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):
January 23, 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 fourth quarter of 1996 for its Brink's Group, Burlington Group and Minerals Group. Press releases dated January 23, 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 January 23, 1997.
99(b)	Registrant's Burlington Group press release dated January 23, 1997.
99(c)	Registrant's Minerals Group press release dated January 23, 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)

Gary R. Rogliano
By ___________________________
Senior Vice President

Date: January 23, 1997

January 23, 1997

Pittston Brink's Group Earns
$.47 Per Share in the Fourth Quarter

Richmond, VA - January 23, 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 $18.0 million, or $.47 per share, in the fourth quarter, a 20% improvement over the $15.0 million, or $.39 per share, earned in the fourth quarter of 1995. For the full year 1996, net income was a record $59.7 million compared to $51.1 million recorded in 1995. Earnings per share for 1996 reached $1.56 per share, a 16% improvement over the $1.35 per share recorded in 1995.

Brink's, Incorporated (Brink's)
Brink's worldwide consolidated revenues totaled $202.3 million in the fourth quarter of 1996, a 13% improvement over $179.3 million reported in the comparable period in 1995. Operating profits totaled $18.9 million for the fourth quarter, 47% higher than the $12.9 million recorded in the prior year's quarter due to improvements in both North American and international operations. For the full year 1996, Brink's consolidated revenues totaled $754.0 million, a 14% increase over 1995. Brink's earned record operating profits of $56.8 million in 1996, a 33% increase over the $42.7 million earned in 1995 due to improvements in both North American and international operations. This represents the ninth consecutive year of record operating profits for Brink's.

Revenues from North American operations (U.S. and Canada) reached $110.7 million in the fourth quarter, 9% higher than in the comparable period in 1995. Fourth quarter operating profits of $11.0 million represented a 31% increase over the prior year's quarter due to improved results achieved by the armored car operations which include ATM servicing. For the full year 1996, North American revenues increased by 10% to $418.9 million and operating profits amounted to $34.4 million, 18% higher than the $29.2 million earned in 1995, with the increase principally due to higher earnings generated by the armored car operations.

Consolidated international subsidiaries recorded revenues of $91.6 million in the fourth quarter, an increase of 17% over the $78.2 million generated in the fourth quarter of 1995. Operating profits from international subsidiaries and affiliates amounted to $7.9 million for the quarter, a 77% increase over the $4.4 million recorded in the 1995 period. Increased operating profits in all three regions - Latin America, Europe and Asia/Pacific led to the significantly higher results. In particular, the equity earnings achieved by Brink's Mexican affiliate (20% owned) showed a significant improvement over the loss recorded in the fourth quarter of 1995.

For the full year 1996, consolidated international subsidiaries recorded revenues of $335.1 million compared with the $280.2 million recorded in 1995. In 1996, operating profits from international subsidiaries and affiliates totaled $22.4 million, compared to the $13.6 million recorded in 1995. The increased operating profits were primarily attributable to improvements in Latin America due to the strong turnaround in Mexico from the loss incurred in 1995, as well as the improved performances in Brazil and Colombia. Latin America's results also benefited from the consolidation of Columbia, a now 51% owned subsidiary. European operations reported lower operating profits primarily due to lower results in Holland and France partially offset by improved results in the United Kingdom. Operating profit in the Asia/Pacific region improved over 1995.

As part of its global growth strategy, Brink's recently announced that it increased its ownership positions in its affiliates in Venezuela, Peru and The Netherlands. In Venezuela, Brink's increased its ownership to 61% in Custodia y Traslado de Valores, C.A. ("Custravalca"), the largest armored car company in Venezuela, in which Brink's previously owned a 15% interest. The remaining 39% is held by a group of local investors including Venezuelan banks. Custravalca also owns a 31% interest in Brink's

Peru S.A., the largest armored car company in Peru. Brink's has also acquired the remaining 35% of Brinks-Nedlloyd, the largest armored car company in The Netherlands, increasing Brink's ownership to 100%. These acquisitions are expected to meaningfully increase consolidated international revenues and operating profits of Brink's and should be accretive to the earnings of the Pittston Brink's Group beginning in 1997.

Brink's Home Security, Inc. (BHS)
BHS installed 26,511 new subscribers during the quarter, a 12% increase over the fourth quarter of 1995. The subscriber base totaled 446,505 customers on December 31, 1996, a net increase of 67,846 subscribers (18%) from the year-end 1995 level. As a result, annualized service revenues increased by 19% to $128.1 million as of December 31, 1996. BHS's disconnect rate for 1996 was 7.5% of the average subscriber base during the period. The Company believes this may be the lowest disconnect rate of any major residential security company.

For the full year 1996, BHS's revenues increased 21% to $155.8 million. BHS also reported record operating profits of $44.9 million, 14% higher than the $39.5 million reported in 1995. This represents the ninth consecutive year of record profits for BHS. BHS's revenues totaled $40.9 million in the fourth quarter, a 17% increase over the comparable period in 1995. Operating profits totaled $10.9 million compared to $10.8 million generated in the fourth quarter of 1995. Monitoring revenues increased as a result of the greater number of subscribers and higher monitoring fees on new subscribers. Installation revenues declined on a per subscriber basis during the quarter reflecting increasingly aggressive pricing by competitors. In addition, installation and marketing costs expensed during the quarter increased by $1.2 million from the prior year period. Management expects to counter these competitive impacts on profit growth by improving cost effectiveness while enhancing service quality. The operating profit margin was 27% during the quarter. For the full year 1997, the operating profit margin is expected to remain in the middle to upper 20% range.

BHS opened operations in Boston during the fourth quarter, bringing to seven the total number of new markets opened in 1996. New markets previously opened were Tucson and Toledo in the first quarter, Richmond and Chattanooga in the second quarter and Oklahoma City and Baton Rouge in the third quarter.

Financial - Consolidated

The Pittston Company reported net income of $31.1 million in the fourth quarter compared to $29.7 million recorded in the comparable period in 1995. Net income for the year 1996 amounted to $104.2 million compared to $98.0 million in 1995.

Consolidated cash flow from operating activities amounted to $196.7 million in 1996. Total debt at December 31, 1996 was $196.0 million compared to $177.6 million at year-end 1995.

