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 28, 1998

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 has announced earnings for the fourth quarter of 1997 for its Brink's Group, Burlington Group and Minerals Group. Press releases dated January 28, 1998, 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 28, 1998.

99(b) Registrant's Burlington Group press release dated January 28, 1998.

99(c) Registrant's Minerals Group press release dated January 28, 1998.

SIGNATURE

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

THE PITTSTON COMPANY
(Registrant)

By /s/ AUSTIN F. REED
Vice President, General Counsel
and Secretary

Dated: January 28, 1998

EXHIBITS

Exhibit	Description
99(a)	Registrant's Brink's Group press release dated January 28, 1998
99(b)	Registrant's Burlington Group press release dated January 28, 1998
99(c)	Registrant's Minerals Group press release dated January 28, 1998

Pittston Brink's Group Earns
$.55 Per Share in the Fourth Quarter

Richmond, VA - January 28, 1998 - Pittston Brink's Group reported net income of $21.2 million, or $.55 per share ($.54 diluted), in the fourth quarter ended December 31, 1997, an 18% increase over the $18.0 million, or $.47 per share ($.46 diluted), earned in the fourth quarter of 1996. Combined fourth quarter revenues of Brink's, Incorporated and Brink's Home Security, Inc. increased 24% to $301.2 million. For the full year 1997, Pittston Brink's Group net income increased 23% to $73.6 million or $1.92 per share ($1.90 diluted) compared to $59.7 million or $1.56 per share ($1.54 diluted) for the comparable period in 1996. Combined revenues for the full year 1997 were up 21% to $1.1 billion.

Brink's, Incorporated (Brink's)

Brink's worldwide consolidated revenues increased 26% to $254.1 million in the quarter. Operating profits amounted to $25.8 million, 37% greater than recorded in the prior year's quarter due to improvements in North American, European and Latin American operations. For the full year 1997, Brink's worldwide consolidated revenues increased 22% to a record $921.9 million and operating profits climbed 44% to a record $81.6 million, the thirteenth consecutive year of improved operating profits.

Revenues from North American operations (United States and Canada) amounted to $130.4 million in the quarter, 18% higher than in the comparable period in 1996. Operating profits for the quarter increased 13% to $12.4 million primarily due to improved results achieved by armored car operations, which include ATM services, and money processing operations. For the full year 1997, North American revenues and operating profits were $482.2 million and $40.6 million, respectively, representing increases of 15% and 18% over the full year 1996.

Revenues and operating profits from European operations and affiliates amounted to $45.1 million and $5.0 million, respectively, in the quarter, 28% and 82% higher than in the comparable 1996 periods. The increase in operating profits reflects improved results from most operating units, particularly in the Netherlands and France. For the full year 1997, revenues increased 14% to $146.5 million and operating profits increased 112% to $10.0 million. Europe's operating profits in 1997 were much improved in most countries but were partially offset by lower results from the 38% owned affiliate in France. Yesterday, Brink's announced that its subsidiary had acquired, for payments over three years totaling the equivalent of approximately US $39 million, nearly all of the remaining shares of its affiliate in France, which had revenues of approximately US $220 million in 1997.

Revenues and operating profits from Latin American operations and affiliates amounted to $71.9 million and $7.8 million, respectively, in the quarter, 45% and 98% higher than in the comparable 1996 periods. The increase in revenues reflects the acquisition, in the first quarter of 1997, of a majority interest in Brink's Venezuelan affiliate, in which Brink's previously owned a 15% interest. Brink's now owns 61% of this company. The improvement in Latin American operating profits was also attributable to the increased ownership position in the Venezuelan affiliate. Interest and minority interest expenses associated with the acquisition partially offset the profits generated by the Venezuelan operations.

Revenues and operating profits from Asia/Pacific operations and affiliates amounted to $6.6 million and $0.6 million, respectively, in the quarter. Revenues were essentially unchanged over the comparable 1996 period and operating profits decreased $0.6 million.

Brink's Home Security, Inc. (BHS)

Brink's Home Security's revenues totaled $47.1 million in the fourth quarter 1997, a 15% increase over the year earlier period. Operating profits increased 23% to $13.4 million. For the full year ended December 31, 1997, revenues and operating profits increased 15% and 18%, respectively, to $179.6 million and $52.8 million.

Brink's Home Security's subscriber base increased by 15% in 1997 and now exceeds 511,000 customers. Installations exceeded 105,000 in 1997, a 7% increase over the prior year. In the fourth quarter, Brink's Home Security installed over 25,000 new subscribers, slightly less than a year earlier. A major factor in the fourth quarter decrease was lower responses to advertising early in the quarter. Annualized recurring revenues increased 21% to $154.7 million as of December 31, 1997 due to a greater number of subscribers and higher average monitoring fees per subscriber. Brink's Home Security's disconnect rate for the full year 1997 was 7.5%, excluding the discontinuance in the fourth quarter of about 4,300 special, limited service contracts for a large homeowners' association.

Over 95% of fourth quarter installations included up front cash payments. The company believes this cash commitment from the customer is key to maintaining a low disconnect rate and maximizing long term economic value. Efforts are on-going to maximize installation revenues and reduce the already industry low disconnect rate.

Based on demonstrated retention of customers, Brink's Home Security adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. This change more accurately matches depreciation expense with monthly recurring revenue generated from customers. This change in estimate reduced depreciation expense for capitalized installation costs for the quarter and full year ended December 31, 1997 by approximately $2.4 million and $8.9 million, respectively.

Brink's Home Security occupied a new state-of-the-art national monitoring, customer service and corporate center in Irving, Texas, in November, 1997. This 91,000 square foot facility allowed Brink's Home Security to consolidate its operations from three buildings into one, which is expected to result in greater operating efficiencies. Brink's Home Security opened operations in Salt Lake City and the New York metropolitan area during the fourth quarter, bringing to seven the total number of new markets opened in 1997.

Financial - Consolidated

The Pittston Company (the "Company") reported consolidated revenues of $912.1 million in the fourth quarter ended December 31, 1997 compared to $820.5 million for the comparable period in 1996. Net income was $37.9 million compared to $31.1 million in the prior year's quarter. For the full year 1997, consolidated revenues were $3.4 billion and net income was $110.2 million. A year ago, consolidated revenues for the full year 1996 were $3.1 billion and net income was $104.2 million. Consolidated cash flow from operating activities totaled $268.1 million for the full year ended December 31, 1997. Total debt at December 31, 1997 was $243.3 million.

During 1997 the Company purchased 1,515 shares of its Series C Convertible Preferred Stock, 166,000 shares of Pittston Brink's Group Common Stock and 332,300 shares of Pittston Burlington Group Common Stock at a total cost of $.6 million, $4.3 million and $7.4 million respectively. As of December 31, 1997 the Company had remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 1.1 million shares of Pittston Brink's Common Stock, 1.1 million shares of Pittston Burlington Group Common Stock and an additional $24.4 million of its Series C Convertible Preferred Stock. The aggregate purchase price limitation for all common stock purchases was $24.9 million at December 31, 1997.

