SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 1996

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

For the transition period from ________ to ________

Commission file number 1-9148

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

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

P.O. Box 120070, 100 First Stamford Place, Stamford, Connecticut	06912-0070
(Address of principal executive offices)	(Zip Code)

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

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

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 41,573,743 shares of $1 par value Pittston Brink's Group Common Stock 20,786,872 shares of Pittston Burlington Group Common Stock and 8,405,908 shares of $1 par value Pittston Minerals Group Common Stock as of May 1, 1996.

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

	March 31, 1996	December 31, 1995
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 38,629	52,823
Short-term investments, at lower of cost or market	3,105	29,334
Accounts receivable (net of estimated amount uncollectible: 1996 - $15,786; 1995 -$16,075	420,228	421,246

Inventories, at lower of cost or market	53,389	46,399
Prepaid expenses	35,115	31,556
Deferred income taxes	53,348	55,335
Total current assets	603,814	636,693
Property, plant and equipment, at cost (net of depreciation, depletion and amortization: 1996 - $442,273; 1995 - $437,346)	471,536	486,168
Intangibles, net of amortization	320,954	327,183
Deferred pension assets	124,229	123,743
Deferred income taxes	70,062	72,343
Other assets	156,432	161,242
Total assets	$ 1,747,027	1,807,372

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 28,141	37,063
Current maturities of long-term debt	7,719	7,280
Accounts payable	251,247	263,444
Accrued liabilities	269,513	286,701
Total current liabilities	556,620	594,488
Long-term debt, less current maturities	143,993	133,283
Postretirement benefits other than pensions	221,044	219,895
Workers' compensation and other claims	122,334	125,894
Deferred income taxes	17,456	17,213
Other liabilities	149,392	194,620
Shareholders' equity:		
Preferred stock, par value $10 per share: Authorized: 2,000 shares $31.25 Series C Cumulative Convertible Preferred Stock: Issued: 1996 - 136 shares; 1995 - 136 shares	1,362	1,362
Pittston Brink's Group common stock, par value $1 per share: Authorized: 100,000 shares; Issued: 1996 - 41,574 shares; 1995 - 41,574 shares	41,574	41,574
Pittston Burlington Group common stock, par value $1 per share: Authorized: 50,000 shares Issued: 1996 - 20,787 shares; 1995 - 20,787 shares	20,787	20,787
Pittston Minerals Group common stock, par value $1 per share: Authorized 20,000 shares; Issued: 1996 - 8,406 shares; 1995 - 8,406 shares	8,406	8,406
Capital in excess of par value	416,836	401,633
Retained earnings	202,909	188,728
Equity adjustment from foreign currency translation	(21,235)	(20,705)
Employee benefits trust, at market value	(134,451)	(119,806)
Total shareholders' equity	536,188	521,979
Total liabilities and shareholders' equity	$ 1,747,027	1,807,372

See accompanying notes to consolidated financial statements.

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

		Quarter Ended March 31 1996	1995
Net sales	$	170,252	195,740
Operating revenues		564,510	503,344
Net sales and operating revenues		734,762	699,084
Costs and expenses:			
Cost of sales		193,777	193,940
Operating expenses		476,921	429,116
Restructuring and other charges, including litigation accrual		(35,650)	-
Selling, general and administrative expenses		72,296	61,558
Total costs and expenses		707,344	684,614
Other operating income		2,815	8,132
Operating profit		30,233	22,602
Interest income		525	810
Interest expense		(3,745)	(3,034)
Other income (expense), net		(2,397)	(741)
Income before income taxes		24,616	19,637
Provision for income taxes		5,996	5,572
Net income		18,620	14,065
Preferred stock dividends, net		(1,065)	(83)
Net income attributed to common shares	$	17,555	13,982
Pittston Brink's Group:			
Net income attributed to common shares	$	11,839	9,546
Net income per common share	$	.31	.25
Cash dividend per common share	$	.025	.023
Pittston Burlington Group:			
Net income attributed to common shares	$	3,761	4,049
Net income per common share	$	.20	.21
Cash dividends per common share	$	.06	.054
Pittston Minerals Group:			
Net income attributed to common shares	$	1,955	387
Net income per common share	$	.25	.05
Cash dividends per common share	$	.1625	.1625

See accompanying notes to consolidated financial statements.

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

	Quarter Ended March 31 1996	1995
Cash flows from operating activities:		
Net income	$ 18,620	14,065
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	24,259	-
Depreciation, depletion and amortization	26,762	25,716
Provision for aircraft heavy maintenance	7,718	6,666
Provision (credit) for deferred income taxes	4,470	(1,327)
Provision (credit) for pensions, noncurrent	62	(711)
Provision for uncollectible accounts receivable	1,599	1,030
Equity in earnings of unconsolidated affiliates, net of dividends received	358	(207)
Other operating, net	(319)	(2,444)
Change in operating assets and liabilities net of effects of acquisitions:		
Decrease (increase) in accounts receivable	(3,169)	1,518
Decrease (increase) in inventories	(6,990)	(6,752)
Decrease (increase) in prepaid expenses	(4,220)	(7,907)
Increase (decrease) in accounts payable and accrued liabilities	(13,949)	(2,369)
Decrease (increase) in other assets	(643)	(528)
Increase (decrease) in other liabilities	(33,760)	(6,503)
Increase (decrease) in workers' compensation and other claims, noncurrent	(3,560)	(4,896)
Other, net	94	(374)
Net cash provided by operating activities	17,332	14,977
Cash flows from investing activities:		
Additions to property, plant and equipment	(31,877)	(28,526)
Aircraft heavy maintenance	(4,131)	(4,328)
Proceeds from disposal of property, plant and equipment	5,327	4,861
Acquisitions, net of cash acquired, and related contingent payments	(746)	(2,410)
Other, net	3,565	1,799
Net cash used by investing activities	(27,862)	(28,604)
Cash flows from financing activities:		
Additions to debt	11,981	16,622
Reductions of debt	(10,006)	(3,913)
Repurchase of stock of the Company	-	(5,022)
Proceeds from exercise of stock options	614	1,949
Dividends paid	(4,415)	(4,324)
Cost of Brink's Stock Proposal	(1,838)	-
Net cash provided (used) by financing activities	(3,664)	5,312
Net decrease in cash and cash equivalents	(14,194)	(8,315)
Cash and cash equivalents at beginning of period	52,823	42,318
Cash and cash equivalents at end of period	$ 38,629	34,003

See accompanying notes to consolidated financial statements.

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

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

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

	First Quarter 1996	1995
Brink's Stock	38,057	37,931
Burlington Stock	19,040	18,966
Minerals Stock	7,822	7,727

The average number of shares outstanding used in the earnings per share computations do not include the shares of Brink's Stock, Burlington Stock and Minerals Stock held in the Company's Employee Benefits Trust which totaled 3,468 (3,715 in 1995), 1,705 (1,858 in 1995) and 558 (686 in 1995), respectively, at March 31, 1996.

(3) The amounts of depreciation, depletion and amortization of property, plant and equipment in the first quarters of 1996 and 1995 were $21,592 and $19,379, respectively.

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

	First Quarter 1996	1995
Interest	$ 4,344	3,033
Income taxes	$ 5,054	9,827

During the three months ended March 31, 1996 and 1995, capital lease obligations of $292 and $2,564, respectively, were incurred for leases of property, plant and equipment.

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

(5) In 1988, the trustees of certain pension and benefit trust funds (the "Trust Funds") established under collective bargaining agreements with the United Mine Workers of America ("UMWA") brought an action (the "Evergreen Case") against the Company and a number of its coal subsidiaries, claiming that the defendants were obligated to contribute to such Trust Funds in accordance with the provisions of the 1988 and subsequent National Bituminous Coal Wage Agreements, to which neither

the Company nor any of its subsidiaries were a signatory.

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: $25,845 upon dismissal of the Evergreen Case in March 1996 and the remainder of $24,000 in installments of $7,000 in 1996 and $8,500 in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Company. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Company's balance sheet. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

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

(6) As of January 1, 1996, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable.

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

(7) As of January 1, 1992, BHS elected to capitalize categories of costs not previously capitalized for home security installations. The additional costs not previously capitalized consisted of costs for installation labor and related benefits for supervisory, installation scheduling, equipment testing and other support personnel and costs incurred in maintaining facilities and vehicles dedicated to the installation process. The effect of this change in accounting principle was to increase operating profit for the Company and the BHS segment for the first three months of 1996 and 1995 by $1,047 and $1,124, respectively. The effect of this change increased net income per common share of the Brink's Group for the first three months of 1996 and 1995 by $.02.

(8) During the three months ended March 31, 1995, the Company purchased 12,670 shares of its Series C Cumulative Convertible Preferred Stock. Preferred dividends included on the statement of operations for the three months ended March 31, 1995, are net of $1.0 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 March 31, 1996.

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

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

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

	Quarter Ended March 31 1996	1995
	(In thousands)	
Revenues:		
Burlington	$ 351,950	323,944
Brink's	175,854	149,091
BHS	36,706	30,309
Coal	165,468	191,283
Mineral Ventures	4,784	4,457
Consolidated operations	$ 734,762	699,084
Operating profit:		
Burlington	$ 8,686	8,058
Brink's	9,378	7,383
BHS	11,102	8,905
Coal	4,377	1,311
Mineral Ventures	1,174	915
Segment operating profit	34,717	26,572
General corporate expense	(4,484)	(3,970)
Consolidated operating profit	$ 30,233	22,602

RESULTS OF OPERATIONS

In the first quarter of 1996, The Pittston Company (the "Company") reported net income of $18.6 million compared with $14.1 million in the first quarter of 1995. Operating profit totaled $30.2 million in the 1996 first quarter compared with $22.6 million in the prior year period. Increased operating profits were achieved at each operating unit: Coal operations ($3.1 million); Brink's Home Security, Inc. ("BHS") ($2.2 million); Brink's Incorporated ("Brink's") ($2.0 million); Burlington Air Express Inc. ("Burlington") ($0.6 million) and Pittston Mineral Ventures ("Mineral Ventures") ($0.3 million). Coal operations' first quarter 1996 earnings included two non-recurring items: a benefit from the settlement of the Evergreen lawsuit at an amount lower than previously accrued ($35.7 million or $23.2 million after tax) and a charge related to the implementation of a new accounting standard regarding the impairment of long-lived assets ($27.8 million or $18.1 million after tax). In the comparable period in 1995 a sale of coal reserves generated a $3.0 million pretax gain.

