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 September 30, 1995

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

For the transition period from ________ to ________

Commission file number 1-9148

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

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

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

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

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

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 41,573,743 shares of $1 par value Pittston Services Group Common Stock and 8,405,908 shares of $1 par value Pittston Minerals Group Common Stock as of November 6, 1995.

PART I - FINANCIAL INFORMATION
The Pittston Company and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	September 30, 1995	Dec. 31, 1994
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 41,168	42,318
Short-term investments, at lower of cost or market	27,804	25,162
Accounts receivable (net of estimated amount uncollectible: 1995 - $16,533; 1994 -$15,734)	428,171	376,792
Inventories, at lower of cost or market	46,974	34,153
Prepaid expenses	34,444	27,700
Deferred income taxes	53,262	55,850
Total current assets	631,823	561,975
Property, plant and equipment, at cost (net of depletion and amortization: 1995 - $428,165; 1994 - $394,660)	468,960	445,834
Intangibles, net of amortization	329,366	329,441
Deferred pension assets	123,075	118,953
Deferred income taxes	80,289	84,214
Other assets	164,235	197,361
Total assets	$ 1,797,748	1,737,778

LIABILITIES AND SHAREHOLDERS' EQUITY
Current liabilities:

Short-term borrowings	$ 29,679	13,323
Current maturities of long-term debt	7,921	13,748
Accounts payable	260,266	252,615
Accrued liabilities	304,529	294,784
Total current liabilities	602,395	574,470
Long-term debt, less current maturities	141,804	138,071
Postretirement benefits other than pensions	220,511	218,738
Workers' compensation and other claims	125,293	138,793
Deferred income taxes	21,321	19,036
Other liabilities	191,040	200,855
Shareholders' equity:		
Preferred stock, par value $10 per share: Authorized: 2,000 shares		
$31.25 Series C Cumulative Convertible Preferred Stock:		
Issued: 1995 - 136 shares; 1994 - 153 shares	1,362	1,526
Pittston Services Group common stock, par value $1 per share:		
Authorized: 100,000 shares;		
Issued: 1995 - 41,573 shares; 1994 - 41,595 shares	41,573	41,595
Pittston Minerals Group common stock, par value $1 per share:		
Authorized 20,000 shares;		
Issued: 1995 - 8,406 shares; 1994 - 8,390 shares	8,406	8,390
Capital in excess of par value	405,360	420,470
Retained earnings	162,978	107,739
Equity adjustment from foreign currency translation	(18,990)	(14,276)
Employee benefits trust, at market value	(105,305)	(117,629)
Total shareholders' equity	495,384	447,815
Total liabilities and shareholders' equity	$ 1,797,748	1,737,778

See accompanying notes to consolidated financial statements.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Net sales	$ 177,702	210,142	557,653	589,033
Operating revenues	574,751	483,712	1,605,651	1,352,116
Net sales and operating revenues	752,453	693,854	2,163,304	1,941,149
Costs and expenses:				
Cost of sales	167,261	199,372	542,061	578,197
Operating expenses	476,614	395,659	1,346,739	1,111,838
Selling, general and administrative expenses	68,381	59,573	195,002	177,729
Restructuring and other charges	-	-	-	90,806
Total costs and expenses	712,256	654,604	2,083,802	1,958,570
Other operating income	3,135	7,630	22,417	18,465
Operating profit (loss)	43,332	46,880	101,919	1,044
Interest income	902	430	2,554	1,638
Interest expense	(3,665)	(2,745)	(10,409)	(7,954)
Other income (expense), net	(1,817)	(694)	(4,013)	(4,761)
Income (loss) before income taxes	38,752	43,871	90,051	(10,033)
Provision (credit) for income taxes	9,153	12,661	21,779	(5,713)
Net income (loss)	29,599	31,210	68,272	(4,320)
Preferred stock dividends, net	(521)	(541)	(1,697)	(2,804)
Net income (loss) attributed to common shares	$ 29,078	30,669	66,575	(7,124)
Pittston Services Group:				
Net income attributed to common shares	$ 25,137	25,014	58,706	56,813
Net income per common share	$ .66	.66	1.55	1.50
Cash dividend per common share	$ .05	.05	.15	.15
Pittston Minerals Group:				
Net income (loss) attributed to common shares	$ 3,941	5,655	7,869	(63,937)
Net income (loss) per common share:				
Primary	$ .51	.74	1.01	(8.44)
Fully diluted	$ .45	.61	.96	(8.44)
Cash dividends per common share	$ .1625	.1625	.4875	.4875

See accompanying notes to consolidated financial statements.

The Pittston Company and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30	
	1995	1994
Cash flows from operating activities:		
Net income (loss)	$ 68,272	(4,320)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Noncash charges and other write-offs	-	46,793
Depreciation, depletion and amortization	78,710	71,988
Provision for aircraft heavy maintenance	19,226	19,585
Provision (credit) for deferred income taxes	8,564	(18,581)
Credit for pensions, noncurrent	(2,729)	(829)
Provision for uncollectible accounts receivable	3,741	3,150
Equity in earnings of unconsolidated affiliates, net of dividends received	1,516	(175)
Other operating, net	(559)	(973)
Change in operating assets and liabilities net of effects of acquisitions and dispositions:		
Increase in accounts receivable	(49,547)	(60,543)
Increase in inventories	(12,601)	(4,961)
Increase in prepaid expenses	(5,136)	(3,797)
Increase in accounts payable and accrued liabilities	12,113	53,429
Decrease in other assets	43	720
(Decrease) increase in other liabilities	(17,335)	453
(Decrease) increase in workers' compensation and other claims, noncurrent	(13,500)	7,227
Other, net	(1,464)	(413)
Net cash provided by operating activities	89,314	108,753
Cash flows from investing activities:		
Additions to property, plant and equipment	(81,325)	(71,291)
Property, plant and equipment pending lease financing	(60)	1,822
Proceeds from disposal of property, plant and equipment	18,525	5,849
Aircraft heavy maintenance	(11,406)	(9,732)
Acquisitions, net of cash acquired, and related contingent payments	(3,727)	(157,294)
Other, net	2,968	5,304
Net cash used by investing activities	(75,025)	(225,342)
Cash flows from financing activities:		
Additions to debt	18,482	109,327
Reductions of debt	(13,752)	(37,137)
Repurchase of stock of the Company	(10,606)	(7,191)
Proceeds from employee stock purchase plan	767	-
Proceeds from exercise of stock options	2,954	6,459
Proceeds from preferred stock issuance, net of cash expenses	-	77,359
Cost of Services Stock Proposal	-	(4)
Dividends paid	(13,284)	(12,381)
Net cash provided (used) by financing activities	(15,439)	136,432
Net increase (decrease) in cash and cash equivalents	(1,150)	19,843
Cash and cash equivalents at beginning of period	42,318	32,412
Cash and cash equivalents at end of period	$ 41,168	52,255

See accompanying notes to consolidated financial statements.

(In thousands, except per share and employee amounts)

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

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

	Third Quarter		Nine Months	
	1995	1994	1995	1994
Services Stock	37,916	37,840	37,914	37,757
Minerals Stock:				
Primary	7,804	7,605	7,781	7,578
Fully diluted	9,964	10,080	10,013	9,965

The average number of shares outstanding used in the earnings per share computations do not include the shares of Services Stock and Minerals Stock held in the Company's Employee Benefits Trust which totaled 3,628 (3,788 in 1994) and 619 (728 in 1994), respectively, at September 30, 1995.

(3) The amounts of depreciation, depletion and amortization of property, plant and equipment in the third quarter and nine month periods were $20,443 ($17,660 in 1994) and $59,777 ($52,278 in 1994), respectively.

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

	Third Quarter		Nine Months	
	1995	1994	1995	1994
Interest	$ 3,103	2,966	10,185	8,782
Income taxes	$ 1,193	2,933	17,667	14,447

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

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

During the nine months ended September 30, 1995 and 1994, capital lease obligations of $4,486 and $2,315, respectively, were incurred for leases of property, plant and equipment. In addition, during the nine months ended September 30, 1994, the Company assumed capital lease obligations of $16,210 as part of the Addington Acquisition.

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

(5) Restructuring and other charges - After a review of the economic viability of certain metallurgical coal assets in the first quarter of 1994, management determined that four underground mines were no longer economically viable and should be closed, resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power Company under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions. As a result of these decisions, the Company incurred a pretax charge of $90,806 in the first quarter of 1994 ($58,116 after tax) which included a reduction in the carrying value of these assets and related accruals for mine closure costs.

Of the four underground mines, two have ceased coal production (one in the first half of 1995), while the remaining two mines are expected to cease coal production during the remainder of 1995. In 1994 the Company reached agreement with Alabama Power Company to transfer the coal sales contract serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994 and final reclamation and environmental work is in process. At the beginning of 1994, there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 76% to approximately 180 employees at September 30, 1995.

(6) As of January 1, 1992, BHS elected to capitalize categories of costs not previously capitalized for home security installations. The additional costs not previously capitalized consisted of costs for installation labor and related benefits for supervisory, installation scheduling, equipment testing and other support personnel and costs incurred in maintaining facilities and vehicles dedicated to the installation process. The effect of this change in accounting principle was to increase operating profit for the Company and the BHS segment for the first nine months of 1995 and 1994 by $3,204 and $3,114, respectively, and for the third quarters of 1995 and 1994 by $1,255 and $965, respectively. The effect of this change increased net income per common share of the Services Group for the first nine months of 1995 and 1994 by $.05, and for the third quarter of 1995 and 1994 by $.02.

(7) On April 15, 1994, the Company redeemed all of the $27,811 of 9.2% Convertible Subordinated Debentures due July 1, 2004, at a premium of $767. The premium and other charges related to the redemption have been included in the Consolidated Statement of Operations for the nine months ended September 30, 1994, under the caption "Other income (expense), net".

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

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

(10) In September 1995, the Company's Board of Directors approved, subject to a favorable vote of shareholders, a plan to separate Services Stock into two classes of common stock which would separately track the Company's security services and home security businesses, the Pittston Brink's Group, and its global freight transportation and logistics management services businesses, the Pittston Burlington Group. The plan will not alter the composition of the Minerals Group.

Under the proposed plan, a new class of common stock called Pittston Burlington Group Common Stock ("Burlington Stock"), would be distributed tax free to the Services Group shareholders in the ratio of one half of one share of Burlington Stock for each outstanding share of Services Stock. Services Group shareholders will retain their existing common stock, which will be redesignated Pittston Brink's Group Common Stock ("Brink's Stock"), on a share-for-share basis. The Company would continue as a single corporate entity with three classes of common stock: Brink's Stock, Burlington Stock, and Minerals Stock. The proposed plan is designed to have no adverse effect on the rights of the shareholders of Minerals Stock or Series C Convertible Preferred Stock.

The Pittston Company and Subsidiaries
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
AND FINANCIAL CONDITION

	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
	(In thousands)			
Revenues:				
Burlington	$ 365,793	311,925	1,031,687	875,675
Brink's	176,507	143,879	480,141	395,827
BHS	32,451	27,908	93,823	80,614
Coal	173,985	205,831	545,255	577,627
Mineral Ventures	3,717	4,311	12,398	11,406
Consolidated revenues	$ 752,453	693,854	2,163,304	1,941,149
Operating profit (loss):				
Burlington	$ 17,449	22,248	39,913	52,028
Brink's	12,263	11,132	29,882	27,481
BHS	10,386	8,216	28,702	23,679
Coal	8,075	8,488	15,196	(90,956)
Mineral Ventures	(816)	786	675	854
Segment operating profit (loss)	47,357	50,870	114,368	13,086
General corporate expense	(4,025)	(3,990)	(12,449)	(12,042)
Consolidated operating profit (loss)	43,332	46,880	101,919	1,044

RESULTS OF OPERATIONS

In the third quarter of 1995, The Pittston Company (the "Company") reported net income of $29.6 million compared with $31.2 million in the third quarter of 1994. Operating profit totaled $43.3 million in the 1995 third quarter compared with $46.9 million in the prior year third quarter. Increased operating profits at Brink's, Incorporated ("Brink's") and Brink's Home Security, Inc. ("BHS") were offset by decreased operating profits at Burlington Air Express Inc. ("Burlington"), Pittston Mineral Ventures ("Mineral Ventures") and the Coal operations.