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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 BAX Global 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

BRINK'S, INCORPORATED

(In thousands)		Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
		(Unaudited)			
OPERATING REVENUES					
North America (United States & Canada)	$	130,430	110,670	482,182	418,941
Europe		45,133	35,253	146,464	128,848
Latin America		71,923	49,657	266,445	182,481
Asia/Pacific		6,612	6,675	26,760	23,741
Total operating revenues	$	254,098	202,255	921,851	754,011
OPERATING PROFIT					
North America (United States & Canada)	$	12,417	11,004	40,612	34,387
Europe		4,981	2,738	10,039	4,734
Latin America		7,764	3,923	28,711	15,243
Asia/Pacific		624	1,223	2,229	2,459
Total operating profit	$	25,786	18,888	81,591	56,823
DEPRECIATION AND AMORTIZATION	$	5,990	6,072	30,758	24,293

BRINK'S HOME SECURITY, INC.

(Dollars in thousands)		Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
		(Unaudited)			
OPERATING REVENUES	$	47,102	40,921	179,583	155,802
OPERATING PROFIT	$	13,390	10,860	52,844	44,872
DEPRECIATION AND AMORTIZATION	$	8,682	8,032	30,344	30,115
Annualized recurring revenues (a)				154,718	128,106

Number of Subscribers:				
Beginning of period	500,374	427,793	446,505	378,659
Installations	25,242	26,511	105,630	98,541
Disconnects	(9,803)	(7,799)	(36,322)	(30,695)
Discontinued limited service contracts (b)	(4,281)	-	(4,281)	-
End of period	511,532	446,505	511,532	446,505

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(a) 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 of the period for monitoring, maintenance and related services.

(b) Special limited service contracts for a large homeowners' association that were discontinued as of December 31, 1997.

Pittston Brink's Group
STATEMENTS OF OPERATIONS

(In thousands except per share amounts)	Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
	(Unaudited)			
Operating revenues	$ 301,200	243,176	1,101,434	909,813
Operating expenses	221,474	180,188	815,005	687,175
Selling, general and administrative expenses	44,030	35,768	160,676	130,833
Total costs and expenses	265,504	215,956	975,681	818,008
Other operating income, net	1,670	955	1,811	2,433
Operating profit	37,366	28,175	127,564	94,238
Interest income	915	1,037	2,760	2,745
Interest expense	(3,604)	(400)	(11,478)	(1,810)
Other expense, net	(2,044)	(1,773)	(5,571)	(5,407)
Income before income taxes	32,633	27,039	113,275	89,766
Provision for income taxes	11,428	9,058	39,653	30,071
Net income	$ 21,205	17,981	73,622	59,695
Net income per common share:				
Basic	$ .55	.47	1.92	1.56
Diluted	.54	.46	1.90	1.54
Average common shares outstanding:				
Basic	38,362	38,326	38,273	38,200
Diluted	38,963	38,784	38,791	38,682

SEGMENT INFORMATION

Operating revenues:				
Brink's	$ 254,098	202,255	921,851	754,011
BHS	47,102	40,921	179,583	155,802
Total operating revenues	$ 301,200	243,176	1,101,434	909,813
Operating profit:				
Brink's	$ 25,786	18,888	81,591	56,823
BHS	13,390	10,860	52,844	44,872
Segment operating profit	39,176	29,748	134,435	101,695
General corporate expense	(1,810)	(1,573)	(6,871)	(7,457)
Total operating profit	$ 37,366	28,175	127,564	94,238

See accompanying notes.

Pittston Brink's Group
CONDENSED BALANCE SHEETS

(In thousands)	December 31 1997	December 31 1996

Assets		
Current assets:		
Cash and cash equivalents	$ 37,694	20,012
Accounts receivable, net of estimated amounts uncollectible	160,912	124,928
Inventories and other current assets	48,518	45,117
Total current assets	247,124	190,057
Property, plant and equipment, at cost, net of accumulated depreciation and amortization	346,672	256,759
Intangibles, net of accumulated amortization	18,510	28,162
Other assets	80,024	76,687
Total assets	$ 692,330	551,665
Liabilities and Shareholder's Equity		
Current liabilities	$ 178,348	139,392
Long-term debt, less current maturities	38,682	5,542
Other liabilities	94,820	93,353
Total liabilities	311,850	238,287
Shareholder's equity	380,480	313,378
Total liabilities and shareholder's equity	$ 692,330	551,665

See accompanying notes.

Pittston Brink's Group
STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1997	1996
Cash flows from operating activities:		
Net income	$ 73,622	59,695
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	61,766	54,566
Other, net	19,359	10,877
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in receivables	(25,259)	(15,556)
Increase in inventories and other current assets	(316)	(1,576)
Increase in current liabilities	19,341	12,989
Other, net	(1,473)	(7,212)
Net cash provided by operating activities	147,040	113,783
Cash flows from investing activities:		
Additions to property, plant and equipment	(116,270)	(95,754)
Proceeds from disposal of property, plant and equipment	1,007	2,798
Acquisitions, net of cash acquired	(55,349)	(90)
Other, net	5,455	933
Net cash used by investing activities	(165,157)	(92,113)
Cash flows from financing activities:		
Net additions to (reductions of) debt	44,394	(7,533)
Payments to Minerals Group	(2,977)	(6,082)
Share and other equity activity, net	(5,618)	(10,020)
Net cash provided (used) by financing activities	35,799	(23,635)
Net increase (decrease) in cash and cash equivalents	17,682	(1,965)
Cash and cash equivalents at beginning of period	20,012	21,977
Cash and cash equivalents at end of period	$ 37,694	20,012

See accompanying notes.

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

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

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

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

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

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

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

(4) Based on demonstrated retention of customers, BHS adjusted its annual depreciation rate for capitalized subscribers' installation costs beginning in 1997. This change more accurately matches depreciation expense with monthly recurring revenue generated from customers. This change in accounting estimate reduced depreciation expense for capitalized installation costs by $2.4 million and $8.9 million in the quarter and year ended December 31, 1997, respectively.

(5) Under the share repurchase program authorized by the Board of Directors of the Company (the "Board"), the Company purchased shares in the periods presented as follows:

	Quarter Ended December 31 1997	Quarter Ended December 31 1996	Year Ended December 31 1997	Year Ended December 31 1996
Brink's Stock:				
Shares	-	278,000	166,000	278,000
Cost (in millions)	$ -	6.9	4.3	6.9
Burlington Stock:				
Shares	-	55,300	332,300	75,600
Cost (in millions)	$ -	1.0	7.4	1.4
Convertible Preferred Stock:				
Shares	-	-	1,515	20,920
Cost (in millions)	$ -	-	0.6	7.9
Excess carrying amount (a)	$ -	-	0.1	2.1

(a) The excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders for repurchases made during the years. This amount is deducted from preferred dividends in the Company's Statement of Operations.