Burlington

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

(Dollars in thousands - except per pound/shipment amounts)	Quarter Ended March 31 1996	1995
Revenues:		
Airfreight		
Domestic U.S.	$ 128,780	129,197
International	166,342	157,496
Total airfreight	295,122	286,693
Other (a)	56,828	37,251
Total revenues	351,950	323,944
Operating expense	314,355	289,592

Selling, general and administrative	29,132	26,818
Total costs and expenses	343,487	316,410
Other operating income	223	524
Operating profit:		
Domestic U.S.	3,708	4,687
International	4,978	3,371
Operating profit	$ 8,686	8,058
Depreciation and amortization	$ 5,400	4,795
Cash capital expenditures	$ 4,771	7,315
Airfreight shipment growth rate (b)	6.0%	6.4%
Airfreight weight growth rate (b):		
Domestic U.S.	2.9%	6.0%
International	11.4%	28.8%
Worldwide	7.2%	16.6%
Worldwide airfreight weight (million pounds)	344.7	321.4
Worldwide airfreight shipments (thousands)	1,298	1,224
Worldwide average airfreight:		
Yield (revenue per pound)	$ .856	.892
Revenue per shipment	$ 227	234
Weight per shipment (pounds)	266	263

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

Burlington's first quarter operating profit amounted to $8.7 million, an increase of $0.6 million (8%) from the level reported in the first quarter of 1995. Worldwide revenues increased by 9% to $352.0 million from $323.9 million in the 1995 period. The $28.0 million growth in revenues principally reflects a 7% increase in worldwide airfreight pounds shipped, reaching 344.7 million pounds in the first quarter of 1996, and higher non-airfreight revenues, partially offset by a 4% decline in the world-wide average yield. Worldwide expenses amounted to $343.5 million, $27.1 million (9%) higher than in the first quarter of 1995. The increase largely reflects higher international transportation costs, consistent with higher volumes.

Domestic airfreight revenues of $128.8 million were essentially unchanged from the prior year level. Domestic operating profit declined to $3.7 million in the first quarter of 1996 compared to $4.7 million in the prior year period. The decline in operating profit reflected a 3% decrease in the average yield, partially offset by higher volume, lower average transportation costs and lower station costs. The decline in the average yield was due to lower average pricing for Burlington's overnight and second-day service levels as well as a reduction in the proportion of overnight freight in the sales mix. However, the first quarter 1996 average yield was essentially equal to the level of the fourth quarter of 1995. Burlington achieved lower operating costs compared to the prior year quarter, despite the adverse impact of the severe winter weather, as a result of its ability to adjust its fleet, station and labor cost structure to its changing volume requirements.

International airfreight revenues of $166.3 million in the first quarter represented an $8.8 million (6%) increase over the $157.5 million reported in the comparable period in 1995. Revenues from other activities, primarily international, which include import transactions such as customs clearance and import related services, as well as ocean freight services, increased 53% or $19.6 million to $56.8 million. The growth in revenues from other activities was mainly due to an increase in international shipment volume and the continued expansion of ocean freight services. International operating profit amounted to $5.0 million in the first quarter of 1996, 48% higher than the 1995 level, principally due to an 11% favorable change in export airfreight weight shipped, and increased margin from import services and ocean freight, partially offset by 5% lower average yields and higher transportation costs. The increase in export volume is mainly attributed to the growth in the worldwide flow of international airfreight and the expansion of company-owned operations.

Brink's

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

(In thousands)	Quarter Ended March 31 1996	1995
Revenues:		
North America (United States and Canada)	$ 98,180	88,430
International subsidiaries	77,674	60,661
Total revenues	$ 175,854	149,091
Operating expenses	143,508	123,210
Selling, general and administrative	22,474	18,983
Total costs and expenses	165,982	142,193
Other operating income	(494)	485
Operating profit:		
North America (United States and Canada)	$ 5,930	5,516
International operations	3,448	1,867
Total operating profit	$ 9,378	7,383
Depreciation and amortization	$ 6,029	5,156
Cash capital expenditures	$ 6,806	5,791

Brink's consolidated revenues totaled $175.9 million in the first quarter of 1996 compared with $149.1 million in the first three months of 1995. Brink's operating profit of $9.4 million in the first quarter of 1996 represented a $2.0 million or 27% increase over the $7.4 million operating profit reported in the prior year quarter. The revenue increase of $26.7 million, or 18%, in the 1996 first quarter was offset in part by an increase in operating expenses and selling, general and administrative expenses of $23.8 million and a decrease in other operating income of $1.0 million.

Revenues from North American operations (United States and Canada) increased $9.8 million, or 11%, to $98.2 million in the 1996 first quarter from $88.4 million in the prior year quarter. North American operating profit increased $0.4 million, or 8%, to $5.9 million in the current year quarter from $5.5 million in the first quarter of 1995. The operating profit improvement primarily resulted from improved armored car operations, which includes ATM servicing.

Revenues from international subsidiaries increased $17.0 million to $77.7 million in the 1996 first quarter from $60.7 million in the 1995 period. Approximately one-half of the increase in international revenues was due to the consolidation of the results of Brink's Colombia, in which Brink's increased its ownership from 47% to 51% during the third quarter of 1995. Operating profits from international subsidiaries and minority-owned affiliates amounted to $3.4 million in the current year quarter compared to $1.9 million in the prior year first quarter. The earnings increase reflects higher operating profits in Latin America which more than offset lower results in Europe, primarily in France and Holland. Latin America's increase in operating profits reflects a $0.9 million benefit from the consolidation of Colombia's operating profits. Brazil (100% owned) achieved improved results due to strong volume growth and effective controls over operating and administrative costs, as operating profits amounted to $1.4 million compared to $0.9 million in the prior year quarter. The $0.3 million in net income generated by Brink's Mexican affiliate (20% owned) was a significant improvement over the $0.4 million loss recorded in the first quarter of 1995, as the benefits of workforce reductions, cost controls and operational improvements continue to be realized.

BHS

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

(Dollars in thousands)	Quarter Ended March 31 1996	1995
Revenues	$ 36,706	30,309
Operating expenses	19,058	16,314
Selling, general and administrative	6,546	5,090
Total costs and expenses	25,604	21,404
Operating profit	$ 11,102	8,905
Depreciation and amortization	$ 6,533	5,089
Cash capital expenditures	$ 14,898	9,927
Annualized service revenues (a)	$110,191	91,034
Number of subscribers:		
Beginning of period	378,659	318,029
Installations	24,256	19,072
Disconnects	(7,239)	(4,667)
End of period	395,676	332,434

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

Revenues for BHS increased by $6.4 million (21%) to $36.7 million in the first quarter of 1996 from $30.3 million in the 1995 period. The increase in revenues was predominantly from higher ongoing monitoring and service revenues, caused by the 19% growth in the subscriber base. As a result of such growth, annualized service revenues in force at the end of the first quarter of 1996 grew 21% over the amount in effect at the end of the first quarter of 1995. The total amount of installation revenue also grew by 21% over the amount recorded in the 1995 period, as revenue from the increased volume of installations was partially offset by a reduction in revenue per installation. Revenue per installation decreased due to the competitive environment in the marketplace.

Operating profit of $11.1 million in the first quarter of 1996 represented an increase of $2.2 million (25%) compared to the $8.9 million earned in the 1995 period. The increase in operating profits largely stemmed from a 19% growth in the average subscriber base and higher average monitoring and services revenues, partially offset by higher depreciation and increased account servicing and administrative expenses, which are a consequence of the larger subscriber base.

The favorable change in operating profit also reflects a $0.7 million reduction in the amount of installation and marketing costs incurred and expensed during the first quarter of 1996 compared to the prior year quarter. Operating profit as a percentage of revenue increased to 30.2% in the 1996 quarter from 29.4% in the prior year period.

The subscriber base on March 31, 1996, totaled 395,676 customers, 19% higher than the balance at the end of the first quarter of 1995. Annualized service revenues amounted to $110.2 million in March 1996, 21% higher than in the comparable period in 1995. The favorable change reflects the increased subscriber base as well as higher average monthly revenues, principally generated by customer service contracts.

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

(In thousands)	Quarter Ended March 31 1996	1995

Net sales	$	165,468	191,283
Cost of sales		190,810	190,967
Selling, general and administrative		8,872	6,080
Restructuring and other charges, including litigation accrual		(35,650)	-
Total costs and expenses		164,032	197,047
Other operating income		2,941	7,075
Operating profit (loss)	$	4,377	1,311
Coal sales (tons):			
Metallurgical		2,045	2,433
Utility and industrial		3,572	4,459
Total coal sales		5,617	6,892
Production/purchased (tons):			
Deep		1,062	1,057
Surface		2,716	3,853
Contract		395	533
		4,173	5,443
Purchased		1,608	1,737
Total		5,781	7,180

Coal operations generated an operating profit of $4.4 million in the first quarter of 1996, compared to the $1.3 million recorded in the 1995 period. Operating profit in 1996 included a benefit of $35.7 million from the settlement of the Evergreen lawsuit at an amount lower than previously accrued in 1993 and a $27.8 million charge related to the implementation of the new accounting standard. The charge is included in cost of sales ($24.2 million) and selling, general and administrative expenses ($3.6 million). Excluding the non-recurring items, operating profits from coal operations decreased by $4.7 million in the 1996 period. Operating profits in the first quarter of 1995 include a $3.0 million gain from the sale of coal reserves.

The operating profit of Coal operations, excluding restructuring and other non-recurring items, is analyzed as follows:

(In thousands, except per ton amounts)		Quarter Ended March 31 1996	1995
Net coal sales	$	163,907	190,738
Current production cost of coal sold		157,971	182,618
Coal margin		5,936	8,120
Non-coal margin		608	167
Other operating income (net)		2,941	7,075
Margin and other income		9,485	15,362
Other costs and expenses:			
Idle equipment and closed mines		259	1,385
Inactive employee cost		7,424	6,586
General and administrative		5,236	6,080
Total other costs and expenses		12,919	14,051
Operating profit (before restructuring and other non-recurring items)	$	(3,434)	1,311
Coal margin per ton:			
Realization	$	29.18	27.68
Current production costs		28.13	26.51
Coal margin	$	1.05	1.17

Total coal margin of $5.9 million for the first quarter of 1996 represented a decrease of $2.2 million from the comparable period in 1995. The decline in coal margin reflects an 18% unfavorable change in sales volume and a $.12 per ton (10%) reduction in average margin.