In the first nine months of 1995, the Company reported net income of $68.3 million compared with a net loss of $4.3 million in the first nine months of 1994. Operating profit totaled $101.9 million in the first nine months of 1995 compared to an operating profit of $1.0 million in the prior year period. The net loss and operating profit in the first nine months of 1994 included charges totaling $58.1 million and $90.8 million, respectively, attributable to the Company's Coal operations for asset write downs and accruals for costs related to facility shutdowns. Net income in the first nine months of 1995 was positively impacted by improved results from Brink's, BHS and the Company's Coal operations, partially offset by lower results at Burlington and Mineral Ventures. Burlington's 1994 operating profits benefited from substantial additional volumes of freight directed to Burlington during a nationwide trucking strike in the second quarter of 1994, which added an estimated $8 million to operating profit and $5 million to net income. The first nine months of 1995 were also impacted by higher net interest expense 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 pound/shipment amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues:				
Airfreight				
Domestic U.S.	$ 134,162	145,214	392,017	417,753
International	172,364	132,795	484,853	365,746
Total airfreight	306,526	278,009	876,870	783,499
Other	59,267	33,916	154,817	92,176
Total revenues	365,793	311,925	1,031,687	875,675
Operating expenses	318,459	266,915	907,696	749,857
Selling, general and administrative	30,349	23,446	85,911	75,947
Total costs and expenses	348,808	290,361	993,607	825,804
Other operating income	464	684	1,833	2,157
Operating profit:				
Domestic U.S.	8,781	13,750	20,261	34,141
International	8,668	8,498	19,652	17,887
Operating profit	$ 17,449	22,248	39,913	52,028
Depreciation and amortization	$ 4,957	4,514	14,659	12,747
Cash capital expenditures	$ 6,299	6,138	19,799	17,147
Airfreight shipment growth rate (a)	15.8%	3.0%	9.4%	7.8%
Airfreight weight growth rate (a):				
Domestic U.S.	(4.3%)	19.8%	(4.2%)	20.9%
International	31.5%	27.5%	27.3%	25.5%
Worldwide	11.9%	23.2%	10.0%	23.0%
Worldwide airfreight weight (millions of pounds)	353.5	315.7	997.8	907.0
Worldwide airfreight shipments (thousands)	1,391	1,201	3,929	3,590
Worldwide average airfreight yield (revenue per pound)	$ 0.867	0.880	0.879	0.864
Worldwide average airfreight revenue per shipment	$ 220	231	223	218
Worldwide average airfreight weight per shipment (pounds)	254	263	254	253

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

Burlington reported an operating profit of $17.5 million in the 1995 third quarter, a $4.7 million decrease from the $22.2 million reported in the third quarter of 1994. Worldwide revenues rose 17% to $365.8 million in the current year quarter from $311.9 million in the prior year third quarter. Worldwide airfreight revenues increased $28.5 million or 10% to $306.5 million in the 1995 third quarter from $278 million in the prior year quarter. These increases were principally from a 32% increase in international weight shipped, which more than offset a 4% decline in domestic U.S. weight shipped and a slight decrease in worldwide average airfreight yields (revenue per pound). Other revenues, which includes customs clearance and other import-related services, as well as ocean freight services, increased $25.4 million or 75% to $59.3 million in the third quarter of 1995 from $33.9 million in the prior year quarter, as a result of an increase in international shipment volume, including ocean freight. Total airfreight weight shipped worldwide increased 12% to 353.5 million pounds in the current year quarter from 315.7 million pounds in the prior year quarter. Worldwide average airfreight yields decreased slightly to $.867 in the 1995 third quarter from $.880 in the same period a year earlier.

Domestic airfreight revenues decreased by 8% to $134.2 million in the 1995 third quarter from $145.2 million in the prior year third quarter while operating profit decreased $5.0 million to $8.8 million in the 1995 third quarter from $13.8 million in the third quarter of 1995. The decrease was the result of a 4% decrease in domestic weight shipped and a modest decrease in average yields. Domestic weight shipped was impacted by a decline in shipments by auto producers. Lower average yields reflected a change in mix to lower yield traffic and general pricing pressures. Partially offsetting the decline in revenues were continued reductions in operating costs. Domestic fleet costs were lower as a result of effective adjustments of fleet capacity to match volume requirements. In addition, labor costs have been reduced through strict cost control measures, including reconfiguration of the domestic station network.

International airfreight revenues increased by 30% to $172.3 million in the 1995 third quarter from $132.8 million in the prior year third quarter. International operating profit in the 1995 third quarter totaled $8.7 million compared to $8.5 million in the prior year quarter. Revenues from other international activities, primarily ocean freight and import services, increased 75% to $59.3 million in the 1995 third quarter from $33.9 million in the prior year third quarter. These increases were largely due to a 32% increase in international airfreight weight shipped, partially offset by a slight decrease in average yield. Volume increased in most international markets as the result of market share growth and increased worldwide trade flows. In addition, during the past year, Burlington expanded its global operations through acquisitions and new company-owned offices, most notably in Denmark, Italy, Mexico and Portugal. Although below prior year's levels, margins on certain segments have improved from the beginning of the year as the result of price increases introduced in the second quarter.

Operating profit in the first nine months of 1995 for Burlington was $39.9 million, a $12.1 million decrease from the $52.0 million operating profit reported in the first nine months of 1994. Burlington's results in 1994 benefited from significant additional domestic freight as a result of the nationwide trucking strike, which added an estimated $8 million to 1994 operating profit. Worldwide revenues rose 18% to over $1 billion in the current year period from $875.7 million in the first nine months of 1994. The $156 million increase in revenues resulted largely from a 10% increase in worldwide airfreight pounds shipped, increased other revenue, including import services and ocean freight, and to a lesser extent a slight increase in worldwide average airfreight yields.

Domestic airfreight revenues decreased by 6% or $25.7 million to $392 million in the first nine months of 1995 compared to the first nine months of 1994. Domestic operating profit for the first nine months of 1995 totaled $20.3 million compared to $34.1 million in the prior year period. The decreases in revenues and operating profit were due largely to a 4% decrease in domestic airfreight weight and a slight decrease in domestic yields. The decrease in volume was due primarily to the impact of the U.S. trucking strike in the second quarter of 1994, which added substantial additional volume in 1994 and an estimated $8 million to operating profit in the first nine months of 1994.

International airfreight revenues of $484.9 million in the first nine months of 1995 were $119.2 million or 33% higher than the $365.7 million reported in the prior year period. Operating profit increased $1.8 million to $19.7 million in the first nine months of 1995 compared to $17.9 million in the first nine months of 1994. The increases in revenues and operating profit were primarily due to a 27% increase in international airfreight weight shipped and a modest increase in average yields compared to the prior year period. The increase in volume is largely attributed to improved economic conditions in the international markets and expansion of company-owned operations. Revenues from other international activity and ocean freight increased 67% or $61.4 million to $153.6 million, due to an increase in international shipment volume and a continued expansion of ocean freight services.

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

(In thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues	$ 176,507	143,879	480,141	395,827
Operating expenses	142,104	113,778	390,328	318,281
Selling, general and administrative	21,552	19,822	60,516	54,022
Total costs and expenses	163,656	133,600	450,844	372,303
Other operating income (expense)	(588)	853	585	3,957
Operating profit	$ 12,263	11,132	29,882	27,481
Depreciation and amortization	$ 5,757	5,086	16,253	15,206
Cash capital expenditures	$ 4,234	4,528	15,710	11,261
Revenues:				
North America (United States and Canada)	$ 97,103	85,669	278,084	247,488
International subsidiaries	79,404	58,210	202,057	148,339
Total revenues	$ 176,507	143,879	480,141	395,827
Operating profit:				
North America (United States and Canada)	$ 8,226	6,158	20,752	15,603
International operations	4,037	4,974	9,130	11,878
Total operating profit	$ 12,263	11,132	29,882	27,481

Brink's consolidated revenues totaled $176.5 million in the third quarter of 1995 compared with $143.9 million in the third quarter of 1994. Brink's operating profit of $12.3 million in the third quarter of 1995 increased $1.2 million or 10% from the $11.1 million operating profit in the prior year quarter. The revenue increase of $32.6 million or 23% in the 1995 third quarter was offset by an increase in operating expenses and selling, general and administrative expenses of $30.1 million and a decrease in other operating income of $1.4 million.

Revenues from North American operations (United States and Canada) increased $11.4 million or 13% to $97.1 million in the 1995 third quarter from $85.7 million in the prior year quarter. North American operating profit increased $2.1 million or 34% to $8.2 million in the current year quarter from $6.2 million in the third quarter of 1994. The operating profit improvement primarily resulted from rising volumes and increased market penetration in the armored car business, which includes ATM servicing.

Revenues from international subsidiaries increased $21.2 million or 36% to $79.4 million in the 1995 third quarter from $58.2 million in the 1994 third quarter. Operating profits from international subsidiaries and minority-owned affiliates declined 19% or $1.0 million to $4.0 million in the current year quarter from $5.0 million in the prior year third quarter. The earnings decline was largely attributable to Brink's share of results from its Mexican affiliate (20% owned), which decreased to a loss of $1.2 million from the profit of $.8 million recorded in the third quarter of 1994, primarily due to severance costs related to a downsizing of the workforce, high interest rates and the general economic condition in Mexico. Local management in Mexico has made substantial progress with a cost reduction program designed to restore operating profitability.

Brink's operating profit increased $2.4 million to $29.9 million in the first nine months of 1995 from $27.5 million in the first nine months of 1994 with an increase in revenues of $84.3 million, partially offset by an increase in operating expenses and selling, general and administrative expenses totaling $78.5 million, and a decrease in other operating income of $3.4 million.

Revenue from North American operations increased 12% to $278.1 million in the first nine months of 1995 from $247.5 million in the prior year period. North American operating profit increased $5.2 million to $20.8 million from $15.6 million. The increase in operating profit was largely attributable to increases in the armored car business and, to a lesser extent, increases in the diamond and jewelry and coin and currency processing businesses, partially offset by lower air courier results.

Revenue from international subsidiaries increased $53.7 million or 36% to $202.1 million, while operating profit from international subsidiaries and minority-owned affiliates decreased $2.7 million or 23% to $9.1 million in the first nine months of 1995. The increase in revenue is primarily due to higher revenues in Brazil as well as the favorable impact of foreign currency translation. The decline in operating profit was primarily attributable to operations in Mexico. Brink's share of its Mexican affiliates' results was a $2.2 million loss in the first nine months of 1995 compared to a $2.5 million profit reported in the same period of 1994.

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

(Dollars in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues	$ 32,451	27,908	93,823	80,614
Operating expenses	16,051	14,966	48,715	43,700
Selling, general and administrative	6,014	4,726	16,406	13,235
Total costs and expenses	22,065	19,692	65,121	56,935
Operating profit	$ 10,386	8,216	28,702	23,679
Depreciation and amortization	$ 5,469	4,485	15,889	12,747
Cash capital expenditures	$ 11,882	8,491	31,023	25,155
Annualized service revenues (a)			$ 100,862	82,437
Number of subscribers:				
Beginning of period	346,540	289,618	318,029	259,551
Installations	20,580	17,887	58,942	55,864
Disconnects, net	(5,917)	(4,339)	(15,768)	(12,249)
End of period	361,203	303,166	361,203	303,166

(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 16% to $32.5 million in the third quarter of 1995 from $27.9 million in the year earlier quarter. In the first nine months of 1995, revenues increased $13.2 million to $93.8 million from $80.6 million in the first nine months of 1994. Operating profit of BHS increased $2.2 million to $10.4 million in the third quarter of 1995, a 26% improvement from $8.2 million in the third quarter of 1994. In the first nine months of 1995, operating profit increased $5 million or 21% to $28.7 million from $23.7 million in the first nine months of 1994. The increase in operating profit for the third quarter and nine months of 1995 compared to the similar periods in 1994 reflected higher monitoring revenues due to an average subscriber base that was approximately 19% higher for the quarter and year to date 1995, compared to similar periods in 1994, slightly offset by higher account servicing and administrative costs. Operating profit as a percentage of revenue increased to 32% for the third quarter of 1995 from 29% in the year earlier quarter also as a result of the larger average subscriber base.

BHS installed approximately 20,600 new subscribers during the third quarter of 1995, a 15% increase over the prior year quarter. 0For the first nine months of 1995, BHS installed a total of approximately 58,900 new subscribers. The subscriber base totaled approximately 361,200 subscribers on September 30, 1995, a 19% increase from the September 30, 1994 level. As a result, annualized service revenues increased 22% to $100.9 million as of September 30, 1995. During the third quarter of 1995, BHS initiated service in two new markets: Colorado Springs, Colorado and San Jose, California.

Coal

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

(In thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Net sales	$ 173,985	205,831	545,255	577,627
Cost of sales	164,032	196,753	532,977	570,412
Selling, general and administrative expenses	5,394	6,623	17,096	19,586
Restructuring and other charges	-	-	-	90,806
Total costs and expenses	169,426	203,376	550,073	680,804
Other operating income	3,516	6,033	20,014	12,221
Operating profit (loss)	$ 8,075	8,488	15,196	(90,956)
Coal sales (tons):				
Metallurgical	1,950	2,590	6,583	7,466
Utility and industrial	3,943	4,862	12,471	13,249
Total coal sales	5,893	7,452	19,054	20,715
Production/purchased (tons)				
Deep	984	1,124	3,025	3,746
Surface	3,143	4,045	10,272	11,049
Contract	459	605	1,500	1,731
	4,586	5,774	14,797	16,526
Purchased	1,289	1,527	4,791	4,313
Total	5,875	7,301	19,588	20,839

Operations - Coal operations had an operating profit totaling $8.1 million in the third quarter of 1995 compared to an operating profit of $8.5 million in the third quarter of 1994. Included in the current quarter results is a pretax gain of $1.5 million from the disposition of highwall mining equipment, whereas the 1994 third quarter included a $2.5 million pretax gain from the sale of a natural gas pipeline.