(6) In the fourth quarter of 1997, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share." SFAS No. 128 replaced the calculation of primary and fully diluted net income per share with basic and diluted net income per share. Unlike primary net income per share, basic net income per share excludes any dilutive effects of options, warrants and convertible securities. Diluted net income per share is very similar to the previous fully diluted net income per share. All prior-period net income per share data have been restated to conform with the provisions of SFAS No. 128.

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

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

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)		Three Months Ended December 31 1997	Three Months Ended December 31 1996	Twelve Months Ended December 31 1997	Twelve Months Ended December 31 1996
		(Unaudited)			
Net sales	$	162,933	173,798	630,626	696,513
Operating revenues		749,186	646,709	2,763,772	2,394,682
Net sales and operating revenues		912,119	820,507	3,394,398	3,091,195
Cost of sales		157,439	174,261	609,025	707,497
Operating expenses		611,113	535,091	2,270,341	1,989,149
Restructuring and other credits, including litigation accrual		(3,104)	(9,541)	(3,104)	(47,299)
Selling, general and administrative expenses		88,432	74,685	344,008	292,718
Total costs and expenses		853,880	774,496	3,220,270	2,942,065
Other operating income, net		4,651	3,635	14,000	17,377
Operating profit		62,890	49,646	188,128	166,507
Interest income		1,317	1,271	4,394	3,487
Interest expense		(7,851)	(3,541)	(27,119)	(14,074)
Other expense, net		(2,050)	(2,312)	(7,148)	(9,224)
Income before income taxes		54,306	45,064	158,255	146,696
Provision for income taxes		16,449	14,000	48,057	42,542
Net income		37,857	31,064	110,198	104,154
Preferred stock dividends, net		(889)	(902)	(3,481)	(1,675)
Net income attributed to common shares	$	36,968	30,162	106,717	102,479
Pittston Brink's Group:					
Net income attributed to common shares	$	21,205	17,981	73,622	59,695
Net income per common share:					
Basic	$	.55	.47	1.92	1.56
Diluted		.54	.46	1.90	1.54
Average common shares outstanding:					
Basic		38,362	38,326	38,273	38,200
Diluted		38,963	38,784	38,791	38,682
Pittston Burlington Group:					
Net income attributed to common shares	$	13,180	10,587	32,348	33,801
Net income per common share:					
Basic	$	.68	.55	1.66	1.76
Diluted		.66	.53	1.62	1.72
Average common shares outstanding:					
Basic		19,443	19,408	19,448	19,223
Diluted		20,054	19,828	19,993	19,681
Pittston Minerals Group:					
Net income attributed to common shares:	$	2,583	1,594	747	8,983
Net income per common share:					
Basic	$	.32	.20	.09	1.14
Diluted		.32	.20	.09	1.08
Average common shares outstanding:					
Basic		8,136	7,970	8,076	7,897
Diluted		8,136	8,010	8,102	9,884

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31 1997	December 31 1996
Assets		

Current assets:			
Cash and cash equivalents	$	69,878	41,217
Accounts receivable, net of estimated amounts uncollectible		531,317	475,859
Inventories and other current assets		125,610	121,338
Total current assets		726,805	638,414
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		647,642	540,851
Intangibles, net of accumulated amortization		301,395	317,062
Other assets		320,102	336,276
Total assets	$	1,995,944	1,832,603
Liabilities and Shareholders' Equity			
Current liabilities	$	643,673	588,691
Long-term debt, less current maturities		191,812	158,837
Postretirement benefits other than pensions		231,452	226,697
Workers' compensation and other claims		106,377	116,893
Other liabilities		137,012	134,778
Total liabilities		1,310,326	1,225,896
Shareholders' equity		685,618	606,707
Total liabilities and shareholders' equity	$	1,995,944	1,832,603

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)		Twelve Months Ended December 31 1997	1996
Cash flows from operating activities:			
Net income	$	110,198	104,154
Adjustments to reconcile net income to net cash provided by operating activities:			
Noncash charges and other write-offs		830	29,948
Depreciation, depletion and amortization		129,186	114,617
Provision for aircraft heavy maintenance		34,057	32,057
Provision for deferred income taxes		10,611	19,320
Other, net		21,750	14,972
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:			
Increase in receivables		(39,697)	(53,885)
(Increase) decrease in inventories and other current assets		(2,638)	7,402
Increase in current liabilities		32,562	382
Other, net		(28,750)	(72,296)
Net cash provided by operating activities		268,109	196,671
Cash flows from investing activities:			
Additions to property, plant and equipment		(173,768)	(180,651)
Proceeds from disposal of property, plant and equipment		4,064	11,309
Aircraft heavy maintenance		(29,748)	(23,373)
Acquisitions and related contingent payments, net of cash acquired		(65,494)	(4,168)
Other, net		7,589	5,272
Net cash used by investing activities		(257,357)	(191,611)
Cash flows from financing activities:			
Net additions to debt		41,991	14,000
Share and other equity activity, net		(24,082)	(30,666)
Net cash provided (used) by financing activities		17,909	(16,666)
Net increase (decrease) in cash and cash equivalents		28,661	(11,606)
Cash and cash equivalents at beginning of period		41,217	52,823
Cash and cash equivalents at end of period	$	69,878	41,217

See accompanying notes.

Pittston Burlington Group Earns
$.68 Per Share in the Fourth Quarter

Richmond, VA - January 28, 1998 - Pittston Burlington Group reported net income of $13.2 million, or $.68 per share ($.66 diluted), in the fourth quarter ended December 31, 1997, a 25% increase over the $10.6 million, or $.55 per share ($.53 diluted) earned in the fourth quarter of 1996. Consolidated worldwide revenues totaled $448.0 million, an 11% increase over the $403.5 million reported in the prior year's quarter. For the full year 1997, consolidated worldwide revenues increased 13% to $1.7 billion compared to $1.5 billion for the full year 1996. Net income for the full year was $40.2 million, or $2.06 per share ($2.01 diluted), excluding special second quarter consulting expenses of $.40 per share ($.39 diluted). A year ago, net income was $33.8 million, or $1.76 per share ($1.72 diluted).

International

BAX Global's international revenues rose 10% in the fourth quarter to $282.6 million from $257.5 million in the comparable 1996 period reflecting growth in all major geographic regions. International expedited freight services revenues increased 9% to $214.3 million due to higher volumes. Other international revenues, which consist primarily of customs clearances and ocean services, rose 11% to $68.3 million.

International operating profits amounted to $11.8 million in the fourth quarter, a 39% increase over the $8.5 million earned in the fourth quarter of 1996. The increase was due in large part to continued improvement in U.S. export operating margins. For the full year 1997, international revenues increased 11% to $1.03 billion from $930.3 million for full year 1996. In 1997, excluding the special second quarter consulting expenses, international operating profits totaled $38.9 million, a 36% increase over the $28.5 million recorded a year earlier. The increase reflects the improvement in U.S. export operating margins and continued expansion of ocean freight services.