During 1996, the Company purchased 278,000 shares of Pittston Brink's Group Common Stock and 75,600 shares of Pittston Burlington Group Common Stock at a total cost of $8.3 million. In 1996, the Company also purchased 20,920 shares of Pittston Company Series C Convertible Preferred Stock for a total cost of $7.9 million. The Company has remaining authority to repurchase over time up to 1.0 million shares of Pittston Minerals Group Common Stock, 1.2 million shares of Pittston Brink's Group Common Stock, 1.4 million shares of Pittston Burlington Group Common Stock, and an additional $7.1 million of the Pittston Company Series C Convertible Preferred Stock.

The Company has retained Boston EquiServe, L.P., acting through The First National Bank of Boston, as its registrar and stock transfer agent effective January 13, 1997. Shareholders should call 1-800-733-5001 with inquires regarding dividends, share certificates and other issues with respect to the proper registration of shares.

****

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 coal and gold mining (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 Minerals Group and Pittston Burlington Group earnings releases are available upon request.

Pittston Brink's Group
Supplemental Financial Data

BRINK'S, INCORPORATED

(In thousands)		Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
		(Unaudited)			
REVENUES					
U.S. & Canada operations	$	110,670	101,146	418,941	379,230
International subsidiaries		91,585	78,172	335,070	280,229
Total	$	202,255	179,318	754,011	659,459
OPERATING PROFIT					
U.S. & Canada operations	$	11,004	8,407	34,387	29,159
International operations		7,884	4,449	22,436	13,579
Total	$	18,888	12,856	56,823	42,738

BRINK'S HOME SECURITY, INC.

(In thousands,	Three Months Ended December 31	Twelve Months Ended December 31

except subscriber data)	Three Months 1996	Three Months 1995	Twelve Months 1996	Twelve Months 1995
	(Unaudited)			
REVENUES	$ 40,921	35,113	155,802	128,936
OPERATING PROFIT	$ 10,860	10,804	44,872	39,506
Annualized recurring revenues*			$ 128,106	107,707
Number of Subscribers:				
Beginning of period	427,793	361,203	378,659	318,029
Installations	26,511	23,701	98,541	82,643
Disconnects	(7,799)	(6,245)	(30,695)	(22,013)
End of period	446,505	378,659	446,505	378,659

* Annualized recurring 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.

Pittston Brink's Group
STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
	(Unaudited)			
Operating revenues	$ 243,176	214,431	909,813	788,395
Operating expenses	180,188	160,640	687,175	599,683
Selling, general and administrative	35,768	31,677	130,833	112,133
Total costs and expenses	215,956	192,317	818,008	711,816
Other operating income, net	955	310	2,433	895
Operating profit	28,175	22,424	94,238	77,474
Interest income	1,037	364	2,745	1,840
Interest expense	(400)	(572)	(1,810)	(2,050)
Other expense, net	(1,773)	(1,003)	(5,407)	(3,505)
Income before income taxes	27,039	21,213	89,766	73,759
Provision for income taxes	9,058	6,244	30,071	22,666
Net income	$ 17,981	14,969	59,695	51,093
Net income per common share	$ .47	.39	1.56	1.35
Average common shares outstanding	38,326	37,983	38,200	37,931

SEGMENT INFORMATION

Revenues:				
Brink's	$ 202,255	179,318	754,011	659,459
BHS	40,921	35,113	155,802	128,936
Revenues	$ 243,176	214,431	909,813	788,395

Operating profit:					
Brink's	$	18,888	12,856	56,823	42,738
BHS		10,860	10,804	44,872	39,506
Segment operating profit		29,748	23,660	101,695	82,244
General corporate expense		(1,573)	(1,236)	(7,457)	(4,770)
Operating profit	$	28,175	22,424	94,238	77,474

See accompanying notes.

Pittston Brink's Group
CONDENSED BALANCE SHEETS

(In thousands)		December 31 1996	December 31 1995
Assets			
Cash and cash equivalents	$	20,012	21,977
Accounts receivable, net of estimated amounts uncollectible		124,928	113,790
Inventories and other current assets		45,117	33,554
Total current assets		190,057	169,321
Property, plant and equipment, at cost, net of accumulated depreciation and amortization		256,759	214,653
Intangibles, net of amortization		28,162	28,893
Other assets		76,687	71,859
Total assets	$	551,665	484,726
Liabilities and shareholders' equity			
Current liabilities	$	139,392	130,441
Long-term debt, less current maturities		5,542	5,795
Other liabilities		93,353	89,685
Total liabilities		238,287	225,921
Shareholders' equity		313,378	258,805
Total liabilities and shareholders' equity	$	551,665	484,726

See accompanying notes.

Pittston Brink's Group
STATEMENTS OF CASH FLOWS

(In thousands)		Twelve Months Ended December 31 1996	1995
Cash flows from operating activities:			
Net income	$	59,695	51,093
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		53,200	42,977
Other, net		10,876	6,926
Changes in operating assets and liabilities:			
Increase in receivables		(15,556)	(22,352)
Increase in inventories and other current assets		(1,576)	(2,670)
Increase in current liabilities		12,989	15,822
Other, net		(5,845)	(1,016)

Net cash provided by operating activities	113,783	90,780
Cash flows from investing activities:		
Additions to property, plant and equipment	(95,754)	(69,783)
Proceeds from disposal of property, plant and equipment	2,798	3,178
Other, net	843	(2,269)
Net cash used by investing activities	(92,113)	(68,874)
Cash flows from financing activities:		
Net reductions of debt	(7,533)	(4,111)
Payments to - Minerals Group	(6,082)	(12,240)
Share and other equity activity	(10,020)	(3,804)
Net cash used by financing activities	(23,635)	(20,155)
Net (decrease) increase in cash and cash equivalents	(1,965)	1,751
Cash and cash equivalents at beginning of period	21,977	20,226
Cash and cash equivalents at end of period	$ 20,012	21,977

