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

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

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

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

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

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

(4) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.

(5) Financial information for the Minerals Group, which includes the results of the Company's Coal and Mineral Ventures operations, and the Brink's Group, which includes the results of the Company's Brink's, Incorporated and Brink's Home Security, Inc. businesses, is available upon request.

Pittston Minerals Group Earns
$.01 Per Share in the First Quarter

Richmond, VA - April 24, 1997 - The Pittston Minerals Group (NYSE-PZM), The Pittston Company's class of common stock which reflects the performance of Pittston Coal Company and Pittston Mineral Ventures, recorded net income of $0.9 million in the traditionally difficult first quarter. This represents a $3.0 million improvement over the net loss of $2.1 million (before the favorable impact of $5.1 million from three non-recurring items) incurred in the first quarter of 1996. Earnings per share amounted to $.01 (primary and fully diluted) in the most recent quarter. This represents a significant improvement over last year's $.25 per share (primary and fully diluted) as $.65 per share from the above mentioned non-recurring items was included in 1996's results.

Pittston Coal Company

The coal segment's operating profit was $3.6 million in the first quarter compared to $4.4 million in the same period in 1996. Operating profit in the 1996 first quarter reflected the net benefit of $7.8 million resulting from a gain from the settlement of a lawsuit and the reversal of excess restructuring liabilities partially offset by the implementation of SFAS 121. Gross coal margin for the 1997 first quarter was nearly twice that recorded in the first quarter of 1996, which was adversely impacted by severe weather conditions.

Inactive employee costs and administrative expenses declined by 10% and 5%, respectively, from the prior year.

First quarter coal sales volume was 5.1 million tons compared to 5.6 million tons in the prior year quarter. Steam and metallurgical coals sales amounted to 3.2 million and 1.9 million tons compared to 3.6 million and 2.0 million tons sold, respectively, in last year's first quarter.

Coal production totaled 4.1 million tons in the quarter, virtually the same as in the comparable period of 1996. Surface production accounted for 64% of total company production compared to 65% in the first quarter of 1996. Mine costs substantially improved at the company's surface mines while certain of the company's deep mines experienced higher than expected costs due to adverse geological conditions, the majority of which are expected to be short lived.

Pittston Mineral Ventures (PMV)

Pittston Mineral Ventures (PMV) reported a $0.5 million operating loss in the first quarter compared to a $1.2 million operating profit reported in the prior year quarter.

The Stawell gold mine in western Victoria, Australia, in which PMV has a 67% direct and indirect interest, produced 21,900 ounces of gold in the first quarter compared to 24,200 ounces in the prior year quarter. The average cash cost per ounce sold was US $327 in the first quarter of 1997 compared to US $242 in the prior year quarter. The deterioration in the year-on-year performance in the operating profit of PMV was caused by higher operating costs at the Stawell gold mine. While adverse ground conditions resulted in significantly increased ore dilution and mining costs in January and February, conditions have subsequently improved. In-mine exploration at Stawell continues to achieve positive results.

PMV is continuing gold exploration projects in Nevada and Australia with its joint venture partner. Exploration expenditures in 1997 are expected to increase to US $3.1 million compared to US $2.3 million in 1996.

Development of the Black Swan nickel project in western Australia continues on plan and within budget. Production at the Silver Swan orebody is expected to commence in June 1997. As previously reported, exploration drilling has encountered additional high-grade nickel at the Silver Swan orebody at depth and in a satellite zone known as White Swan. The deepest intersection of Silver Swan is 800 meters below surface and the high grade ore zone remains open at depth.

Financial - Consolidated

The Pittston Company reported net income of $21.3 million in the first quarter compared to $18.6 million recorded in the comparable period in 1996. Results in 1996 included a net after tax benefit of $5.1 million from three non-recurring items: a benefit from the settlement of a lawsuit, the reversal of excess restructuring liabilities and a charge related to the implementation of SFAS 121. Consolidated cash flow from operating activities amounted to $23.8 million in the first quarter. Total debt at March 31, 1997 increased to $276.5 million from $196.0 million at year-end 1996, primarily as a result of the acquisition by Brink's, Incorporated of a majority interest in its Venezuelan affiliate.

During the first quarter of 1997, the Company purchased 153,000 shares of Pittston Brink's Common Stock and 132,100 shares of Pittston Burlington Group Common Stock at a total cost of $6.5 million. The Company has the remaining authority to repurchase over time up to 1.1 million shares of Pittston Brink's Group Common Stock, 1.3 million shares of Pittston Burlington Group Common Stock, 1.0 million shares of Pittston Minerals Group Common Stock and an additional $15 million of The Pittston Company Series C Convertible Preferred Stock.