BAX Global and the privately held Distribution Services Limited ("DSL") have mutually agreed not to complete the acquisition of DSL by BAX Global. While the preliminary purchase agreement that was announced December 17, 1997 has been terminated, the companies continue to look for alternative ways to cooperate for mutual benefit.

Intra-U.S.

In the fourth quarter, BAX Global's intra-U.S. expedited freight services revenues increased 15% to $163.2 million, mainly reflecting higher volumes. Intra- U.S. operating profits were $12.3 million in the fourth quarter, a 16% increase compared to the $10.6 million earned in the same period a year ago. Fourth quarter intra-U.S. expedited freight services average yield (revenue per pound) increased slightly while weight shipped increased 14% over the 1996 fourth quarter. For the full year 1997, intra-U.S. revenues increased 13% to $628.4 million compared to $554.6 million for full year 1996. In full year 1997, excluding the special second quarter consulting expenses, intra-U.S. operating profits were $36.9 million compared to $36.1 million a year earlier.

During 1997, BAX Global began a Business Process Innovation ("BPI") program comprised of an extensive review of all aspects of the company's operations. Senior management from around the world, working with a major consulting firm, reviewed all areas of the business including sales, operations, finance, logistics and information technology. The result, which was customer-driven, was the development of a master plan for performance improvements which, when fully implemented, is intended to deliver the highest level of customer service in the logistics management and freight transportation industries. The plan details improvements in BAX Global's worldwide business through development of information systems that are intended to enhance productivity, improve the company's competitive position and make it easy for customers to do business with BAX Global.

BAX Global recently initiated the detailed design phase with an expenditure commitment of approximately $50 million over the next six months largely in the form of capital expenditures. This detailed design phase is planned to be completed in mid-1998. This phase is intended to detail significant earnings enhancements achievable as a result of this process, following which the implementation phase would be authorized. A further incremental investment in technology, business improvements and employee training of up to $150 million, depending on the scope of benefits and enhancements, could be required over the next two to three years. When fully implemented, BAX Global will have a fully integrated global information management system which is expected to help create significant sustainable competitive advantages, substantially enhance customer service and facilitate major improvements in employee productivity, market share and profitability.

Financial - Consolidated

The Pittston Company (the "Company") reported consolidated revenues of $912.1 million in the fourth quarter ended December 31, 1997 compared to $820.5 million for the comparable period in 1996. Net income was $37.9 million compared to $31.1 million in the prior year's quarter. For the full year 1997, consolidated revenues were $3.4 billion and net income was $110.2 million. Consolidated revenues for full year 1996 were $3.1 billion and net income was $104.2 million. Consolidated cash flow from operating activities totaled $268.1 million for the full year ended December 31, 1997. Total debt at December 31, 1997 was $243.3 million.

During 1997 the Company purchased 1,515 shares of its Series C Cumulative Convertible Preferred Stock and 166,000 shares of Pittston Brink's Group Common Stock and 332,300 shares of Pittston Burlington Group Common Stock at a total cost of $.6 million, $4.3 million and $7.4 million, respectively. As of December 31, 1997 the Company had remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock; 1.1 million shares of

Pittston Brink's Common Stock; 1.1 million shares of Pittston Burlington Group Common Stock and an additional $24.4 million of its Series C Convertible Preferred Stock. The aggregate purchase price limitation for all common stock was $24.9 million at December 31, 1997.

This release contains both historical and forward looking information. In particular, statements herein regarding BPI capital investment projections and the benefits from the redesign initiatives are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of BAX Global and which may cause actual results, performance or achievements to differ materially from those which are anticipated. Factors that might affect such forward looking statements include, among others, changes in the scope of BPI, delays in the design and implementation of BPI, overall economic and business conditions, the demand for BAX Global's services, pricing and other competitive factors in the industry, new government regulations, and uncertainty about the implementation of systems initiatives.

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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 BAX Global Inc. (Pittston Burlington Group), security services through Brink's, Incorporated and Brink's Home Security, Inc. (Pittston Brink's Group), and in 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

BAX GLOBAL INC.

(In thousands, except per pound/shipment amounts)		Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
		(Unaudited)			
OPERATING REVENUES					
Intra-U.S.:					
Expedited freight services	$	163,167	142,409	620,839	547,647
Other		2,207	3,588	7,579	6,906
Total Intra-U.S.		165,374	145,997	628,418	554,553
International:					
Expedited freight services	$	214,279	196,142	784,730	713,834
Customs clearances		32,749	31,645	124,145	120,438
Ocean and other		35,584	29,749	125,045	96,044
Total International		282,612	257,536	1,033,920	930,316
Total operating revenues	$	447,986	403,533	1,662,338	1,484,869
OPERATING PROFIT					
Intra-U.S.	$	12,305	10,623	36,858	36,143
International		11,842	8,503	38,906	28,461
Other (a)		-	-	(12,500)	-
Total operating profit	$	24,147	19,126	63,264	64,604
Expedited freight services shipment growth rate		7.3%	(3.0%)	12.0%	1.3%
Expedited freight services weight growth rate:					
Intra-U.S.		13.6%	(1.6%)	8.7%	3.3%
International		10.7%	(2.6%)	9.0%	2.5%
Worldwide		12.1%	(2.2%)	8.9%	2.9%
Expedited freight services weight(millions of pounds)		415.4	370.8	1,556.6	1,430.0
Expedited freight services shipments(thousands)		1,357	1,265	5,798	5,179
Expedited freight services average:					
Yield (revenue per pound)	$	.908	.913	.903	.882
Revenue per shipment	$	278	268	242	244
Weight per shipment (pounds)		306	293	268	276

(a) Consulting expenses related to the redesign of BAX Global Inc.'s business processes and new information systems architecture.

Pittston Burlington Group
STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)		Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
		(Unaudited)			
Operating revenues	$	447,986	403,533	1,662,338	1,484,869
Operating expenses		389,639	354,903	1,455,336	1,301,974
Selling, general and administrative expenses		36,658	31,618	153,104	127,254
Total costs and expenses		426,297	386,521	1,608,440	1,429,228
Other operating income, net		648	564	2,507	1,530
Operating profit		22,337	17,576	56,405	57,171
Interest income		221	286	820	2,463
Interest expense		(1,641)	(1,113)	(5,211)	(4,097)
Other expense, net		(8)	(89)	(679)	(2,028)
Income before income taxes		20,909	16,660	51,335	53,509
Provision for income taxes		7,729	6,073	18,987	19,708
Net income	$	13,180	10,587	32,348	33,801
Net income per common share:					
Basic	$	.68	.55	1.66	1.76
Diluted		.66	.53	1.62	1.72
Average common shares outstanding:					
Basic		19,443	19,408	19,448	19,223
Diluted		20,054	19,828	19,993	19,681

SEGMENT INFORMATION

Operating revenues:					
BAX Global	$	447,986	403,533	1,662,338	1,484,869
Operating profit:					
BAX Global	$	24,147	19,126	63,264	64,604
General corporate expense		(1,810)	(1,550)	(6,859)	(7,433)
Operating profit	$	22,337	17,576	56,405	57,171

See accompanying notes.

