SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
July 29, 1998

THE PITTSTON COMPANY

(Exact Name of registrant as specified in its charter)

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

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

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

Item 5. Other Events

The Pittston Company has announced earnings for the second quarter of 1998 for the Pittston Brink's Group, Pittston BAX Group and Pittston Minerals Group. Press releases dated July 29, 1998, are filed as exhibits to this report and are incorporated herein by reference.

EXHIBITS

99(a) Registrant's Pittston Brink's Group press release dated July 29, 1998.

99(b) Registrant's Pittston BAX Group press release dated July 29, 1998.

99(c) Registrant's Pittston Minerals Group press release dated July 29, 1998.

SIGNATURE

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

THE PITTSTON COMPANY
(Registrant)

By /s/ James B. Hartough

Vice President-
Corporate Finance and
Treasurer

Date: July 29, 1998

EXHIBITS

Exhibit	Description
99(a)	Registrant's Pittston Brink's Group press release dated July 29, 1998.
99(b)	Registrant's Pittston BAX Group press release dated July 29, 1998.
99(c)	Registrant's Pittston Minerals Group press release dated July 29, 1998.

PITTSTON BRINK'S GROUP EARNS

$.52 PER SHARE IN THE SECOND QUARTER

Richmond, VA - July 29, 1998 - Pittston Brink's Group reported net income of $20.6 million ($.52 per share) in the second quarter ended June 30, 1998, an increase of 16% compared to $17.7 million ($.46 per share) earned in the second quarter of 1997. Combined second quarter revenues of Brink's, Incorporated and Brink's Home Security, Inc. increased 34% to $359.8 million. For the six months ended June 30, 1998, Pittston Brink's Group generated net income of $37.6 million ($.96 per share), an increase of 14% compared to $33.0 million ($.85 per share) for the comparable period in 1997. Combined revenues for the first six months of 1998 were $670.1 million, up from $520.2 million in 1997.

BRINK'S, INCORPORATED (BRINK'S)

Brink's worldwide consolidated revenues increased 38% to $309.8 million in the second quarter of 1998 and operating profits amounted to $24.0 million, a 26% increase over prior year's second quarter due primarily to improvements in North America and Europe. For the first six months of 1998, Brink's worldwide revenues increased 32% to $571.7 million and operating profits grew 32% to $46.0 million from $34.9 million in the comparable period in 1997.

Revenues from North American operations (United States and Canada) were $135.7 million in the second quarter, 15% higher than in the comparable period in 1997. North American operating profits for the quarter increased 23% to $11.9 million due to improved results across most product lines, particularly armored car operations which include ATM services. For the six months ended June 30, 1998, North American revenues and operating profits were $265.1 million and $21.9 million, respectively, compared to $228.4 million and $17.4 million, respectively, for the prior period in 1997.

Revenues and operating profits from European subsidiaries and affiliates amounted to $90.9 million and $6.4 million, respectively, in the second quarter, compared to $33.7 million and $1.3 million, respectively, in the comparable 1997 periods. The increase in revenues was due to the acquisition, in the first quarter of 1998, of nearly all the remaining shares of its affiliate in France (previously 38% owned). The operating profit increase was due to the improved results of the operations in France as well as the increased ownership position. In the first six months of 1998, revenues and operating profits grew to $140.7 million and $7.2 million, respectively, compared to $66.4 million and $1.7 million, respectively, for the same period in 1997. The acquisition and improved results in France, partially

offset by losses in Belgium relating to the first quarter 1998 industry-wide strike, drove the year-to-date results.

Revenues from Latin American subsidiaries were $76.3 million in the second quarter, 15% higher than the same period in 1997 due primarily to growth in Venezuelan operations. Operating profits from subsidiaries and affiliates were $5.4 million in the second quarter, down 28% from $7.4 million in the comparable period in 1997. Expenses associated with start-up operations in Argentina as well as an equity loss in the 20% owned Mexican affiliate more than offset improved results in Venezuela. For the six months ended June 30, 1998, revenues and operating profits in Latin America were $152.8 million and $16.0 million, respectively, increasing 21% and 8%, respectively, over the comparable 1997 period.

Revenues and operating profits from Asia/Pacific subsidiaries and affiliates were $6.8 million and $0.4 million, respectively, in the quarter. Revenues were essentially unchanged over the comparable 1997 period and operating profits decreased $0.3 million. Revenues and operating profits of $13.1 million and $0.8 million in the year-to-date period were $0.1 million and $0.2 million lower respectively, compared to the same period in 1997. Brink's has recently expanded its armored car operations in Australia, providing valuables transport, ATM services

and currency processing services to a number of financial institutions, including the largest bank in Australia.

Brink's continued its international strategy of gaining control of affiliated operations or exiting certain markets. During the second quarter Brink's increased its ownership to 100% from 50% in its German affiliate, increased its majority ownership in its Colombian affiliate by 7.5% to 58% and divested its 24.5% interest in its Italian affiliate. BRINK'S HOME SECURITY, INC.

Brink's Home Security's revenues totaled $50.1 million in the second quarter of 1998, a 13% increase over the year earlier period. Operating profits increased 5% to $13.9 million. Operating profits from on-going monitoring and service operations increased to $18.2 million from $15.9 million as a result of the increased subscriber base and higher average monthly monitoring fees for existing subscribers. The net loss on marketing, sales and installation activities increased to $4.3 million from $2.7 million in the second quarter of 1997.

Brink's Home Security installed approximately 28,600 new subscribers during the quarter and the subscriber base totaled almost 548,000 on June 30, 1998, a 14% increase from a year earlier. The disconnect rate in the first half of 1998 was 7.3%. As a result of the growth in subscribers and higher average monitoring fees

per subscriber, monthly recurring revenues increased 18% to $14 million as of June 1998.

Brink's Home Security is continuing a number of quality improvement programs designed to further enhance customer service while improving productivity and customer retention. The company's reputation for high quality service and reliability has made it a premiere service provider in the home security industry. Brink's Home Security continued its geographic expansion in the second quarter by entering the Tulsa, Oklahoma market.

FINANCIAL-CONSOLIDATED

The Pittston Company (the "Company") reported consolidated revenues of $927.1 million in the second quarter ended June 30, 1998 compared to $826.2 million for the comparable period in 1997. Net income was $20.8 million compared to $14.7 million in the prior year's quarter. Total debt at June 30, 1998 was $426.2 million. For the first six months of 1998, consolidated revenues were $1,790 million and net income was $33.6 million. A year ago, consolidated revenues for the first six months were $1,608 million and net income was $36.0 million. Consolidated cash flow from operating activities totaled $82.2 million for the six months ended June 30, 1998.

During the second quarter of 1998, under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased 227,400 shares of Pittston BAX Group Common Stock at a cost of $3.7 million and 114,100 shares of Pittston Brink's Group Common Stock at a cost of $4.4 million. As of June 30, 1998, the Company had remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 0.9 million shares of Pittston Brink's Group Common Stock, 0.7 million shares of Pittston BAX Group Common Stock and an additional $24.2 million of its Series C Convertible Preferred Stock. The aggregate purchase price limitation for all common stock purchases was $13.4 million at June 30, 1998.

* * * * * * * * * *

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

PITTSTON BRINK'S GROUP
SUPPLEMENTAL FINANCIAL DATA
(UNAUDITED)

BRINK'S, INCORPORATED

(IN THOUSANDS)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
OPERATING REVENUES				
North America (United States & Canada)	$ 135,687	117,616	265,054	228,388
Latin America	76,348	66,163	152,840	125,859
Europe	90,909	33,727	140,722	66,355
Asia/Pacific	6,807	7,044	13,058	13,147
Total operating revenues	$ 309,751	224,550	571,674	433,749
OPERATING PROFIT				
North America (United States & Canada)	$ 11,865	9,657	21,932	17,411
Latin America	5,354	7,445	16,031	14,882
Europe	6,388	1,291	7,213	1,667
Asia/Pacific	440	750	790	984
Total operating profit	$ 24,047	19,143	45,966	34,944
DEPRECIATION AND AMORTIZATION	$ 12,255	6,811	20,674	14,358

BRINK'S HOME SECURITY, INC.