Sales volume of 5.6 million tons in the first quarter was 1.3 million tons less than the 6.9 million tons sold in the prior year quarter, reflecting the idling of mines serving the steam coal market and delays in shipments as a result of the severe winter weather. Steam coal sales decreased by 0.9 million tons, to 3.6 million tons, and metallurgical coal sales declined by 0.4 million tons, to 2.0 million tons, compared to the prior year. Steam coal sales represented 64% of total volume in 1996 and 65% in 1995.

Coal margin per ton decreased to $1.05 in 1996 from $1.17 for 1995 as a $1.50 (5%) per ton increase in realization was more than offset by a $1.62 (6%) per ton increase in current production costs. The average realization increase was largely due to an increase in metallurgical coal pricing, which took effect subsequent to the first quarter of 1995. Export metallurgical coal prices increased substantially in the coal contract year which began on April 1, 1995, compared to the prior year level, with realizations generally increasing by $4.00 to $5.50 per metric ton, depending upon coal quality. While steam coal spot pricing remains at exceptionally low levels, the majority of Coal operations' steam coal sales were, and continue to be sold under long term contracts. Coal operations has concluded negotiations with its metallurgical customers for the contract year which began on April 1, 1996, with pricing ranging from a modest decrease to a modest increase, depending on coal quality. The weighted average price for expected metallurgical coal shipments for the contract year beginning April 1, 1996 is approximately equal to the prior year level.

The current production cost of coal sold increased over the 1995 level largely as a result of the severe winter weather, higher costs incurred by the mines in production, and higher purchased coal costs. Production in the 1996 quarter totaled 4.2 million tons, a 23% decrease compared to the 5.4 million tons produced in 1995. The decline reflected lower surface mine production, which was adversely affected by severe weather to a greater extent than in 1995, exhaustion of reserves at certain mines, idling of a mine subsequent to the first quarter of 1995 and the sale of Coal operations' Ohio operations at the end of 1995. First quarter surface production accounted for 66% and 72% of total production in 1996 and 1995, respectively. Productivity of 35 tons per man day represented a 2% decrease from the 1995 level.

Non-coal margin amounted to $0.6 million, $0.4 million higher than in the first quarter of 1995. The increase largely reflects the impact of a favorable change in natural gas prices. Other operating income, primarily reflecting sales of properties and equipment and third party royalties, amounted to $2.9 million in 1996, $4.1 million less than in 1995. The higher level of income recorded in the 1995 period largely reflects $3.0 million income generated from the sale of reserves.

Idle equipment and closed mine costs decreased by $1.1 million in the 1996 period. Idle equipment expenses were reduced from the prior year level as a result of Coal operations' improved equipment management program. Inactive employee costs, which primarily represent long term employee liabilities for pension and retiree medical cost, increased by $0.8 million to $7.4 million in the 1996 first quarter. The unfavorable change primarily reflects the use of lower long term interest rates to calculate the present value of the long term liabilities during 1996 compared to the rates used in 1995.

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

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: $25.8 million upon dismissal of the Evergreen Case in March 1996 and the remainder of $24.0 million in installments of $7.0 million in 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. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

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

As of January 1, 1996, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount for an asset may not be recoverable.

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

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

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1995	$ 1,218	28,983	36,077	66,278
Payments	262	1,186	1,397	2,845
Balance as of March 31, 1996	$ 956	27,797	34,680	63,433

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

Mineral Ventures

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

(Dollars in thousands, except per ounce data)	Quarter Ended March 31 1996	1995
Net sales	$ 4,784	4,457
Cost of sales	2,967	2,973
Selling, general and administrative	788	617

Total costs and expenses	3,755	3,590
Other operating income	145	48
Operating profit	$ 1,174	915
Stawell Gold Mine:		
Mineral Ventures's 50% direct share ounces sold	11,759	10,846
Average realized gold price per ounce (US$)	$ 400	400

Operating profit of Mineral Ventures operations increased $0.3 million in the 1996 first quarter to $1.2 million, from an operating profit of $0.9 million in the first quarter of 1995. The improved operating profit reflects the strong results achieved by the Stawell gold mine in western Victoria, Australia, in which Mineral Ventures has a 67% direct and indirect interest. The favorable change in the Stawell mine's earnings, compared to the prior year period, mainly reflects the benefit from processing a higher grade of ore. The Stawell mine produced 24,200 ounces of gold in the first quarter of 1996 at an average cash cost of $259 per ounce, compared to 21,200 ounces in the comparable period of 1995 at an average cash cost of $264 per ounce.

Foreign Operations

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

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

Other Operating Income

Other operating income includes the Company's share of net income of unconsolidated affiliates, primarily equity affiliates of Brink's, royalty income and gains and losses from sales of coal assets. The $5.3 million decrease in other operating income in the first quarter of 1996 compared to the first quarter of 1995 is largely attributable to a $1.0 million decrease in Brink's share of the reported results of its equity affiliates and $3.0 million lower gains from the sales of coal assets. Results in 1995 included $0.6 million in equity income from Colombia which is now a consolidated subsidiary, subsequent to Brink's acquisition of a majority ownership interest in the operation.

Interest Expense

Interest expense increased $0.7 million to $3.7 million in the first quarter of 1996 from $3.0 million in the prior year quarter.

Other Income (Expense), Net

Other net expense for the first quarter of 1996 increased $1.7 million to a net expense of $2.4 million from a net expense of $0.7 million. The increase principally reflects higher minority interest expense at Brink's and a loss recorded with regard to the termination of an overseas sublease agreement at Burlington.

FINANCIAL CONDITION

Cash Provided by Operations

- ----------------------------
Cash provided by operating activities during the first three months of 1996 totaled $17.3 million compared with $15.0 million in the first quarter of 1995. Net income, noncash charges and changes in operating assets and liabilities in the first three months of 1996 were significantly affected by two non-recurring items, a benefit from the settlement of the Evergreen case at an amount less than originally accrued and a charge related to the implementation of SFAS 121; these items had no effect on cash generated by operations. The initial payment of $25.8 million related to the Evergreen case settlement was entirely funded by an escrow account previously established by the Company. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Company's balance sheet.

Capital Expenditures
- --------------------
Cash capital expenditures for the first quarter of 1996 totaled $31.9 million, $3.4 million higher than in the comparable period in 1995. Of the1996 amount, $4.8 million was spent by Burlington, $6.8 million was spent by Brink's, $14.9 million was spent by BHS, $4.6 million was spent by Coal and $0.7 million was spent by Mineral Ventures. Expenditures incurred by BHS in the first three months of 1996 were primarily for customer installations, with the $5.0 million increase in capitalized system costs over the prior year level reflecting expansion of the subscriber base. For the full year 1996, company-wide capital expenditures are projected to approximate $170 million. The foregoing amounts exclude equipment expenditures that have been or are expected to be financed through capital and operating leases. Increased full-year expenditures in 1996 compared to 1995 are largely attributable to Burlington to support new airfreight stations and implementation of new information systems, BHS resulting from continued expansion of the subscriber base and Brink's in support of the CompuSafe business.

Other Investing Activities
- --------------------------
All other investing activities in the first three months of 1996 provided net cash of $4.0 million, primarily from the disposal of property, plant and equipment net of expenditures for aircraft heavy maintenance.

Financing
- ---------
The Company intends to fund its capital expenditure requirements during the remainder of 1996 with anticipated cash flows from operating activities and through operating leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or other borrowing arrangements. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million term loan, which matures in May 2000. The Facility also permits additional borrowings, repayments, and reborrowings of up to an aggregate of $250 million until May 2000. As of March 31, 1996, borrowings of $100 million were outstanding under the term loan portion of the Facility and $9 million of additional borrowings were outstanding under the remainder of the facility. The Company maintains agreements with financial institutions whereby it has the right to sell certain coal receivables, with recourse, to those institutions. As of March 31, 1996, coal receivables of approximately $5.2 million sold under these agreements were outstanding.

Debt
- ----
Outstanding debt, including borrowings under revolving credit agreements, aggregated $179.9 million at March 31, 1996, up from $177.6 million at year-end 1995. Cash provided from operating activities, a reduction in cash balances, other investing activities and the exercise of stock options were not sufficient to fund capital expenditures, and dividend payments, and the cost of the Brink's Stock proposal, resulting in additional borrowings.

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

transfer of assets and liabilities of the Company or any of its subsidiaries. The Company prepares separate financial statements for the Minerals, Brink's and Burlington Groups in addition to consolidated financial information of the Company.

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

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

In November 1995, the Board authorized a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals stock, not to exceed an aggregate purchase price of $45.0 million. As of March 31, 1996, no shares were repurchased under the program.

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

Dividends
- ---------
The Board intends to declare and pay dividends on Brink's Stock, Burlington Stock and Minerals Stock based on the earnings, financial condition, cash flow and business requirements of the Brink's Group, Burlington Group and the Minerals Group, respectively. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, losses by one Group could affect the Company's ability to pay dividends in respect of stock relating to the other Group. Dividends on Minerals Stock are also limited by the Available Minerals Dividend Amount as defined in the Company's Articles of Incorporation. At March 31, 1996, the Available Minerals Dividend Amount was at least $26.9 million.

During the 1996 and 1995 three month periods, the Board declared and the Company paid cash dividends of 16.25 cents per share of Minerals Stock. In the first quarter of 1995, the Board declared and the Company paid dividends of 5 cents per share of Services Stock which has been attributed: 2.3 cents for each share of Brink's Stock and 5.4 cents for each share of Burlington Stock, which reflects the distribution of one-half share of Burlington Stock for each share of Services Stock. In the first quarter of 1996 the Board declared and the Company paid cash dividends of 2.5 cents per share of Brink's Stock and 6 cents per share of Burlington Stock. Dividends paid on the cumulative convertible preferred stock in the first quarters of 1996 and 1995 were $1.1 million and $1.2 million, respectively. Preferred dividends included on the Company's Statement of Operations for the three months ended March 31, 1995, are net of $1.0 million, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock.