Sales volume of 5.9 million tons in the third quarter of 1995 was 21% or 1.6 million tons less than the 7.5 million tons sold in the 1994 third quarter, as marginal mines serving the weak spot steam coal markets were idled and some foreign metallurgical coal customers delayed shipments. Steam coal sales volume declined 19% or 1 million tons to 3.9 million tons and metallurgical coal sales volume declined by 25% or .6 million tons to 2.0 million tons compared to the third quarter of 1994. Steam coal sales represented 67% of total volume in the third quarter of 1995, compared to 65% in the prior year quarter.

As of September 30, 1995, metallurgical coal customers have taken shipments representing approximately 78% of the proportionate annualized contract tonnage for the contract year that began on April 1, 1995. Coal operations expect that this shortfall, which represents approximately .6 million tons, will be made up by these customers during the remainder of the contract year or shortly thereafter. The impact of the delayed shipments has increased inventory and deferred recognition of expected gross margins.

Production in the third quarter of 1995 totaled 4.6 million tons, a 21% decrease compared to the third quarter of 1994, principally reflecting the closure and idling of certain mines in order to improve the balance between production and demand. Surface production accounted for approximately 70% of total production in the third quarter of 1995. Productivity of 39 tons per man day represented a 6% increase over the comparable period in 1994.

Coal margin (realization less current production costs of coal sold) of $19.2 million or $3.25 per ton for the third quarter of 1995, increased $1.5 million or $ .89 per ton from the prior year third quarter. This was caused by a 6% or $1.77 per ton increase in average realization to $29.36 per ton partially offset by a 3% or $.88 per ton increase in the average current production costs of coal sold of $26.11 per ton. Operating results improved significantly from the first and second quarters of 1995. Substantial progress has been made in reconfiguring the Coal operations production and distribution activities resulting in improved efficiencies and lower mining costs. In addition, the disposition throughout the year of non-strategic assets has further lowered overall operating costs. Management is continuing its drive to eliminate marginal operations and improve margins.

Coal operations had an operating profit of $15.2 million in the first nine months of 1995 compared to an operating loss of $91.0 million in the prior year period. The operating loss in the first nine months of 1994 included $90.8 million of charges for asset writedowns and accruals for costs related to facility shutdowns (discussed further below) and $7.7 million of operating losses incurred during the first nine months related to closed facilities.

Sales volume of 19.1 million tons in the first nine months of 1995 was 1.6 million tons less than the 20.7 million tons sold in the prior year period. Steam coal sales decreased by .8 million tons to 12.5 million tons and metallurgical coal sales declined by .9 million tons to 6.6 million tons compared to the prior year. Steam coal sales represented 65% of total volume in the first nine months of 1995.

Production in the first nine months of 1995 totaled 14.8 million tons, a 10% decrease compared to the first nine months of 1994, principally reflecting the scheduled reduction in underground mine production during 1994 and early 1995 and the idling of surface steam coal mines. Surface production accounted for 71% and 68% of total production in the first nine months of 1995 and 1994, respectively. Productivity of 37 tons per man day represented a 7% increase over the comparable period in 1994.

Coal operations reached contract agreements with its metallurgical customers for the coal year that began April 1, 1995 with most calling for price increases of approximately $4.00 to $5.50 per metric ton, depending upon coal quality. These price increases, which represent an average increase of approximately 9% over the prior contract year, were in effect during the 1995 third quarter and had the effect of realigning pricing to levels in effect prior to last year's unusually large decline. Sales volume is expected to decline modestly from the level in the prior contract year.

Coal operations' efforts to lower costs have improved margins and enhanced the ability to respond to improvement in pricing for its low sulphur steam coal. Some modest improvement in spot steam coal pricing from historically low levels occurred during the third quarter due to the hot summer and increased European demand for steam coal. Coal operations are prepared to resume production at certain idled facilities should pricing improve further. The majority of Coal operations' steam coal sales continue to be sold under long-term contracts.

Restructuring and Other charges - as a result of the continuing long-term decline of the metallurgical coal markets, in the first quarter of 1994 management determined that four underground mines were no longer economically viable and should be closed, resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions. As a result of these decisions, the Coal operations incurred pretax charges of $90.8 million ($58.1 million after tax) in the first quarter of 1994 which included a reduction in the carrying value of these assets and related accruals for mine closure costs.

Of the four underground mines, two have ceased coal production (one in 1995), while the remaining two mines are expected to cease coal production during the remainder of 1995. In 1994, Coal operations reached agreement with Alabama Power Company to transfer the coal sales contract which had been serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994, and final reclamation and environmental work is in process. At the beginning of 1994 there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 76% to approximately 180 employees at September 30, 1995.

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

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

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1993 (a)	$ 3,092	28,434	34,217	65,743
Additions	3,836	19,290	21,193	44,319
Payments (b)	3,141	9,468	12,038	24,647
Balance as of December 31, 1994	3,787	38,256	43,372	85,415
Payments (c)	1,474	7,501	6,096	15,071
Balance as of September 30, 1995	$ 2,313	30,755	37,276	70,344

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

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

(c) Payments made in the first nine months of 1995 included $8,642 related to pre-1994 liabilities and $6,429 for liabilities recorded in the first quarter of 1994.

During the next twelve months, expected cash funding of these charges is approximately $15 to $20 million. Management estimates that the remaining liability for leased machinery and equipment will be fully paid over the next two years. The remaining liability for mine and plant closure costs is expected to be satisfied over the next seven years, of which approximately 70% is expected to be paid over the next three years. The remaining liability for employee- related costs, which is primarily workers' compensation, is estimated to be 75% settled over the next four years with the balance paid during the following five to ten years.

Mineral Ventures

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

(Dollars in thousands, except per ounce data)		Three Months Ended September 30		Nine Months Ended September 30	
		1995	1994	1995	1994
Net sales	$	3,717	4,311	12,398	11,406
Cost of sales		3,229	2,619	9,084	7,785
Selling, general and administrative costs		1,047	966	2,624	2,897
Total costs and expenses		4,276	3,585	11,708	10,682
Other operating income (expense)		(257)	60	(15)	130
Operating profit (loss)	$	(816)	786	675	854
Stawell Gold Mine:					
PMV's 50% direct share ounces sold		8,737	10,800	30,229	28,600
Average realized gold price per ounce (US$)	$	400	400	398	397
Average cost per ounce (US$)	$	393	263	326	297

Operating profit of Mineral Ventures operations decreased $1.6 million in the 1995 third quarter to an operating loss of $.8 million, from an operating profit of $.8 million in the third quarter of 1994. Operating profits were negatively impacted by an adverse geological condition at the Stawell gold mine in western Victoria, Australia, in which Mineral Ventures has a 67% direct and indirect interest, resulting in temporarily lower produced ore grades and higher production costs. Although this situation had a significantly negative impact on third quarter results, the Stawell mine is expected to achieve normal production during the fourth quarter. The Stawell mine produced 17,836 ounces of gold in the third quarter of 1995 at an average cost of $393 per ounce, compared to 21,734 ounces in the third quarter of 1994 at an average cost of $263 per ounce.

In the first nine months of 1995, operating profit of Mineral Ventures decreased $.2 million to $.7 million from $.9 million in the first nine months of 1994. The decrease in operating profit was primarily the result of increased production costs at the Stawell Gold Mine as discussed above. The Stawell gold mine produced 60,412 ounces in the first nine months of 1995 compared with 57,468 ounces in the comparable period of 1994. Mineral Ventures is continuing exploration projects in Nevada and Australia with its joint venture partner.

A reserve study at the Stawell mine conducted as of June 30, 1995, indicated proven and probable recoverable gold reserves of 461,800 ounces, an increase of 132,800 ounces over the prior year level after the production of 84,800 ounces during the intervening period.

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 $4.5 million decrease in other operating income in the third quarter of 1995 compared to the third quarter of 1994 is largely attributable to the $2 million decrease in Brink's share of the reported results of its Mexican affiliate and $1 million lower gains on sales of coal assets. The sale of surplus highwall mining equipment resulted in a $1.5 million gain in the 1995 third quarter and the sale of a natural gas pipeline resulted in a $2.5 million gain in the 1994 third quarter. Other operating income for the first nine months of 1995 increased $3.9 million to $22.4 million from $18.5 million in the prior year. The $4.2 million decrease in equity in earnings of unconsolidated affiliates was more than offset by profits of $6.8 million on the sale of coal assets.

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

Interest expense increased $1 million to $3.7 million in the third quarter of 1995 from $2.7 million in the prior year quarter. Interest expense totaled $10.4 million in the first nine months of 1995 compared with $8 million in the first nine months of 1994. The increase in the 1995 third quarter and nine month periods is due to higher interest rates on higher average debt balances.

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

Other net expense for the first nine months of 1995 decreased $.8 million to a net expense of $4 million from a net expense of $4.8 million. The first nine months of 1994 included expenses of $1.2 million recognized on the Company's redemption of its 9.2% Convertible Subordinated Debentures.

FINANCIAL CONDITION

Cash Provided by Operations
- ---------------------------

Cash provided by operating activities during the first nine months of 1995 totaled $89.3 million compared with $108.8 million in the first nine months of 1994. The decrease in cash provided occurred, despite higher net income, partially as a result of additional investment in working capital at Burlington. Such requirements primarily reflected initial working capital needs of recently acquired foreign subsidiaries, a relatively larger seasonal volume increase and increased international revenues, which tend to have longer payment terms. Cash provided by operating activities in the first nine months of 1994 was negatively impacted by the integration of operating activities of Addington which required cash to finance working capital. Net income, noncash charges and changes in operating assets and liabilities in the first nine months of 1994 were significantly affected by after-tax restructuring and other charges of $58.1 million which had minimal effect in the first nine months of 1995 on cash generated by operations.

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

Cash capital expenditures for the first nine months of 1995 totaled $81.3 million. Of that amount, $19.8 million was spent by Burlington, $15.7 million was spent by Brink's, $31 million was spent by BHS, $12.8 million was spent by Coal and $1.6 million was spent by Mineral Ventures. Expenditures incurred by BHS in the first nine months of 1995 were primarily for customer installations, representing expansion of the subscriber base. For the full year 1995, capital expenditures are estimated to approximate $130 million. The foregoing amounts exclude equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. Increased expenditures in 1995 are largely attributable to Burlington to support new airfreight stations and implementation of new information systems, and to BHS resulting from continued expansion of the subscriber base. Capital expenditures in 1996 are estimated to approximate the 1995 levels. 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

All other investing activities in the first nine months of 1995 provided net cash of $6.3 million, primarily from the disposal of property, plant and equipment net of expenditures for aircraft heavy maintenance. In January 1994, the Company paid approximately $157 million in cash for the acquisition of substantially all the coal mining operations and coal sales contracts of Addington. The purchase price of the acquisition was financed through the issuance of $80.5 million of a new series of convertible preferred stock, which is convertible into Pittston Minerals Group Common Stock, and additional debt under revolving credit agreements.

Financing

The Company intends to fund its capital expenditure requirements during the remainder of 1995 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 September 30, 1995, borrowings of $100 million were outstanding under the term loan portion of the Facility and $7 million of additional borrowings was outstanding under the remainder of the facility. The Company, on behalf of the Minerals Group, maintains agreements with financial institutions whereby it has the right to sell certain coal receivables, with recourse, to those institutions. As of September 30, 1995, coal receivables of approximately $9.8 million sold under these agreements were outstanding.

Debt

Outstanding debt, including borrowings under revolving credit agreements, aggregated $179.4 million at September 30, 1995, up from $165.1 million at year-end 1994. Cash proceeds from operating activities, other investing activities and the exercise of stock options were not sufficient to fund capital expenditures, the repurchase of stock and dividends payments, resulting in additional borrowings.

On April 15, 1994, the Company redeemed all outstanding 9.2% Convertible Subordinated Debentures due July 1, 2004. The principal amount outstanding was $27.8 million and the premium paid to call the debt totaled $.8 million. The Company used cash provided under its revolving credit agreements to redeem the debentures. The premium paid in addition to other charges related to the redemption are included in the Company's Consolidated Statement of Operations for the nine months ended September 30, 1994.

Capitalization

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

In July 1994, the Board authorized the repurchase from time to time of up to $15 million of the new series of cumulative convertible preferred stock. As of September 30, 1995, 24,720 shares at a total cost of $9.6 million were repurchased, of which 16,370 shares at a cost of $6.3 million were repurchased in the first nine months of 1995. In November 1995, the Board authorized an increase in the remaining authority to $15 million.