(DOLLARS IN THOUSANDS)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
OPERATING REVENUES	$ 50,061	44,225	98,471	86,410
OPERATING PROFIT (LOSS)				
Monitoring and service	$ 18,152	15,944	35,334	30,534
Net marketing, sales and installation	(4,257)	(2,671)	(7,937)	(4,482)
Total operating profit	$ 13,895	13,273	27,397	26,052
DEPRECIATION AND AMORTIZATION	$ 9,103	7,116	17,905	13,782
MONTHLY RECURRING REVENUES (a)			13,976	11,834
Number of subscribers:				
Beginning of period	528,607	464,007	511,532	446,505
Installations	28,557	26,798	55,307	52,388
Disconnects	(9,506)	(8,740)	(19,181)	(16,828)
End of period	547,658	482,065	547,658	482,065

(a) Monthly recurring revenues are calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for monitoring, maintenance and related services.

PITTSTON BRINK'S GROUP
STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE DATA)		Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
Operating revenues	$	359,812	268,775	670,145	520,159
Operating expenses		273,523	197,741	506,955	385,649
Selling, general and administrative expenses		50,705	40,296	97,260	76,359
Total costs and expenses		324,228	238,037	604,215	462,008
Other operating income (expense), net		4	117	990	(504)
Operating profit		35,588	30,855	66,920	57,647
Interest income		624	553	1,488	1,206
Interest expense		(5,050)	(2,664)	(8,865)	(4,903)
Other income (expense), net		1,484	(1,447)	147	(3,105)
Income before income taxes		32,646	27,297	59,690	50,845
Provision for income taxes		12,076	9,558	22,083	17,800
Net income	$	20,570	17,739	37,607	33,045
Net income per common share:					
Basic	$	.53	.46	.97	.86
Diluted		.52	.46	.96	.85
Weighted average common shares outstanding:					
Basic		38,713	38,230	38,596	38,209
Diluted		39,206	38,703	39,143	38,659

SEGMENT INFORMATION

Operating revenues:					
Brink's	$	309,751	224,550	571,674	433,749
BHS		50,061	44,225	98,471	86,410
Total operating revenues	$	359,812	268,775	670,145	520,159
Operating profit:					
Brink's	$	24,047	19,143	45,966	34,944
BHS		13,895	13,273	27,397	26,052
Segment operating profit		37,942	32,416	73,363	60,996
General corporate expense		(2,354)	(1,561)	(6,443)	(3,349)
Total operating profit	$	35,588	30,855	66,920	57,647

See accompanying notes.

PITTSTON BRINK'S GROUP
CONDENSED BALANCE SHEETS

(IN THOUSANDS)		June 30 1998	December 31 1997
		(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	$	42,293	37,694
Accounts receivable, net of estimated amounts uncollectible		225,582	160,912
Inventories and other current assets		55,852	48,518
Total current assets		323,727	247,124
Property, plant and equipment, at cost, net of accumulated depreciation and amortization		442,743	346,672
Intangibles, net of accumulated amortization		59,884	18,510
Other assets		73,633	80,024
Total assets	$	899,987	692,330
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities	$	287,803	178,348
Long-term debt, less current maturities		94,564	38,682
Other liabilities		101,530	94,820
Total liabilities		483,897	311,850
Shareholder's equity		416,090	380,480
Total liabilities and shareholder's equity	$	899,987	692,330

See accompanying notes.

PITTSTON BRINK'S GROUP
STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS)	Six Months Ended June 30 1998	1997
Cash flows from operating activities:		
Net income	$ 37,607	33,045
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	38,693	28,218
Provision for deferred income taxes	5,683	1,184
Other, net	7,392	8,405
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in receivables	(8,754)	(5,852)
Increase in inventories and other current assets	(8,941)	(5,038)
Decrease in current liabilities	(6,290)	(3,745)
Other, net	(9,271)	(1,789)
Net cash provided by operating activities	56,119	54,428
Cash flows from investing activities:		
Additions to property, plant and equipment	(65,373)	(54,234)
Proceeds from disposal of property, plant and equipment	1,368	1,209
Acquisitions, net of cash acquired	(5,526)	(53,303)
Other, net	(993)	6,834
Net cash used by investing activities	(70,524)	(99,494)
Cash flows from financing activities:		
Net additions to debt	4,627	40,502
Payments from Minerals Group	16,700	15,083
Share and other equity activity, net	(2,323)	(4,562)
Net cash provided by financing activities	19,004	51,023
Net increase in cash and cash equivalents	4,599	5,957
Cash and cash equivalents at beginning of period	37,694	20,012
Cash and cash equivalents at end of period	$ 42,293	25,969

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
PITTSTON BRINK'S GROUP
NOTES TO FINANCIAL INFORMATION

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

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

(2) Under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased the following shares in the periods presented:

(Dollars in millions)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Brink's Stock:				
Shares	114,100	13,000	114,100	166,000
Cost	$ 4.4	0.3	4.4	4.3
Convertible Preferred Stock:				
Shares	--	--	355	--
Cost	$ --	--	0.1	--
Excess carrying amount (a)	$ --	--	0.02	--

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

(3) The Brink's Group adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," in the first quarter of 1998. SFAS No. 130 established standards for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income generally represents all changes in shareholders' equity except those resulting from investments by or distributions to shareholders. Total comprehensive income, which is composed of net income and foreign currency translation adjustments, for the three months ended June 30, 1998 and 1997 was $18.5 million and $17.9 million, respectively. Total comprehensive income for the six months ended June 30, 1998 and 1997 was $33.8 million and $29.1 million, respectively.

(4) In the first quarter of 1998, the Brink's Group purchased 62% (representing nearly all the remaining shares) of its French affiliate ("Brink's S.A.") for payments aggregating US $39 million over three years. The acquisition was funded through an initial payment made at closing of $9 million and a note to the seller for a principal amount of approximately the equivalent of US $28 million payable in annual installments plus interest through 2001. The acquisition has been accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the additional assets recorded, including goodwill, approximated $134 million and includes $9 million in cash. Estimated liabilities assumed of $98 million included previously existing debt of approximately $49 million, which includes borrowings of $19 million and capital leases of $30 million.

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

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

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)		Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
Net sales	$	134,408	157,812	284,306	316,695
Operating revenues		792,696	668,342	1,505,462	1,291,135
Net sales and operating revenues		927,104	826,154	1,789,768	1,607,830
Cost of sales		133,278	153,836	277,442	307,248
Operating expenses		658,680	553,434	1,254,451	1,072,253
Selling, general and administrative expenses		102,732	94,455	201,988	170,098
Total costs and expenses		894,690	801,725	1,733,881	1,549,599
Other operating income, net		3,089	2,875	6,116	6,451
Operating profit		35,503	27,304	62,003	64,682
Interest income		1,067	991	2,248	2,010
Interest expense		(9,527)	(6,422)	(16,911)	(11,986)
Other income (expense), net		1,017	(1,899)	(418)	(4,288)
Income before income taxes		28,060	19,974	46,922	50,418
Provision for income taxes		7,298	5,311	13,332	14,414
Net income		20,762	14,663	33,590	36,004
Preferred stock dividends, net		(887)	(902)	(1,751)	(1,803)
Net income attributed to common shares	$	19,875	13,761	31,839	34,201
PITTSTON BRINK'S GROUP:					
Net income attributed to common shares	$	20,570	17,739	37,607	33,045
Net income per common share:					
Basic	$	.53	.46	.97	.86
Diluted		.52	.46	.96	.85
Weighted average common shares outstanding:					
Basic		38,713	38,230	38,596	38,209
Diluted		39,206	38,703	39,143	38,659
PITTSTON BAX GROUP:					
Net income (loss) attributed to common shares	$	989	(1,913)	(1,977)	3,175
Net income (loss) per common share:					
Basic	$	.05	(.10)	(.10)	.16
Diluted		.05	(.10)	(.10)	.16
Weighted average common shares outstanding:					
Basic		19,524	19,471	19,501	19,439
Diluted		19,693	19,471	19,501	19,942
PITTSTON MINERALS GROUP:					
Net loss attributed to common shares	$	(1,684)	(2,065)	(3,791)	(2,019)
Net loss per common share:					
Basic	$	(.20)	(.26)	(.46)	(.25)
Diluted		(.20)	(.26)	(.46)	(.25)
Weighted average common shares outstanding:					
Basic		8,309	8,068	8,267	8,035
Diluted		8,309	8,068	8,267	8,035