PITTSTON BRINK'S GROUP
BALANCE SHEETS
(In thousands)

	March 31, 1996	December 31, 1995
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,389	21,977
Short-term investments, at lower of cost or market	2,320	3,288
Accounts receivable (net of estimated amount uncollectible: 1996 - $4,162; 1995 - $3,756)	106,565	113,790
Receivable - Pittston Minerals Group	8,994	3,945
Inventories, at lower of cost or market	2,821	2,795
Prepaid expenses	14,019	10,380
Deferred income taxes	13,722	13,146
Total current assets	166,830	169,321
Property, plant and equipment, at cost (net of accumulated depreciation and amortization: 1996 - $223,219; 1995 - $214,424)	223,291	214,653
Intangibles, net of amortization	28,423	28,893
Investment in and advances to unconsolidated affiliates	27,567	28,406
Deferred pension assets	34,458	33,923
Deferred income taxes	1,085	1,081
Other assets	9,151	8,449
Total assets	$ 490,805	484,726
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term borrowings	$ 2,004	4,858
Current maturities of long-term debt	4,026	4,117
Accounts payable	32,570	35,460
Accrued liabilities	84,593	86,006
Total current liabilities	123,193	130,441
Long-term debt, less current maturities	5,405	5,795
Postretirement benefits other than pensions	3,620	3,475
Workers' compensation and other claims	11,292	11,292
Deferred income taxes	37,877	37,529
Payable - Pittston Minerals Group	11,119	7,844
Minority interests	21,225	21,361
Other liabilities	7,846	8,184
Shareholder's equity	269,228	258,805
Total liabilities and shareholder's equity	$ 490,805	484,726

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1996	1995
Operating revenues	$ 212,560	179,400
Operating expenses	162,566	139,524
Selling, general and administrative expenses	30,575	25,200
Total costs and expenses	193,141	164,724
Other operating income (expense), net	(494)	485
Operating profit	18,925	15,161
Interest income	234	530
Interest expense	(467)	(450)
Other income (expense), net	(1,017)	(352)
Income before income taxes	17,675	14,889
Provision for income taxes	5,836	5,343
Net income	$ 11,839	9,546
Per common share:		
Net income	$ .31	.25
Cash dividends	$ .025	.023
Average shares outstanding	38,057	37,931

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1996	1995
Cash flows from operating activities:		
Net income	$ 11,839	9,546
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,597	10,272
Provision (credit) for deferred income taxes	(268)	414
Provision for pensions, noncurrent	135	125
Provision for uncollectible accounts receivable	1,007	587
Equity in earnings of unconsolidated affiliates, net of dividends received	570	(144)
Other operating, net	(270)	327
Change in operating assets and liabilities:		
Decrease (increase) in accounts receivable	6,811	(208)
Decrease (increase) in inventories	(26)	(182)
Decrease (increase) in prepaid expenses	(3,640)	(4,254)
Increase (decrease) in accounts payable and accrued liabilities	(1,227)	(2,310)
Decrease (increase) in other assets	(1,357)	(309)
Increase (decrease) in other liabilities	470	474
Other, net	473	(468)
Net cash provided by operating activities	27,114	13,870
Cash flows from investing activities:		
Additions to property, plant and equipment	(21,715)	(15,772)
Proceeds from disposal of property, plant and equipment	399	728
Other, net	762	739
Net cash used by investing activities	(20,554)	(14,305)
Cash flows from financing activities:		
Additions to debt	-	467
Reductions of debt	(3,530)	(830)
Payments (to) from - Minerals Group	(5,049)	(2,002)
Proceeds from exercise of stock options	295	692
Dividends paid	(945)	(846)
Cost of Brink's Stock Proposal	(919)	-
Net cash used by financing activities	(10,148)	(2,519)
Net decrease in cash and cash equivalents	(3,588)	(2,954)
Cash and cash equivalents at beginning of period	21,977	20,226
Cash and cash equivalents at end of period	$ 18,389	17,272

See accompanying notes to financial statements.

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

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

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

(2) As of January 1, 1992, BHS elected to capitalize categories of costs not previously capitalized for home security installations. The additional costs not previously capitalized consisted of costs for installation labor and related benefits for supervisory, installation scheduling, equipment testing and other support personnel and costs incurred in maintaining facilities and vehicles dedicated to the installation process. The effect of this change in accounting principle was to increase operating profit for the Brink's Group and the BHS segment for the first three months of 1996 and 1995 by $1,047 and $1,124, respectively. The effect of this change increased net income per common share of the Brink's Group for the first three months of 1996 and 1995 by $.02.

(3) The amounts of depreciation and amortization of property, plant and equipment in the first quarter 1996 and 1995 totaled $12,276 and $9,920, respectively.

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

	First Quarter 1996	1995
Interest	$ 509	466
Income taxes	$ 3,474	4,401

During the three month period ended March 31, 1996, capital lease obligations of $157 were incurred for leases of property, plant and equipment. There were no capital lease obligations incurred for the three month period ended March 31, 1995.

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

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

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

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

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

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

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

SEGMENT INFORMATION
(In thousands)

	Quarter Ended March 31 1996	1995
Revenues:		
Brink's	$ 175,854	149,091
BHS	36,706	30,309
Revenues	$ 212,560	179,400
Operating profit:		
Brink's	$ 9,378	7,383
BHS	11,102	8,905
Segment operating profit	20,480	16,288
General corporate expense	(1,555)	(1,127)
Operating profit	$ 18,925	15,161

RESULTS OF OPERATIONS

Net income totaled $11.8 million in the first quarter of 1996 compared with $9.5 million in the first quarter of 1995. Operating profit for the 1996 first quarter increased to $18.9 million from $15.2 million in the first quarter of 1994. The increase in net income and operating profit for the 1996 first quarter compared with the same period of 1995 was largely attributable to improved operating earnings for Brink's and BHS businesses. Revenues for the 1996 first quarter increased $33.2 million or 18% compared with the 1995 first quarter, of which $26.8 million was from Brink's and $6.4 million was from BHS. Operating expenses and selling general and administrative expenses for the 1996 first quarter increased $28.4 million or 17% compared with the same period last year, of which $23.8 million was from Brink's and $4.2 million was from BHS. Other operating expense of $0.5 million amounted to a $1.0 million decline from $.05 million of such income recorded in the first quarter of 1995.

Brink's

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

(In thousands)	Quarter Ended March 31 1996	1995
Revenues:		
North America (United States and Canada)	$ 98,180	88,430
International subsidiaries	77,674	60,661
Total revenues	$ 175,854	149,091
Operating expenses	143,508	123,210
Selling, general and administrative	22,474	18,983
Total costs and expenses	165,982	142,193
Other operating income	(494)	485
Operating profit:		
North America (United States and Canada)	$ 5,930	5,516
International operations	3,448	1,867
Total operating profit	$ 9,378	7,383
Depreciation and amortization	$ 6,029	5,156
Cash capital expenditures	$ 6,806	5,791

Brink's consolidated revenues totaled $175.9 million in the first quarter of 1996 compared with $149.1 million in the first three months of 1995. Brink's operating profit of $9.4 million in the first quarter of 1996 represented a $2.0 million or 27% increase over the $7.4 million operating profit reported in the prior year quarter. The revenue increase of $26.7 million, or 18%, in the 1996 first quarter was offset in part by an increase in operating expenses and selling, general and administrative expenses of $23.8 million and a decrease in other operating income of $1.0 million.

Revenues from North American operations (United States and Canada) increased $9.8 million, or 11%, to $98.2 million in the 1996 first quarter from $88.4 million in the prior year quarter. North American operating profit increased $0.4 million, or 8%, to $5.9 million in the current year quarter from $5.5 million in the first quarter of 1995. The operating profit improvement primarily resulted from improved armored car operations, which includes ATM servicing.

Revenues from international subsidiaries increased $17.0 million to $77.7 million in the 1996 first quarter from $60.7 million in the 1995 period. Approximately one-half of the increase in international revenues was due to the consolidation of the results of Brink's Colombia, in which Brink's increased its ownership from 47% to 51% during the third quarter of 1995. Operating profits from international subsidiaries and minority-owned affiliates amounted to $3.4 million in the current year quarter compared to $1.9 million in the prior year first quarter. The earnings increase reflects higher operating profits in Latin America which more than offset lower results in Europe, primarily in France and Holland. Latin America's increase in operating profits reflects a $0.9 million benefit from the consolidation of Colombia's operating profits. Brazil (100% owned) achieved improved results due to strong volume growth and effective controls over operating and administrative costs, as operating profits amounted to $1.4 million compared to $0.9 million in the prior year quarter. The $0.3 million in net income generated by Brink's Mexican affiliate (20% owned) was a significant improvement over the $0.4 million loss recorded in the first quarter of 1995, as the benefits of workforce reductions, cost controls and operational improvements continue to be realized.

BHS

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

(Dollars in thousands)	Quarter Ended March 31 1996	1995
Revenues	$ 36,706	30,309
Operating expenses	19,058	16,314
Selling, general and administrative	6,546	5,090
Total costs and expenses	25,604	21,404
Operating profit	$ 11,102	8,905
Depreciation and amortization	$ 6,533	5,089
Cash capital expenditures	$ 14,898	9,927
Annualized service revenues (a)	$ 110,191	91,034
Number of subscribers:		
Beginning of period	378,659	318,029
Installations	24,256	19,072
Disconnects	(7,239)	(4,667)
End of period	395,676	332,434

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

Revenues for BHS increased by $6.4 million (21%) to $36.7 million in the first quarter of 1996 from $30.3 million in the 1995 period. The increase in revenues was predominantly from higher ongoing monitoring and service revenues, caused by the 19% growth in the subscriber base. As a result of such growth, annualized service revenues in force at the end of the first quarter of 1996 grew 21% over the amount in effect at the end of the first quarter of 1995. The total amount of installation revenue also grew by 21% over the amount recorded in the 1995 period, as revenue from the increased volume of installations was partially offset by a reduction in revenue per installation. Revenue per installation decreased due to the competitive environment in the marketplace.

Operating profit of $11.1 million in the first quarter of 1996 represented an increase of $2.2 million (25%) compared to the $8.9 million earned in the 1995 period. The increase in operating profits largely stemmed from a 19% growth in the average subscriber base and higher average monitoring and services revenues, partially offset by higher depreciation and increased account servicing and administrative expenses, which are a consequence of the larger subscriber base.

The favorable change in operating profit also reflects a $0.7 million reduction in the amount of installation and marketing costs incurred and expensed during the first quarter of 1996 compared to the prior year quarter. Operating profit as a percentage of revenue increased to 30.2% in the 1996 quarter from 29.4% in the prior year period.