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

Pittston Minerals Group
Supplemental Financial Data
(Unaudited)

PITTSTON COAL COMPANY

(In thousands)	Quarter Ended March 31 1997	1996
Net sales	$154,593	165,468
Operating profit	$ 3,623	4,377
COAL SALES (Tons)		
Metallurgical	1,891	2,045
Utility and industrial	3,229	3,572
Total coal sales	5,120	5,617
PRODUCTION/PURCHASED (Tons)		
Deep	1,102	1,062
Surface	2,659	2,716
Contract	363	395
	4,124	4,173
Purchased	1,340	1,608
Total	5,464	5,781

Quarter Ended March 31 (In thousands)	1997	1996
Net coal sales (a)	$152,698	163,907
Current production cost of coal sold (a)	141,572	157,971
Coal margin	11,126	5,936
Non-coal margin	717	608
Other operating income, net	3,705	2,941
Margin and other income	15,548	9,485
Other costs and expenses:		
Idle equipment and closed mines	307	258
Inactive employee cost	6,683	7,424
Selling, general and administrative expenses	4,935	5,236
Total other costs and expenses	11,925	12,918
Operating profit (loss) (before restructuring and other credits and SFAS No. 121) (b)	$ 3,623	(3,433)
Coal margin per ton:		
Realization	$ 29.82	29.18
Current production costs	27.65	28.13

Coal margin	$ 2.17	1.05

(a) Excludes non-coal components.

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

PITTSTON MINERAL VENTURES COMPANY
(Unaudited)

	Quarter Ended March 31	
(In thousands, except ounce data)	1997	1996
Stawell Gold Mine:		
Gold sales	$ 4,281	4,702
Other revenue	9	82
Net sales	4,290	4,784
Cost of sales (a)	3,631	2,966
Selling, general and administrative expenses (a)	298	262
Total costs and expenses	3,929	3,228
Operating profit-Stawell Gold Mine	361	1,556
Other operating expense, net	(816)	(382)
Operating (loss) profit	$ (455)	1,174
Stawell Gold Mine:		
Mineral Ventures' 50% direct share:		
Ounces sold	10,576	11,759
Ounces produced	10,951	12,114
Average per ounce sold (US$):		
Realization	$ 405	400
Cash cost	327	242

(a) Excludes $42 and $617 of non-Stawell related cost of sales and selling, general and administrative expenses, respectively. Such costs are reclassified to cost of sales and selling, general and administrative expenses in the Minerals Group income statement.

Pittston Minerals Group
STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share data)	Quarter Ended March 31 1997	1996
Net sales	$ 158,883	170,252
Cost of sales	153,412	195,885
Restructuring and other charges (credits), including litigation accrual	--	(37,758)
Selling, general and administrative expenses	7,409	11,034
Total costs and expenses	160,821	169,161
Other operating income, net	3,548	3,086
Operating profit	1,610	4,177
Interest income	282	125
Interest expense	(2,625)	(2,952)
Other expense, net	(450)	(373)
(Loss) income before income taxes	(1,183)	977
Credit for income taxes	(2,130)	(2,043)
Net income	947	3,020
Preferred stock dividends, net	(901)	(1,065)
Net income attributed to common shares	$ 46	1,955
Net income per common share	$ .01	.25
Average common shares outstanding	8,002	7,822

SEGMENT INFORMATION

Net sales:		
Coal Operations	$ 154,593	165,468
Mineral Ventures	4,290	4,784
Net sales	$ 158,883	170,252
Operating profit (loss):		
Coal Operations	$ 3,623	4,377
Mineral Ventures	(455)	1,174
Segment operating profit	3,168	5,551
General corporate expense	(1,558)	(1,374)
Operating profit	$ 1,610	4,177

See accompanying notes.

Pittston Minerals Group
CONDENSED BALANCE SHEETS

(In thousands)	March 31 1997	December 31 1996
(Unaudited)		
Assets		
Current assets:		
Cash and cash equivalents	$ 1,679	3,387
Accounts receivable, net of estimated amounts uncollectible	88,844	88,552
Inventories and other current assets	82,311	67,691
Total current assets	172,834	159,630
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	173,446	170,809
Coal supply contracts, net of amortization	50,033	52,696
Intangibles, net of amortization	110,350	111,103
Other assets	215,324	212,743
Total assets	$ 721,987	706,981
Liabilities and Shareholder's Equity		
Current liabilities	$ 164,834	184,725
Long-term debt, less current maturities	161,230	124,572
Postretirement benefits other than pensions	220,425	219,717
Workers' compensation and other claims	103,580	105,837
Other liabilities	83,974	83,790
Total liabilities	734,043	718,641
Shareholder's equity	(12,056)	(11,660)
Total liabilities and shareholder's equity	$ 721,987	706,981

See accompanying notes.