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS)		June 30 1998	December 31 1997
		(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	$	70,290	69,878
Accounts receivable, net of estimated amounts uncollectible		594,773	531,317
Inventories and other current assets		135,258	125,610
Total current assets		800,321	726,805
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		798,953	647,642
Intangibles, net of accumulated amortization		344,469	301,395
Other assets		298,902	320,102
Total assets	$	2,242,645	1,995,944
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	$	742,824	643,673
Long-term debt, less current maturities		328,984	191,812
Postretirement benefits other than pensions		235,385	231,451
Workers' compensation and other claims		99,480	106,378
Other liabilities		127,296	137,012
Total liabilities		1,533,969	1,310,326
Shareholders' equity		708,676	685,618
Total liabilities and shareholders' equity	$	2,242,645	1,995,944

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS)		Six Months Ended June 30 1998	1997
Cash flows from operating activities:			
Net income	$	33,590	36,004
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization		73,318	60,824
Provision for aircraft heavy maintenance		18,580	16,382
Provision for deferred income taxes		6,201	5,117
Other, net		13,194	10,469
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:			
Decrease (increase) in receivables		701	(15,870)
Increase in inventories and other current assets		(6,350)	(24,067)
(Decrease) increase in current liabilities		(40,735)	490
Other, net		(16,331)	(3,807)
Net cash provided by operating activities		82,168	85,542
Cash flows from investing activities:			
Additions to property, plant and equipment		(122,660)	(82,236)
Proceeds from disposal of property, plant and equipment		14,711	3,698
Aircraft heavy maintenance		(20,524)	(19,350)
Acquisitions and related contingent payments, net of cash acquired		(34,361)	(54,094)
Dispositions of other assets and investments		8,482	--
Other, net		(4,539)	6,996
Net cash used by investing activities		(158,891)	(144,986)
Cash flows from financing activities:			
Net additions to debt		90,812	90,819
Share and other equity activity		(13,677)	(12,595)
Net cash provided by financing activities		77,135	78,224
Net increase in cash and cash equivalents		412	18,780
Cash and cash equivalents at beginning of period		69,878	41,217
Cash and cash equivalents at end of period	$	70,290	59,997

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED NOTES TO FINANCIAL INFORMATION

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

(2) Under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased the following shares in the periods presented:

(Dollars in millions)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Brink's Stock:				
Shares	114,100	13,000	114,100	166,000
Cost	$ 4.4	0.3	4.4	4.3
BAX Stock:				
Shares	227,400	--	404,932	132,100
Cost	$ 3.7	--	7.2	2.6
Convertible Preferred Stock:				
Shares	--	--	355	--
Cost	$ --	--	0.1	--
Excess carrying amount (a)	$ --	--	0.02	--

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

(3) The Pittston Company adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," in the first quarter of 1998. SFAS No. 130 established standards for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income generally represents all changes in shareholders' equity except those resulting from investments by or distributions to shareholders. Total comprehensive income, which is composed of net income and foreign currency translation adjustments, for the three months ended June 30, 1998 and 1997 was $16.3 million and $12.9 million, respectively. Total comprehensive income for the six months ended June 30, 1998 and 1997 was $27.2 million and $27.6 million, respectively.

(4) In the first quarter of 1998, the Company purchased 62% (representing nearly all the remaining shares) of its Brink's affiliate in France ("Brink's S.A.") for payments aggregating US $39 million over three years. The acquisition was funded through an initial payment made at closing of $9 million and a note to the seller for a principal amount of approximately the equivalent of US $28 million payable in annual installments plus interest through 2001. The acquisition has been accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the additional assets recorded, including goodwill, approximated $134 million and includes $9 million in cash. Estimated liabilities assumed of $98 million included previously existing debt of approximately $49 million, which includes borrowings of $19 million and capital leases of $30 million.

(5) On April 30, 1998, the Company acquired the privately held Air Transport International LLC for a purchase price of approximately $29 million. The acquisition was funded through the revolving credit portion of the Company's credit agreement with a syndicate of banks and was accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the assets acquired and liabilities assumed approximated $33 million and $4 million, respectively.

(6) During the second quarter of 1998, the Company's Coal Operations disposed of certain assets of its Elkay mining operation in West Virginia. The assets were sold for cash of approximately $18 million, resulting in a pretax loss of $2.2 million. In addition, in July, the Company's Coal Operations completed the sale of two idle properties in West Virginia and a loading dock in Kentucky for an expected pre-tax gain of approximately $5 million.

(7) Effective January 1, 1998, the Company implemented Statement of Position ("SOP") No. 98-1 "Accounting for the Costs of Computer Software Developed for Internal Use." SOP No. 98-1 requires that certain costs related to the development or purchase of internal use software be capitalized and amortized over the estimated useful life of the software.

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

PITTSTON BAX GROUP EARNS

$.05 PER SHARE IN THE SECOND QUARTER

Richmond, VA - July 29, 1998 - Pittston BAX Group reported net income of $1.0 million ($.05 per share) in the second quarter ended June 30, 1998. A year earlier, BAX reported a net loss of $1.9 million ($.10 per share) including special consulting expenses of $12.5 million (pre-tax) or $.40 per share (after tax). Consolidated worldwide revenue increased 8% to $432.9 million over the $399.6 million reported in the prior year's quarter.

For the first six months of 1998, worldwide revenue increased 8% to $835.3 million compared to $771.0 million for the comparable period in 1997. The year-to-date net loss was $2.0 million ($.10 per share). A year earlier, net income was $3.2 million ($.16 per share) including the special consulting expenses.

INTERNATIONAL

BAX Global's international revenue rose 11% in the second quarter to $279.9 million from $253.0 million in the comparable 1997 period. International expedited freight services revenue increased 3% to $219.4 million with higher volumes partially offset by lower yields (revenue per pound) reflecting a continued shift in the traffic mix with lower exports to higher yielding Asian markets. Other

international revenue, which consists primarily of customs clearances, logistics and ocean services, as well as revenue from the recently acquired Air Transport International LLC ("ATI"), a U.S. based airline, rose 52% to $60.5 million. The revenue increase was largely due to the acquisition of ATI, and growth in both ocean services and BAX logistics activities. For the first six months of 1998, international revenue was $534.0 million, a 10% increase over the $486.0 million of a year earlier.

International operating profits were $4.2 million for the quarter compared to $8.4 million, before special consulting expenses, earned in the second quarter of 1997. The decrease was primarily due to higher information technology expenses, inclusion of ATI results and increased provisions for bad debt expense primarily in Asia. For the first six months of 1998, international operating profits totaled $9.6 million compared to $15.1 million, before special consulting expenses, in the first six months of 1997.

INTRA-U.S.

In the second quarter, BAX Global's intra-U.S. expedited freight services revenue increased 5% to $151.6 million, mainly reflecting higher volumes and slightly lower yields. For the first six months of 1998, expedited freight services revenues were $299.0 million, a 6% increase over the year earlier period.

Intra-U.S. operating profits were $2.1 million for the quarter compared to an operating profit of $3.5 million, excluding special consulting expenses, in the second quarter a year ago. For the first six months of 1998, the intra-U.S. operating loss was $2.9 million compared to an operating profit of $7.6 million, before special consulting expenses, in the prior year. Lower operating profits in 1998 reflect increased infrastructure costs designed to enhance service levels and higher information technology expenses including Year 2000 initiatives.