Pittston Burlington Group
CONDENSED BALANCE SHEETS

(In thousands)		December 31 1997	December 31 1996
Assets			
Current assets:			
Cash and cash equivalents	$	28,790	17,818
Accounts receivable, net of estimated amounts uncollectible		306,806	262,378
Inventories and other current assets		19,568	22,557
Total current assets		355,164	302,753
Property, plant and equipment, at cost, net of accumulated depreciation and amortization		128,632	113,283
Intangibles, net of accumulated amortization		174,791	177,797
Other assets		42,856	41,565
Total assets	$	701,443	635,398
Liabilities and Shareholder's Equity			
Current liabilities	$	312,065	278,601
Long-term debt, less current maturities		37,016	28,723
Other liabilities		28,652	23,085
Total liabilities		377,733	330,409
Shareholder's equity		323,710	304,989
Total liabilities and shareholder's equity	$	701,443	635,398

See accompanying notes.

Pittston Burlington Group
STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1997	1996
Cash flows from operating activities:		
Net income	$ 32,348	33,801
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29,905	23,427
Provision for aircraft heavy maintenance	34,057	32,057
Other, net	4,730	3,556
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in receivables	(43,012)	(33,875)
Decrease in inventories and other current assets	2,531	680
Increase in current liabilities	13,534	5,300
Other, net	(2,585)	(1,857)
Net cash provided by operating activities	71,508	63,089
Cash flows from investing activities:		
Additions to property, plant and equipment	(31,064)	(61,321)
Proceeds from disposal of property, plant and equipment	75	3,898
Acquisitions and related contingent payments, net of cash acquired	(9,131)	(2,944)
Aircraft heavy maintenance	(29,748)	(23,373)
Other, net	4,857	4,757
Net cash used by investing activities	(65,011)	(78,983)
Cash flows from financing activities:		
Net additions to (reductions of) debt	6,346	(364)
Payments from Minerals Group	7,696	12,179
Share and other equity activity, net	(9,567)	(3,950)
Net cash provided by financing activities	4,475	7,865
Net increase (decrease) in cash and cash equivalents	10,972	(8,029)
Cash and cash equivalents at beginning of period	17,818	25,847
Cash and cash equivalents at end of period	$ 28,790	17,818

See accompanying notes.

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

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

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

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

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

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

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

(4) Under the share repurchase program authorized by the Board of Directors of the Company (the "Board"), the Company purchased shares in the periods presented as follows:

	Quarter Ended December 31 1997	Quarter Ended December 31 1996	Year Ended December 31 1997	Year Ended December 31 1996
Brink's Stock:				
Shares	-	278,000	166,000	278,000
Cost (in millions)	$ -	6.9	4.3	6.9
Burlington Stock:				
Shares	-	55,300	332,300	75,600
Cost (in millions)	$ -	1.0	7.4	1.4
Convertible Preferred Stock:				
Shares	-	-	1,515	20,920
Cost (in millions)	$ -	-	0.6	7.9
Excess carrying amount (a)	$ -	-	0.1	2.1

(a) The excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders for repurchases made during the years. This amount is deducted from preferred dividends in the Company's Statement of Operations.

(5) In the fourth quarter of 1997, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share." SFAS No. 128 replaced the calculation of primary and fully diluted net income per share with basic and diluted net income per share. Unlike primary net income per share, basic net income per share excludes any dilutive effects of options, warrants and convertible securities. Diluted net income per share is very similar to the previous fully diluted net income per share. All prior-period net income per share data have been restated to conform with the provisions of SFAS No. 128.

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

(7) Financial information for the Minerals Group, which includes the results of the Pittston Coal Company and Pittston 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.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
	(Unaudited)			
Net sales	$ 162,933	173,798	630,626	696,513
Operating revenues	749,186	646,709	2,763,772	2,394,682
Net sales and operating revenues	912,119	820,507	3,394,398	3,091,195
Cost of sales	157,439	174,261	609,025	707,497
Operating expenses	611,113	535,091	2,270,341	1,989,149
Restructuring and other credits, including litigation accrual	(3,104)	(9,541)	(3,104)	(47,299)
Selling, general and administrative expenses	88,432	74,685	344,008	292,718
Total costs and expenses	853,880	774,496	3,220,270	2,942,065
Other operating income, net	4,651	3,635	14,000	17,377
Operating profit	62,890	49,646	188,128	166,507
Interest income	1,317	1,271	4,394	3,487
Interest expense	(7,851)	(3,541)	(27,119)	(14,074)
Other expense, net	(2,050)	(2,312)	(7,148)	(9,224)

Income before income taxes	54,306	45,064	158,255	146,696
Provision for income taxes	16,449	14,000	48,057	42,542
Net income	37,857	31,064	110,198	104,154
Preferred stock dividends, net	(889)	(902)	(3,481)	(1,675)
Net income attributed to common shares	$ 36,968	30,162	106,717	102,479
Pittston Brink's Group:				
Net income attributed to common shares	$ 21,205	17,981	73,622	59,695
Net income per common share:				
Basic	$ .55	.47	1.92	1.56
Diluted	.54	.46	1.90	1.54
Average common shares outstanding:				
Basic	38,362	38,326	38,273	38,200
Diluted	38,963	38,784	38,791	38,682
Pittston Burlington Group:				
Net income attributed to common shares	$ 13,180	10,587	32,348	33,801
Net income per common share:				
Basic	$ .68	.55	1.66	1.76
Diluted	.66	.53	1.62	1.72
Average common shares outstanding:				
Basic	19,443	19,408	19,448	19,223
Diluted	20,054	19,828	19,993	19,681
Pittston Minerals Group:				
Net income attributed to common shares:	$ 2,583	1,594	747	8,983
Net income per common share:				
Basic	$ .32	.20	.09	1.14
Diluted	.32	.20	.09	1.08
Average common shares outstanding:				
Basic	8,136	7,970	8,076	7,897
Diluted	8,136	8,010	8,102	9,884

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31 1997	December 31 1996
Assets		
Current assets:		
Cash and cash equivalents	$ 69,878	41,217
Accounts receivable, net of estimated amounts uncollectible	531,317	475,859
Inventories and other current assets	125,610	121,338
Total current assets	726,805	638,414
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	647,642	540,851
Intangibles, net of accumulated amortization	301,395	317,062
Other assets	320,102	336,276
Total assets	$ 1,995,944	1,832,603
Liabilities and Shareholders' Equity		
Current liabilities	$ 643,673	588,691
Long-term debt, less current maturities	191,812	158,837
Postretirement benefits other than pensions	231,452	226,697
Workers' compensation and other claims	106,377	116,893
Other liabilities	137,012	134,778
Total liabilities	1,310,326	1,225,896
Shareholders' equity	685,618	606,707
Total liabilities and shareholders' equity	$ 1,995,944	1,832,603