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
	(Unaudited)			
Net sales	$ 173,798	165,198	696,513	722,851
Operating revenues	650,477	597,565	2,410,131	2,203,216
Net sales and operating revenues	824,275	762,763	3,106,644	2,926,067
Cost of sales	174,261	154,234	707,497	696,295
Operating expenses	538,859	498,665	2,004,598	1,845,404
Restructuring and other charges, including litigation accrual	(9,541)	-	(47,299)	-
Selling, general and administrative	74,685	68,363	292,718	263,365
Total cost and expenses	778,264	721,262	2,957,514	2,805,064
Other operating income (expense)	3,635	4,079	17,377	26,496
Operating profit	49,646	45,580	166,507	147,499
Interest income	1,271	841	3,487	3,395
Interest expense	(3,541)	(3,844)	(14,074)	(14,253)
Other expense, net	(2,312)	(2,292)	(9,224)	(6,305)
Income before income taxes	45,064	40,285	146,696	130,336
Provision for income taxes	14,000	10,585	42,542	32,364
Net income	31,064	29,700	104,154	97,972
Preferred stock dividends, net	(902)	(1,065)	(1,675)	(2,762)
Net income attributed to common shares	$ 30,162	28,635	102,479	95,210
Pittston Brink's Group:				
Net income attributed to common shares	$ 17,981	14,969	59,695	51,093
Net income per common share	$ .47	.39	1.56	1.35

Average common shares outstanding		38,326	37,983	38,200	37,931
Pittston Burlington Group:					
Net income attributed to common shares	$	10,587	10,273	33,801	32,855
Net income per common share	$	.55	.54	1.76	1.73
Average common shares outstanding		19,408	18,992	19,223	18,966
Pittston Minerals Group:					
Net income attributed to common shares	$	1,594	3,393	8,983	11,262
Net income per common share:					
Primary	$	.20	.43	1.14	1.45
Fully diluted	$	.20	.43	1.08	1.40
Average common shares outstanding:					
Primary		7,970	7,802	7,897	7,786
Fully diluted		9,826	9,968	9,906	9,999

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)		December 31 1996	December 31 1995
Assets			
Cash and cash equivalents	$	41,217	52,823
Accounts receivable, net of estimated amounts uncollectible		456,135	421,246
Inventories and other current assets		121,338	162,624
Total current assets		618,690	636,693
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		540,851	486,168
Intangibles, net of amortization		317,062	327,183
Other assets		336,276	357,328
Total assets	$	1,812,879	1,807,372
Liabilities and shareholders' equity			
Current liabilities	$	568,967	594,488
Long-term debt, less current maturities		158,837	133,283
Postretirement benefits and other claims		226,697	219,895
Workers' compensation and other claims		116,892	125,894
Other liabilities		134,779	211,833
Total liabilities		1,206,172	1,285,393
Shareholders' equity		606,707	521,979
Total liabilities and shareholders' equity	$	1,812,879	1,807,372

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1996	1995
Cash flows from operating activities:		
Net income	$ 104,154	97,972
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	29,948	-
Depreciation, depletion and amortization	113,251	104,989
Provision for aircraft heavy maintenance	32,057	26,317
Provision for deferred income taxes	19,320	11,115
Other, net	14,972	4,060
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(45,991)	(38,628)
Decrease (increase) in inventories and other current assets	10,784	(14,183)
(Decrease) increase in current liabilities	(10,894)	4,491
Other, net	(70,930)	(39,598)
Net cash provided by operating activities	196,671	156,535
Cash flows from investing activities:		
Additions to property, plant and equipment	(177,269)	(124,465)
Proceeds from disposal of property, plant and equipment	11,310	22,539
Aircraft heavy maintenance	(23,373)	(22,356)
Acquisitions and related contingent payments	(4,078)	(3,372)
Other, net	1,799	1,182
Net cash used by investing activities	(191,611)	(126,472)
Cash flows from financing activities:		
Additions to debt	28,642	29,866
Reductions of debt	(14,642)	(25,891)
Share and other equity activity	(30,666)	(23,533)
Net cash used by financing activities	(16,666)	(19,558)
Net (decrease) increase in cash and cash equivalents	(11,606)	10,505
Cash and cash equivalents at beginning of period	52,823	42,318
Cash and cash equivalents at end of period	$ 41,217	52,823

See accompanying notes.

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

(1) The approval on January 18, 1996, by the shareholders of The Pittston Company (the "Company") of the Brink's Stock Proposal, as described in the Company's proxy statement dated December 15, 1995, resulted in the reclassification of the Company's class of common stock formerly known as Pittston Services Group Common Stock ("Services Stock"). The outstanding shares of Services Stock were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. Due to the reclassification of the Services Stock, all stock and per share data in the accompanying financial information have been restated to reflect the reclassification.

The financial information for Pittston Brink's Group ("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 was a signatory.

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case in March 1996 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 the third quarter of 1996 and was funded through cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operations Association, previously reported, have also been dismissed.

As a result of the settlement of these cases, 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) As of January 1, 1996, the Company and the Brink's Group implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121 requires companies to utilize a two-step approach to determining whether impairment of such assets has occurred and, if so, the amount of such impairment. As a result, an impairment loss of $29.9 million has been recorded for the Company and the Company's Minerals Group in 1996. The adoption of SFAS No. 121 had no impact on the Brink's Group's financial statements in 1996.

(4) During the twelve months ended December 31, 1996, the Company purchased 20,920 shares of its Series C Cumulative Convertible Preferred Stock. Preferred dividends included on the Company's statement of operations for the twelve months ended December 31, 1996, are net of $2.1 million, which is the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. There were no repurchases of preferred stock during the quarter ended December 31, 1996. During the twelve months ended December 31, 1995, the Company purchased 16,370 shares of its preferred stock. Preferred dividends for the twelve months ended December 31, 1995 are net of $1.6 million, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. There were no repurchases of preferred stock during the quarter ended December 31, 1995.

(5) 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.

January 23, 1997

Pittston Burlington Group Earns
$.55 Per Share in the Fourth Quarter

Richmond, VA - January 23, 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, reported that Burlington's operating profits for 1996 increased 10% to $64.6 million from the $58.7 million reported in 1995. For the fourth quarter of 1996, Burlington generated operating profits of $19.1 million compared to $18.8 million earned in the fourth quarter of 1995.

For the full year of 1996, net income was $33.8 million, or $1.76 per share, compared to $32.9 million, $1.73 per share, reported in 1995. Net income for the fourth quarter totaled $10.6 million, or $.55 per share, compared to $10.3 million, or $.54 per share, recorded in the fourth quarter of 1995.

Burlington worldwide revenues totaled $407.3 million in the fourth quarter, a 6% increase over the $383.1 million reported in the fourth quarter of 1995. For the full year of 1996, Burlington's global revenues climbed to $1.5 billion, a 6% increase over 1995 revenues.

International
International revenues totaled $261.3 million in the fourth quarter compared to $241.2 million in the comparable 1995 period. Expedited freight services revenues totaled $196.1 million, customs clearance revenues increased to $35.4 million, and ocean freight and other revenues reached $29.8 million. International operating profits amounted to $8.5 million in the quarter compared to $8.7 million earned in the fourth quarter of 1995.