At September 30, 1995, the Company was also authorized to repurchase up to 1,250,000 shares of Pittston Services Group Common Stock ("Services Stock") and 250,000 shares of Minerals Stock, not to exceed $43 million. As of September 30, 1995, a total of 401,900 shares ($9.6 million) of Services Stock and 117,300 shares ($1.7 million) of Minerals Stock have been acquired pursuant to the authorization. During the nine months ended September 30, 1995, 145,800 shares of Services Stock were repurchased at a total cost of $3.4 million and 78,800 shares of Minerals Stock were repurchased at a total cost of $.9 million. In November 1995, the Board increased the remaining purchase authority for Minerals Stock to 1,000,000 shares, not to exceed $45 million for all common shares of the Company.

On September 15, 1995, the Company announced that the Board approved, subject to a favorable vote of shareholders, a plan to separate Services Stock into two classes of common stock which would separately track the Company's security services and home security business (the "Pittston Brink's Group"), and its global freight transportation and logistics management services businesses (the "Pittston Burlington Group"). The plan will not alter the composition of the Minerals Group.

Under the proposed plan, a new class of common stock called Pittston Burlington Group Common Stock ("Burlington Stock") will be distributed tax free to the Services Group shareholders in the ratio of one half of one share of Burlington Stock for each outstanding share of Services Stock. Services Group shareholders will retain their existing common stock, which will be redesignated Pittston Brink's Group Common Stock ("Brink's Stock"), on a share-for-share basis. The Company will continue as a single corporate entity with three classes of common stock. The proposed plan is designed to have no adverse effect on the rights of the shareholders of Minerals Stock or the cumulative convertible preferred stock.

Dividends

The Board intends to declare and pay dividends on Services Stock and Minerals Stock based on earnings, financial condition, cash flow and business requirements of the Services Group and Minerals Group, respectively. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, financial developments of one Group could affect the Company's ability to pay dividends in respect of stock relating to the other Group. Dividends on Minerals Stock are also limited by the Available Minerals Dividend Amount, which is adjusted by net income or losses and other equity transactions, as defined in the Company's Articles of Incorporation. At September 30, 1995, the Available Minerals Dividend Amount was at least $22.3 million.

During the 1995 and 1994 nine month periods, the Board declared and paid cash dividends of 15 cents per share of Services Stock and 48.75 cents per share of Minerals Stock. Dividends paid on the cumulative convertible preferred stock in the first nine months of 1995 were $3.3 million. Preferred dividends included on the Company's Statement of Operations for the nine months ended September 30, 1995, are net of $1.6 million, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock.

Pending Accounting Change

The Company is required to implement a new accounting standard for long-lived assets - Statement of Financial Accounting Standards ("SFAS") No. 121 - in 1996. SFAS No. 121 requires companies to utilize a two step approach to determining whether impairment of long-lived assets has occurred and if so, the amount of such impairment. The Company has not yet determined the effect of adopting SFAS No. 121.

Pittston Services Group
BALANCE SHEETS
(In thousands)

	September 30, 1995	Dec. 31, 1994
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,879	38,610
Short-term investments, at lower of cost or market	2,468	2,041
Accounts receivable (net of estimated amount uncollectible: 1995 - $14,639; 1994 - $13,854)	336,257	267,869
Receivable - Pittston Minerals Group	33,360	32,170
Inventories, at lower of cost or market	4,384	4,006
Prepaid expenses	24,661	16,311
Deferred income taxes	24,606	25,325
Total current assets	464,615	386,332
Property, plant and equipment, at cost (net of accumulated depreciation and amortization: 1995 - $262,966; 1994 - $234,722)	268,685	225,372
Intangibles, net of amortization	211,041	208,792
Deferred pension assets	44,576	43,150
Deferred income taxes	1,741	1,323
Other assets	55,042	75,707
Total assets	$1,045,700	940,676

LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term borrowings	$ 29,655	13,323
Current maturities of long-term debt	5,773	6,194
Accounts payable	193,068	175,844
Accrued liabilities	149,588	137,555
Total current liabilities	378,084	332,916
Long-term debt, less current maturities	57,321	49,896
Postretirement benefits other than pensions	6,098	5,761
Workers' compensation and other claims	10,885	9,929
Deferred income taxes	31,198	34,090
Payable - Pittston Minerals Group	19,202	23,186
Other liabilities	36,230	28,487
Shareholder's equity	506,682	456,411
Total liabilities and shareholder's equity	$ 1,045,700	940,676

See accompanying notes to financial statements.

Pittston Services Group
STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Operating revenues	$ 574,751	483,712	1,605,651	1,352,116
Operating expenses	476,614	395,659	1,346,739	1,111,838
Selling, general and administrative expenses	60,199	50,264	169,900	150,185
Total costs and expenses	536,813	445,923	1,516,639	1,262,023
Other operating income	(124)	1,537	2,418	6,114
Operating profit	37,814	39,326	91,430	96,207
Interest income	1,517	818	4,490	2,030
Interest expense	(1,765)	(1,488)	(4,939)	(4,663)
Other income (expense), net	(1,598)	(474)	(3,364)	(4,104)
Income before income taxes	35,968	38,182	87,617	89,470
Provision for income taxes	10,831	13,168	28,911	32,657
Net income	$ 25,137	25,014	58,706	56,813
Per common share:				
Net income	$ .66	.66	1.55	1.50
Cash dividends	$ .05	.05	.15	.15
Average shares outstanding	37,916	37,840	37,914	37,757

See accompanying notes to financial statements.

Pittston Services Group
STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30	
	1995	1994
Cash flows from operating activities:		
Net income	$ 58,706	56,813
Adjustments to reconcile net income to net cash provided by operating activities:		
Noncash charges and other write-offs	-	306
Depreciation and amortization	46,963	40,853
Provision for aircraft heavy maintenance	19,226	19,585
Provision (credit) for deferred income taxes	(2,621)	914
(Credit) provision for pensions, noncurrent	(94)	42
Provision for uncollectible accounts receivable	3,641	3,018
Equity in earnings of unconsolidated affiliates, net of dividends received	1,501	(45)
Other operating, net	2,495	1,831
Change in operating assets and liabilities:		
Increase in accounts receivable	(66,855)	(45,674)
Increase in inventories	(366)	(860)
Increase in prepaid expenses	(6,754)	(2,338)
Increase in accounts payable and accrued liabilities	19,926	54,672
(Increase) decrease in other assets	(1,383)	(607)
Increase (decrease) in other liabilities	2,530	(20)
Other, net	(1,581)	(210)
Net cash provided by operating activities	75,334	128,280
Cash flows from investing activities:		
Additions to property, plant and equipment	(66,735)	(53,677)
Property, plant and equipment pending lease financing	(60)	2,047
Proceeds from disposal of property, plant and equipment	2,413	1,664
Aircraft heavy maintenance	(11,406)	(9,732)
Acquisitions, net of cash acquired, and related contingent payments	(2,649)	(63)
Other, net	2,747	(2,902)
Net cash used by investing activities	(75,690)	(62,663)
Cash flows from financing activities:		
Additions to debt	18,482	32,761
Reductions of debt	(4,638)	(36,755)
Payments (to) from - Minerals Group	(6,190)	(42,196)
Repurchase of stock of the Company	(3,435)	(3,424)
Proceeds from employee stock purchase plan	590	-
Proceeds from exercise of stock options	1,752	5,248
Proceeds from sale of stock to Minerals Group	-	322
Dividends paid	(5,936)	(5,659)
Cost of Services Stock Proposal	-	(2)
Net cash provided (used) by financing activities	625	(49,705)
Net increase (decrease) in cash and cash equivalents	269	15,912
Cash and cash equivalents at beginning of period	38,610	30,271
Cash and cash equivalents at end of period	$ 38,879	46,183

See accompanying notes to financial statements.

Pittston Services Group
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
(In thousands, except per share amounts)

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

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

(2) As of January 1, 1992, BHS elected to capitalize categories of costs not previously capitalized for home security installations. The additional costs not previously capitalized consisted of costs for installation labor and related benefits for supervisory, installation scheduling, equipment testing and other support personnel and costs incurred in maintaining facilities and vehicles dedicated to the installation process. The effect of this change in accounting principle was to increase operating profit for the Services Group and the BHS segment for the first nine months of 1995 and 1994 by $3,204 and $3,114, respectively, and for the third quarters of 1995 and 1994 by $1,255 and $965, respectively. The effect of this change increased net income per common share of the Services Group for the first nine months of 1995 and 1994 by $.05 and for the third quarters of 1995 and 1994 by $.02.

(3) The amounts of depreciation and amortization of property, plant and equipment in the third quarter and nine month period of 1995 totaled $14,232 ($11,770 in 1994) and $40,919 ($34,076 in 1994), respectively.

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

	Third Quarter		Nine Months	
	1995	1994	1995	1994
Interest	$ 1,410	1,564	4,835	5,968
Income taxes	$ 5,480	8,430	34,200	27,317

During the nine month periods ended September 30, 1995 and 1994, capital lease obligations of $4,434 and $1,569, respectively, were incurred for leases of property, plant and equipment.

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

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

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

(8) In September 1995, the Company's Board of Directors approved, subject to a favorable vote of shareholders, a plan to separate Services Stock into two classes of common stock which would separately track the Company's security services and home security businesses, the Pittston Brink's Group, and its global freight transportation and logistics management services businesses, the Pittston Burlington Group. The plan will not alter the composition of the Minerals Group.

Under the proposed plan, a new class of common stock called Pittston Burlington Group Common Stock ("Burlington Stock") will be distributed tax free to the Services Group shareholders in the ratio of one half of one share of Burlington Stock for each outstanding share of Services Stock. Services Group shareholders will retain their existing common stock, which will be redesignated Pittston Brink's Group Common Stock ("Brink's Stock"), on a share-for-share basis. The Company will continue as a single corporate entity with three classes of common stock: Brink's Stock, Burlington Stock, and Pittston Minerals Group Common Stock ("Minerals Stock"). The proposed plan is designed to have no adverse effect on the rights of the shareholders of Minerals Stock or Series C Convertible Preferred Stock.

Pittston Services Group
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

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

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

SEGMENT INFORMATION
(In thousands)

	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues:				
Burlington	$ 365,793	311,925	1,031,687	875,675
Brink's	176,507	143,879	480,141	395,827
BHS	32,451	27,908	93,823	80,614
Revenues	$ 574,751	483,712	1,605,651	1,352,116
Operating profit:				
Burlington	$ 17,449	22,248	39,913	52,028
Brink's	12,263	11,132	29,882	27,481
BHS	10,386	8,216	28,702	23,679
Segment operating profit	40,098	41,596	98,497	103,188
General corporate expense	(2,284)	(2,270)	(7,067)	(6,981)
Operating profit	$ 37,814	39,326	91,430	96,207

RESULTS OF OPERATIONS

In the third quarter of 1995, the Services Group reported net income of $25.1 million or $.66 per share compared with $25.0 million or $.66 per share in the third quarter of 1994. Operating profit totaled $37.8 million in the 1995 third quarter compared with $39.3 million in the prior year third quarter. Revenues for the 1995 third quarter increased $91 million or 19% compared with the 1994 third quarter, of which $53.9 million was from Burlington, $32.6 million from Brink's and $4.5 million from BHS. Operating expenses and selling, general and administrative expenses for the 1995 third quarter increased $90.9 million or 20% compared with the same period last year, of which $58.4 million was from Burlington, $30.1 million was from Brink's and $2.4 million was from BHS. Other operating income decreased $1.7 million largely due to decreased results from Brink's 20% owned affiliate in Mexico.

In the first nine months of 1995, the Services Group reported net income of $58.7 million or $1.55 per share compared with net income of $56.8 million or $1.50 per share in the first nine months of 1994. Operating profit totaled $91.4 million in the first nine months of 1995 compared with $96.2 million in the first nine months of 1994. Net income and operating profit were positively impacted by improved results from the Brink's and BHS businesses, offset by lower operating profit at Burlington. The first nine months of 1995 were favorably impacted by lower nonoperating and net interest expenses compared with the same period of last year. Revenues for the first nine months of 1995 increased $253.5 million or 19% compared with the first nine months of 1994, of which $156 million was from Burlington, $84.3 million was from Brink's and $13.2 million was from BHS. Operating expenses and selling general and administrative expenses for the first nine months of 1995 increased $254.6 million or 20% over the same period last year, of which $167.8 million was from Burlington, $78.5 million from Brink's and $8.2 million from BHS. Other operating income decreased $3.7 million as a result of decreased results from Brink's 20% owned affiliate in Mexico. Net income and operating profit in the first nine months of 1994 benefited from unusually strong operating profits at Burlington due to substantial additional volumes of freight directed to Burlington during a nationwide trucking strike in the second quarter of 1994, which added an estimated $8 million to operating profit and $5 million to net income in that period.