C. Robert Campbell was elected President and Chief Executive Officer of BAX Global Inc. effective June 8, 1998. Mr. Campbell brings thirty years of relevant professional experience including significant transportation and logistics experience during a twenty-one year career with Ryder System, Inc., where he last served as Executive Vice President. Prior to joining BAX Global, Mr. Campbell served as Executive Vice President of Advantica Restaurant Group, Inc.

Mr. Campbell stated that, "initially my three highest priorities are to (1) focus on enhancing service levels, a process already underway; (2) continue margin improvement initiatives begun in June; and (3) expand at a faster rate internationally."

FINANCIAL-CONSOLIDATED

The Pittston Company (the "Company") reported consolidated revenue of $927.1 million in the second quarter ended June 30, 1998 compared to $826.2 million for the comparable period in 1997. Net income was $20.8 million compared to $14.7 million in the prior year's quarter. Total debt at June 30, 1998 was $426.2 million. For the first six months of 1998, consolidated revenue was $1,790 million and net income was $33.6 million. A year ago, consolidated revenue for the first six months was $1,608 million and net income was $36.0 million. Consolidated cash flow from operating activities totaled $82.2 million for the six months ended June 30, 1998.

During the second quarter of 1998, under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased 227,400 shares of Pittston BAX Group Common Stock at a cost of $3.7 million and 114,100 shares of Pittston Brink's Group Common Stock at a cost of $4.4 million. As of June 30, 1998, the company had remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 0.9 million shares of Pittston Brink's Group Common Stock, 0.7 million shares of Pittston BAX Group Common Stock and an additional $24.2 million of its Series C Convertible Preferred

Stock. The aggregate purchase price limitation for all common stock purchases was $13.4 million at June 30, 1998.

This release contains both historical and forward looking information. Statements regarding the potential benefits of enhancing service levels, margin improvement initiatives, and expanding at a faster rate internationally are subject to known and unknown risks, uncertainties and contingencies, which could cause actual results, performance or achievements to differ materially from those which are anticipated. Such risks, uncertainties and contingencies, many of which are beyond the control of the BAX Group and The Pittston Company, include, but are not limited to, overall domestic and international economic and business conditions, the domestic and international demand for the BAX Global's services, pricing and other competitive factors in the industry, new government regulations and/or legislative initiatives, variations in costs or expenses, the consummation and successful integration of the ATI acquisition, changes in the scope of improvements to information systems and Year 2000 initiatives, delays or problems in the implementation of Year 2000 initiatives by the BAX Group and/or its suppliers and customers, and delays or problems in the design and implementation of improvements to information systems.

* * * * * * * * * *

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

PITTSTON BAX GROUP
SUPPLEMENTAL FINANCIAL DATA
(UNAUDITED)

BAX GLOBAL INC.

(IN THOUSANDS, EXCEPT PER POUND/SHIPMENT AMOUNTS)		Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
OPERATING REVENUES					
Intra-U.S.:					
Expedited freight services	$	151,642	144,668	299,040	281,340
Other		1,294	1,890	2,239	3,612
Total Intra-U.S.		152,936	146,558	301,279	284,952
International:					
Expedited freight services(a)		219,436	213,321	425,888	411,450
Other		60,512	39,688	108,150	74,574
Total International		279,948	253,009	534,038	486,024
Total operating revenues	$	432,884	399,567	835,317	770,976
OPERATING PROFIT (LOSS)					
Intra-U.S. (b)	$	2,082	(1,252)	(2,895)	2,865
International (b)		4,197	687	9,604	7,326
Total operating profit (loss)	$	6,279	(565)	6,709	10,191
Expedited freight services shipment growth rate (c)		1.1%	0.6%	1.2%	(0.6%)
Expedited freight services weight growth rate (c):					
Intra-U.S.		8.0%	3.1%	8.5%	2.0%
International		8.0%	7.9%	8.4%	5.2%
Worldwide		8.0%	5.7%	8.4%	3.7%
Expedited freight services weight (millions of pounds)		402.5	372.6	784.0	723.1
Expedited freight services shipments (thousands)		1,345	1,330	2,635	2,605
Expedited freight services average:					
Yield (revenue per pound) (a)	$	.922	.961	.925	.958
Revenue per shipment (a)	$	276	269	275	266
Weight per shipment (pounds)		299	280	298	278

(a) Prior period's international expedited freight revenues have been reclassified to conform to the current period classification.

(b) The three month period ended June 30, 1998 includes $2.8 million ($1.0 million Intra-U.S. and $1.8 million International) related to incremental technology expenditures, including Year 2000 initiatives. The six month period ended June 30, 1998 includes $6.3 million ($2.6 million Intra-U.S. and $3.7 million International) related to incremental technology expenditures, including Year 2000 initiatives, partially offset by several non-recurring items. The three and six month periods ended June 30, 1997 include $12.5 million of consulting expenses related to the redesign of BAX Global's business processes and new information system architecture of which $4.75 million and $7.75 million was attributed to Intra-U.S. and International, respectively.

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

PITTSTON BAX GROUP
STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)		Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
Operating revenues	$	432,884	399,567	835,317	770,976
Operating expenses		385,157	355,693	747,496	686,604
Selling, general and administrative expenses		44,263	46,852	87,877	79,023
Total costs and expenses		429,420	402,545	835,373	765,627
Other operating income, net		474	859	341	1,508
Operating profit (loss)		3,938	(2,119)	285	6,857
Interest income		224	145	483	475
Interest expense		(2,122)	(1,066)	(3,340)	(2,012)
Other expense, net		(468)	--	(566)	(281)
Income (loss) before income taxes		1,572	(3,040)	(3,138)	5,039
Provision (credit) for income taxes		583	(1,127)	(1,161)	1,864
Net income (loss)	$	989	(1,913)	(1,977)	3,175
Net income (loss) per common share:					
Basic	$	.05	(.10)	(.10)	.16
Diluted		.05	(.10)	(.10)	.16
Weighted average common shares outstanding:					
Basic		19,524	19,471	19,501	19,439
Diluted		19,693	19,471	19,501	19,942

SEGMENT INFORMATION

Operating revenues:					
BAX Global	$	432,884	399,567	835,317	770,976
Operating profit (loss):					
BAX Global	$	6,279	(565)	6,709	10,191
General corporate expense		(2,341)	(1,554)	(6,424)	(3,334)
Operating profit (loss)	$	3,938	(2,119)	285	6,857

See accompanying notes.

PITTSTON BAX GROUP
CONDENSED BALANCE SHEETS

(IN THOUSANDS)		June 30 1998	December 31 1997
		(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	$	24,406	28,790
Accounts receivable, net of estimated amounts uncollectible		294,430	306,806
Inventories and other current assets		21,728	19,568
Total current assets		340,564	355,164
Property, plant and equipment, at cost, net of accumulated depreciation and amortization		200,064	128,632
Intangibles, net of accumulated amortization		177,995	174,791
Other assets		41,506	42,856
Total assets	$	760,129	701,443
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities	$	319,985	312,065
Long-term debt, less current maturities		99,290	37,016
Other liabilities		24,581	28,652
Total liabilities		443,856	377,733
Shareholder's equity		316,273	323,710
Total liabilities and shareholder's equity	$	760,129	701,443

See accompanying notes.