The subscriber base on March 31, 1996, totaled 395,676 customers, 19% higher than the balance at the end of the first quarter of 1995. Annualized service revenues amounted to $110.2 million in March 1996, 21% higher than in the comparable period in 1995. The favorable change reflects the increased subscriber base as well as higher average monthly revenues, principally generated by customer service contracts.

Foreign Operations

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

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

Corporate Expenses
- ------------------
A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Brink's Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Services Group. These allocations were $1.6 million and $1.1 million for the first quarter of 1996 and 1995, respectively.

Other Operating Income
- ----------------------
Other operating income decreased $1.0 million to an expense of $0.5 million in the 1996 first quarter from income of $0.5 million in the 1995 first quarter. Other operating income consists primarily of equity earnings of foreign affiliates. These earnings, which are primarily attributable to equity affiliates of Brink's, amounted to an expense of $0.6 million and income of $0.5 million for the first quarter of 1996 and 1995, respectively. Results in 1995 included $0.6 million in equity income from Colombia, which became a consolidated subsidiary subsequent to Brink's acquisition of an majority interest in the company.

Other Income (Expense), Net
- ---------------------------
Other net expense for the first quarter of 1996 increased by $0.7 million to a net expense of $1.0 million from $0.4 million in the first quarter of 1995. The higher level of other expense primarily reflects increased charges for minority interest, mainly as a result of the consolidation of Brink's Colombia.

FINANCIAL CONDITION

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

Cash Provided by Operating Activities
- -------------------------------------
Cash flow from operating activities amounted to $27.1 million in the 1996 first quarter, representing a $13.2 million favorable change from the prior year period. The increase in cash flow reflects higher net income and noncash charges as well as reduction in funding requirements for net operating assets.

Capital Expenditures
- --------------------
Cash capital expenditures for the first quarter of 1996 totaled $21.7 million, excluding equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. The comparable amount in the 1995 period was $15.8 million. In 1996, $14.9 million was spent by BHS and $6.8 million was made by Brink's. Expenditures incurred by BHS in the 1996 first quarter were primarily for customer installations,

representing the expansion in the subscriber base. For the remainder of 1996, capital expenditures excluding expenditures that have been or are expected to be financed through capital and operating leases are estimated to approximate $85 million. Increased expenditures in 1996 are expected at BHS resulting from continued expansion of the subscriber base, and at Brink's in support of the CompuSafe business.

Financing

The Brink's Group intends to fund its capital expenditure requirements during the remainder of 1996 primarily with anticipated cash flows from operating activities and through operating and capital leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or short-term borrowing arrangements or borrowings from the Minerals Group. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million five-year term loan, which matures in May 2000. The Facility also permits additional borrowings, repayments and reborrowings of up to an aggregate of $250 million until May 2000. Of the total amount outstanding under the Facility at March 31, 1996, none was attributed to the Brink's Group.

Debt

Outstanding debt at quarter end totaled $11.4 million, $3.3 million lower than the $14.8 million reported at December 31, 1995. Cash flow from operating activities and a reduction in cash balances were more than sufficient to fund investing activities, payments to the Minerals Group, dividend payments and the cost of the Brink's Stock proposal, enabling the Brink's Group to reduce debt. None of the $100 million term loan outstanding was attributed to the Brink's Group.

Related Party Transactions

At March 31, 1996, the Minerals Group owed the Brink's Group $23.0 million, an increase of $5.1 million from the $17.9 million owed at December 31, 1995. These intergroup receivables are interest bearing.

At March 31, 1996, the Brink's Group owed the Minerals Group $25.1 million for tax benefits, an increase of $3.3 million from the $21.8 million owed at December 31, 1995. Of the total amount of tax benefits owned the Minerals Group at March 31, 1996, $14.0 million is expected to be paid within one year.

Capitalization

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

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

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

Stock Proposal. Since the approval of the Brink's Stock Proposal, capitalization of the Company has been affected by the share activity related to each of the classes of common stock.

In November 1995, the Board authorized, subject to shareholder approval of the Brink's Stock Proposal, a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals Stock, not to exceed an aggregate purchase price of $45.0 million. As of March 31, 1996, no shares of Brink's Stock were repurchased under the program.

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

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

During the first quarter of 1996, the Board declared and the Company paid cash dividends of 2.5 cents per share of Brink's Stock. During the first quarter of 1995, the Board declared and the Company paid cash dividends of 5 cents per share of Services Stock of which 2.3 cents per share was attributed to Brink's Stock.

The Company pays an annual cumulative dividend on its Series C Cumulative Convertible Preferred Stock of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefor, when, and if declared by the Board of Directors of the Company. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon. In the first quarters of 1996 and 1995, dividends paid on the cumulative convertible preferred stock were $1.1 million and $1.2 million, respectively.

PITTSTON BURLINGTON GROUP
BALANCE SHEETS
(In thousands)

	March 31, 1996	December 31, 1995
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,610	25,847
Accounts receivable (net of estimated amount uncollectible: 1996 - $10,386; 1995 - $10,373)	213,624	219,681
Receivable - Pittston Minerals Group	19,087	5,910
Inventories, at lower of cost or market	2,081	1,684
Prepaid expenses	14,840	13,603
Deferred income taxes	10,225	11,512
Total current assets	276,467	278,237
Property, plant and equipment, at cost (net of accumulated depreciation and amortization: 1996 - $59,587; 1995 - $56,269)	69,973	72,171
Intangibles, net of amortization	179,172	180,739
Deferred pension assets	10,296	10,427
Deferred income taxes	14,567	12,875
Other assets	15,432	17,628
Total assets	$ 565,907	572,077
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term borrowings	$ 26,114	32,181
Current maturities of long-term debt	2,774	1,964
Accounts payable	148,379	157,770
Accrued liabilities	62,166	62,311
Total current liabilities	239,433	254,226
Long-term debt, less current maturities	28,840	26,697
Postretirement benefits other than pensions	2,846	2,713
Deferred income taxes	2,221	1,996
Payable - Pittston Minerals Group	11,888	8,029
Other liabilities	7,092	6,563
Shareholder's equity	273,587	271,853
Total liabilities and shareholder's equity	$ 565,907	572,077

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1996	1995
Operating revenues	$ 351,950	323,944
Operating expenses	314,355	289,592
Selling, general and administrative expenses	30,687	27,944
Total costs and expenses	345,042	317,536
Other operating income	223	524
Operating profit	7,131	6,932
Interest income	892	987
Interest expense	(1,052)	(1,050)
Other income (expense), net	(1,007)	(178)
Income before income taxes	5,964	6,691
Provision for income taxes	2,203	2,642
Net income	$ 3,761	4,049
Per common share:		
Net income	$ .20	.21
Cash dividends	$ .06	.054
Average shares outstanding	19,040	18,966

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1996	1995
Cash flows from operating activities:		
Net income	$ 3,761	4,049
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,437	4,824
Provision for aircraft heavy maintenance	7,718	6,666
Provision (credit) for deferred income taxes	(356)	(8)
Provision for pensions, noncurrent	29	40
Provision for uncollectible accounts receivable	592	431
Equity in earnings of unconsolidated affiliates, net of dividends received	(67)	(15)
Other operating, net	318	104
Change in operating assets and liabilities net of effects of acquisitions:		
Decrease (increase) in accounts receivable	5,464	(8,735)
Decrease (increase) in inventories	(397)	164
Decrease (increase) in prepaid expenses	(1,165)	(2,335)
Increase (decrease) in accounts payable and accrued liabilities	(9,118)	624
Decrease (increase) in other assets	261	(810)
Increase (decrease) in other liabilities	683	152
Other, net	(478)	-
Net cash provided by operating activities	12,682	5,151
Cash flows from investing activities:		
Additions to property, plant and equipment	(4,782)	(7,369)
Proceeds from disposal of property, plant and equipment	3,155	786
Aircraft heavy maintenance	(4,131)	(4,328)
Acquisitions, net of cash acquired, and related contingent payments	-	(1,688)
Other, net	1,903	1,386
Net cash used by investing activities	(3,855)	(11,213)
Cash flows from financing activities:		
Additions to debt	2,981	3,555
Reductions of debt	(6,131)	(485)
Payments from (to) - Minerals Group	(13,177)	(106)
Proceeds from exercise of stock options	309	341
Dividends paid	(1,127)	(1,039)
Cost of Brink's Stock Proposal	(919)	-
Net cash provided (used) by financing activities	(18,064)	2,266
Net decrease in cash and cash equivalents	(9,237)	(3,796)
Cash and cash equivalents at beginning of period	25,847	18,384
Cash and cash equivalents at end of period	$ 16,610	14,588

See accompanying notes to financial statements.

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

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

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

(2) The amounts of depreciation and amortization of property, plant and equipment in the first quarter 1996 and 1995 totaled $3,830 and $3,194, respectively.

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

	First Quarter 1996	1995
Interest	$ 1,728	1,227
Income taxes	$ 1,525	4,715

During the three month periods ended March 31, 1996 and 1995, capital lease obligations of $135 and $2,564, respectively, were incurred for leases of property, plant and equipment.

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

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

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

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

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

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

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

SEGMENT INFORMATION
(In thousands)

	Quarter Ended March 31 1996	1995
Revenues:		
Burlington	$ 351,950	323,944
Operating profit:		
Burlington	$ 8,686	8,058
General corporate expense	(1,555)	(1,126)
Operating profit	$ 7,131	6,932

RESULTS OF OPERATIONS

In the first quarter of 1996, the Burlington Group reported net income of $3.8 million, or $.20 per share, compared with $4.0 million, or $.21 per share, in the first quarter of 1995. Operating profit totaled $7.1 million in the 1996 first quarter compared with $6.9 million in the prior year first quarter. Revenues increased $28.0 million or 9%, compared with the 1995 first quarter. Operating expenses and selling, general and administrative expenses for the 1996 period increased $27.5 million, or 9%, compared with the same period last year.