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1997	1996
Cash flows from operating activities:		
Net income	$ 110,198	104,154
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	830	29,948
Depreciation, depletion and amortization	129,186	114,617
Provision for aircraft heavy maintenance	34,057	32,057
Provision for deferred income taxes	10,611	19,320
Other, net	21,750	14,972
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(39,697)	(53,885)
(Increase) decrease in inventories and other current assets	(2,638)	7,402
Increase in current liabilities	32,562	382
Other, net	(28,750)	(72,296)
Net cash provided by operating activities	268,109	196,671
Cash flows from investing activities:		
Additions to property, plant and equipment	(173,768)	(180,651)
Proceeds from disposal of property, plant and equipment	4,064	11,309
Aircraft heavy maintenance	(29,748)	(23,373)
Acquisitions and related contingent payments, net of cash acquired	(65,494)	(4,168)
Other, net	7,589	5,272
Net cash used by investing activities	(257,357)	(191,611)
Cash flows from financing activities:		
Net additions to debt	41,991	14,000
Share and other equity activity, net	(24,082)	(30,666)
Net cash provided (used) by financing activities	17,909	(16,666)
Net increase (decrease) in cash and cash equivalents	28,661	(11,606)
Cash and cash equivalents at beginning of period	41,217	52,823
Cash and cash equivalents at end of period	$ 69,878	41,217

See accompanying notes.

Pittston Minerals Group Earns
$.32 per Share in the Fourth Quarter

Richmond, VA - January 28, 1998 - Pittston Minerals Group reported net income of $3.5 million, or $.32 per share in the fourth quarter ended December 31, 1997. A year earlier, net income was $2.5 million, or $.20 per share. For the full year 1997, net income was $4.2 million, compared to $10.7 million a year ago. The 1997 net income per share was $.09 compared to earnings of $1.14 per share ($1.08 diluted) for the full year 1996.

The Minerals Group generated $49.6 million of cash flow from operations in 1997 compared to $19.8 million in 1996. Coal inventories were reduced by approximately 500 thousand tons in the fourth quarter as problems at nuclear power plants and transportation issues in the western U.S. tightened the steam coal market.

Pittston Coal Company

Fourth quarter coal sales volume was 5.3 million tons compared to 5.8 million tons in the prior year quarter. Steam and metallurgical coal sales amounted to 3.2 million and 2.1 million tons compared to 3.6 million and 2.2 million tons, respectively, in last year's fourth quarter. Coal production totaled 3.8 million tons in the quarter, compared to 4.1 million tons a year earlier. Surface production accounted for 60% of total production compared to 69% in the fourth quarter of 1996.

The coal segment's operating profit was $4.7 million in the fourth quarter compared to $5.1 million in the same period in 1996. Operating profit in the 1997 and 1996 fourth quarters included a benefit from excess restructuring liabilities of $3.1 million and $9.5 million respectively. Coal margins for the quarter and full year were $2.11 and $2.23 per ton, respectively, compared to $.62 and $1.54 per ton in 1996. Fourth quarter 1996 production costs were negatively impacted by increases in employee benefits and reclamation costs.

Pittston Mineral Ventures

Pittston Mineral Ventures (PMV) reported a $.04 million operating profit in the fourth quarter compared to $0.2 million in the same period a year earlier. The Stawell gold mine in western Victoria, Australia, in which PMV has a combined 67% direct and indirect interest, produced approximately 21,000 ounces of gold in the fourth quarter compared to approximately 21,400 ounces in the prior year quarter. The average cash cost per ounce sold was US $256 in the fourth quarter of 1997 compared to US $280 in the prior year quarter due in large part to lower mining expenses.

PMV's full year 1997 operating loss was $2.1 million compared to an operating profit of $1.6 million for the full year 1996. The 1997 results include the impact of a write-off of $1.0 million (PMV's share) of the capital cost of a new ventilation shaft which collapsed, during construction, in the second quarter. Operations at Stawell returned to normal levels in the fourth quarter.

The Silver Swan nickel mine is currently at full production with production costs in line with expectations at approximately US $2.22 lb. However, the financial crisis in Asia has depressed worldwide nickel prices significantly, resulting in reduced profitability from this operation. PMV is continuing gold exploration projects in Nevada and Australia with its joint venture partner.

Karl Kindig, President and CEO of the Pittston Minerals Group noted that "while profits for 1997 were unsatisfactory, strong operating cash flow enabled the company to meet its legacy cost burden, pay dividends, reduce debt and invest $26 million in the mineral operations."

Financial - Consolidated

The Pittston Company (the "Company") reported consolidated revenues of $912.1 million in the fourth quarter ended December 31, 1997 compared to $820.5 million for the comparable period in 1996. Net income was $37.9 million compared to $31.1 million in the prior year's quarter. For the full year 1997, consolidated revenues were $3.4 billion and net income was $110.2 million. A year ago, consolidated revenues for the full year 1996 were $3.1 billion and net income was $104.2 million. Consolidated cash flow from operating activities totaled $268.1 million for the full year ended December 31, 1997. Total debt at December 31, 1997 was $243.3 million.

During 1997, the Company purchased 1,515 shares of its Series C Convertible Preferred Stock and 166,000 shares of Pittston Brink's Group Common Stock and 332,300 shares of Pittston Burlington Group Common Stock at a total cost of $.6 million, $4.3 million and $7.4 million respectively. As of December 31, 1997 the Company had remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 1.1 million shares of Pittston Brink's Common Stock, 1.1 million shares of Pittston Burlington Group Common Stock and an additional $24.4 million of its Series C Convertible Preferred Stock. The aggregate purchase price limitation for all common stock purchases was $24.9 million at December 31, 1997.

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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 BAX Global 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 1997	1996	Twelve Months Ended December 31 1997	1996
		(Unaudited)			
Net sales	$	158,625	169,426	612,907	677,393
Operating profit	$	4,722	5,075	12,217	20,034
COAL SALES (Tons):					
Metallurgical		2,078	2,145	7,655	8,124
Utility and industrial		3,244	3,607	12,813	14,847
Total coal sales		5,322	5,752	20,468	22,971
PRODUCTION/PURCHASED (Tons):					
Deep		1,229	953	4,975	3,930
Surface		2,247	2,801	10,238	11,151
Contract		343	360	1,433	1,621
		3,819	4,114	16,646	16,702
Purchased		1,003	1,397	4,075	5,762
Total		4,822	5,511	20,721	22,464

(In thousands, except per ton data)		Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
		(Unaudited)			
Net coal sales (a)	$	156,181	167,361	604,140	670,121
Current production cost of coal sold (a)		144,941	163,809	558,658	634,754
Coal margin		11,240	3,552	45,482	35,367
Non-coal margin		784	701	2,465	2,177
Other operating income, net		2,248	2,032	10,351	13,108
Margin and other income		14,272	6,285	58,298	50,652
Other costs and expenses:					
Idle equipment and closed mines		1,129	315	2,309	1,044
Inactive employee cost		6,788	5,542	27,419	26,300
Selling, general and administrative expenses		4,737	4,894	19,457	20,625
Total other costs and expenses		12,654	10,751	49,185	47,969
Operating profit (loss) (before restructuring and other credits and SFAS 121) (b)	$	1,618	(4,466)	9,113	2,683
Coal margin per ton:					
Realization	$	29.35	29.10	29.52	29.17
Current production costs		27.24	28.48	27.29	27.63
Coal margin	$	2.11	.62	2.23	1.54

(a) Excludes non-coal components.