PITTSTON BAX GROUP
STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS)		Six Months Ended June 30 1998	1997
Cash flows from operating activities:			
Net (loss) income	$	(1,977)	3,175
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization		16,511	14,122
Provision for aircraft heavy maintenance		18,580	16,382
Other, net		4,532	3,705
Changes in operating assets and liabilities, net of effects of acquisitions:			
Decrease (increase) in receivables		20,401	(13,493)
Increase in inventories and other current assets		(1,461)	(3,563)
(Decrease) increase in current liabilities		(25,581)	5,873
Other, net		(808)	1,380
Net cash provided by operating activities		30,197	27,581
Cash flows from investing activities:			
Additions to property, plant and equipment		(44,536)	(10,973)
Aircraft heavy maintenance		(20,524)	(19,350)
Acquisitions, net of cash acquired		(28,835)	--
Other, net		(644)	973
Net cash used by investing activities		(94,539)	(29,350)
Cash flows from financing activities:			
Net additions to debt		67,914	9,866
Payments from Minerals Group		--	7,730
Share and other equity activity, net		(7,956)	(3,732)
Net cash provided by financing activities		59,958	13,864
Net (decrease) increase in cash and cash equivalents		(4,384)	12,095
Cash and cash equivalents at beginning of period		28,790	17,818
Cash and cash equivalents at end of period	$	24,406	29,913

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
PITTSTON BAX GROUP
NOTES TO FINANCIAL INFORMATION

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

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

(2) Under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased the following shares in the periods presented:

Dollars in millions)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
BAX Stock:				
Shares	227,400	--	404,932	132,100
Cost	$ 3.7	--	7.2	2.6
Convertible Preferred Stock:				
Shares	--	--	355	--
Cost	$ --	--	0.1	--
Excess carrying amount (a)	$ --	--	0.02	--

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

(3) On April 30, 1998, the BAX Group acquired the privately held Air Transport International LLC for a purchase price of approximately $29 million. The acquisition was funded through the revolving credit portion of the Company's credit agreement with a syndicate of banks and was accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the assets acquired and liabilities assumed approximated $33 million and $4 million, respectively.

(4) The BAX Group adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," in the first quarter of 1998. SFAS No. 130 established standards for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income generally represents all changes in shareholders' equity except those resulting from investments by or distributions to shareholders. Total comprehensive income (loss), which is composed of net income (loss) and foreign currency translation adjustments, for the three

months ended June 30, 1998 and 1997 was $0.6 million and ($2.2) million, respectively. Total comprehensive (loss) income for the six months ended June 30, 1998 and 1997 was ($2.0) million and $1.5 million, respectively.

(5) Effective January 1, 1998, the BAX Group implemented a new AICPA Statement of Position ("SOP") No. 98-1 "Accounting for the Costs of Computer Software Developed for Internal Use". SOP No. 98-1 requires that certain costs related to the development or purchase of internal-use software be capitalized and amortized over the estimated useful life of the software. As a result of the implementation of SOP No. 98-1, net income for the three months ended June 30, 1998, included a benefit of approximately $0.6 million or $.03 per share and the net loss for the six months ended June 30, 1998, included a benefit of approximately $1.4 million or $.07 per share for costs capitalized during those periods which would have been expensed prior to the implementation of SOP No. 98-1.

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

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

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Net sales	$ 134,408	157,812	284,306	316,695
Operating revenues	792,696	668,342	1,505,462	1,291,135
Net sales and operating revenues	927,104	826,154	1,789,768	1,607,830
Cost of sales	133,278	153,836	277,442	307,248
Operating expenses	658,680	553,434	1,254,451	1,072,253
Selling, general and administrative expenses	102,732	94,455	201,988	170,098
Total costs and expenses	894,690	801,725	1,733,881	1,549,599
Other operating income, net	3,089	2,875	6,116	6,451
Operating profit	35,503	27,304	62,003	64,682
Interest income	1,067	991	2,248	2,010
Interest expense	(9,527)	(6,422)	(16,911)	(11,986)
Other income (expense), net	1,017	(1,899)	(418)	(4,288)
Income before income taxes	28,060	19,974	46,922	50,418
Provision for income taxes	7,298	5,311	13,332	14,414
Net income	20,762	14,663	33,590	36,004
Preferred stock dividends, net	(887)	(902)	(1,751)	(1,803)
Net income attributed to common shares	$ 19,875	13,761	31,839	34,201
PITTSTON BRINK'S GROUP:				
Net income attributed to common shares	$ 20,570	17,739	37,607	33,045
Net income per common share:				
Basic	$ .53	.46	.97	.86
Diluted	.52	.46	.96	.85
Weighted average common shares outstanding:				
Basic	38,713	38,230	38,596	38,209
Diluted	39,206	38,703	39,143	38,659
PITTSTON BAX GROUP:				
Net income (loss) attributed to common shares	$ 989	(1,913)	(1,977)	3,175
Net income (loss) per common share:				
Basic	$ .05	(.10)	(.10)	.16
Diluted	.05	(.10)	(.10)	.16
Weighted average common shares outstanding:				
Basic	19,524	19,471	19,501	19,439
Diluted	19,693	19,471	19,501	19,942
PITTSTON MINERALS GROUP:				
Net loss attributed to common shares	$ (1,684)	(2,065)	(3,791)	(2,019)
Net loss per common share:				
Basic	$ (.20)	(.26)	(.46)	(.25)
Diluted	(.20)	(.26)	(.46)	(.25)
Weighted average common shares outstanding:				
Basic	8,309	8,068	8,267	8,035
Diluted	8,309	8,068	8,267	8,035

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS)		June 30 1998	December 31 1997
		(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	$	70,290	69,878
Accounts receivable, net of estimated amounts uncollectible		594,773	531,317
Inventories and other current assets		135,258	125,610
Total current assets		800,321	726,805
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		798,953	647,642
Intangibles, net of accumulated amortization		344,469	301,395
Other assets		298,902	320,102
Total assets	$	2,242,645	1,995,944
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	$	742,824	643,673
Long-term debt, less current maturities		328,984	191,812
Postretirement benefits other than pensions		235,385	231,451
Workers' compensation and other claims		99,480	106,378
Other liabilities		127,296	137,012
Total liabilities		1,533,969	1,310,326
Shareholders' equity		708,676	685,618
Total liabilities and shareholders' equity	$	2,242,645	1,995,944

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS)	Six Months Ended June 30 1998	1997
Cash flows from operating activities:		
Net income	$ 33,590	36,004
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	73,318	60,824
Provision for aircraft heavy maintenance	18,580	16,382
Provision for deferred income taxes	6,201	5,117
Other, net	13,194	10,469
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in receivables	701	(15,870)
Increase in inventories and other current assets	(6,350)	(24,067)
(Decrease) increase in current liabilities	(40,735)	490
Other, net	(16,331)	(3,807)
Net cash provided by operating activities	82,168	85,542
Cash flows from investing activities:		
Additions to property, plant and equipment	(122,660)	(82,236)
Proceeds from disposal of property, plant and equipment	14,711	3,698
Aircraft heavy maintenance	(20,524)	(19,350)
Acquisitions and related contingent payments, net of cash acquired	(34,361)	(54,094)
Dispositions of other assets and investments	8,482	--
Other, net	(4,539)	6,996
Net cash used by investing activities	(158,891)	(144,986)
Cash flows from financing activities:		
Net additions to debt	90,812	90,819
Share and other equity activity	(13,677)	(12,595)
Net cash provided by financing activities	77,135	78,224
Net increase in cash and cash equivalents	412	18,780
Cash and cash equivalents at beginning of period	69,878	41,217
Cash and cash equivalents at end of period	$ 70,290	59,997

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED NOTES TO FINANCIAL INFORMATION

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

(2) Under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased the following shares in the periods presented:

(Dollars in millions)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Brink's Stock:				
Shares	114,100	13,000	114,100	166,000
Cost	$ 4.4	0.3	4.4	4.3
BAX Stock:				
Shares	227,400	--	404,932	132,100
Cost	$ 3.7	--	7.2	2.6
Convertible Preferred Stock:				
Shares	--	--	355	--
Cost	$ --	--	0.1	--
Excess carrying amount (a)	$ --	--	0.02	--

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

(3) The Pittston Company adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," in the first quarter of 1998. SFAS No. 130 established standards for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income generally represents all changes in shareholders' equity except those resulting from investments by or distributions to shareholders. Total comprehensive income, which is composed of net income and foreign currency translation adjustments, for the three months ended June 30, 1998 and 1997 was $16.3 million and $12.9 million, respectively. Total comprehensive income for the six months ended June 30, 1998 and 1997 was $27.2 million and $27.6 million, respectively.