Burlington

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

(Dollars in thousands, except per pound/shipment amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues:				
Airfreight				
Domestic U.S.	$ 134,162	145,214	392,017	417,753
International	172,364	132,795	484,853	365,746
Total airfreight	306,526	278,009	876,870	783,499
Other	59,267	33,916	154,817	92,176
Total revenues	365,793	311,925	1,031,687	875,675
Operating expenses	318,459	266,915	907,696	749,857
Selling, general and administrative	30,349	23,446	85,911	75,947
Total costs and expenses	348,808	290,361	993,607	825,804
Other operating income	464	684	1,833	2,157
Operating profit:				
Domestic U.S.	8,781	13,750	20,261	34,141
International	8,668	8,498	19,652	17,887
Operating profit	$ 17,449	22,248	39,913	52,028
Depreciation and amortization	$ 4,957	4,514	14,659	12,747
Cash capital expenditures	$ 6,299	6,138	19,799	17,147
Airfreight shipment growth rate (a)	15.8%	3.0%	9.4%	7.8%
Airfreight weight growth rate (a):				
Domestic U.S.	(4.3%)	19.8%	(4.2%)	20.9%
International	31.5%	27.5%	27.3%	25.5%
Worldwide	11.9%	23.2%	10.0%	23.0%
Worldwide airfreight weight (millions of pounds)	353.5	315.7	997.8	907.0
Worldwide airfreight shipments (thousands)	1,391	1,201	3,929	3,590
Worldwide average airfreight yield (revenue per pound)	$ 0.867	0.880	0.879	0.864
Worldwide average airfreight revenue per shipment	$ 220	231	223	218
Worldwide average airfreight weight per shipment (pounds)	254	263	254	253

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

Burlington reported an operating profit of $17.5 million in the 1995 third quarter, a $4.7 million decrease from the $22.2 million reported in the third quarter of 1994. Worldwide revenues rose 17% to $365.8 million in the current year quarter from $311.9 million in the prior year third quarter. Worldwide airfreight revenues increased $28.5 million or 10% to $306.5 million in the 1995 third quarter from $278 million in the prior year quarter. These increases were principally from a 32% increase in international weight shipped, which more than offset a 4% decline in domestic U.S.

weight shipped and a slight decrease in worldwide average airfreight yields (revenue per pound). Other revenues, which includes customs clearance and other import-related services, as well as ocean freight services, increased $25.4 million or 75% to $59.3 million in the third quarter of 1995 from $33.9 million in the prior year quarter, as a result of an increase in international shipment volume, including ocean freight. Total airfreight weight shipped worldwide increased 12% to 353.5 million pounds in the current year quarter from 315.7 million pounds in the prior year quarter. Worldwide average airfreight yields decreased slightly to $.867 in the 1995 third quarter from $.880 in the same period a year earlier.

Domestic airfreight revenues decreased by 8% to $134.2 million in the 1995 third quarter from $145.2 million in the prior year third quarter while operating profit decreased $5.0 million to $8.8 million in the 1995 third quarter from $13.8 million in the third quarter of 1995. The decrease was the result of a 4% decrease in domestic weight shipped and a modest decrease in average yields. Domestic weight shipped was impacted by a decline in shipments by auto producers. Lower average yields reflected a change in mix to lower yield traffic and general pricing pressures. Partially offsetting the decline in revenues were continued reductions in operating costs. Domestic fleet costs were lower as a result of effective adjustments of fleet capacity to match volume requirements. In addition, labor costs have been reduced through strict cost control measures, including reconfiguration of the domestic station network.

International airfreight revenues increased by 30% to $172.3 million in the 1995 third quarter from $132.8 million in the prior year third quarter. International operating profit in the 1995 third quarter totaled $8.7 million compared to $8.5 million in the prior year quarter. Revenues from other international activities, primarily ocean freight and import services, increased 75% to $59.3 million in the 1995 third quarter from $33.9 million in the prior year third quarter. These increases were largely due to a 32% increase in international airfreight weight shipped, partially offset by a slight decrease in average yield. Volume increased in most international markets as the result of market share growth and increased worldwide trade flows. In addition, during the past year, Burlington expanded its global operations through acquisitions and new company-owned offices, most notably in Denmark, Italy, Mexico and Portugal. Although below prior year's levels, margins on certain segments have improved from the beginning of the year as the result of price increases introduced in the second quarter.

Operating profit in the first nine months of 1995 for Burlington was $39.9 million, a $12.1 million decrease from the $52.0 million operating profit reported in the first nine months of 1994. Burlington's results in 1994 benefited from significant additional domestic freight as a result of the nationwide trucking strike, which added an estimated $8 million to 1994 operating profit. Worldwide revenues rose 18% to over $1 billion in the current year period from $875.7 million in the first nine months of 1994. The $156 million increase in revenues resulted largely from a 10% increase in worldwide airfreight pounds shipped, increased other revenue, including import services and ocean freight, and to a lesser extent a slight increase in worldwide average airfreight yields.

Domestic airfreight revenues decreased by 6% or $25.7 million to $392 million in the first nine months of 1995 compared to the first nine months of 1994. Domestic operating profit for the first nine months of 1995 totaled $20.3 million compared to $34.1 million in the prior year period. The decreases in revenues and operating profit were due largely to a 4% decrease in domestic airfreight weight and a slight decrease in domestic yields. The decrease in volume was due primarily to the impact of the U.S. trucking strike in the second quarter of 1994, which added substantial additional volume in 1994.

International airfreight revenues of $484.9 million in the first nine months of 1995 were $119.2 million or 33% higher than the $365.7 million reported in the prior year period. Operating profit increased $1.8 million to $19.7 million in the first nine months of 1995 compared to $17.9 million in the first nine months of 1994. The increases in revenues and operating profit were primarily due to a 27% increase in international airfreight weight shipped and a modest increase in average yields compared to the prior year period. The increase in volume is largely attributed to improved economic conditions in the international markets and expansion of company-owned operations. Revenues from other international activity and ocean freight increased 67% or $61.4 million to $153.6 million, due to an increase in international shipment volume and a continued expansion of ocean freight services.

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

(In thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues	$ 176,507	143,879	480,141	395,827
Operating expenses	142,104	113,778	390,328	318,281
Selling, general and administrative	21,552	19,822	60,516	54,022
Total costs and expenses	163,656	133,600	450,844	372,303
Other operating income (expense)	(588)	853	585	3,957
Operating profit	$ 12,263	11,132	29,882	27,481
Depreciation and amortization	$ 5,757	5,086	16,253	15,206
Cash capital expenditures	$ 4,234	4,528	15,710	11,261
Revenues:				
North America (United States and Canada)	$ 97,103	85,669	278,084	247,488
International subsidiaries	79,404	58,210	202,057	148,339
Total revenues	$ 176,507	143,879	480,141	395,827
Operating profit:				
North America (United States and Canada)	$ 8,226	6,158	20,752	15,603
International operations	4,037	4,974	9,130	11,878
Total operating profit	$ 12,263	11,132	29,882	27,481

Brink's consolidated revenues totaled $176.5 million in the third quarter of 1995 compared with $143.9 million in the third quarter of 1994. Brink's operating profit of $12.3 million in the third quarter of 1995 increased $1.2 million or 10% from the $11.1 million operating profit in the prior year quarter. The revenue increase of $32.6 million or 23% in the 1995 third quarter was offset by an increase in operating expenses and selling, general and administrative expenses of $30.1 million and a decrease in other operating income of $1.4 million.

Revenues from North American operations (United States and Canada) increased $11.4 million or 13% to $97.1 million in the 1995 third quarter from $85.7 million in the prior year quarter. North American operating profit increased $2.1 million or 34% to $8.2 million in the current year quarter from $6.2 million in the third quarter of 1994. The operating profit improvement primarily resulted from rising volumes and increased market penetration in the armored car business, which includes ATM servicing.

Revenues from international subsidiaries increased $21.2 million or 36% to $79.4 million in the 1995 third quarter from $58.2 million in the 1994 third quarter. Operating profits from international subsidiaries and minority-owned affiliates declined 19% or $1.0 million to $4.0 million in the current year quarter from $5.0 million in the prior year third quarter. The earnings decline was largely attributable to Brink's share of results from its Mexican affiliate (20% owned), which decreased to a loss of $1.2 million from the profit of $.8 million recorded in the third quarter of 1994 primarily due to severance costs related to a downsizing of the workforce, high interest rates and the general economic condition in Mexico. Local management in Mexico has made substantial progress with a cost reduction program designed to restore operating profitability.

Brink's operating profit increased $2.4 million to $29.9 million in the first nine months of 1995 from $27.5 million in the first nine months of 1994 with an increase in revenues of $84.3 million, partially offset by an increase in operating expenses and selling, general and administrative expenses totaling $78.5 million, and a decrease in other operating income of $3.4 million.

Revenue from North American operations increased 12% to $278.1 million in the first nine months of 1995 from $247.5 million in the prior year period. North American operating profit increased $5.2 million to $20.8 million from $15.6 million. The increase in operating profit was largely attributable to increases in the armored car business and, to a lesser extent, increases in the diamond and jewelry and coin and currency processing businesses, partially offset by lower air courier results.

Revenue from international subsidiaries increased $53.7 million or 36% to $202.1 million, while operating profit from international subsidiaries and minority-owned affiliates decreased $2.7 million or 23% to $9.1 million in the first nine months of 1995. The increase in revenue is primarily due to higher revenues in Brazil as well as the favorable impact of foreign currency translation. The decline in operating profit was primarily attributable to operations in Mexico. Brink's share of its Mexican affiliates' results was a $2.2 million loss in the first nine months of 1995 compared to a $2.5 million profit reported in the same period of 1994.

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

(Dollars in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Revenues	$ 32,451	27,908	93,823	80,614
Operating expenses	16,051	14,966	48,715	43,700
Selling, general and administrative	6,014	4,726	16,406	13,235
Total costs and expenses	22,065	19,692	65,121	56,935
Operating profit	$ 10,386	8,216	28,702	23,679
Depreciation and amortization	$ 5,469	4,485	15,889	12,747
Cash capital expenditures	$ 11,882	8,491	31,023	25,155
Annualized service revenues (a)			$ 100,862	82,437
Number of subscribers:				
Beginning of period	346,540	289,618	318,029	259,551
Installations	20,580	17,887	58,942	55,864
Disconnects, net	(5,917)	(4,339)	(15,768)	(12,249)
End of period	361,203	303,166	361,203	303,166

(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 16% to $32.5 million in the third quarter of 1995 from $27.9 million in the year earlier quarter. In the first nine months of 1995, revenues increased $13.2 million to $93.8 million from $80.6 million in the first nine months of 1994. Operating profit of BHS increased $2.2 million to $10.4 million in the third quarter of 1995, a 26% improvement from $8.2 million in the third quarter of 1994. In the first nine months of 1995, operating profit increased $5 million or 21% to $28.7 million from $23.7 million in the first nine months of 1994. The increase in operating profit for the third quarter and nine months of 1995 compared to the similar periods in 1994 reflected higher monitoring revenues due to an average subscriber base that was approximately 19% higher for the quarter and year to date 1995, compared to similar periods in 1994, slightly offset by higher account servicing and administrative costs. Operating profit as a percentage of revenue increased 32% for the third quarter of 1995 from 29% in the year earlier quarter also as a result of the larger average subscriber base.

BHS installed approximately 20,600 new subscribers during the third quarter of 1995, a 15% increase over the prior year quarter. For the first nine months of 1995, BHS installed a total of approximately 58,900 new subscribers. The subscriber base totaled approximately 361,200 subscribers on September 30, 1995, a 19% increase from the September 30, 1994 level. As a result, annualized service revenues increased 22% to $100.9 million as of September 30, 1995. During the third quarter of 1995, BHS initiated service in two new markets: Colorado Springs, Colorado and San Jose, California.

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

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

Corporate Expenses
- ------------------
A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Services Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Services Group. These allocations were $2.3 million in the third quarter of 1995 and 1994 and $7.1 million and $7.0 million in the first nine months of 1995 and 1994, respectively.

Other Operating Income
- ----------------------
Other operating income decreased $1.6 million to a loss of $.1 million in the 1995 third quarter from a profit of $1.5 million in the third quarter of 1994. Other operating income totaled $2.4 million in the first nine months of 1995 compared with $6.1 million in the first nine months of 1994. Other operating income consists largely of equity earnings of foreign affiliates. These earnings, which are primarily attributable to equity affiliates of Brink's, amounted to a loss of $.7 million in the 1995 third quarter compared with a profit of $.8 million in the 1994 third quarter and a profit of $.2 million in the first nine months of 1995 compared with a profit of $4.2 million in the first nine months of 1994. The decreases in both the quarter and nine month comparative periods were due in large part to Brink's share of earnings from its affiliate in Mexico which decreased $2 million and $4.7 million in the 1995 third quarter and nine months, respectively, compared to the same periods of 1994.

