UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2004

OR

[ ] 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 BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	54-1317776 (IRS Employer Identification No.)
P.O. Box 18100, 1801 Bayberry Court Richmond, Virginia (Address of principal executive offices)	23226-8100 (Zip Code)
Registrant's telephone number, including area code	(804) 289-9600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
The Brink's Company Common Stock, Par Value $1	New York Stock Exchange
Rights to Purchase Series A Participating Cumulative Preferred Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).
Yes [X] No [ ]

As of March 1, 2005, there were issued and outstanding 56,734,041 shares of common stock. The aggregate market value of shares of common stock held by nonaffiliates, as of June 30, 2004, was $1,843,510,908.

Documents incorporated by reference: Part I, Part II and Part IV incorporate information by reference from the Annual Report of the Company for the year ended December 31, 2004. Part III incorporates information by reference from portions of the Registrant's definitive 2005 Proxy Statement to be filed pursuant to Regulation 14A.

PART I

ITEMS 1 AND 2. BUSINESS AND PROPERTIES

The Brink's Company

The Brink's Company ("the Company"), a Virginia corporation incorporated in 1930, has three operating segments within its "Business and Security Services" businesses: Brink's, Incorporated ("Brink's"); Brink's Home Security, Inc. ("BHS"); and BAX Global Inc. ("BAX Global").

The Company formerly had operations in natural resource businesses: coal, natural gas, timber and gold. These businesses have been sold. However, the Company has retained significant liabilities from these Former Operations.

Financial information related to the Company's operating segments is included in Note 2 to the consolidated financial statements in the Company's 2004 Annual Report, which note is herein incorporated by reference.

The Company has approximately 54,000 employees including approximately 38,900 at Brink's, 3,000 at BHS and 12,000 at BAX Global.

A significant portion of the Company's business is conducted outside the United States. Because the financial results of the Company are reported in U.S. dollars, they are affected by changes in the value of the various foreign currencies in relation to the U.S. dollar. The Company, from time to time, uses foreign currency forward contracts to hedge certain transactional risks associated with foreign currencies. The Company is also subject to other risks customarily associated with doing business in foreign countries, including labor and economic conditions, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects of such risks on the Company cannot be predicted.

Available Information and Corporate Governance Documents

The Brink's Company's internet address is www.brinkscompany.com. The Company makes available, free of charge, through its website, its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after the Company electronically files such information with or furnishes it to the Securities and Exchange Commission. In addition, the Corporate Governance Policies, Business Code of Ethics and the charters of the Audit and Ethics, Compensation and Benefits, and Corporate Governance and Nominating Committees are available on the Company's website and are available in print, without charge, to any shareholder upon request by contacting the Corporate Secretary at 1801 Bayberry Court, P. O. Box 18100, Richmond, Virginia 23226-8100.

BUSINESS AND SECURITY SERVICES

Brink's, Incorporated ("Brink's")

General

Brink's is the oldest and largest armored car Company in the U.S. as well as a market leader in many of the countries in which it operates. Brink's has operations throughout the world with 38% of its 2004 revenues from its operations in North America. Brink's in North America serves customers through 160 branches in the U.S. and 45 branches in Canada.

Brink's operations outside North America are located in approximately 50 countries, with concentrations in Europe (43% of Brink's 2004 revenues) and South America (16% of Brink's 2004 revenues.) In addition, Brink's has growing operations in the Asia-Pacific region of the world that accounted for 3% of its 2004 revenues. Brink's largest operations outside North America, in terms of 2004 revenues, were located in France, Venezuela, the Netherlands, Brazil, Germany, the United Kingdom and Colombia. These operations accounted for 79% of 2004 revenues outside of North America.

Brink's ownership interest in subsidiaries and affiliated companies ranged from 20% to 100% at December 31, 2004. In some instances local laws limit the extent of Brink's ownership interest.

Customers

Brink's customers include:

- banks;
- retail and other commercial businesses;
- investment banking and brokerage firms; and
- government agencies, such as a country's central bank.

Services

The major services offered by Brink's include:

- armored car transportation;
- automated teller machine ("ATM") servicing;
- currency and deposit processing, including "Cash Logistics" services; and the deploying and servicing of safes and safe control devices, including its patented CompuSafe(R) service,
- coin sorting and wrapping; and
- arranging the secure air transportation of valuables ("Global Services").