(4) In the first quarter of 1998, the Company purchased 62% (representing nearly all the remaining shares) of its Brink's affiliate in France ("Brink's S.A.") for payments aggregating US $39 million over three years. The acquisition was funded through an initial payment made at closing of $9 million and a note to the seller for a principal amount of approximately the equivalent of US $28 million payable in annual installments plus interest through 2001. The acquisition has been accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the additional assets recorded, including goodwill, approximated $134 million and includes $9 million in cash. Estimated liabilities assumed of $98 million included previously existing debt of approximately $49 million, which includes borrowings of $19 million and capital leases of $30 million.

(5) On April 30, 1998, the Company acquired the privately held Air Transport International LLC for a purchase price of approximately $29 million. The acquisition was funded through the revolving credit portion of the Company's credit agreement with a syndicate of banks and was accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the assets acquired and liabilities assumed approximated $33 million and $4 million, respectively.

(6) During the second quarter of 1998, the Company's Coal Operations disposed of certain assets of its Elkay mining operation in West Virginia. The assets were sold for cash of approximately $18 million, resulting in a pretax loss of $2.2 million. In addition, in July, the Company's Coal Operations completed the sale of two idle properties in West Virginia and a loading dock in Kentucky for an expected pre-tax gain of approximately $5 million.

(7) Effective January 1, 1998, the Company implemented Statement of Position ("SOP") No. 98-1 "Accounting for the Costs of Computer Software Developed for Internal Use." SOP No. 98-1 requires that certain costs related to the development or purchase of internal use software be capitalized and amortized over the estimated useful life of the software.

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

PITTSTON MINERALS GROUP REPORTS

SECOND QUARTER RESULTS

Richmond, VA - July 29, 1998 - Pittston Minerals Group reported a net loss, before preferred dividends, of $0.8 million ($.20 per common share) in the second quarter ended June 30, 1998. A year earlier the unit reported a net loss, before preferred dividends, of $1.2 million ($.26 per common share). Through six months the net loss, before preferred dividends, was $2.0 million ($.46 per common share) compared to a net loss, before preferred dividends, of $0.2 million ($.25 per common share) in the 1997 period.

PITTSTON COAL COMPANY

Second quarter net sales were $130.2 million compared to $154.1 million in the same period a year ago. The coal segment's operating loss was $1.7 million in the second quarter which included a loss of $2.2 million relating to the sale of certain assets. A year earlier, the unit reported an operating profit of $1.2 million.

Coal production totaled 3.4 million tons in the quarter compared to 4.4 million tons in last year's second quarter. During the quarter, Pittston Coal Company sold 4.3 million tons of coal compared to 5.1 million tons in the second quarter of 1997. Coal realization per ton increased to $29.73 in the current quarter from $29.57

a year earlier due in large part to a higher proportion of metallurgical sales. Cost of coal sold per ton increased to $27.72 in the second quarter 1998 compared with $27.47 a year earlier resulting in a decline in gross margins from coal operations to $2.01 per ton from $2.10 in the prior year quarter. Production and sales volume, realization and cost per ton in the 1998 quarter were impacted by lower tonnage and changes in product mix resulting from the sale of certain coal assets as discussed below.

Prices for metallurgical and steam coal continued to be weak in the quarter, as were prices for natural gas. The Company does not expect to participate significantly in the spot market for steam coal this year as currently anticipated 1998 production is nearly fully committed under long term contracts.

During the quarter, the company disposed of certain assets of its Elkay mining operation in Logan County, West Virginia, which produced about 1.0 million tons of coal through April 1998. The assets were sold for cash of approximately $18 million resulting in a pre-tax loss of $2.2 million. In addition, in July the company completed the sale of two idle properties in West Virginia and its Sandlick, Kentucky loading dock while retaining a throughput arrangement. As a result, the company expects to record a pre-tax gain of approximately $5 million in the third quarter.

These asset disposals continue the company's strategy of disposing of idle and under-performing assets, while focusing on its core metallurgical and steam coal operations. Later this year the company plans to begin to develop a major underground metallurgical coal mine on reserves owned by the company in Virginia. At full production, scheduled for 2001, this mine is expected to produce 1.3 million tons per year from a reserve of 15.0 million tons. The coal can be processed at either the company's Ramsey or McClure preparation plants to serve customers on either the CSX or Norfolk Southern railroads.

PITTSTON MINERAL VENTURES

Pittston Mineral Ventures (PMV) reported a $0.3 million operating loss in the second quarter of 1998, compared to a $1.3 million loss in the same period last year. Operations at the Stawell gold mine, in which PMV has a combined 67% direct and indirect interest, improved from a year ago with gold production increasing from 18,600 ounces to 23,500 ounces. Average cash costs of gold sold improved to US $219 per ounce from US $370 per ounce in the second quarter of 1997, which had been impacted by lower production and higher costs associated with the collapse of a ventilation shaft during its construction. Realization declined from US $385 per ounce to US $357 per ounce.

Equity earnings from PMV's interest in Mining Project Investors (MPI) in Australia were essentially unchanged from year ago levels. However, these were significantly below expectations due to the impact of depressed nickel prices on MPI's 50% owned Silver Swan nickel mine. Production volumes and costs at Silver Swan were in line with expectations.

FINANCIAL-CONSOLIDATED

The Pittston Company (the "Company") reported consolidated revenues of $927.1 million in the second quarter ended June 30, 1998 compared to $826.2 million for the comparable period in 1997. Net income was $20.8 million compared to $14.7 million in the prior year's quarter. Total debt at June 30, 1998 was $426.2 million. For the first six months of 1998, consolidated revenues were $1,790 million and net income was $33.6 million. A year ago, consolidated revenues for the first six months were $1,608 million and net income was $36.0 million. Consolidated cash flow from operating activities totaled $82.2 million for the six months ended June 30, 1998.

During the second quarter of 1998, under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased 227,400 shares of Pittston BAX Group Common Stock at a cost of $3.7 million and 114,100 shares of Pittston Brink's Group Common Stock at a cost of $4.4 million.

As of June 30, 1998, the company had remaining authority to purchase over time 1 million shares of Pittston Minerals Group Common Stock, 0.9 million shares of Pittston Brink's Group Common Stock, 0.7 million shares of Pittston BAX Group Common Stock and an additional $24.2 million of its Series C Convertible Preferred Stock. The aggregate purchase price limitation for all common stock purchase was $13.4 million at June 30, 1998.

This release contains both historical and forward looking information. Statements concerning spot steam coal sales during 1998 and possible results from PMV's gold exploration program, involve forward looking information which is subject to known and unknown risks, uncertainties and contingencies, which could cause actual results, performance or achievements to differ materially from those which are anticipated. Such risks, uncertainties and contingencies, many of which are beyond the control of the Minerals Group and The Pittston Company include, but are not limited to, overall economic and business conditions, the demand for the Minerals Group's products, geological conditions, pricing and other competitive factors in the industry, new government regulations and/or legislative initiatives, contractual disputes with customers and uncertainty regarding the ultimate results of exploration activity.