(b) Restructuring and other credits in the quarter and twelve months ended December 31, 1997, consist of a benefit from excess restructuring liabilities of $3,104. Restructuring and other credits in the twelve months ended December 31, 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 $11,649. Restructuring and other credits in the quarter ended December 31, 1996 consist of a benefit from excess restructuring liabilities of $9,541. 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

(In thousands, except ounce and per ounce data)	Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
	(Unaudited)			
Stawell Gold Mine:				

Gold sales	$ 4,319	4,399	17,714	19,071
Other (expense) revenue	(11)	(27)	5	49
Net sales	4,308	4,372	17,719	19,120
Cost of sales (a)	2,923	3,136	14,242	13,898
Selling, general and administrative expenses (a)	232	267	1,242	1,124
Total costs and expenses	3,155	3,403	15,484	15,022
Operating profit - Stawell Gold Mine	1,153	969	2,235	4,098
Other operating expense, net	(1,111)	(776)	(4,305)	(2,479)
Operating profit (loss)	$ 42	193	(2,070)	1,619
Stawell Gold Mine:				
Mineral Ventures' 50% direct share:				
Ounces sold	10,607	10,582	42,024	45,957
Ounces produced	10,519	10,705	42,301	45,443
Average per ounce sold (US$):				
Realization	407 (b)	416	422 (b)	415
Cash cost	256	280	302	287

(a) Excludes ($4) and $1,200, and $93 and $3,543, of non-Stawell related cost of sales and selling, general and administrative expenses for the quarter and twelve months ended December 31, 1997, respectively. Excludes $94 and $765, and $94 and $2,691, of non-Stawell related cost of sales and selling, general and administrative expenses for the quarter and twelve months ended December 31, 1996, respectively. Such costs are reclassified to cost of sales and selling, general and administrative expenses in the Minerals Group statement of operations.

(b) Includes allocation of the proceeds from the liquidation of a gold forward sale hedge position in July 1997. The allocation of those proceeds is complete as of December 31, 1997.

Pittston Minerals Group
STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1997	Three Months Ended December 31 1996	Twelve Months Ended December 31 1997	Twelve Months Ended December 31 1996
	(Unaudited)			
Net sales	$ 162,933	173,798	630,626	696,513
Cost of sales	157,439	174,261	609,025	707,497
Restructuring and other credits including litigation accrual	(3,104)	(9,541)	(3,104)	(47,299)
Selling, general and administrative expenses	7,744	7,299	30,228	34,631
Total costs and expenses	162,079	172,019	636,149	694,829
Other operating income, net	2,333	2,116	9,682	13,414
Operating profit	3,187	3,895	4,159	15,098
Interest income	352	328	1,330	835
Interest expense	(2,777)	(2,408)	(10,946)	(10,723)
Other income (expense), net	2	(450)	(898)	(1,789)
Income (loss) before income taxes	764	1,365	(6,355)	3,421
Credit for income taxes	(2,708)	(1,131)	(10,583)	(7,237)
Net income	3,472	2,496	4,228	10,658
Preferred stock dividends, net	(889)	(902)	(3,481)	(1,675)
Net income attributed to common shares	$ 2,583	1,594	747	8,983
Net income per common share:				
Basic	$ .32	.20	.09	1.14
Diluted	.32	.20	.09	1.08
Average common shares outstanding:				
Basic	8,136	7,970	8,076	7,897
Diluted	8,136	8,010	8,102	9,884

SEGMENT INFORMATION

Net sales:				
Coal Operations	$ 158,625	169,426	612,907	677,393
Mineral Ventures	4,308	4,372	17,719	19,120
Net sales	$ 162,933	173,798	630,626	696,513
Operating profit (loss):				

Coal Operations	$ 4,722	5,075	12,217	20,034
Mineral Ventures	42	193	(2,070)	1,619
Segment operating profit	4,764	5,268	10,147	21,653
General corporate expense	(1,577)	(1,373)	(5,988)	(6,555)
Operating profit	$ 3,187	3,895	4,159	15,098

See accompanying notes.

Pittston Minerals Group
CONDENSED BALANCE SHEETS

(In thousands)	December 31 1997	December 31 1996
Assets		
Current assets:		
Cash and cash equivalents	$ 3,394	3,387
Accounts receivable, net of estimated amounts uncollectible	63,599	88,552
Inventories and other current assets	65,527	67,691
Total current assets	132,520	159,630
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	172,338	170,809
Coal supply contracts, net of accumulated amortization	41,703	52,696
Intangibles, net of accumulated amortization	108,094	111,103
Other assets	199,527	212,743
Total assets	$ 654,182	706,981
Liabilities and Shareholder's Equity		
Current liabilities	$ 161,264	184,725
Long-term debt, less current maturities	116,114	124,572
Postretirement benefits other than pensions	223,836	219,717
Workers' compensation and other claims	92,857	105,837
Other liabilities	78,683	83,790
Total liabilities	672,754	718,641
Shareholder's equity	(18,572)	(11,660)
Total liabilities and shareholder's equity	$ 654,182	706,981

See accompanying notes.

Pittston Minerals Group
STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1997	1996
Cash flows from operating activities:		
Net income	$ 4,228	10,658
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and write-offs	830	29,948
Depreciation, depletion and amortization	37,515	36,624
Provision for deferred income taxes	11,052	22,088
Other, net	(2,780)	(2,229)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease (increase) in receivables	28,574	(4,454)
(Increase) decrease in inventories and other current assets	(4,853)	8,298
Decrease in current liabilities	(313)	(17,907)
Other, net	(24,692)	(63,227)
Net cash provided by operating activities	49,561	19,799
Cash flows from investing activities:		
Additions to property, plant and equipment	(26,434)	(23,575)
Proceeds from disposal of property, plant and equipment	2,982	4,613
Acquisitions and related contingent payments	(1,014)	(1,134)
Other, net	(2,723)	(419)
Net cash used by investing activities	(27,189)	(20,515)
Cash flows from financing activities:		

Net (reductions of) additions to debt		(8,749)	21,897
Payments to Burlington Group/Brink Group, net		(4,719)	(6,097)
Share and other equity activity, net		(8,897)	(16,696)
Net cash used by financing activities		(22,365)	(896)
Net increase (decrease) in cash and cash equivalents		7	(1,612)
Cash and cash equivalents at beginning of period		3,387	4,999
Cash and cash equivalents at end of period	$	3,394	3,387

See accompanying notes.