For the full year 1996, international revenues were $945.8 million, an 8% increase over the level recorded in 1995. International operating profits totaled $28.5 million in 1996 compared to the $28.3 million recorded in 1995. Margins on expedited freight services improved 11% primarily reflecting improvements in U.S. exports. During the year, profits were impacted by added costs related to the expansion of ocean and logistics operations and further investments to strengthen Burlington's worldwide network including quality improvements in global systems, facilities and acquisitions. During 1996, Burlington operations in Canada, France, Hong Kong, Japan, Sweden and the U.S. earned ISO 9002 certification. In total, 144 Burlington facilities in 15 countries are now ISO registered.

Domestic
In the fourth quarter, domestic expedited freight services revenues increased 3% to $142.4 million reflecting higher yields and slightly lower volume. Domestic operating profits totaled $10.6 million compared to the $10.2 million in the fourth quarter of 1995. During the fourth quarter, domestic average yields improved as a result of the initiation in mid-September of a surcharge on domestic shipments. This surcharge was designed to partially offset certain cost increases experienced by Burlington's domestic operations.

Full year 1996 domestic expedited freight revenues totaled $547.6 million compared to $528.2 in 1995. Domestic operating profit for 1996 totaled $36.1 million, a 19% increase over the $30.4 million reported in 1995. Domestic weight shipped increased 3% from the 1995 level while average yields were essentially unchanged. Operating margins benefited from lower station and general and administrative costs.

Burlington has recently embarked on a program to enhance the quality of its service and improve efficiencies. While the full benefits cannot now be predicted with confidence, the company believes significant cost reductions and operating improvements can be made with initial impacts likely to be felt in the second quarter of this year.

Financial - Consolidated
The Pittston Company reported net income of $31.1 million in the fourth quarter compared to $29.7 million recorded in the comparable period in 1995. Net income for 1996 as a whole amounted $104.2 million compared to $98.0 million in 1995. Consolidated cash flow from operating activities amounted to $196.7 million in 1996. Total debt at December 31, 1996 was $196.0 million compared to $177.6 million at year-end 1995.

During 1996, the Company purchased 278,000 shares of Pittston Brink's Group Common Stock and 75,600 shares of Pittston Burlington Group Common Stock at a total cost of $8.3 million. In 1996, the Company also purchased 20,920 shares of Pittston Company Series C Convertible Preferred Stock for a total cost of $7.9 million. The Company has remaining authority to repurchase over time up to 1.0 million shares of Pittston Minerals Group Common Stock, 1.2 million shares of Pittston Brink's Group Common Stock, 1.4 million shares of Pittston Burlington Group Common Stock, and an additional $7.1 million of the Pittston Company Series C Convertible Preferred Stock.

The Company has retained Boston Equiserve, L.P., acting through The First National Bank of Boston, as its registrar and stock transfer agent effective January 13, 1997. Shareholders should call 1-800-733-5001 with inquires regarding dividends, share certificates and other issues regarding the proper registration of shares.

****

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 coal and gold mining (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

BURLINGTON AIR EXPRESS INC.

(In thousands, except per pound/shipment amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
	(Unaudited)			
REVENUES				
Expedited freight services				
Domestic U.S.	$ 142,409	138,462	547,647	528,174
International	196,142	189,098	713,834	698,624
Total expedited freight services	338,551	327,560	1,261,481	1,226,798
Customs clearances	35,414	34,543	135,887	115,135
Ocean and other (a)	33,336	21,031	102,950	72,888
Total revenues	$ 407,301	383,134	1,500,318	1,414,821
OPERATING PROFIT				
Domestic U.S.	$ 10,623	10,155	36,143	30,416
International	8,503	8,655	28,461	28,307
Total operating profit	$ 19,126	18,810	64,604	58,723
Expedited freight services shipment growth rate (b)	(2.9%)	7.2%	1.3%	6.2%
Expedited freight services weight growth rate (b):				
Domestic U.S.	(1.6%)	(2.5%)	3.3%	(3.8%)
International	(1.0%)	25.5%	3.0%	29.1%
Worldwide	(1.3%)	10.9%	3.1%	11.3%
Expedited freight services weight (millions of pounds)	374.0	378.9	1,433.2	1,390.2
Expedited freight services shipments (thousands)	1,266	1,304	5,180	5,112
Expedited freight services average:				
Yield (revenue per pound)	$ .905	.864	.880	.882
Revenue per shipment	$ 267	251	244	240
Weight per shipment (pounds)	296	290	277	272

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

Pittston Burlington Group
STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
	(Unaudited)			
Operating revenues	$ 407,301	383,134	1,500,318	1,414,821

Operating expenses		358,671	338,025	1,317,423	1,245,721
Selling, general and administrative		31,618	28,536	127,254	117,980
Total costs and expenses		390,289	366,561	1,444,677	1,363,701
Other operating income, net		564	1,000	1,530	2,833
Operating profit		17,576	17,573	57,171	53,953
Interest income		286	1,416	2,463	4,430
Interest expense		(1,113)	(1,647)	(4,097)	(5,108)
Other expense, net		(89)	(840)	(2,028)	(1,702)
Income before income taxes		16,660	16,502	53,509	51,573
Provision for income taxes		6,073	6,229	19,708	18,718
Net income	$	10,587	10,273	33,801	32,855
Net income per common share	$	.55	.54	1.76	1.73
Average common shares outstanding		19,408	18,992	19,223	18,966

SEGMENT INFORMATION

Revenues:					
Burlington	$	407,301	383,134	1,500,318	1,414,821
Operating profit:					
Burlington	$	19,126	18,810	64,604	58,723
General corporate expense		(1,550)	(1,237)	(7,433)	(4,770)
Operating profit	$	17,576	17,573	57,171	53,953

See accompanying notes.

Pittston Burlington Group
CONDENSED BALANCE SHEETS

(In thousands)		December 31 1996	December 31 1995
Assets			
Cash and cash equivalents	$	17,818	25,847
Accounts receivable, net of estimated amounts uncollectible		242,654	219,681
Inventories and other current assets		22,557	32,709
Total current assets		283,029	278,237
Property, plant and equipment, at cost, net of accumulated depreciation and amortization		113,283	72,171
Intangibles, net of amortization		177,797	180,739
Other assets		41,565	40,930
Total assets	$	615,674	572,077

Liabilities and shareholders' Equity

Current liabilities	$ 258,877	254,226
Long-term debt, less current maturities	28,723	26,697
Other liabilities	23,085	19,301
Total liabilities	310,685	300,224
Shareholders' equity	304,989	271,853
Total liabilities and shareholders' equity	$ 615,674	572,077

See accompanying notes.