* * * * * * * * * *

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

PITTSTON MINERALS GROUP
SUPPLEMENTAL FINANCIAL DATA
(UNAUDITED)

PITTSTON COAL COMPANY

(IN THOUSANDS)		Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
Net sales	$	130,176	154,073	276,096	308,666
Operating (loss) profit	$	(1,714)	1,232	788	4,855
COAL SALES (Tons):					
Metallurgical		1,995	1,823	3,926	3,714
Utility and industrial		2,312	3,294	5,235	6,523
Total coal sales		4,307	5,117	9,161	10,237
PRODUCTION/PURCHASED (Tons):					
Deep		1,368	1,324	2,757	2,426
Surface		1,841	2,739	3,810	5,398
Contract		200	373	442	736
		3,409	4,436	7,009	8,560
Purchased		1,046	963	2,011	2,303
Total		4,455	5,399	9,020	10,863

(IN THOUSANDS, EXCEPT PER TON DATA)		Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
Net coal sales (a)	$	128,053	151,303	272,029	304,001
Current production cost of coal sold (a)		119,387	140,554	251,894	282,126
Coal margin		8,666	10,749	20,135	21,875
Non-coal margin		623	527	1,239	1,245
Other operating income, net		2,742	2,078	5,071	5,783
Margin and other income		12,031	13,354	26,445	28,903
Other costs and expenses:					
Idle equipment and closed mines		2,582	250	3,285	557
Inactive employee cost		6,740	7,097	13,695	13,780
Selling, general and administrative expenses		4,423	4,775	8,677	9,711
Total other costs and expenses		13,745	12,122	25,657	24,048
Operating (loss) profit	$	(1,714)	1,232	788	4,855
Coal margin per ton:					
Realization	$	29.73	29.57	29.69	29.70
Current production costs		27.72	27.47	27.49	27.56
Coal margin	$	2.01	2.10	2.20	2.14

(a) Excludes non-coal components.

PITTSTON MINERAL VENTURES
(UNAUDITED)

(IN THOUSANDS, EXCEPT OUNCE AND PER OUNCE DATA)	Three Months Ended June 30 1998	1997	Six Months Ended June 30 1998	1997
Stawell Gold Mine:				
Gold sales	$ 4,217	3,719	8,173	8,000
Other revenue	15	20	37	29
Net sales	4,232	3,739	8,210	8,029
Cost of sales (a)	3,071	3,666	5,742	7,297
Selling, general and administrative expenses (a)	248	381	539	679
Total costs and expenses	3,319	4,047	6,281	7,976
Operating profit (loss) - Stawell Gold Mine	913	(308)	1,929	53
Other operating expense, net	(1,191)	(1,002)	(2,254)	(1,818)
Operating loss	$ (278)	(1,310)	(325)	(1,765)
Stawell Gold Mine:				
Mineral Ventures' 50% direct share:				
Ounces sold	11,809	9,665	22,955	20,241
Ounces produced	11,743	9,315	22,899	20,266
Average per ounce sold (US$):				
Realization	$ 357	385	356	395
Cash cost	219	370	213	348

(a) Excludes $1,062 and $1,970 of non-Stawell related selling, general and administrative expenses for the three months and six months ended June 30, 1998, respectively. Excludes $26 and $797, and $68 and $1,414 of non-Stawell related cost of sales and selling, general and administrative expenses for the three months and six months ended June 30, 1997. Such costs are reclassified to cost of sales and selling, general and administrative expenses in the Minerals Group statement of operations.

PITTSTON MINERALS GROUP
STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Net sales	$ 134,408	157,812	284,306	316,695
Cost of sales	133,278	153,836	277,442	307,248
Selling, general and administrative expenses	7,764	7,307	16,851	14,716
Total costs and expenses	141,042	161,143	294,293	321,964
Other operating income, net	2,611	1,899	4,785	5,447
Operating (loss) profit	(4,023)	(1,432)	(5,202)	178
Interest income	313	335	614	617
Interest expense	(2,449)	(2,734)	(5,043)	(5,359)
Other income (expense), net	1	(452)	1	(902)
Loss before income taxes	(6,158)	(4,283)	(9,630)	(5,466)
Credit for income taxes	(5,361)	(3,120)	(7,590)	(5,250)
Net loss	(797)	(1,163)	(2,040)	(216)
Preferred stock dividends, net	(887)	(902)	(1,751)	(1,803)
Net loss attributed to common shares	$ (1,684)	(2,065)	(3,791)	(2,019)
Net loss per common share:				
Basic	$ (.20)	(.26)	(.46)	(.25)
Diluted	(.20)	(.26)	(.46)	(.25)
Weighted average common shares outstanding:				
Basic	8,309	8,068	8,267	8,035
Diluted	8,309	8,068	8,267	8,035

SEGMENT INFORMATION

	Three Months 1998	Three Months 1997	Six Months 1998	Six Months 1997
Net sales:				
Coal Operations	$ 130,176	154,073	276,096	308,666
Mineral Ventures	4,232	3,739	8,210	8,029
Net sales	$ 134,408	157,812	284,306	316,695
Operating (loss) profit:				
Coal Operations	$ (1,714)	1,232	788	4,855
Mineral Ventures	(278)	(1,310)	(325)	(1,765)
Segment operating (loss) profit	(1,992)	(78)	463	3,090
General corporate expense	(2,031)	(1,354)	(5,665)	(2,912)
Operating (loss) profit	$ (4,023)	(1,432)	(5,202)	178

See accompanying notes.

PITTSTON MINERALS GROUP
CONDENSED BALANCE SHEETS

(IN THOUSANDS)	June 30 1998	December 31 1997
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,591	3,394
Accounts receivable, net of estimated amounts uncollectible	74,761	63,599
Inventories and other current assets	68,374	65,527
Total current assets	146,726	132,520
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization	156,146	172,338
Coal supply contracts, net of accumulated amortization	27,749	41,703
Intangibles, net of accumulated amortization	106,590	108,094
Other assets	204,058	199,527
Total assets	$ 641,269	654,182
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities	$ 145,732	161,264
Long-term debt, less current maturities	135,130	116,114
Postretirement benefits other than pensions	227,418	223,836
Workers' compensation and other claims	85,724	92,857
Other liabilities	70,952	78,683
Total liabilities	664,956	672,754
Shareholder's equity	(23,687)	(18,572)
Total liabilities and shareholder's equity	$ 641,269	654,182

See accompanying notes.

PITTSTON MINERALS GROUP
STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS)	Six Months Ended June 30 1998	1997
Cash flows from operating activities:		
Net loss	$ (2,040)	(216)
Adjustments to reconcile net loss to net cash (used) provided by operating activities:		
Depreciation, depletion and amortization	18,114	18,484
Provision for deferred income taxes	438	4,075
Loss (gain) on sale of property, plant and equipment	1,388	(1,093)
Other, net	(38)	(690)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
(Increase) decrease in receivables	(10,946)	3,475
Decrease (increase) in inventories and other current assets	4,052	(15,466)
Decrease in current liabilities	(8,864)	(1,638)
Other, net	(6,252)	(3,398)
Net cash (used) provided by operating activities	(4,148)	3,533
Cash flows from investing activities:		
Additions to property, plant and equipment	(12,751)	(17,029)
Proceeds from disposal of property, plant and equipment	13,056	2,174
Dispositions of other assets	6,772	--
Other, net	(905)	(1,287)
Net cash provided (used) by investing activities	6,172	(16,142)
Cash flows from financing activities:		
Net additions to debt	18,271	40,451
Payments to BAX Group/Brink's Group, net	(16,700)	(22,813)
Share and other activity, net	(3,398)	(4,301)
Net cash (used) provided by financing activities	(1,827)	13,337
Net increase in cash and cash equivalents	197	728
Cash and cash equivalents at beginning of period	3,394	3,387
Cash and cash equivalents at end of period	$ 3,591	4,115

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
PITTSTON MINERALS GROUP
NOTES TO FINANCIAL INFORMATION

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

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

(2) Under the share repurchase program authorized by the Board of Directors of the Company, the Company purchased the following shares in the periods presented:

(Dollars in millions)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Convertible Preferred Stock:				
Shares	--	--	355	--
Cost	$ --	--	0.1	--
Excess carrying amount (a)	$ --	--	0.02	--

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

(3) During the second quarter of 1998, Coal Operations disposed of certain assets of its Elkay mining operation in West Virginia. The assets were sold for cash of approximately $18 million, resulting in a pretax loss of $2.2 million. In addition, in July, Coal Operations completed the sale of two idle properties in West Virginia and a loading dock in Kentucky for an expected pre-tax gain of approximately $5 million.