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

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

The financial information for the Minerals Group includes the results of the Pittston Coal Company and Pittston Mineral 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 Mineral Group's financial data.

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

In March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: approximately $25.8 million upon dismissal of the Evergreen Case and the remainder of $24 million in installments of $7.0 million in 1996 and $8.5 million in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The second and third payments of $7.0 million and $8.5 million were paid in 1996 and 1997, respectively, and were 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 implemented 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 Operation 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) Under the share repurchase program authorized by the Board of Directors of the Company (the "Board"), the Company purchased shares in the periods presented as follows:

	Quarter Ended December 31 1997	Quarter Ended December 31 1996	Year Ended December 31 1997	Year Ended December 31 1996
Brink's Stock:				
Shares	-	278,000	166,000	278,000
Cost (in millions)	$ -	6.9	4.3	6.9
Burlington Stock:				
Shares	-	55,300	332,300	75,600
Cost (in millions)	$ -	1.0	7.4	1.4

Convertible Preferred Stock:				
Shares	-	-	1,515	20,920
Cost (in millions)	$ -	-	0.6	7.9
Excess carrying amount (a)	$ -	-	0.1	2.1

(a) The excess of the carrying amount of the Convertible Preferred Stock over the cash paid to holders for repurchases made during the years. This amount is deducted from preferred dividends in the Company's Statement of Operations.

(5) In the fourth quarter of 1997, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share." SFAS No. 128 replaced the calculation of primary and fully diluted net income per share with basic and diluted net income per share. Unlike primary net income per share, basic net income per share excludes any dilutive effects of options, warrants and convertible securities. Diluted net income per share is very similar to the previous fully diluted net income per share. All prior-period net income per share data have been restated to conform with the provisions of SFAS No. 128.

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

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

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Three Months Ended December 31 1997	1996	Twelve Months Ended December 31 1997	1996
	(Unaudited)			
Net sales	$ 162,933	173,798	630,626	696,513
Operating revenues	749,186	646,709	2,763,772	2,394,682
Net sales and operating revenues	912,119	820,507	3,394,398	3,091,195
Cost of sales	157,439	174,261	609,025	707,497
Operating expenses	611,113	535,091	2,270,341	1,989,149
Restructuring and other credits, including litigation accrual	(3,104)	(9,541)	(3,104)	(47,299)
Selling, general and administrative expenses	88,432	74,685	344,008	292,718
Total costs and expenses	853,880	774,496	3,220,270	2,942,065
Other operating income, net	4,651	3,635	14,000	17,377
Operating profit	62,890	49,646	188,128	166,507
Interest income	1,317	1,271	4,394	3,487
Interest expense	(7,851)	(3,541)	(27,119)	(14,074)
Other expense, net	(2,050)	(2,312)	(7,148)	(9,224)
Income before income taxes	54,306	45,064	158,255	146,696
Provision for income taxes	16,449	14,000	48,057	42,542
Net income	37,857	31,064	110,198	104,154
Preferred stock dividends, net	(889)	(902)	(3,481)	(1,675)
Net income attributed to common shares	$ 36,968	30,162	106,717	102,479
Pittston Brink's Group:				
Net income attributed to common shares	$ 21,205	17,981	73,622	59,695
Net income per common share:				
Basic	$ .55	.47	1.92	1.56
Diluted	.54	.46	1.90	1.54
Average common shares outstanding:				
Basic	38,362	38,326	38,273	38,200
Diluted	38,963	38,784	38,791	38,682
Pittston Burlington Group:				
Net income attributed to common shares	$ 13,180	10,587	32,348	33,801
Net income per common share:				
Basic	$ .68	.55	1.66	1.76
Diluted	.66	.53	1.62	1.72
Average common shares outstanding:				
Basic	19,443	19,408	19,448	19,223
Diluted	20,054	19,828	19,993	19,681
Pittston Minerals Group:				
Net income attributed to common shares:	$ 2,583	1,594	747	8,983

Net income per common share:				
Basic	$ .32	.20	.09	1.14
Diluted	.32	.20	.09	1.08
Average common shares outstanding:				
Basic	8,136	7,970	8,076	7,897
Diluted	8,136	8,010	8,102	9,884

See accompanying notes.

The Pittston Company and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31 1997	December 31 1996
Assets		
Current assets:		
Cash and cash equivalents	$ 69,878	41,217
Accounts receivable, net of estimated amounts uncollectible	531,317	475,859
Inventories and other current assets	125,610	121,338
Total current assets	726,805	638,414
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	647,642	540,851
Intangibles, net of accumulated amortization	301,395	317,062
Other assets	320,102	336,276
Total assets	$ 1,995,944	1,832,603
Liabilities and Shareholders' Equity		
Current liabilities	$ 643,673	588,691
Long-term debt, less current maturities	191,812	158,837
Postretirement benefits other than pensions	231,452	226,697
Workers' compensation and other claims	106,377	116,893
Other liabilities	137,012	134,778
Total liabilities	1,310,326	1,225,896
Shareholders' equity	685,618	606,707
Total liabilities and shareholders' equity	$ 1,995,944	1,832,603

See accompanying notes.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Twelve Months Ended December 31 1997	1996
Cash flows from operating activities:		
Net income	$ 110,198	104,154
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	830	29,948
Depreciation, depletion and amortization	129,186	114,617
Provision for aircraft heavy maintenance	34,057	32,057
Provision for deferred income taxes	10,611	19,320
Other, net	21,750	14,972
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in receivables	(39,697)	(53,885)
(Increase) decrease in inventories and other current assets	(2,638)	7,402
Increase in current liabilities	32,562	382
Other, net	(28,750)	(72,296)
Net cash provided by operating activities	268,109	196,671
Cash flows from investing activities:		
Additions to property, plant and equipment	(173,768)	(180,651)
Proceeds from disposal of property, plant and equipment	4,064	11,309
Aircraft heavy maintenance	(29,748)	(23,373)
Acquisitions and related contingent payments, net of cash acquired	(65,494)	(4,168)
Other, net	7,589	5,272
Net cash used by investing activities	(257,357)	(191,611)
Cash flows from financing activities:		

Net additions to debt		41,991	14,000
Share and other equity activity, net		(24,082)	(30,666)
Net cash provided (used) by financing activities		17,909	(16,666)
Net increase (decrease) in cash and cash equivalents		28,661	(11,606)
Cash and cash equivalents at beginning of period		41,217	52,823
Cash and cash equivalents at end of period	$	69,878	41,217

See accompanying notes.