Pittston Burlington Group
STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1996	1995
Cash flows from operating activities:		
Net income	$ 33,801	32,855
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,427	19,972
Provision for aircraft heavy maintenance	32,057	26,317
Other, net	3,556	(948)
Changes in operating assets and liabilities:		
Increase in receivables	(25,981)	(38,946)
Decrease (increase) in inventories and other current assets	680	(3,776)
(Decrease) increase in current liabilities	(2,594)	5,193
Other, net	(1,857)	(1,179)
Net cash provided by operating activities	63,089	39,488
Cash flows from investing activities:		
Additions to property, plant and equipment	(61,321)	(32,399)
Proceeds from disposal of property, plant and equipment	3,898	422
Aircraft heavy maintenance	(23,373)	(22,356)
Other, net	1,813	2,345
Net cash used by investing activities	(78,983)	(51,988)
Cash flows from financing activities:		
Net (reductions of) additions to debt	(364)	25,226
Payments from (to) - Minerals Group	12,179	(878)
Share and other equity activity	(3,950)	(4,385)
Net cash provided by financing activities	7,865	19,963
Net (decrease) increase in cash and cash equivalents	(8,029)	7,463
Cash and cash equivalents at beginning of period	25,847	18,384
Cash and cash equivalents at end of period	$ 17,818	25,847

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995

(Unaudited)

Net sales	$ 173,798	165,198	696,513	722,851
Operating revenues	650,477	597,565	2,410,131	2,203,216
Net sales and operating revenues	824,275	762,763	3,106,644	2,926,067
Cost of sales	174,261	154,234	707,497	696,295
Operating expenses	538,859	498,665	2,004,598	1,845,404
Restructuring and other charges, including litigation accrual	(9,541)	--	(47,299)	--
Selling, general and administrative	74,685	68,363	292,718	263,365
Total cost and expenses	778,264	721,262	2,957,514	2,805,064
Other operating income (expense)	3,635	4,079	17,377	26,496
Operating profit	49,646	45,580	166,507	147,499
Interest income	1,271	841	3,487	3,395
Interest expense	(3,541)	(3,844)	(14,074)	(14,253)
Other expense, net	(2,312)	(2,292)	(9,224)	(6,305)
Income before income taxes	45,064	40,285	146,696	130,336
Provision for income taxes	14,000	10,585	42,542	32,364
Net income	31,064	29,700	104,154	97,972
Preferred stock dividends, net	(902)	(1,065)	(1,675)	(2,762)
Net income attributed to common shares	$ 30,162	28,635	102,479	95,210
Pittston Brink's Group:				
Net income attributed to common shares	$ 17,981	14,969	59,695	51,093
Net income per common share	$ .47	.39	1.56	1.35
Average common shares outstanding	38,326	37,983	38,200	37,931
Pittston Burlington Group:				
Net income attributed to common shares	$ 10,587	10,273	33,801	32,855
Net income per common share	$ .55	.54	1.76	1.73
Average common shares outstanding	19,408	18,992	19,223	18,966
Pittston Minerals Group:				
Net income attributed to common shares	$ 1,594	3,393	8,983	11,262
Net income per common share:				
Primary	$ .20	.43	1.14	1.45
Fully diluted	$ .20	.43	1.08	1.40
Average common shares outstanding:				
Primary	7,970	7,802	7,897	7,786
Fully diluted	9,826	9,968	9,906	9,999

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

December 31 December 31

(In thousands)		1996	1995
Assets			
Cash and cash equivalents	$	41,217	52,823
Accounts receivable, net of estimated amounts uncollectible		456,135	421,246
Inventories and other current assets		121,338	162,624
Total current assets		618,690	636,693
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		540,851	486,168
Intangibles, net of amortization		317,062	327,183
Other assets		336,276	357,328
Total assets	$	1,812,879	1,807,372
Liabilities and shareholders' equity			
Current liabilities	$	568,967	594,488
Long-term debt, less current maturities		158,837	133,283
Postretirement benefits and other claims		226,697	219,895
Workers' compensation and other claims		116,892	125,894
Other liabilities		134,779	211,833
Total liabilities		1,206,172	1,285,393
Shareholders' equity		606,707	521,979
Total liabilities and shareholders' equity	$	1,812,879	1,807,372

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)		Twelve Months Ended December 31 1996	1995
Cash flows from operating activities:			
Net income	$	104,154	97,972
Adjustments to reconcile net income to net cash provided by operating activities:			
Noncash charges and other write-offs		29,948	-
Depreciation, depletion and amortization		113,251	104,989
Provision for aircraft heavy maintenance		32,057	26,317
Provision for deferred income taxes		19,320	11,115
Other, net		14,972	4,060
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:			
Increase in receivables		(45,991)	(38,628)
Decrease (increase) in inventories and other current assets		10,784	(14,183)
(Decrease) increase in current liabilities		(10,894)	4,491
Other, net		(70,930)	(39,598)
Net cash provided by operating activities		196,671	156,535
Cash flows from investing activities:			
Additions to property, plant and equipment		(177,269)	(124,465)
Proceeds from disposal of property, plant and equipment		11,310	22,539
Aircraft heavy maintenance		(23,373)	(22,356)
Acquisitions and related contingent payments		(4,078)	(3,372)
Other, net		1,799	1,182
Net cash used by investing activities		(191,611)	(126,472)
Cash flows from financing activities:			
Additions to debt		28,642	29,866

Reductions of debt	(14,642)	(25,891)
Share and other equity activity	(30,666)	(23,533)
Net cash used by financing activities	(16,666)	(19,558)
Net (decrease) increase in cash and cash equivalents	(11,606)	10,505
Cash and cash equivalents at beginning of period	52,823	42,318
Cash and cash equivalents at end of period	$ 41,217	52,823

See accompanying notes.