Pittston Minerals Group
STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Quarter Ended March 31 1997	1996
Cash flows from operating activities:		

Net income	$ 947	3,020
Adjustments to reconcile net income to net cash used by operating activities:		
Noncash charges and other write-offs	--	29,948
Depreciation, depletion and amortization	8,920	8,728
Provision for deferred income taxes	2,001	5,094
Other, net	(1,032)	(614)
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(414)	(15,444)
Increase in inventories and other current assets	(11,356)	(5,982)
Decrease in current liabilities	(8,127)	(8,964)
Other, net	(3,754)	(37,921)
Net cash used by operating activities	(12,815)	(22,135)
Cash flows from investing activities:		
Additions to property, plant and equipment	(7,458)	(5,380)
Proceeds from disposal of property, plant and equipment	1,534	1,444
Other, net	446	154
Net cash used by investing activities	(5,478)	(3,782)
Cash flows from financing activities:		
Net additions to debt	36,357	8,655
Payments (to) from - Burlington Group/Brink's Group	(17,687)	18,226
Other share activity	(2,085)	(2,333)
Net cash provided by financing activities	16,585	24,548
Net decrease in cash and cash equivalents	(1,708)	(1,369)
Cash and cash equivalents at beginning of period	3,387	4,999
Cash and cash equivalents at end of period	$ 1,679	3,630

See accompanying notes.

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

(In thousands, except per share amounts)	Quarter Ended March 31 1997	1996
Net sales	$ 158,883	170,252
Operating revenues	622,793	560,655
Net sales and operating revenues	781,676	730,907
Cost of sales	153,412	195,885
Operating expenses	518,819	473,066
Restructuring and other credits, including litigation accrual	--	(37,758)
Selling, general and administrative expenses	75,643	72,296

Total costs and expenses	747,874	703,489
Other operating income	3,576	2,815
Operating profit	37,378	30,233
Interest income	1,019	525
Interest expense	(5,564)	(3,745)
Other expense, net	(2,389)	(2,397)
Income before income taxes	30,444	24,616
Provision for income taxes	9,103	5,996
Net income	21,341	18,620
Preferred stock dividends, net	(901)	(1,065)
Net income attributed to common shares	$ 20,440	17,555
Pittston Brink's Group:		
Net income attributed to common shares	$ 15,306	11,839
Net income per common shares	$ .40	.31
Average common shares outstanding	38,189	38,057
Pittston Burlington Group:		
Net income attributed to common shares	$ 5,088	3,761
Net income per common shares	$ .26	.20
Average common shares outstanding	19,406	19,040
Pittston Minerals Group:		
Net income attributed to common shares	$ 46	1,955
Net income per common shares	$ .01	.25
Average common shares outstanding	8,002	7,822

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	March 31 1997	December 31 1996
(Unaudited)		

Assets

Current assets:		
Cash and cash equivalents	$ 50,827	41,217
Accounts receivable, net of estimated amounts uncollectible	485,471	456,135
Inventories and other current assets	138,196	121,338
Total current assets	674,494	618,690
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	575,497	540,851
Intangibles, net of amortization	309,388	317,062
Other assets	339,701	336,276
Total assets	$1,899,080	1,812,879

Liabilities and Shareholders' Equity

Current liabilities	$ 568,903	568,967
Long-term debt, less current maturities	234,711	158,837
Postretirement benefits other than claims	227,586	226,697
Workers' compensation and other claims	114,636	116,893
Other liabilities	135,276	134,778
Total liabilities	1,281,112	1,206,172
Shareholders' equity	617,968	606,707
Total liabilities and shareholders' equity	$1,899,080	1,812,879

See accompanying notes.

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

(In thousands)	Quarter Ended March 31 1997	1996
Cash flows from operating activities:		
Net income	$ 21,341	18,620
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	--	29,948
Depreciation, depletion and amortization	30,139	27,051
Provision for aircraft heavy maintenance	8,186	7,718
Provision for deferred income taxes	2,328	4,470
Other, net	5,309	1,700
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(14,285)	(3,169)
Increase in inventories and other current assets	(17,107)	(11,210)
Decrease in current liabilities	(4,083)	(19,309)
Other, net	(8,033)	(37,869)
Net cash provided by operating activities	23,795	17,950

Cash flows from investing activities:		
Additions to property, plant and equipment	(40,032)	(31,877)
Proceeds from disposal of property, plant and equipment	3,940	4,709
Aircraft heavy maintenance	(9,473)	(4,131)
Acquisitions and related contingent payments, net of cash acquired	(54,094)	(746)
Other, net	13,901	3,565
Net cash used by investing activities	(85,758)	(28,480)
Cash flows from financing activities:		
Additions to debt	100,885	11,981
Reductions of debt	(20,051)	(10,006)
Share and other equity activity	(9,261)	(5,639)
Net cash provided (used) by financing activities	71,573	(3,664)
Net increase (decrease) in cash and cash equivalents	9,610	(14,194)
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 50,827	38,629

See accompanying notes.

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

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

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

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

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

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

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

(4) Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation.

(5) Financial information for the Brink's Group, which includes the results of the Company's Brink's, Incorporated and Brink's Home Security, Inc. businesses, and the Burlington Group, which includes the results of the Company's Burlington Air Express Inc. business, is available upon request.