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

(Dollars in thousands - except per Quarter Ended March 31

pound/shipment amounts)	1996	1995
Revenues:		
Airfreight		
Domestic U.S.	$ 128,780	129,197
International	166,342	157,496
Total airfreight	295,122	286,693
Other (a)	56,828	37,251
Total revenues	351,950	323,944
Operating expense	314,355	289,592
Selling, general and administrative	29,132	26,818
Total costs and expenses	343,487	316,410
Other operating income	223	524
Operating profit:		
Domestic U.S.	3,708	4,687
International	4,978	3,371
Operating profit	$ 8,686	8,058
Depreciation and amortization	$ 5,400	4,795
Cash capital expenditures	$ 4,771	7,315
Airfreight shipment growth rate (b):	6.0%	6.4%
Airfreight weight growth rate (b):		
Domestic U.S.	2.9%	6.0%
International	11.4%	28.8%
Worldwide	7.2%	16.6%
Worldwide airfreight weight (million pounds)	344.7	321.4
Worldwide airfreight shipments (thousands)	1,298	1,224
Worldwide average airfreight:		
Yield (revenue per pound)	$ .856	.892
Revenue per shipment	$ 227	234
Weight per shipment (pounds)	266	263

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

Burlington's first quarter operating profit amounted to $8.7 million, an increase of $0.6 million (8%) from the level reported in the first quarter of 1995. Worldwide revenues increased by 9% to $352.0 million from $323.9 million in the 1995 period. The $28.0 million growth in revenues principally reflects a 7% increase in worldwide airfreight pounds shipped, reaching 344.7 million pounds in the first quarter of 1996, and higher non-airfreight revenues, partially offset by a 4% decline in the world-wide average yield. Worldwide expenses amounted to $343.5 million, $27.1 million (9%) higher than in the first quarter of 1995. The increase largely reflects higher international transportation costs, consistent with higher volumes.

Domestic airfreight revenues of $128.8 million were essentially unchanged from the prior year level. Domestic operating profit declined to $3.7 million in the first quarter of 1996 compared to $4.7 million in the prior year period. The decline in operating profit reflected a 3% decrease in the average yield, partially offset by higher volume, lower average transportation costs and lower station costs. The decline in the average yield was due to lower average pricing for Burlington's overnight and second-day service levels as well as a reduction in the proportion of overnight freight in the sales mix. However, the first quarter 1996 average yield was essentially equal to the level of the fourth quarter of 1995. Burlington achieved lower operating costs compared to the prior year quarter, despite the adverse impact of the severe winter weather, as a result of its ability to adjust its fleet, station and labor cost structure to its changing volume requirements.

International airfreight revenues of $166.3 million in the first quarter represented an $8.8 million (6%) increase over the $157.5 million reported in the comparable period in 1995. Revenues from other activities, primarily international, which include import transactions such as customs clearance and import related services, as well as ocean freight services, increased 53% or

$19.6 million to $56.8 million. The growth in revenues from other activities was mainly due to an increase in international shipment volume and the continued expansion of ocean freight services. International operating profit amounted to $5.0 million in the first quarter of 1996, 48% higher than the 1995 level, principally due to an 11% favorable change in export airfreight weight shipped, and increased margin from import services and ocean freight, partially offset by 5% lower average yields and higher transportation costs. The increase in export volume is mainly attributed to the growth in the worldwide flow of international airfreight and the expansion of company-owned operations.

Foreign Operations

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

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

Corporate Expenses

A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Burlington Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Burlington Group. These allocations were $1.6 million in the first quarter of 1996 and $1.1 million in the first quarter of 1995.

Other Income (Expense), Net

Other net expense for the first three months of 1996 increased $0.8 million to a net expense of $1.0 million from a net expense of $0.2 million in the first three months of 1995. The increase largely reflects a loss recorded with regard to the termination of an overseas sublease agreement.

FINANCIAL CONDITION

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

Cash Provided by Operations

Cash provided by operating activities during the first quarter of 1996 totaled $12.7 million compared with $5.2 million in the first three months of 1995. The increase in cash generated occurred principally as a result of higher noncash charges and a reduction in funding requirements for the operating assets.

Capital Expenditures

Cash capital expenditures for the first three months of 1996 totaled $4.8 million. For the full year 1996, capital expenditures are projected to approximate $30 million. The foregoing amounts exclude equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. These expenditures will be primarily for maintenance and replacement, when necessary, of current business operations, including information systems and, to a lesser extent, for business expansion.

Other Investing Activities
- --------------------------
In the first quarter of 1996, other investing activities provided $0.9 million of cash compared to cash requirements of $3.8 million in the 1995 period. Aircraft heavy maintenance outlays were $4.1 million and $4.3 million in the first quarters of 1996 and 1995, respectively. Cash proceeds from the disposal of assets increased by $2.4 million compared to the prior year quarter.

Financing
- ---------
The Burlington Group intends to fund its capital expenditure requirements during the remainder of 1996 with anticipated cash flows from operating activities and through operating leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or other borrowing arrangements. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million term loan, which matures in May 2000. The Facility also permits additional borrowings, repayments, and reborrowings of up to an aggregate of $250 million until May 2000. Of the total outstanding under the Facility at March 31, 1996, none was attributed to the Burlington Group.

Debt
- ----
Outstanding debt totaled $57.7 million at March 31, 1996, a decrease of $3.1 million from the $60.8 million reported at December 31, 1995. Cash flow from operating activities and a reduction in cash balances were more than sufficient to fund payments to the Minerals Group, net investing activities, dividend payments and the cost of the Brink's Stock proposal, resulting in a reduction in the Burlington Group's debt. None of the $100 million term loan outstanding was attributed to the Burlington Group.

Related Party Transactions
- --------------------------
At March 31, 1996, the Minerals Group owed the Burlington Group $33.1 million, an increase of $13.2 million from the $19.9 million owed at December 31, 1995. The intergroup receivables are interest bearing.

At March 31, 1996, the Burlington Group owed the Minerals Group $25.8 million for tax benefits, an increase of $3.8 million from the $22.0 million owed at December 31, 1995. Of the total amount of tax benefits owed the Minerals Group at March 31, 1996, $14.0 million is expected to be paid within one year.

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

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

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

In November 1995, the Board authorized, subject to shareholder approval of the Brink's Stock Proposal, a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals stock, not to exceed an aggregate purchase price of $45.0 million. As of March 31, 1996, no shares of Burlington Stock were repurchased under the program.

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

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

During the first quarter of 1996 the Board declared and paid cash dividends of 6 cents per share of Burlington Stock. In the first quarter of 1995, the Board declared and the Company paid cash dividends of 5 cents per share of Services Stock of which 2.7 cents per share was attributed to the Burlington Stock, and is equivalent to 5.4 cents per share of Burlington Stock after taking into account the one-half share distribution of Burlington Stock for each Services Stock share.

In the first quarters of 1996 and 1995, dividends paid on the cumulative convertible preferred stock were $1.1 million and $1.2 million, respectively.

The Company pays an annual cumulative dividend on its Series C Cumulative Convertible Preferred Stock of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefor, when, and if declared by the Board of Directors of the Company. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon. In the first quarters of 1996 and 1995, dividends paid on the cumulative convertible preferred stock were $1.1 million and $1.2 million, respectively.

PITTSTON MINERALS GROUP
BALANCE SHEETS
(In thousands)

	March 31, 1996	December 31, 1995
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 3,630	4,999
Short-term investments, at lower of cost or market	785	26,046
Accounts receivable (net of estimated amount uncollectible: 1996 - $1,238; 1995 - $1,946)	100,039	87,775
Inventories, at lower of cost or market:		
Coal	43,411	37,329
Other	5,076	4,591
	48,487	41,920
Prepaid expenses	6,256	7,573
Deferred income taxes	29,401	30,677
Total current assets	188,598	198,990
Property, plant and equipment, at cost (net of accumulated depreciation, depletion and amortization: 1996 - $159,467; 1995 - $166,653)	178,272	199,344
Deferred pension assets	79,475	79,393
Deferred income taxes	77,052	80,699
Coal supply contracts	61,022	63,455
Intangibles, net of amortization	113,359	117,551
Receivable - Pittston Brink's Group	11,119	7,844
Receivable - Pittston Burlington Group	11,888	8,029
Other assets	43,260	43,304
Total assets	$ 764,045	798,609
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term bank borrowings	$ 23	24
Current maturities of long-term debt	919	1,199
Accounts payable	70,298	70,214
Payable - Pittston Brink's Group	8,994	3,945
Payable - Pittston Burlington Group	19,087	5,910
Accrued liabilities	122,754	138,384
Total current liabilities	222,075	219,676
Long-term debt, less current maturities	109,748	100,791
Postretirement benefits other than pensions	214,578	213,707
Workers' compensation and other claims	111,042	114,602
Reclamation	47,804	47,126
Other liabilities	65,425	111,386
Shareholder's equity	(6,627)	(8,679)
Total liabilities and shareholder's equity	$ 764,045	798,609

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1996	1995
Net sales	$ 170,252	195,740
Cost and expenses:		
Cost of sales	193,777	193,940
Restructuring and other charges, including litigation accrual	(35,650)	-
Selling, general and administrative expenses	11,034	8,414
Total costs and expenses	169,161	202,354
Other operating income	3,086	7,123
Operating profit	4,177	509
Interest income	125	40
Interest expense	(2,952)	(2,281)
Other income (expense), net	(373)	(211)
Income before income taxes	977	(1,943)
Provision (credit) for income taxes	(2,043)	(2,413)
Net income	3,020	470
Preferred stock dividends, net	(1,065)	(83)
Net income attributed to common shares	$ 1,955	387
Per common share:		
Net income	$ .25	.05
Cash dividends	$ .1625	.1625
Average shares outstanding	7,822	7,727

See accompanying notes to financial statements.