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

(1) The approval on January 18, 1996, by the shareholders of The Pittston Company (the "Company") of the Brink's Stock Proposal, as described in the Company's proxy statement dated December 15, 1995, resulted in the reclassification of the Company's class of common stock formerly known as Pittston Services Group Common Stock ("Services Stock"). The outstanding shares of Services Stock were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. Due to the reclassification of the Services Stock, all stock and per share data in the accompanying financial information have been restated to reflect the reclassification.

The financial information for Pittston Burlington Group ("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 was a signatory.

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case in March 1996 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 the third quarter of 1996 and was funded through cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operations Association, previously reported, have also been dismissed.

As a result of the settlement of these cases, 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) As of January 1, 1996, the Company and the Burlington Group implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121 requires companies to utilize a two-step approach to determining whether impairment of such assets has occurred and, if so, the amount of such impairment. As a result, an impairment loss of $29.9 million has been recorded for the Company and the Company's Minerals Group in 1996. The adoption of SFAS No. 121 had no impact on the Burlington Group's financial statements in 1996.

(4) During the twelve months ended December 31, 1996, the Company purchased 20,920 shares of its Series C Cumulative Convertible Preferred Stock. Preferred dividends included on the Company's statement of operations for the twelve months ended December 31, 1996, are net of $2.1 million, which is the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. There were no repurchases of

preferred stock during the quarter ended December 31, 1996. During the twelve months ended December 31, 1995, the Company purchased 16,370 shares of its preferred stock. Preferred dividends for the twelve months ended December 31, 1995 are net of $1.6 million, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. There were no repurchases of preferred stock during the quarter ended December 31, 1995.

(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.

January 23, 1997

Pittston Minerals Group Earns $.20 Per Share in the Fourth Quarter

Richmond, VA - January 23, 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 Minerals Ventures, recorded net income of $2.5 million in the fourth quarter compared to net income of $4.5 million the fourth quarter of 1995. Earnings per share amounted to $.20 (primary and fully diluted) in the most recent quarter compared to $.43 per share (primary and fully diluted) in the fourth quarter of 1995. The Pittston Minerals Group earned net income of $10.7 million, or $1.14 per share ($1.08 per share on a fully-diluted basis), for the full year 1996 compared to $14.0 million, or $1.45 per share ($1.40 per share on a fully-diluted basis), in 1995.

Pittston Coal Company

The coal segment's operating profit was $5.1 million in the fourth quarter compared to $7.9 million in the comparable period in 1995. Operating profit in the 1996 fourth quarter included a net benefit from excess liabilities for employee benefits and reclamation/environmental costs of approximately $1.2 million, which has been recorded in the income statement as a $9.5 million benefit in restructuring charges and $8.3 million in additional cost of sales. The 1995 results included a reduction in expenses primarily related to property tax liabilities on inactive properties for which provisions were made during the year and had been determined to be no longer necessary. For the full year 1996, operating profits totaled $20.0 million compared to $23.1 million in 1995.

Fourth quarter coal sales volume was 5.8 million tons compared to 5.3 million tons in the prior year quarter. Steam and metallurgical coal sales were 3.6 and 2.2 million tons, respectively, compared to 3.4 and 1.9 million tons, respectively, sold in last year's fourth quarter. Total sales volume for the full year amounted to 23.0 million tons, compared to the 1995 level of 24.4 million tons. Steam and metallurgical coal sales totaled 14.9 and 8.1 million tons, respectively, in 1996 compared to 15.8 and 8.6 million tons sold in 1995.

Coal production was 4.1 million tons in the quarter, the same as in 1995. Surface production accounted for 68% of total company production compared to 66% in the fourth quarter of 1995. Full year production amounted to 16.7 million tons compared to 18.9 million tons in 1995. In 1996, surface production accounted for 67% of total production compared to 69% in 1995.

Pittston Minerals Ventures (PMV)

Pittston Mineral Ventures reported a $.2 million operating profit in the fourth quarter compared to a $0.5 million operating loss reported in the prior year quarter. Full year 1996 PMV operating profits were $1.6 million compared to $0.2 million recorded in 1995.

The Stawell gold mine in western Victoria, Australia, in which PMV has a 67% direct and indirect interest, produced 21,411 ounces of gold in the fourth quarter compared to 20,800 ounces in the prior year period. For the year, production was 90,886 ounces, a 12% increase over 1995. The average cash cost per ounce produced was U.S. $297 in 1996, the same as in 1995. Proven, probable and inferred gold reserves at Stawell increased by 45,000 ounces over year-earlier levels to 968,000 ounces, after accounting for 1996 production. PMV is continuing gold exploration projects in Nevada and Australia with its joint venture partner.

Development of the Black Swan nickel project in western Australia continues on plan and budget. At the end of December the decline was at 1257 meters and the surface facilities were more than 60% complete.

Financial - Consolidated

The Pittston Company reported net income of $31.1 million in the fourth quarter compared to $29.7 million recorded in the comparable period in 1995. Net income for the year 1996 amounted to $104.2 million compared to $98.0 million in 1995. Consolidated cash flow from operating activities amounted to $196.7 million in 1996. Total debt at December 31, 1996 was $196.0 million compared to $177.6 million at year-end 1995.

During 1996, the Company purchased 278,000 shares of Pittston Brink's Group Common Stock and 75,600 shares of Pittston Burlington Group Common Stock at a total cost of $8.3 million. In 1996, the Company also purchased 20,920 shares of Pittston Company Series C Convertible Preferred Stock for a total cost of $7.9 million. The Company has remaining authority to repurchase over time up to 1.0 million shares of Pittston Minerals Group Common Stock, 1.2 million shares of Pittston Brink's Group Common Stock, 1.4 million shares of Pittston Burlington Group Common Stock, and an additional $7.1 million of Pittston Company Series C convertible Preferred Stock.

The Company has retained Boston EquiServe, L. P., acting through The First National Bank of Boston, as its registrar and stock transfer agent effective January 13, 1997. Shareholders should call 1-800-733-5001 with inquires regarding dividends, share certificates and other issues regarding the proper registration of shares.