Interest Income
- ---------------
Interest income increased $.7 million to $1.5 million in the third quarter of 1995 from $.8 million in the prior year's third quarter. Interest income includes interest earned of $.8 million and $.4 million in the third quarter of 1995 and 1994, respectively, on amounts owed by the Minerals Group. For the nine months ended September 30, 1995, interest income increased $2.5 million to $4.5 million from $2 million in the first nine months of 1994. The increase is

primarily attributed to a $1.8 million increase to $2.3 million of interest income earned from amounts owed by the Minerals Group in the first nine months of 1995.

Interest Expense

Interest expense increased $.3 million to $1.8 million in the third quarter of 1995 from $1.5 million in the prior year third quarter. Interest expense totaled $4.9 million and $4.7 million in the first nine months of 1995 and 1994, respectively. The increase in the 1995 third quarter and nine months was due to higher average interest rates and average debt balances.

Other Income (Expense), Net

Other net expense for the first nine months of 1995 decreased $.7 million to a net expense of $3.4 million from a net expense of $4.1 million in the first nine months of 1994. The nine months ended September 30, 1994 included expenses of $1.2 million recognized in the first quarter on the Company's redemption of its 9.2% Convertible Subordinated Debentures.

Income Taxes

Net income in the third quarter and nine months periods ended September 30, 1995, includes a tax provision which differs from the amount calculated based on the federal statutory income tax rate of 35% as a result of lower taxes on foreign income.

FINANCIAL CONDITION

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

Cash Provided by Operations

Cash provided by operating activities during the first nine months of 1995 totaled $75.3 million compared with $128.3 million in the first nine months of 1994. The decrease in cash provided occurred, despite higher net income and noncash charges, principally as a result of additional investment in working capital at Burlington. Such requirements primarily reflected initial working capital needs of recently acquired foreign subsidiaries, a relatively larger seasonal volume increase and increased international revenues, which tend to have longer payment terms.

Capital Expenditures

Cash capital expenditures for the first nine months of 1995 totaled $66.7 million. Of that amount, $31 million was spent by BHS, $19.8 million was spent by Burlington and $15.7 million was spent by Brink's. Expenditures incurred by BHS in the first nine months of 1995 were primarily for customer installations, representing the expansion in the subscriber base. For the full year 1995, capital expenditures are projected to approximate $110 million. The foregoing amounts exclude equipment expenditures that have been or are expected to be financed through capital and operating leases, and any acquisition expenditures. Increased expenditures in 1995 are largely attributable to Burlington to support new airfreight stations and implementation of new information systems and to BHS resulting from continued expansion of the subscriber base. Capital expenditures in 1996 are estimated to approximate the 1995 levels. 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.

Financing

The Services Group intends to fund its capital expenditure requirements during the remainder of 1995 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.

Debt

Outstanding debt totaled $92.7 million at September 30, 1995 up $23.3 million from the $69.4 million reported at December 31, 1994. The amount of the $100 million term loan attributed to the Services Group was $23.4 million at September 30, 1995.

On April 15, 1994, the Company redeemed all outstanding 9.2% Convertible Subordinated Debentures due July 1, 2004. The principal amount outstanding was $27.8 million and the premium paid to call the debt totaled $.8 million. The Company used cash provided under its revolving credit agreements to redeem the debentures. The premium paid in addition to other charges related to the redemption are included in the Services Group's Statement of Operations for the nine months ended September 30, 1994.

Related Party Transactions

At September 30, 1995, the Minerals Group owed the Services Group $54.4 million, an increase of $6.2 million from the $48.2 million owed at December 31, 1994.

At September 30, 1995, the Services Group owed the Minerals Group $40.2 million for tax benefits, an increase of $1 million from the $39.2 million owed at December 31, 1994. Of the total amount of tax benefits owed the Minerals Group at September 30, 1995, $21.0 million is expected to be paid within one year.

Capitalization

At September 30, 1995, the Company was also authorized to repurchase up to 1,250,000 shares of Services Stock and 250,000 shares of Minerals Stock, not to exceed $43 million. As of September 30, 1995, a total of 401,900 shares ($9.6 million) of Services Stock have been acquired pursuant to the authorization. During the nine months ended September 30, 1995 145,800 shares ($3.4 million) of Services Stock were repurchased. In November 1995, the Board increased the remaining purchase authority for Minerals Stock to 1,000,000 shares, not to exceed $45 million for all common shares of the Company.

On September 15, 1995, the Company announced that the Board approved, subject to a favorable vote of shareholders, a plan to separate Services Stock into two classes of common stock which would separately track the Company's security services and home security business (the "Pittston Brink's Group"), and its global freight transportation and logistics management services businesses (the "Pittston Burlington Group"). The plan will not alter the composition of the Minerals Group.

Under the proposed plan, a new class of common stock call Pittston Burlington Group Common Stock ("Burlington Stock") will be distributed tax free to the Services Group shareholders in the ratio of one half of one share of Burlington Stock for each outstanding share of Services Stock. Services Group shareholders will retain their existing common stock, which will be redesignated Pittston Brink's's Group Common Stock ("Brink's Stock"), on a share-for-share basis. The Company will continue as a single corporate entity with three classes of common stock. The proposed plan is designed to have no adverse effect on the rights of the shareholders of Minerals Stock or the cumulative convertible preferred stock.

Dividends

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

As a result of the Company's issuance in January 1994 of 161,000 shares of a new series of preferred stock, convertible in to Minerals Stock, the Company pays an annual cumulative dividend of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefore, when, as and if declared by the Board which commenced March 1, 1994. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon.

During the 1995 and 1994 nine month periods, the Board declared and paid cash dividends of 15 cents per share of Services Stock.

Pending Accounting Change

The Company is required to implement a new accounting standard for long-lived assets - Statement of Financial Accounting Standards ("SFAS") No. 121 - in 1996. SFAS No. 121 requires companies to utilize a two step approach to determining whether impairment of long-lived assets has occurred and if so, the amount of such impairment. The Company has not yet determined the effect of adopting SFAS No. 121.

Pittston Minerals Group
BALANCE SHEETS
(In thousands)

	September 30, 1995	Dec. 31, 1994
ASSETS	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 2,289	3,708
Short-term investments, at lower of cost or market	25,336	23,121
Accounts receivable (net of estimated amount uncollectible: 1995 - $1,894; 1994 - $1,880)	91,914	108,923
Inventories, at lower of cost or market:		
Coal	38,065	25,518
Other	4,525	4,629
	42,590	30,147
Prepaid expenses	9,783	11,389
Deferred income taxes	28,656	30,525
Total current assets	200,568	207,813
Property, plant and equipment, at cost (net of accumulated depreciation, depletion and amortization: 1995 - $165,199; 1994 - $159,938)	200,275	220,462
Deferred pension assets	78,499	75,803
Deferred income taxes	90,124	97,945
Coal supply contracts	71,847	82,240
Intangibles, net of amortization	118,325	120,649
Receivable - Pittston Services Group	19,202	23,186
Other assets	37,346	39,414
Total assets	$ 816,186	867,512

	September 30, 1995	Dec. 31, 1994
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 2,172	7,554
Accounts payable	67,198	76,771
Payable - Pittston Services Group	33,360	32,170
Accrued liabilities	154,941	157,229
Total current liabilities	257,671	273,724
Long-term debt, less current maturities	84,483	88,175
Postretirement benefits other than pensions	214,413	212,977
Workers' compensation and other claims	114,408	128,864
Deferred income taxes	1,699	-
Other liabilities	154,810	172,368
Shareholder's equity	(11,298)	(8,596)
Total liabilities and shareholder's equity	$ 816,186	867,512

See accompanying notes to financial statements.

Pittston Minerals Group
STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

		Three Months Ended September 30		Nine Months Ended September 30	
		1995	1994	1995	1994
Net sales	$	177,702	210,142	557,653	589,033
Cost and expenses:					
Cost of sales		167,261	199,372	542,061	578,197
Selling, general and administrative expenses		8,182	9,309	25,102	27,544
Restructuring and other charges		-	-	-	90,806
Total costs and expenses		175,443	208,681	567,163	696,547
Other operating income		3,259	6,093	19,999	12,351
Operating profit (loss)		5,518	7,554	10,489	(95,163)
Interest income		178	38	372	138
Interest expense		(2,693)	(1,683)	(7,778)	(3,821)
Other income (expense), net		(219)	(220)	(649)	(657)
Income (loss) before income taxes		2,784	5,689	2,434	(99,503)
Provision (credit) for income taxes		(1,678)	(507)	(7,132)	(38,370)
Net income (loss)		4,462	6,196	9,566	(61,133)
Preferred stock dividends, net		(521)	(541)	(1,697)	(2,804)
Net income (loss) attributed to common shares	$	3,941	5,655	7,869	(63,937)
Net income (loss) per common share:					
Primary	$	.51	.74	1.01	(8.44)
Fully diluted	$	.45	.61	.96	(8.44)
Cash dividends	$	.1625	.1625	.4875	.4875
Average common shares outstanding:					
Primary		7,804	7,605	7,781	7,578
Fully diluted		9,964	10,080	10,013	9,965

See accompanying notes to financial statements.

Pittston Minerals Group
STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30	
	1995	1994
Cash flows from operating activities:		
Net income (loss)	$ 9,566	(61,133)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Noncash charges and other write-offs	-	46,487
Depreciation, depletion and amortization	31,747	31,135
Provision (credit) for deferred income taxes	11,185	(19,495)
Credit for pensions, noncurrent	(2,635)	(871)
Provision for uncollectible accounts receivable	100	132
Equity in (earnings) loss of unconsolidated affiliates, net of dividends received	15	(130)
Other operating, net	(3,054)	(2,993)
Change in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts receivable	17,308	(14,869)
Increase in inventories	(12,235)	(4,101)
Decrease (increase) in prepaid expenses	1,618	(1,459)
Decrease in accounts payable and accrued liabilities	(7,813)	(1,243)
Decrease in other assets	1,426	1,327
(Decrease) increase in other liabilities	(18,909)	59
(Decrease) increase in workers' compensation and other claims, noncurrent	(14,456)	7,255
Other, net	118	(203)
Net cash provided (used) by operating activities	13,981	(20,102)
Cash flows from investing activities:		
Additions to property, plant and equipment	(14,590)	(17,614)
Proceeds from disposal of property, plant and equipment	16,112	4,185
Acquisitions, net of cash acquired, and related contingent payments	(1,078)	(157,231)
Other, net	220	7,981
Net cash used by investing activities	664	(162,679)
Cash flows from financing activities:		
Additions to debt	-	76,566
Reductions of debt	(9,114)	(382)
Payments from - Services Group	6,190	42,196
Repurchase of stock of the Company	(7,171)	(3,767)
Proceeds from exercise of stock options	1,202	1,211
Proceeds from employee stock purchase plan	177	-
Proceeds from sale of stock to Services Group	-	253
Proceeds from the issuance of preferred stock, net of cash expenses	-	77,359
Cost of Services Stock Proposal	-	(2)
Dividends paid	(7,348)	(6,722)
Net cash provided by financing activities	(16,064)	186,712
Net increase in cash and cash equivalents	(1,419)	3,931
Cash and cash equivalents at beginning of period	3,708	2,141
Cash and cash equivalents at end of period	$ 2,289	6,072

See accompanying notes to financial statements.

(In thousands, except per share and employee amounts)

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

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

(2) The amounts of depreciation, depletion and amortization of property, plant and equipment in the third quarter and nine month periods of 1995 and 1994 totaled $6,211 ($5,890 in 1994) and $18,858 ($18,202 in 1994), respectively.

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

	Third Quarter 1995	Third Quarter 1994	Nine Months 1995	Nine Months 1994
Interest	$ 2,486	1,828	7,658	3,344
Income taxes	$ (4,286)	(5,497)	(16,533)	(12,870)

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

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

During the nine months ended September 30, 1994, capital lease obligations of $746 were incurred for leases of property, plant and equipment. In addition, during the nine months ended September 30, 1994, the Minerals Group assumed capital lease obligations of $16,210 as part of the Addington Acquisition.

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

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

As a result of these decisions, the Company incurred a pre-tax charge of $90,806 in the first quarter of 1994 ($58,116 after tax) which included a reduction in the carrying value of these assets and related accruals for mine closure costs.

Of the four underground mines, two have ceased coal production (one in the first half of 1995), while the remaining two mines are expected to cease coal production in 1995. In 1994 the Company reached agreement with Alabama Power Company to transfer the coal sales contract serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994 and final reclamation and environmental work is in process. At the beginning of 1994, there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 76% to approximately 180 employees at September 30, 1995.

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

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

(7) In September 1995, the Company's Board of Directors approved, subject to a favorable vote of shareholders, a plan to separate Services Stock into two classes of common stock which would separately track the Company's security services and home security businesses, the Pittston Brink's Group, and its global freight transportation and logistics management services businesses, the Pittston Burlington Group. The plan will not alter the composition of the Minerals Group.