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

	Quarter Ended March 31 1996	1995
Cash flows from operating activities:		
Net income	$ 3,020	470
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Noncash charges and other write-offs	24,259	-
Depreciation, depletion and amortization	8,728	10,620
Provision (credit) for deferred income taxes	5,094	(1,733)
Credit for pensions, noncurrent	(102)	(876)
Provision for uncollectible accounts receivable	-	12
Equity in (earnings) loss of unconsolidated affiliates, net of dividends received	(145)	(48)
Other operating, net	(367)	(2,875)
Change in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts receivable	(15,444)	10,461
Decrease (increase) in inventories	(6,567)	(6,734)
Decrease (increase) in prepaid expenses	585	(1,318)
Increase (decrease) in accounts payable and accrued liabilities	(3,604)	(683)
Decrease (increase) in other assets	453	591
Increase (decrease) in other liabilities	(34,913)	(7,092)
Increase (decrease) in workers' compensation and other claims, noncurrent	(3,560)	(4,828)
Other, net	99	(11)
Net cash provided (used) by operating activities	(22,464)	(4,044)
Cash flows from investing activities:		
Additions to property, plant and equipment	(5,380)	(5,385)
Proceeds from disposal of property, plant and equipment	1,773	3,347
Acquisitions, net of cash acquired, and related contingent payments	(746)	(722)
Other, net	900	(326)
Net cash used by investing activities	(3,453)	(3,086)
Cash flows from financing activities:		
Additions to debt	9,000	12,600
Reductions of debt	(345)	(2,598)
Payments from (to) - Brink's Group	5,049	2,002
Payments from (to) - Burlington Group	13,177	106
Repurchase of stock	-	(5,022)
Proceeds from exercise of stock options	10	916
Dividends paid	(2,343)	(2,439)
Net cash provided by financing activities	24,548	5,565
Net decrease in cash and cash equivalents	(1,369)	(1,565)
Cash and cash equivalents at beginning of period	4,999	3,708
Cash and cash equivalents at end of period	$ 3,630	2,143

See accompanying notes to financial statements.

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

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

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

(2) The amounts of depreciation, depletion and amortization of property, plant and equipment in the first quarter 1996 and 1995 totaled $5,486 and $6,265, respectively.

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

	First Quarter 1996	1995
Interest	$ 2,833	2,087
Income taxes	$ 55	711

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

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

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: $25,845 upon dismissal of the Evergreen Case in March 1996 and the remainder of $24,000 in installments of $7,000 in 1996 and $8,500 in each of 1997 and 1998. The first payment was entirely funded through an escrow account previously established by the Minerals Group. The amount previously escrowed and accrued was included in "Short-term investments and "Accrued liabilities" on the Minerals Group's balance sheet. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

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

(5) As of January 1, 1996, the Minerals Group implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable.

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

(6) During the three months ended March 31, 1995, the Company purchased 12,670 shares of its Series C Cumulative Convertible Preferred Stock. Preferred dividends included on the statement of operations for the three months ended March 31, 1995, are net of $1.0 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 March 31, 1996.

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

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

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

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

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

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

SEGMENT INFORMATION
(In thousands of dollars)

	Quarter Ended March 31 1996	1995
Revenues:		
Coal	$ 165,468	191,283
Mineral Ventures	4,784	4,457
Consolidated revenues	$ 170,252	195,740
Operating profit:		
Coal	$ 4,377	1,311
Mineral Ventures	1,174	915
Segment operating profit	5,551	2,226
General corporate expense	(1,374)	(1,717)
Operating profit	$ 4,177	509

RESULTS OF OPERATIONS

In the first quarter of 1996, the Minerals Group reported net income of $3.0 million compared to $0.5 million in the first quarter of 1995. In the first quarter of 1996, Coal operations' earnings included two non-recurring items: a benefit from the settlement of the Evergreen lawsuit at an amount lower than previously accrued ($23.2 million after tax) and a charge related to with the implementation of a new accounting standard regarding the impairment of long-lived assets ($18.1 million after tax). Results in the first quarter of 1995 included a $3.0 million pretax gain from the sale of coal reserves.

Coal

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

(In thousands)	Quarter Ended March 31 1996	1995
Net sales	$ 165,468	191,283
Cost of sales	190,810	190,967
Selling, general and administrative	8,872	6,080
Restructuring and other charges, including litigation accrual	(35,650)	-
Total costs and expenses	164,032	197,047
Other operating income	2,941	7,075
Operating profit (loss)	$ 4,377	1,311
Coal sales (tons):		
Metallurgical	2,045	2,433
Utility and industrial	3,572	4,459
Total coal sales	5,617	6,892
Production/purchased (tons):		
Deep	1,062	1,057
Surface	2,716	3,853
Contract	395	533
	4,173	5,443
Purchased	1,608	1,737
Total	5,781	7,180

Coal operations generated an operating profit of $4.4 million in the first quarter of 1996, compared to the $1.3 million recorded in the 1995 period. Operating profit in 1996 included a benefit of $35.7 million from the settlement of the Evergreen lawsuit at an amount lower than previously accrued in 1993 and a $27.8 million charge related to the implementation of the new accounting standard. The charge is included in cost of sales ($24.2 million) and selling, general and administrative expenses ($3.6 million). Excluding the non-recurring items, operating profits from coal operations decreased by $4.7 million in the 1996 period. Operating profits in the first quarter of 1995 include a $3.0 million gain from the sale of coal reserves.

The operating profit of Coal operations, excluding restructuring and other non-recurring items, is analyzed as follows:

(In thousands, except per ton amounts)	Quarter Ended March 31 1996	1995
Net coal sales	$ 163,907	190,738
Current production cost of coal sold	157,971	182,618
Coal margin	5,936	8,120
Non-coal margin	608	167
Other operating income (net)	2,941	7,075
Margin and other income	9,485	15,362
Other costs and expenses:		
Idle equipment and closed mines	259	1,385
Inactive employee cost	7,424	6,586
General and administrative	5,236	6,080
Total other costs and expenses	12,919	14,051
Operating profit (before restructuring and other non-recurring items)	$ (3,434)	1,311

Coal margin per ton:			
Realization	$	29.18	27.68
Current production costs		28.13	26.51
Coal margin	$	1.05	1.17

Total coal margin of $5.9 million for the first quarter of 1996 represented a decrease of $2.2 million from the comparable period in 1995. The decline in coal margin reflects an 18% unfavorable change in sales volume and a $.12 per ton (10%) reduction in average margin.

Sales volume of 5.6 million tons in the first quarter was 1.3 million tons less than the 6.9 million tons sold in the prior year quarter, reflecting the idling of mines serving the steam coal market and delays in shipments as a result of the severe winter weather. Steam coal sales decreased by 0.9 million tons, to 3.6 million tons, and metallurgical coal sales declined by 0.4 million tons, to 2.0 million tons, compared to the prior year. Steam coal sales represented 64% of total volume in 1996 and 65% in 1995.

Coal margin per ton decreased to $1.05 in 1996 from $1.17 for 1995 as a $1.50 (5%) per ton increase in realization was more than offset by a $1.62 (6%) per ton increase in current production costs. The average realization increase was largely due to an increase in metallurgical coal pricing, which took effect subsequent to the first quarter of 1995. Export metallurgical coal prices increased substantially in the coal contract year which began on April 1, 1995, compared to the prior year level, with realizations generally increasing by $4.00 to $5.50 per metric ton, depending upon coal quality. While steam coal spot pricing remains at exceptionally low levels, the majority of Coal operations' steam coal sales were, and continue to be sold under long term contracts. Coal operations has concluded negotiations with its metallurgical customers for the contract year which began on April 1, 1996, with pricing ranging from a modest decrease to a modest increase, depending on coal quality. The weighted average price for expected metallurgical coal shipments for the contract year beginning April 1, 1996 is approximately equal to the prior year level.

The current production cost of coal sold increased over the 1995 level largely as a result of the severe winter weather, higher costs incurred by the mines in production, and higher purchased coal costs. Production in the 1996 quarter totaled 4.2 million tons, a 23% decrease compared to the 5.4 million tons produced in 1995. The decline reflected lower surface mine production, which was adversely affected by severe weather to a greater extent than in 1995, exhaustion of reserves at certain mines, idling of a mine subsequent to the first quarter of 1995 and the sale of Coal operations' Ohio operations at the end of 1995. First quarter surface production accounted for 66% and 72% of total production in 1996 and 1995, respectively. Productivity of 35 tons per man day represented a 2% decrease from the 1995 level.

Non-coal margin amounted to $0.6 million, $0.4 million higher than in the first quarter of 1995. The increase largely reflects the impact of a favorable change in natural gas prices. Other operating income, primarily reflecting sales of properties and equipment and third party royalties, amounted to $2.9 million in 1996, $4.1 million less than in 1995. The higher level of income recorded in the 1995 period largely reflects $3.0 million income generated from the sale of reserves.

Idle equipment and closed mine costs decreased by $1.1 million in the 1996 period. Idle equipment expenses were reduced from the prior year level as a result of Coal operations' improved equipment management program. Inactive employee costs, which primarily represent long term employee liabilities for pension and retiree medical cost, increased by $0.8 million to $7.4 million in the 1996 first quarter. The unfavorable change primarily reflects the use of lower long term interest rates to calculate the present value of the long term liabilities during 1996 compared to the rates used in 1995.

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

In late March 1996, a settlement was reached in the Evergreen Case. Under the terms of the settlement, the coal subsidiaries which had been signatories to earlier National Bituminous Coal Wage Agreements agreed to make various lump sum payments in full satisfaction of all amounts allegedly due to the Trust Funds through January 31, 1996, to be paid over time as follows: $25.8 million upon dismissal of the Evergreen Case in March 1996 and the remainder of $24.0 million in installments of $7.0 million in 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. In addition, the coal subsidiaries agreed to future participation in the UMWA 1974 Pension Plan. Separate lawsuits against each of the UMWA and the Bituminous Coal Operators Association, previously reported, have also been dismissed.

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

As of January 1, 1996, the Company implemented a new accounting standard, Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". SFAS No. 121 requires companies to review long-lived assets and certain identifiable intangibles to be held and used by an entity for impairment whenever circumstances indicate that the carrying amount for an asset may not be recoverable.

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

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

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1995	$1,218	28,983	36,077	66,278
Payments	262	1,186	1,397	2,845
Balance as of March 31, 1996	$ 956	27,797	34,680	63,433

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

Mineral Ventures

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

(Dollars in thousands, except per ounce data)	Quarter Ended March 31 1996	1995
Net sales	$ 4,784	4,457
Cost of sales	2,967	2,973
Selling, general and administrative	788	617
Total costs and expenses	3,755	3,590
Other operating income	145	48
Operating profit	$ 1,174	915
Stawell Gold Mine:		
Mineral Ventures's 50% direct share ounces sold	11,759	10,846
Average realized gold price per ounce (US$)	$ 400	400

Operating profit of Mineral Ventures operations increased $0.3 million in the 1996 first quarter to $1.2 million, from an operating profit of $0.9 million in the first quarter of 1995. The improved operating profit reflects the strong results achieved by the Stawell gold mine in western Victoria, Australia, in which Mineral Ventures has a 67% direct and indirect interest. The favorable change in the Stawell mine's earnings, compared to the prior year period, mainly reflects the benefit from processing a higher grade of ore. The Stawell mine produced 24,200 ounces of gold in the first quarter of 1996 at an average cash cost of $259 per ounce, compared to 21,200 ounces in the comparable period of 1995 at an average cash cost of $264 per ounce.