****

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 coal and gold mining (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

PITTSTON COAL COMPANY

(In thousands)		Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
		(Unaudited)			
Net sales	$	169,426	160,996	677,393	706,251
Segment operating profit	$	5,075	7,935	20,034	23,131
COAL SALES (Tons)					
Metallurgical		2,145	1,906	8,124	8,607
Utility & Industrial		3,607	3,436	14,847	15,789
Total		5,752	5,342	22,971	24,396
PRODUCTION/PURCHASED (Tons)					
Deep		953	957	3,930	3,982
Surface		2,801	2,662	11,151	12,934
Contract		360	441	1,621	1,941
		4,114	4,060	16,702	18,857
Purchased		1,397	1,256	5,762	6,047
Total		5,511	5,316	22,464	24,904

(In thousands, except per ton amounts)		Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
		(Unaudited)		(Unaudited)	
Net coal sales	$	167,362	159,599	670,121	702,864
Current production cost of coal sold		163,703	140,864	634,754	648,383
Coal margin		3,659	18,735	35,367	54,481
Non-coal margin		701	410	2,178	749
Other operating income (net)		2,025	2,901	12,955	22,916
Margin and other income		6,385	22,046	50,500	78,146
Other costs and expenses:					
Idle equipment and closed mines		315	1,486	1,044	9,980
Inactive employee cost		5,648	7,307	26,404	22,621
General and administrative		4,888	5,318	20,369	22,414
Total other costs and expenses		10,851	14,111	47,817	55,015
Operating (loss) profit before restructuring and other non-recurring items (Note 5)	$	(4,466)	7,935	2,683	23,131
Coal margin per ton:					
Realization	$	29.10	29.87	29.17	28.81
Current production cost of coal sold		28.46	26.37	27.63	26.58
Coal margin	$	.64	3.50	1.54	2.23

PITTSTON MINERAL VENTURES COMPANY

(In thousands, except ounce data)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
	(Unaudited)			
Net sales	$ 4,372	4,202	19,120	16,600
Segment operating profit (loss)	$ 193	(468)	1,619	207
Stawell Gold Mine:				
Mineral Ventures= 50% direct share ounces sold	10,582	10,073	45,957	40,302
Average realized gold price per ounce (US$)	$ 416	417	415	408

Pittston Minerals Group
STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
	(Unaudited)			
Net sales	$ 173,798	165,198	696,513	722,851
Cost of sales	174,261	154,234	707,497	696,295
Restructuring and other charges, including litigation accrual	(9,541)	-	(47,299)	-
Selling, general and administrative	7,299	8,150	34,631	33,252
Total costs and expenses	172,019	162,384	694,829	729,547
Other operating income	2,116	2,769	13,414	22,768
Operating profit	3,895	5,583	15,098	16,072
Interest income	328	192	835	564
Interest expense	(2,408)	(2,756)	(10,723)	(10,534)
Other expense, net	(450)	(449)	(1,789)	(1,098)
Income before income taxes	1,365	2,570	3,421	5,004
Credit for income taxes	(1,131)	(1,888)	(7,237)	(9,020)
Net income	2,496	4,458	10,658	14,024
Preferred stock dividends, net	(902)	(1,065)	(1,675)	(2,762)
Net income attributed to common shares	$ 1,594	3,393	8,983	11,262
Net income per common share:				
Primary	$ .20	.43	1.14	1.45
Fully diluted	$ .20	.43	1.08	1.40
Average common shares outstanding:				
Primary	7,970	7,802	7,897	7,786
Fully diluted	9,826	9,968	9,906	9,999

SEGMENT INFORMATION

Net sales:				
Coal Operations	$ 169,426	160,996	677,393	706,251
Mineral Ventures	4,372	4,202	19,120	16,600
Net sales	$ 173,798	165,198	696,513	722,851
Operating profit (loss):				
Coal Operations	$ 5,075	7,935	20,034	23,131
Mineral Ventures	193	(468)	1,619	207
Segment operating profit	5,268	7,467	21,653	23,338
General corporate expense	(1,373)	(1,884)	(6,555)	(7,266)

Operating profit	$ 3,895	5,583	15,098	16,072

See accompanying notes.

Pittston Minerals Group
CONDENSED BALANCE SHEETS

(In thousands)	December 31 1996	December 31 1995
Assets		
Cash and cash equivalents	$ 3,387	4,999
Accounts receivable, net of estimated amounts uncollectible	88,552	87,775
Inventories and other current assets	67,691	106,216
Total current assets	159,630	198,990
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	170,809	199,344
Coal supply contracts, net of amortization	52,697	63,455
Intangibles, net of amortization	111,103	117,551
Other assets	212,742	219,269
Total assets	$ 706,981	798,609
Liabilities and shareholders' Equity		
Current liabilities	$ 184,725	219,676
Long-term debt, less current maturities	124,572	100,791
Postretirement benefits other than pensions	219,717	213,707
Workers' compensation and other claims	105,836	114,602
Other liabilities	83,791	158,512
Total liabilities	718,641	807,288
Shareholders' equity	(11,660)	(8,679)
Total liabilities and shareholders' equity	$ 706,981	798,609

See accompanying notes.

Pittston Minerals Group
STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1996	1995
Cash flows from operating activities:		
Net income	$ 10,658	14,024
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	29,948	-
Depreciation, depletion and amortization	36,624	42,040
Provision for deferred income taxes	22,088	16,412
Other, net	(2,228)	(7,215)
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
(Increase) decrease in receivables	(4,454)	22,670
Decrease (increase) in inventories and other current assets	11,680	(7,737)
Decrease in current liabilities	(21,289)	(16,524)
Other, net	(63,228)	(37,403)
Net cash provided by operating activities	19,799	26,267

Cash flows from investing activities:		
Additions to property, plant and equipment	(20,193)	(22,283)
Proceeds from disposal of property, plant and equipment	4,613	18,939
Acquisitions and related contingent payments	(1,134)	(1,078)
Other, net	(3,801)	(1,188)
Net cash used by investing activities	(20,515)	(5,610)
Cash flows from financing activities:		
Net additions to (reduction of) debt	21,897	(17,140)
Payments (to) from - Burlington Group/Brink's Group	(6,097)	13,118
Other share activity	(16,696)	(15,344)
Net cash used by financing activities	(896)	(19,366)
Net (decrease) increase in cash and cash equivalents	(1,612)	1,291
Cash and cash equivalents at beginning of period	4,999	3,708
Cash and cash equivalents at end of period	$ 3,387	4,999