Under the proposed plan, a new class of common stock called Pittston Burlington Group Common Stock ("Burlington Stock") will be distributed tax free to the Services Group shareholders in the ratio of one half of one share of Burlington Stock for each outstanding share of Services Stock. Services Group shareholders will retain their existing common stock, which will be redesignated Pittston Brink's Group Common Stock ("Brink's Stock"), on a share-for-share basis. The Company will continue as a single corporate entity with three classes of common stock: Brink's Stock, Burlington Stock, and Minerals Stock. The proposed plan is designed to have no adverse effect on the rights of the shareholders of Minerals Stock or Series C Convertible Preferred Stock.

Pittston Minerals Group
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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

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

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

SEGMENT INFORMATION
(In thousands)

	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Net sales:				
Coal	$ 173,985	205,831	545,255	577,627
Mineral Ventures	3,717	4,311	12,398	11,406
Net sales	$ 177,702	210,142	557,653	589,033
Operating profit (loss):				
Coal	$ 8,075	8,488	15,196	(90,956)
Mineral Ventures	(816)	786	675	854
Segment operating profit (loss)	7,259	9,274	15,871	(90,102)
General corporate expense	(1,741)	(1,720)	(5,382)	(5,061)
Operating profit (loss)	$ 5,518	7,554	10,489	(95,163)

RESULTS OF OPERATIONS

In the third quarter of 1995, the Minerals Group reported net income of $4.5 million compared with $6.2 million in the third quarter of 1994. Earnings per share amounted to $.51 per share in the most recent quarter ($.45 per share on a fully diluted basis) compared to $.74 per share in the third quarter of 1994 ($.61 on a fully diluted basis). Operating profit totaled $5.5 million in the 1995 third quarter compared with $7.6 million in the prior year third quarter. The decrease in net income and operating profit in the third quarter was due in part to lower profits on sales of non- strategic coal assets. The sale of highwall mining equipment in the third quarter of 1995 resulted in a gain of $1.5 million and the sale of a natural gas pipeline in the third quarter of 1994 resulted in a gain of $2.5 million.

In the first nine months of 1995, the Minerals Group reported net income of $9.6 million compared to a net loss of $61.1 million in the first nine months of 1994. Operating profit totaled $10.5 million in the first nine months of 1995 compared to an operating loss of $95.2 million in the first nine months of 1994. The increase in both operating profit and net income is primarily attributable to the Coal operations whose 1994 results included charges for asset write downs, accruals for costs related to facility shutdowns and operating losses incurred related to these facilities, which in the aggregate reduced operating profit and net income by $97.5 million and $63.4 million, respectively.

Coal

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

(In thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Net sales	$ 173,985	205,831	545,255	577,627
Cost of sales	164,032	196,753	532,977	570,412
Selling, general and administrative expenses	5,394	6,623	17,096	19,586
Restructuring and other charges	-	-	-	90,806
Total costs and expenses	169,426	203,376	550,073	680,804
Other operating income	3,516	6,033	20,014	12,221
Operating profit (loss)	$ 8,075	8,488	15,196	(90,956)
Coal sales (tons):				
Metallurgical	1,950	2,590	6,583	7,466
Utility and industrial	3,943	4,862	12,471	13,249
Total coal sales	5,893	7,452	19,054	20,715
Production/purchased (tons)				
Deep	984	1,124	3,025	3,746
Surface	3,143	4,045	10,272	11,049
Contract	459	605	1,500	1,731
	4,586	5,774	14,797	16,526
Purchased	1,289	1,527	4,791	4,313
Total	5,875	7,301	19,588	20,839

Operations - Coal operations had an operating profit totaling $8.1 million in the third quarter of 1995 compared to an operating profit of $8.5 million in the third quarter of 1994. Included in the current quarter results is a pretax gain of $1.5 million from the disposition of highwall mining equipment, whereas the 1994 third quarter included a $2.5 million pretax gain from the sale of a natural gas pipeline.

Sales volume of 5.9 million tons in the third quarter of 1995 was 21% or 1.6 million tons less than the 7.5 million tons sold in the 1994 third quarter, as marginal mines serving the weak spot steam coal markets were idled and some foreign metallurgical coal customers delayed shipments. Steam coal sales volume declined 19% or 1 million tons to 3.9 million tons and metallurgical coal sales volume declined by 25% or .6 million tons to 2.0 million tons compared to the third quarter of 1994. Steam coal sales represented 67% of total volume in the third quarter of 1995, compared to 65% in the prior year quarter.

As of September 30, 1995, metallurgical coal customers have taken shipments representing approximately 78% of the proportionate annualized contract tonnage for the contract year that began on April 1, 1995. Coal operations expect that this shortfall, which represents approximately .6 million tons, will be made up by these customers during the remainder of the contract year or shortly thereafter. The impact of the delayed shipments has increased inventory and deferred recognition of expected gross margins.

Production in the third quarter of 1995 totaled 4.6 million tons, a 21% decrease compared to the third quarter of 1994, principally reflecting the closure and idling of certain mines in order to improve the balance between production and demand. Surface production accounted for approximately 70% of total production in the third quarter of 1995. Productivity of 39 tons per man day represented a 6% increase over the comparable period in 1994.

Coal margin (realization less current production costs of coal sold) of $19.2 million or $3.25 per ton for the third quarter of 1995, increased $1.5 million or $ .89 per ton from the prior year third quarter. This was caused by a 6% or $1.77 per ton increase in average realization to $29.36 per ton partially offset by a 3% or $.88 per ton increase in the average current production costs of coal sold of $26.11 per ton. Operating results improved significantly from the first and second quarters of 1995. Substantial progress has been made in reconfiguring the Coal operations production and distribution activities resulting in improved efficiencies and lower mining costs. In addition, the disposition throughout the year of non-strategic assets has further lowered overall operating costs. Management is continuing its drive to eliminate marginal operations and improve margins.

Coal operations had an operating profit of $15.2 million in the first nine months of 1995 compared to an operating loss of $91.0 million in the prior year period. The operating loss in the first nine months of 1994 included $90.8 million of charges for asset writedowns and accruals for costs related to facility shutdowns (discussed further below) and $7.7 million of operating losses incurred during the first nine months related to closed facilities.

Sales volume of 19.1 million tons in the first nine months of 1995 was 1.6 million tons less than the 20.7 million tons sold in the prior year period. Steam coal sales decreased by .8 million tons to 12.5 million tons and metallurgical coal sales declined by .9 million tons to 6.6 million tons compared to the prior year. Steam coal sales represented 65% of total volume in the first nine months of 1995.

Production in the first nine months of 1995 totaled 14.8 million tons, a 10% decrease compared to the first nine months of 1994, principally reflecting the scheduled reduction in underground mine production during 1994 and early 1995 and the idling of surface steam coal mines. Surface production accounted for 71% and 68% of total production in the first nine months of 1995 and 1994, respectively. Productivity of 37 tons per man day represented a 7% increase over the comparable period in 1994.

Coal operations reached contract agreements with its metallurgical customers for the coal year that began April 1, 1995 with most calling for price increases of approximately $4.00 to $5.50 per metric ton, depending upon coal quality. These price increases, which represent an average increase of approximately 9% over the prior contract year, were in effect during the 1995 third quarter and had the effect of realigning pricing to levels in effect prior to last year's unusually large decline. Sales volume is expected to decline modestly from the level in the prior contract year.

Coal operations' efforts to lower costs have improved margins and enhanced the ability to respond to improvement in pricing for its low sulphur steam coal. Some modest improvement in spot steam coal pricing from historically low levels occurred during the third quarter due to the hot summer and increased European demand for steam coal. Coal operations are prepared to resume production at certain idled facilities should pricing improve further. The majority of Coal operations' steam coal sales continue to be sold under long-term contracts.

Restructuring and Other charges - As a result of the continuing long-term decline of the metallurgical coal markets, in the first quarter of 1994 management determined that four underground mines were no longer economically viable and should be closed, resulting in significant economic impairment to three related preparation plants. In addition, it was determined that one surface steam coal mine, the Heartland mine, which provided coal to Alabama Power under a long-term sales agreement, would be closed due to rising costs caused by unfavorable geological conditions. As a result of these decisions, the Coal operations incurred pretax charges of $90.8 million ($58.1 million after tax) in the first quarter of 1994 which included a reduction in the carrying value of these assets and related accruals for mine closure costs.

Of the four underground mines, two have ceased coal production (one in 1995), while the remaining two mines are expected to cease coal production during the remainder of 1995. In 1994, Coal operations reached agreement with Alabama Power Company to transfer the coal sales contract which had been serviced by the Heartland mine to another location in West Virginia. The Heartland mine ceased coal production during 1994, and final reclamation and environmental work is in process. At the beginning of 1994 there were approximately 750 employees involved in operations at these facilities and other administrative support. Employment at these facilities has been reduced by 76% to approximately 180 employees at September 30, 1995.

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

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

	Leased Machinery and Equipment	Mine and Plant Closure Costs	Employee Termination, Medical and Severance Costs	Total
Balance as of December 31, 1993 (a)	$ 3,092	28,434	34,217	65,743
Additions	3,836	19,290	21,193	44,319
Payments (b)	3,141	9,468	12,038	24,647
Balance as of December 31, 1994	3,787	38,256	43,372	85,415
Payments (c)	1,474	7,501	6,096	15,071
Balance as of September 30, 1995	$ 2,313	30,755	37,276	70,344

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

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

(c) Payments made in the first nine months of 1995 included $8,642 related to pre-1994 liabilities and $6,429 for liabilities recorded in the first quarter of 1994.

During the next twelve months, expected cash funding of these charges is approximately $15 to $20 million. Management estimates that the remaining liability for leased machinery and equipment will be fully paid over the next two years. The remaining liability for mine and plant closure costs is expected to be satisfied over the next seven years, of which approximately 70% is expected to be paid over the next three years. The remaining liability for employee- related costs, which is primarily workers' compensation, is estimated to be 75% settled over the next four years with the balance paid during the following five to ten years.

Mineral Ventures

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

(Dollars in thousands, except per ounce data)		Three Months Ended September 30		Nine Months Ended September 30	
		1995	1994	1995	1994
Net sales	$	3,717	4,311	12,398	11,406
Cost of sales		3,229	2,619	9,084	7,785
Selling, general and administrative costs		1,047	966	2,624	2,897
Total costs and expenses		4,276	3,585	11,708	10,682
Other operating income (expense)		(257)	60	(15)	130
Operating profit (loss)	$	(816)	786	675	854
Stawell Gold Mine:					
PMV's 50% direct share ounces sold		8,737	10,800	30,229	28,600
Average realized gold price per ounce (US$)	$	400	400	398	397

Operating profit of Mineral Ventures operations decreased $1.6 million in the 1995 third quarter to an operating loss of $.8 million, from an operating profit of $.8 million in the third quarter of 1994. Operating profits were negatively impacted by an adverse geological condition at the Stawell gold mine in western Victoria, Australia, in which Mineral Ventures has a 67% direct and indirect interest, resulting in temporarily lower produced ore grades and higher production costs. Although this situation had a significantly negative impact on third quarter results, the Stawell mine is expected to achieve normal production during the fourth quarter. The Stawell mine produced 17,836 ounces of gold in the third quarter of 1995 at a average cost of $393 per ounce, compared to 21,734 ounces in the third quarter of 1994 at an average cost of $263 per ounce.

In the first nine months of 1995, operating profit of Mineral Ventures decreased $.2 million to $.7 million from $.9 million in the first nine months of 1994. The decrease in operating profit was primarily the result of decreased production at the Stawell Gold Mine as discussed above. The Stawell gold mine produced 60,412 ounces in the first nine months of 1995 compared with 57,468 ounces in the comparable period of 1994. Mineral Ventures is continuing exploration projects in Nevada and Australia with its joint venture partner.

A reserve study at the Stawell mine conducted as of June 30, 1995, indicated proven and probable recoverable gold reserves of 461,800 ounces, an increase of 132,800 ounces over the prior year level after the production of 84,800 ounces during the intervening period.

Other Operating Income

Other operating income decreased $2.8 million to $3.3 million in the 1995 third quarter from $6.1 million in the third quarter of 1994. Other operating income totaled $20 million in the first nine months of 1995, a $7.6 million increase over the $12.4 million recorded in the first nine months of 1994. Other operating income primarily includes royalty income and gains and losses from sales of coal assets. The increase is principally the result of $10.3 million of gains from the sales of coal assets in the first nine months of 1995 compared to $3.4 million in the comparable 1994 period.

Corporate Expenses

A portion of the Company's corporate general and administrative expenses and other shared services has been allocated to the Minerals Group based on utilization and other methods and criteria which management believes to be a reasonable and equitable estimate of the costs attributable to the Minerals Group. These allocations were $1.7 million in the third quarter of 1995 and 1994, respectively, and $5.4 million and $5.1 million in the first nine months of 1995 and 1994, respectively.

Interest Expense

Interest expense increased $1 million to $2.7 million in the third quarter of 1995 from $1.7 million in the prior year quarter. Third quarter interest expense includes $.8 million in 1995 and $.4 million in 1994 on borrowings from the Services Group. Interest expense totaled $7.8 million in the first nine months of 1995 and $3.8 million in the first nine months of 1994. Interest expense in the first nine months of 1995 and 1994 included interest on borrowings from the Services Group totaling $2.3 million and $.5 million, respectively. The increase in the 1995 quarter and nine month periods is due to higher average interest rates on higher average debt balances.