Other Operating Income

Other operating income for the first quarter of 1996 decreased $4.0 million to $3.1 million from $7.1 million recognized in the year earlier quarter. Other operating income principally includes royalty income and gains and losses from sales of coal assets. The decrease from the level recorded in the 1995 first quarter principally reflects a $3.0 million gain from the sale of surplus coal reserves in the prior year quarter.

Corporate Expenses

A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Minerals Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Minerals Group. These allocations were $1.4 million and $1.7 million for the first quarter of 1996 and 1995, respectively.

Interest Expense

Interest expense for the first quarter of 1996 increased by $0.7 million to $3.0 million from $2.3 million in the first quarter of 1995. The increase in interest expense in 1996 is the result of higher average debt balances.

Income Taxes

Net income in the 1996 first quarter includes a tax credit which exceeds the amount calculated based on the statutory federal income tax rate of 35% primarily as a result of the tax benefits of percentage depletion.

FINANCIAL CONDITION

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

Cash Provided by Operating Activities

Operating activities for the first quarter of 1996 used cash of $22.5 million, while operations in the first quarter of 1995 used cash of $4.0 million. In the first quarter of 1996, operating cash was negatively impacted by the cash required to finance working capital. Net income, noncash charges and changes in operating assets and liabilities in the 1996 first quarter were significantly affected by two nonrecurring items, a benefit from the settlement of the Evergreen case at an amount less than originally accrued and a charge related to the implementation of SFAS 121; these items had no effect on cash generated by operations. The initial payment of $25.8 million related to the Evergreen case settlement was entirely funded by an escrow account previously established by the Company. The amount previously escrowed and accrued was included in "Short-term investments" and "Accrued liabilities" on the Minerals Group's balance sheet.

Capital Expenditures
- --------------------
Cash capital expenditures for the first quarter of 1996 totaled $5.4 million, excluding equipment expenditures that have been or are expected to be financed through capital and operating leases. For the remainder of 1996, capital expenditures, excluding expenditures that have been or are expected to be financed through capital and operating leases, are estimated to approximate $25 million.

Other Investing Activities
- --------------------------
All other investing activities in the 1996 first quarter provided net cash of $1.9 million compared to $2.3 million of net cash generated from other investing activities in the first three months of 1995.

Financing
- ---------
The Minerals Group intends to fund its capital expenditure requirements during the remainder of 1996 primarily with anticipated cash flows from operating activities and through operating and capital leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements or other borrowing arrangements or borrowings from the Brink's Group or the Burlington Group. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million five-year term loan, which matures in May 2000. The Facility also permits additional borrowings, repayments and reborrowings of up to an aggregate of $250 million until May 2000. As of March 31, 1996, borrowings of $100 million were outstanding under the five-year term loan portion of the Facility with $9.0 million of additional borrowings outstanding under the remainder of the facility. Of the total amount outstanding under the Facility, all $109.0 million was attributed to the Minerals Group.

Debt
- ----
Total debt outstanding at March 31, 1996 was $166.8 million, of which $33.1 million was payable to the Burlington Group and $23.0 million was payable to the Brink's Group. At March 31, 1996, $109.0 million of the Company's long-term debt was attributed to the Minerals Group, an increase of $9.0 million from the year-end 1995 level. Borrowings to fund current operating activities, capital expenditures and net costs related to share activity during the 1996 first quarter, were made under the Company's revolving credit agreements and from the Brink's and Burlington Groups.

Related Party Transactions
- --------------------------
At March 31, 1996, the Minerals Group owed the Brink's Group $23.0 million, an increase of $5.1 million from the $17.9 million owed at December 31, 1995. The Minerals Group also owed the Burlington Group $33.1 million at the end of the first quarter of 1996, $13.2 million higher than the $19.9 million owed at year-end 1995. These intergroup payables are interest bearing.

At March 31, 1996, the Brink's Group owed the Minerals Group $25.1 million and the Burlington Group owed the Minerals Group $25.8 million for tax benefits, of which payments of $14.0 million from each Group are expected to be made within one year.

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

Burlington Groups in addition to consolidated financial information of the Company.

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

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

In November 1995, the Board authorized, subject to shareholder approval of the Brink's Stock Proposal, a revised share repurchase program which allows for the purchase, from time to time, of up to 1,500,000 shares of Brink's Stock, 1,500,000 shares of Burlington Stock and 1,000,000 shares of Minerals Stock, not to exceed an aggregate purchase price of $45.0 million. As of March 31, 1996, no shares of Minerals Stock were repurchased under the program.

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

Dividends
- ---------
The Board intends to declare and pay dividends on Brink's Stock, Burlington Stock and Minerals Stock based on earnings, financial condition, cash flow and business requirements of the each of the Groups, respectively. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, financial developments of one Group could affect the Company's ability to pay dividends in respect of stock relating to the other Group. Dividends on Minerals Stock are also limited by the Available Minerals Dividend Amount, which is adjusted by net income or losses and other equity transactions, as defined in the Company's Articles of Incorporation. At March 31, 1996 the Available Minerals Dividend Amount was at least $26.9 million.

During the 1996 and 1995 first quarters, the Board declared and the Company paid cash dividends of 16.25 cents per share of Minerals Stock. Dividends paid on the cumulative convertible preferred stock in the 1996 and 1995 first quarters totaled $1.1 million and $1.2 million, respectively. The Company's repurchase of it cumulative convertible preferred stock in the 1995 first quarter was at less than issue cost, which resulted in a $1.0 million reduction in reported preferred stock dividends.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For information concerning settlement of the Company's previously reported Evergreen litigation, see the Notes to Consolidated Financial Statements of the Company and the Company's Minerals Group, as well as the Management's Discussion and Analysis of Results of Operations and Financial Condition for the Company and the Company's Minerals Group.

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

(a) The Company's annual meeting of shareholders was held on May 3, 1996.

(b) Not required.

(c) The following persons were elected directors for terms expiring in 1999, by the following votes:

	For	Withheld
W. F. Craig	56,207,452	851,738
C. F. Haywood	56,208,865	850,325
A. H. Zimmerman	56,194,929	864,261

The selection of KPMG Peat Marwick LLP as independent certified public accountants to audit the accounts of the Company and its subsidiaries for the year 1996 was approved by the following vote:

For	Against	Abstentions	Broker Non-votes
56,432,844	431,513	194,833	- 0 -

The Pittston Company Directors' Stock Accumulation Plan, to replace (effective June 1, 1996) the Pittston Retirement Plan for Non-Employee Directors which will be terminated with respect to active non-employee directors as of May 31, 1996, was approved by the following vote:

For	Against	Abstentions	Broker Non-votes
52,871,236	3,771,301	416,653	- 0 -

The proposal to approve the Restated Articles of Incorporation of the Company with respect to certain voting rights of the holders of Pittston Minerals Group Common Stock was approved by the following votes:

All Common Shares

For	Against	Abstentions	Broker Non-votes
53,016,189	770,731	381,064	2,891,206

Pittston Minerals Group Common Shares

For	Against	Abstentions	Broker Non-votes

6,102,575	174,747	89,037	1,382,236

Pittston $31.25 Series C Cumulative Convertible Preferred Stock

For	Against	Abstentions	Broker Non-votes
152,650	- 0 -	- 0 -	- 0 -

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	
3(i)	Amendment to the Restated Articles of Incorporation of the Company. Incorporated by reference to Exhibit B of the Registrant's Proxy Statement filed March 29, 1996.
10*	The Pittston Company Directors' Stock Accumulation Plan. Incorporated by reference to Exhibit A of the Registrant's Proxy Statement filed March 29, 1996.
11	Statement re Computation of Per Shares Earnings.

(b) A Report on Form 8-K was filed on March 22, 1996, with respect to settlement of the "Evergreen Case".

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* Management contract or compensatory plan or arrangement.

SIGNATURE

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

THE PITTSTON COMPANY

May 14, 1996 By G. R. Rogliano

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

THE PITTSTON COMPANY AND SUBSIDIARIES EXHIBIT 11
COMPUTATION OF EARNINGS PER COMMON SHARE
(In thousands, except per share amounts)

Fully Diluted Earnings Per Common Share:

	Quarter Ended March 31 1996	1995
PITTSTON BRINK'S GROUP:		
Net income attributed to common shares	$ 11,839	9,546
Average common shares outstanding	38,057	37,931
Incremental shares of stock options	472	382
Pro forma shares outstanding	38,529	38,313
Fully diluted earnings per common share:	$ .31	0.25
PITTSTON BURLINGTON GROUP:		
Net income attributed to common shares	$ 3,761	4,049
Average common shares outstanding	19,040	18,966
Incremental shares of stock options	513	191
Pro forma common shares outstanding	19,553	19,157
Fully diluted earnings per common share	$ 0.19	0.21
PITTSTON MINERALS GROUP:		
Net income attributed to common shares	$ 1,955	387
Preferred stock dividends, net	(1,065)	(83)
Fully diluted net income attributed to common shares	$ 3,020	470
Average common shares outstanding	7,822	7,727
Incremental shares of stock options	61	53
Conversion preferred stock	2,118	2,317
Pro forma common shares outstanding	10,001	10,097
Fully diluted earnings per common share:	$ 0.25 (a)	0.05

(a) Antidilutive, therefore the same as primary.

Primary Earnings Per Share:

Primary earnings per share can be computed from the information on the face of the Consolidated Statements of Operations.

This schedule contains summary financial information from The Pittston Company
Form 10Q for the quarterly period ended March 31, 1996, and is qualified in
its entirety by reference to such financial statements.

1,000

3-MOS
DEC-31-1996
MAR-31-1996
38,629
3,105
395,222
15,786
53,389
603,814
913,809
442,273
1,747,027
556,620
143,993
70,767
0
1,362
464,059
1,747,027
170,252
734,762
193,777
670,698
(35,650)
1,599
3,745
24,616
5,996
18,620
0
0
0
18,620
0
0

Pittston Brink's Group - Primary - .31
Pittston Burlington Group - Primary - .20
Pittston Minerals Group - Primary - .25
Pittston Brink's Group - Diluted - .31
Pittston Burlington Group - Diluted - .20
Pittston Minerals Group - Diluted - .25