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1996	1995	Twelve Months Ended December 31 1996	1995
				(Unaudited)
Net sales	$ 173,798	165,198	696,513	722,851
Operating revenues	650,477	597,565	2,410,131	2,203,216
Net sales and operating revenues	824,275	762,763	3,106,644	2,926,067
Cost of sales	174,261	154,234	707,497	696,295
Operating expenses	538,859	498,665	2,004,598	1,845,404
Restructuring and other charges, including litigation accrual	(9,541)	--	(47,299)	--
Selling, general and administrative	74,685	68,363	292,718	263,365
Total cost and expenses	778,264	721,262	2,957,514	2,805,064
Other operating income (expense)	3,635	4,079	17,377	26,496
Operating profit	49,646	45,580	166,507	147,499
Interest income	1,271	841	3,487	3,395
Interest expense	(3,541)	(3,844)	(14,074)	(14,253)
Other expense, net	(2,312)	(2,292)	(9,224)	(6,305)
Income before income taxes	45,064	40,285	146,696	130,336
Provision for income taxes	14,000	10,585	42,542	32,364
Net income	31,064	29,700	104,154	97,972
Preferred stock dividends, net	(902)	(1,065)	(1,675)	(2,762)
Net income attributed to common shares	$ 30,162	28,635	102,479	95,210
Pittston Brink's Group:				
Net income attributed to common shares	$ 17,981	14,969	59,695	51,093
Net income per common share	$ .47	.39	1.56	1.35

Average common shares outstanding	38,326	37,983	38,200	37,931
Pittston Burlington Group:				
Net income attributed to common shares	$ 10,587	10,273	33,801	32,855
Net income per common share	$ .55	.54	1.76	1.73
Average common shares outstanding	19,408	18,992	19,223	18,966
Pittston Minerals Group:				
Net income attributed to common shares	$ 1,594	3,393	8,983	11,262
Net income per common share:				
Primary	$ .20	.43	1.14	1.45
Fully diluted	$ .20	.43	1.08	1.40
Average common shares outstanding:				
Primary	7,970	7,802	7,897	7,786
Fully diluted	9,826	9,968	9,906	9,999

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31 1996	December 31 1995
Assets		
Cash and cash equivalents	$ 41,217	52,823
Accounts receivable, net of estimated amounts uncollectible	456,135	421,246
Inventories and other current assets	121,338	162,624
Total current assets	618,690	636,693
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	540,851	486,168
Intangibles, net of amortization	317,062	327,183
Other assets	336,276	357,328
Total assets	$ 1,812,879	1,807,372
Liabilities and shareholders' equity		
Current liabilities	$ 568,967	594,488
Long-term debt, less current maturities	158,837	133,283
Postretirement benefits and other claims	226,697	219,895
Workers' compensation and other claims	116,892	125,894
Other liabilities	134,779	211,833
Total liabilities	1,206,172	1,285,393
Shareholders' equity	606,707	521,979
Total liabilities and shareholders' equity	$ 1,812,879	1,807,372

See accompanying notes.

The Pittston Company and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1996	1995
Cash flows from operating activities:		
Net income	$ 104,154	97,972
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	29,948	-
Depreciation, depletion and amortization	113,251	104,989
Provision for aircraft heavy maintenance	32,057	26,317
Provision for deferred income taxes	19,320	11,115
Other, net	14,972	4,060
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(45,991)	(38,628)
Decrease (increase) in inventories and other current assets	10,784	(14,183)
(Decrease) increase in current liabilities	(10,894)	4,491
Other, net	(70,930)	(39,598)
Net cash provided by operating activities	196,671	156,535
Cash flows from investing activities:		
Additions to property, plant and equipment	(177,269)	(124,465)
Proceeds from disposal of property, plant and equipment	11,310	22,539
Aircraft heavy maintenance	(23,373)	(22,356)
Acquisitions and related contingent payments	(4,078)	(3,372)
Other, net	1,799	1,182
Net cash used by investing activities	(191,611)	(126,472)
Cash flows from financing activities:		
Additions to debt	28,642	29,866
Reductions of debt	(14,642)	(25,891)
Share and other equity activity	(30,666)	(23,533)
Net cash used by financing activities	(16,666)	(19,558)
Net (decrease) increase in cash and cash equivalents	(11,606)	10,505
Cash and cash equivalents at beginning of period	52,823	42,318
Cash and cash equivalents at end of period	$ 41,217	52,823

See accompanying notes.

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

(1) The approval on January 18, 1996, by the shareholders of The Pittston Company (the "Company") of the Brink's Stock Proposal, as described in the Company's proxy statement dated December 15, 1995, resulted in the reclassification of the Company's class of common stock formerly known as Pittston Services Group Common Stock ("Services Stock"). The outstanding shares of Services Stock were redesignated as Pittston Brink's Group Common Stock ("Brink's Stock") on a share-for-share basis, and a new class of common stock, designated as Pittston Burlington Group Common Stock ("Burlington Stock"), was distributed on the basis of one-half share of Burlington Stock for each share of Services Stock previously held by shareholders of record on January 19, 1996. Due to the reclassification of the Services Stock, all stock and per share data in the accompanying financial information have been restated to reflect the reclassification.

The financial information for Pittston Minerals Group ("Minerals Group") includes the results of the Company's Coal and Minerals Ventures operations. 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 was a signatory.

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case in March 1996 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 the third quarter of 1996 and was funded through cash provided by operating activities. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operations Association, previously reported, have also been dismissed.

As a result of the settlement of these cases, 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) As of January 1, 1996, the Company and the Minerals Group implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. SFAS No. 121 requires companies to utilize a two-step approach to determining whether impairment of such assets has occurred and, if so, the amount of such impairment. As a result, an impairment loss of $29.9 million has been recorded for the Company and the Minerals Group in 1996.

(4) During the twelve months ended December 31, 1996, the Company purchased 20,920 shares of its Series C Cumulative Convertible Preferred Stock. Preferred dividends included on the Company's statement of operations for the twelve months ended December 31, 1996, are net of $2.1 million, which is the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. There were no repurchases of preferred stock during the quarter ended December 31, 1996. During the twelve months ended December 31, 1995, the Company purchased 16,370 shares of its preferred stock. Preferred dividends for the twelve months ended December 31, 1995 are net of $1.6 million, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock. There were no repurchases of preferred stock during the quarter ended December 31, 1995.

(5) Restructuring and other non-recurring items consist of the following:

(In thousands)	Three Months Ended December 31, 1996	Twelve Months Ended December 31, 1996
SFAS No. 121 impairment loss (Note 3)	$ -	(29,948)
Evergreen settlement gain (Note 2)	-	35,650
Benefit from excess restructuring liabilities	9,541	11,649
Total restructuring and other	$ 9,541	17,351

(6) Financial information for the Pittston 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.