Income Taxes

Net income in the third quarter and nine month periods ended September 30, 1995 includes a tax credit which differs from the amount calculated based on the statutory federal income tax rate of 35% as a result of the tax benefits of percentage depletion.

FINANCIAL CONDITION

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

Cash Provided by Operations

Cash provided by operating activities during the first nine months of 1995 totaled $14 million compared to a cash requirement of $20.1 million in the first nine months of 1994. Cash used by operating activities in the first nine months of 1994 was negatively impacted by the integration of operating activities of Addington which required cash to finance working capital. Net income, noncash charges and changes in operating assets and liabilities in the first nine months of 1994 were significantly affected by after-tax restructuring and other charges of $58.1 million which had minimal effect on cash generated by operations. Of the $90.8 million in 1994 first quarter pretax charges, $46.5 million was for noncash write downs of assets and the remainder represents liabilities, which are expected to be paid over the next several years.

Capital Expenditures

Cash capital expenditures for the first nine months of 1995 totaled $14.6 million, excluding equipment expenditures that have been or are expected to be financed through operating leases. For the remainder of 1995, capital expenditures, excluding operating leases are projected to be approximately $6 million. Capital expenditures in 1996 are estimated to approximate the 1995 levels. These expenditures will be primarily for maintenance and replacement, when necessary, of current business operations.

Other Investing Activities

All other investing activities in the first nine months of 1995 provided net cash of $15.3 million primarily from cash proceeds received in 1995 from the sale of coal assets. In January 1994, the Company paid approximately $157 million in cash for the acquisition of substantially all the coal mining operations and coal sales contracts of Addington. The purchase price of the acquisition was subsequently financed through the issuance of $80.5 million of a new series of preferred stock, convertible into Minerals Stock, and additional debt under revolving credit agreements.

Financing
- ---------
The Minerals Group intends to fund its capital expenditure requirements during the remainder of 1995 primarily with anticipated cash flows from operating activities and through operating leases if the latter are financially attractive. Shortfalls, if any, will be financed through the Company's revolving credit agreements, other borrowing arrangements or borrowings from the Services Group. The Company has a $350 million revolving credit agreement with a syndicate of banks (the "Facility"). The Facility includes a $100 million 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 September 30, 1995, borrowings of $100 million were outstanding under the term loan portion of the Facility with $7 million of additional borrowings outstanding under the remainder of the facility. Of the total amount outstanding under the Facility, $83.6 million was attributed to the Minerals Group. The Company, on behalf of the Minerals Group, maintains agreements with financial institutions whereby it has the right to sell certain coal receivables with recourse to those institutions. As at September 30, 1995, coal receivables of approximately $9.8 million of receivables sold under these agreements remain outstanding.

Debt
- ----
Outstanding debt totaled $86.7 million at September 30, 1995, down $9 million from the $95.7 million reported at year-end. Net cash provided by operating activities, proceeds from disposal of property, plant and equipment and additional borrowings from the Services Group were sufficient to fund capital expenditures and share activity, resulting in reduced borrowings under the Company's revolving credit agreements.

Related Party Transactions
- --------------------------
At September 30, 1995, the Minerals Group owed the Services Group $54.4 million, an increase of $6.2 million from the $48.2 million owed at December 31, 1994.

At September 30, 1995, the Services Group owed the Minerals Group $40.2 million for tax benefits, of which $21.0 million is expected to be paid within one year.

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

In 1994, the Board authorized the repurchase from time to time of up to $15.0 million of the new series of cumulative convertible preferred stock. As of September 30, 1995, 24,720 shares at a total cost of $9.6 million were repurchased of which 16,370 shares at cost of $6.3 million were repurchased in the first nine months of 1995. In November 1995, the Board authorized an increase in the remaining authority to $15 million.

At September 30, 1995, the Company was authorized to repurchase up to 1,250,000 shares of Services Stock and 250,000 shares of Minerals Stock, not to exceed $43 million. As of September 30, 1995, 117,300 shares ($1.7 million) of Minerals Stock have been acquired pursuant to the authorization, of which 78,800 ($.9 million) were repurchased in the first nine months of 1995. In November 1995, the Board increased the remaining purchase authority for Minerals Stock to 1,000,000 shares, not to exceed $45 million for all common shares of the Company.

On September 15, 1995, the Company announced that the Board approved, subject to a favorable vote of shareholders, a plan to separate Services Stock into two classes of common stock which would separately track the Company's security services and home security business (the "Pittston Brink's Group"), and its global freight transportation and logistics management services businesses (the "Pittston Burlington Group"). The plan would not alter the composition of the Minerals Group.

Under the proposed plan, a new class of common stock called Pittston Burlington Group Common Stock ("Burlington Stock") will be distributed tax free to the Services Group shareholders in the ratio of one half of one share of Burlington stock for each outstanding share of Services Stock. Services Group shareholders will retain their existing common stock, which will be redesignated Pittston Brink's Group Common Stock ("Brink's Stock"), on a share-for-share basis. The Company will continue as a single corporate entity with three classes of common stock. The proposed plan is designed to have no adverse effect on the rights of the shareholders of Minerals Stock or the cumulative convertible preferred stock.

Dividends

The Board intends to declare and pay dividends on Services Stock and Minerals Stock based on earnings, financial condition, cash flow and business requirements of the Services Group and the Minerals Group, respectively. Since the Company remains subject to Virginia law limitations on dividends and to dividend restrictions in its public debt and bank credit agreements, financial developments of one Group could affect the Company's ability to pay dividends in respect of stock relating to the other Group. Dividends on Minerals Stock are also limited by the Available Minerals Dividend Amount, which is adjusted by net income or losses and other equity transactions, as defined in the Company's Articles of Incorporation. At September 30, 1995, the Available Minerals Dividend Amount was at least $22.3 million.

As a result of the Company's issuance in January 1994 of 161,000 shares of a new series of preferred stock, convertible in to Minerals Stock, the Company pays annual cumulative dividends of $31.25 per share payable quarterly, in cash, in arrears, out of all funds of the Company legally available therefore, when, as and if declared by the Board which commenced March 1, 1994. Such stock also bears a liquidation preference of $500 per share, plus an amount equal to accrued and unpaid dividends thereon.

During the 1995 and 1994 nine month periods, the Board declared and paid cash dividends of 48.75 cents per share of Minerals Stock. Dividends paid on the cumulative convertible preferred stock in the first nine months of 1995 were $3.3 million. Preferred dividends included on the Minerals Group's Statement of Operations for the nine months ended September 30,1995, are net of $1.6 million, which was the excess of the carrying amount of the preferred stock over the cash paid to holders of the preferred stock.

Pending Accounting Change

The Company is required to implement a new accounting standard for long-lived assets - Statement of Financial Accounting Standards ("SFAS") No. 121 - in 1996. SFAS No. 121 requires companies to utilize a two step approach to determining whether impairment of long-lived assets has occurred and if so, the amount of such impairment. The Company has not yet determined the effect of adopting SFAS No. 121.

Item 5. Other Information

The Company commenced insurance coverage litigation in 1990, in the United States District Court for the District of New Jersey, seeking a declaratory judgement that all amounts payable by the Company pursuant to the Tankport obligation were reimbursable under comprehensive general liability and pollution liability policies maintained by the Company. In August 1995 the District Court ruled on various Motions for Summary Judgement. In its decision, the Court found favorably for the Company on several matters relating to the comprehensive general liability policies but concluded that the pollution liability policies did not contain pollution coverage for the types of claims associated with the Tankport site. The Company has moved for reconsideration regarding certain of the Court's findings. Management and its outside legal counsel continue to believe, however, that recovery of a substantial portion of the cleanup costs will ultimately be probable of realization. Accordingly, management is revising its earlier belief that there is no net liability for the Tankport obligation, and it is the Company's belief that, based on estimates of potential liability and probable realization of insurance recoveries, the Company would be liable for approximately $1.4 million based on the Court's decision and related developments of New Jersey law. See the description of such litigation contained in Items 1 and 2 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994, under "Matters Relating to Former Operations", which description as updated hereby is incorporated herein by reference.

The coal operations ("Coal operations") of the Company's Pittston Minerals Group are involved in previously reported litigation with state and federal agencies that regulate the environmental aspects of underground and surface mining. The litigation arises from those agencies' attempts to hold Coal operations liable for the unabated violations, civil penalties and AML fees of other companies ("contractors") that have contracted in the past to mine coal on behalf of Coal operations. In 1991 Coal operations filed an action in United Stated District Court for the Western District of Virginia against the Secretary of Interior and the Commonwealth of Virginia to enjoin the agencies from blocking Coal operations' permits without first providing due process. Coal operations obtained an injunction requiring the Federal Office of Surface Mining Reclamation and Enforcement ("OSM") to give Coal operations notice and a hearing before imposing any permit block. Later, however, the District Court ruled that it lacked jurisdiction to hear the case and dismissed it. See the description of such litigation contained in Items 1 and 2 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994, under "Pittston Minerals Group - Description of Businesses - Coal Operations - Environmental Matters", which description as updated hereby is incorporated herein by reference.

In October 1995 the Fourth Circuit Court of Appeals affirmed the District Court's dismissal of the case. In response, Coal operations has asked the Court for a rehearing. In the event the Court declines to rehear the case, Coal operations has requested that the Court leave the injunction in effect pending review in the Supreme Court or pending transfer to the District of Columbia where jurisdiction is said to exist.

Coal operations has agreed to a settlement of contractor labilities with the Commonwealth of Virginia, where almost all of the contractors in question operated. In this settlement, which will be effective upon approval by the Governor of Virginia, Coal operations agreed to reimburse the state approximately $200,000 in reclamation costs and to complete reclamation at several contractor sites. Under the agreement, Pittston will have no further liability to the Commonwealth for these contractors. Coal operations expects that this agreement will be approved by the Governor before the end of the year.

Coal operations is also in the process of completing a settlement with OSM, which retains oversight authority in Virginia and other coal-producing states. This comprehensive agreement, which has been under discussion for several years, would require Coal operations to pay approximately $400,000 in AML fees to OSM and obligate Coal operations to complete reclamation at various contractor sites. Coal operations is hopeful that a definitive agreement can be reached by the end of 1995. Until a final settlement is concluded, Coal operations will continue its legal efforts to avoid a permit block.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	
11	Statement re Computation of Per Share Earnings.
27	Financial Data Schedule.

(b) A report on Form 8-K was filed on September 15, 1995, with respect to the Registrant's announcement that its Board of Directors had approved, subject to a favorable vote of shareholders, the establishment of a plan under which Pittston Services Group Common Stock will be divided into two classes of common stock designed to separately track Pittston's services businesses.

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

November 14, 1995

By G. R. Rogliano

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

The Pittston Company and Subsidiaries Exhibit 11
Computation of Earnings Per Common Share
(In thousands, except per share amounts)

Fully Diluted Earnings Per Common Share: (a)

	Three Months Ended September 30		Nine Months Ended September 30	
	1995	1994	1995	1994
Pittston Services Group:				
Net income attributed to common shares	$ 25,137	25,014	58,706	56,813
Average common shares outstanding	37,916	37,840	37,914	37,757
Incremental shares of stock options	376	464	361	492
Pro forma common shares outstanding	38,292	38,304	38,275	38,249
Fully diluted earnings per common share:	$ .66	.65	1.53	1.49
Pittston Minerals Group:				
Net income (loss) attributed to common shares	$ 3,941	5,655	7,869	(63,937)
Preferred stock dividends, net	521	541	1,697	2,804
Fully diluted net income (loss) attributed to common shares	$ 4,462	6,196	9,566	(61,133)
Average common shares outstanding	7,804	7,605	7,781	7,578
Incremental shares of stock options	23	90	23	88
Conversion of preferred stock	2,137	2,385	2,209	2,299
Pro forma common shares outstanding	9,964	10,080	10,013	9,965
Fully diluted earnings (loss) per common share:	$ .45	.61	.96	(8.44)(a)

(a) Antidilutive, therefore the same as primary.

Primary Earnings Per Share:

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

5

This schedule contains summary financial information from The Pittston Company
Form 10Q for the quarterly period ended September 30, 1995, and is qualified in
its entirety by reference to such financial statements.

1,000

9-MOS
DEC-31-1995
SEP-30-1995
41,168
27,804
400,648
16,533
46,974
631,823
897,125
428,165
1,797,748
602,395
141,804
49,979
0
1,362
444,043
1,797,748
557,653
2,163,304
542,061
1,888,800
0
3,741
10,409
90,051
21,779
68,272
0
0
0
68,272
0
0

Pittston Services Group - Primary - 1.55
Pittston Minerals Group - Primary - 1.01
Pittston Services Group - Diluted - 1.55
Pittston Minerals Group - Diluted - .96