(4) The Minerals Group adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," in the first quarter of 1998. SFAS No. 130 established standards for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income generally represents all changes in shareholders' equity except those resulting from investments by or distributions to shareholders. Total comprehensive loss, which is composed of net loss attributable to common shares and foreign currency translation adjustments, for the three months ended June 30, 1998 and 1997 was $2.8 million. Total comprehensive loss for the six months ended June 30, 1998 and 1997 was $4.6 million and $3.0 million, respectively.

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

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

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Net sales	$ 134,408	157,812	284,306	316,695
Operating revenues	792,696	668,342	1,505,462	1,291,135
Net sales and operating revenues	927,104	826,154	1,789,768	1,607,830
Cost of sales	133,278	153,836	277,442	307,248
Operating expenses	658,680	553,434	1,254,451	1,072,253
Selling, general and administrative expenses	102,732	94,455	201,988	170,098
Total costs and expenses	894,690	801,725	1,733,881	1,549,599
Other operating income, net	3,089	2,875	6,116	6,451
Operating profit	35,503	27,304	62,003	64,682
Interest income	1,067	991	2,248	2,010
Interest expense	(9,527)	(6,422)	(16,911)	(11,986)
Other income (expense), net	1,017	(1,899)	(418)	(4,288)
Income before income taxes	28,060	19,974	46,922	50,418
Provision for income taxes	7,298	5,311	13,332	14,414
Net income	20,762	14,663	33,590	36,004
Preferred stock dividends, net	(887)	(902)	(1,751)	(1,803)
Net income attributed to common shares	$ 19,875	13,761	31,839	34,201
PITTSTON BRINK'S GROUP:				
Net income attributed to common shares	$ 20,570	17,739	37,607	33,045
Net income per common share:				
Basic	$ .53	.46	.97	.86
Diluted	.52	.46	.96	.85
Weighted average common shares outstanding:				
Basic	38,713	38,230	38,596	38,209
Diluted	39,206	38,703	39,143	38,659
PITTSTON BAX GROUP:				
Net income (loss) attributed to common shares	$ 989	(1,913)	(1,977)	3,175
Net income (loss) per common share:				
Basic	$ .05	(.10)	(.10)	.16
Diluted	.05	(.10)	(.10)	.16
Weighted average common shares outstanding:				
Basic	19,524	19,471	19,501	19,439
Diluted	19,693	19,471	19,501	19,942
PITTSTON MINERALS GROUP:				
Net loss attributed to common shares	$ (1,684)	(2,065)	(3,791)	(2,019)
Net loss per common share:				
Basic	$ (.20)	(.26)	(.46)	(.25)
Diluted	(.20)	(.26)	(.46)	(.25)
Weighted average common shares outstanding:				
Basic	8,309	8,068	8,267	8,035
Diluted	8,309	8,068	8,267	8,035

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS)		June 30 1998	December 31 1997
		(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	$	70,290	69,878
Accounts receivable, net of estimated amounts uncollectible		594,773	531,317
Inventories and other current assets		135,258	125,610
Total current assets		800,321	726,805
Property, plant and equipment, at cost, net of accumulated depreciation, depletion and amortization		798,953	647,642
Intangibles, net of accumulated amortization		344,469	301,395
Other assets		298,902	320,102
Total assets	$	2,242,645	1,995,944
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	$	742,824	643,673
Long-term debt, less current maturities		328,984	191,812
Postretirement benefits other than pensions		235,385	231,451
Workers' compensation and other claims		99,480	106,378
Other liabilities		127,296	137,012
Total liabilities		1,533,969	1,310,326
Shareholders' equity		708,676	685,618
Total liabilities and shareholders' equity	$	2,242,645	1,995,944

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS)	Six Months Ended June 30 1998	1997
Cash flows from operating activities:		
Net income	$ 33,590	36,004
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	73,318	60,824
Provision for aircraft heavy maintenance	18,580	16,382
Provision for deferred income taxes	6,201	5,117
Other, net	13,194	10,469
Changes in operating assets and liabilities net of effects of acquisitions and dispositions:		
Decrease (increase) in receivables	701	(15,870)
Increase in inventories and other current assets	(6,350)	(24,067)
(Decrease) increase in current liabilities	(40,735)	490
Other, net	(16,331)	(3,807)
Net cash provided by operating activities	82,168	85,542
Cash flows from investing activities:		
Additions to property, plant and equipment	(122,660)	(82,236)
Proceeds from disposal of property, plant and equipment	14,711	3,698
Aircraft heavy maintenance	(20,524)	(19,350)
Acquisitions and related contingent payments, net of cash acquired	(34,361)	(54,094)
Dispositions of other assets and investments	8,482	--
Other, net	(4,539)	6,996
Net cash used by investing activities	(158,891)	(144,986)
Cash flows from financing activities:		
Net additions to debt	90,812	90,819
Share and other equity activity	(13,677)	(12,595)
Net cash provided by financing activities	77,135	78,224
Net increase in cash and cash equivalents	412	18,780
Cash and cash equivalents at beginning of period	69,878	41,217
Cash and cash equivalents at end of period	$ 70,290	59,997

See accompanying notes.

THE PITTSTON COMPANY AND SUBSIDIARIES
CONSOLIDATED NOTES TO FINANCIAL INFORMATION

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

(2) Under the share repurchase programs authorized by the Board of Directors of the Company, the Company purchased the following shares in the periods presented:

(Dollars in millions)	Three Months Ended June 30 1998	Three Months Ended June 30 1997	Six Months Ended June 30 1998	Six Months Ended June 30 1997
Brink's Stock:				
Shares	114,100	13,000	114,100	166,000
Cost	$ 4.4	0.3	4.4	4.3
BAX Stock:				
Shares	227,400	--	404,932	132,100
Cost	$ 3.7	--	7.2	2.6
Convertible Preferred Stock:				
Shares	--	--	355	--
Cost	$ --	--	0.1	--
Excess carrying amount (a)	$ --	--	0.02	--

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

(3) The Pittston Company adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," in the first quarter of 1998. SFAS No. 130 established standards for the reporting and display of comprehensive income and its components in financial statements. Comprehensive income generally represents all changes in shareholders' equity except those resulting from investments by or distributions to shareholders. Total comprehensive income, which is composed of net income and foreign currency translation adjustments, for the three months ended June 30, 1998 and 1997 was $16.3 million and $12.9 million, respectively. Total comprehensive income for the six months ended June 30, 1998 and 1997 was $27.2 million and $27.6 million, respectively.

(4) In the first quarter of 1998, the Company purchased 62% (representing nearly all the remaining shares) of its Brink's affiliate in France ("Brink's S.A.") for payments aggregating US $39 million over three years. The acquisition was funded through an initial payment made at closing of $9 million and a note to the seller for a principal amount of approximately the equivalent of US $28 million payable in annual installments plus interest through 2001. The acquisition has been accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the additional assets recorded, including goodwill, approximated $134 million and includes $9 million in cash. Estimated liabilities assumed of $98 million included previously existing debt of approximately $49 million, which includes borrowings of $19 million and capital leases of $30 million.

(5) On April 30, 1998, the Company acquired the privately held Air Transport International LLC for a purchase price of approximately $29 million. The acquisition was funded through the revolving credit portion of the Company's credit agreement with a syndicate of banks and was accounted for as a purchase. Based on a preliminary evaluation which is subject to additional review, the estimated fair value of the assets acquired and liabilities assumed approximated $33 million and $4 million, respectively.

(6) During the second quarter of 1998, the Company's Coal Operations disposed of certain assets of its Elkay mining operation in West Virginia. The assets were sold for cash of approximately $18 million, resulting in a pretax loss of $2.2 million. In addition, in July, the Company's Coal Operations completed the sale of two idle properties in West Virginia and a loading dock in Kentucky for an expected pre-tax gain of approximately $5 million.

(7) Effective January 1, 1998, the Company implemented Statement of Position ("SOP") No. 98-1 "Accounting for the Costs of Computer Software Developed for Internal Use". SOP No. 98-1 requires that certain costs related to the development or purchase of internal use software be capitalized and amortized over the estimated useful life of the software.

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