Brink's armored car transportation services generally include secure transportation of:

- cash between businesses and banks;
- cash, securities and other negotiable items and valuables between commercial banks, central banks (such as the U.S. Federal Reserve Banks and their branches and correspondents) and brokerage firms;
- new currency, coins and precious metals for a number of central banks throughout the world;
- canceled checks between banks or between a clearing house and its member banks in certain geographic areas.

Brink's provides coin and currency processing (including "Cash Logistics") services primarily to banks and retail customers. Cash Logistics is a fully integrated solution that proactively manages the entire cycle of cash from point-of-sale through deposit at the bank. The process includes transportation, cashier balancing and reporting, deposit processing and consolidation, and electronic information exchange. Retail customers use Brink's Cash Logistics services to count and reconcile coins and currency in Brink's secure environment, to prepare bank deposit information and to replenish retail locations' coins and currency in proper denominations.

Through its proprietary cash processing and information systems, Brink's offers customers the ability to integrate a full range of vault, ATM, transportation, storage, processing, inventory management and reporting services. Brink's believes that its cash processing and information systems differentiate its Cash Logistics services from its competitors.

Brink's CompuSafe(R) services provide retail customers with a proprietary integrated system for safeguarding and managing cash. Brink's markets its CompuSafe(R) services to a variety of cash-intensive retail customers, such as convenience stores, gas stations and restaurants. The service includes installing a specialized safe in the retail establishment that holds safeguarded cassettes. The customer's employees deposit currency into the cassettes. The cassettes can only be removed by Brink's armored car personnel. The cassettes are then taken to a secure currency room where the contents are verified and transferred for deposit. Deposit detail can then be electronically reported to the customer.

For transporting money and other valuables over long distances, Brink's Global Services offers a combined armored car and secure air transportation service between many cities around the world. Brink's uses regularly scheduled or chartered aircraft in connection with its air courier services. Included in Global Services is a specialized diamond and jewelry secure transportation operation, with offices in the major diamond and jewelry centers of the world.

Brink's provides individualized services under separate contracts designed to meet the distinct transportation, security and logistics requirements of its customers. These contracts are usually for an initial term of at least one year but continue in effect thereafter until canceled by either party.

Competition

Brink's competes with a number of large multinational companies and with many smaller companies throughout the world.

Primary factors in attracting and retaining customers are security, the quality of services provided and the price for services. Brink's believes its competitive advantages include:

- brand name recognition;
- reputation for a high level of service and security;
- proprietary cash processing and information systems;
- high-quality insurance coverage and general financial strength; and
- ability to serve multiple markets for the same customer in many of the countries in which Brink's has operations.

Brink's believes its cost structure is generally competitive, although Brink's believes certain competitors may have lower costs as a result of lower wage and benefit levels for employees or as a result of different security and service standards.

Brink's growth in revenues from financial institutions and retail businesses is partially dependent on the growth in the economy and the relative positioning of customers within their industries. Competitive conditions often cause customers and potential customers to focus on the cost of all services including armored car services. Because Brink's management believes that the high level of service and security provided differentiates Brink's from its competitors, Brink's resists competing on price alone.

The availability of quality and reliable insurance coverage is an important factor in the ability of Brink's to obtain and retain customers and to manage the risks of its business. Brink's purchases insurance coverage for losses in excess of what it considers prudent deductibles and/or retentions. For losses below deductible or retention levels, Brink's is self-insured. Brink's insurance policies cover losses from most causes, with the exception of war, nuclear risk and certain other exclusions typical for such policies. Brink's generally does not offer its customers protection from losses arising from excluded clauses.

Insurance is provided by different groups of underwriters at negotiated rates and terms. Insurance is available to Brink's in major markets although the premiums charged are subject to fluctuations depending on market conditions. The loss experience of Brink's and, to a limited extent, other armored carriers affects premium rates charged to Brink's.

Service Mark, Patents and Copyrights

BRINKS is a registered service mark in the U.S. and certain foreign countries. The BRINKS mark, name and related marks are of material significance to Brink's business. Brink's owns patents with respect to certain coin sorting and counting machines, which expire in 2007 and 2008, respectively. Brink's has patents associated with its integrated CompuSafe(R) service, that expire in 2015 through 2018. The patents for the CompuSafe(R) device and sorting and counting machines provide important advantages to Brink's. However, Brink's operations are not dependent on the existence of the aforementioned patents.

The Company has entered into certain agreements to license the Brink's and the Brink's Home Security name. Examples include licenses to distributors of security products (padlocks, home safes, door and window hardware, etc.) offered for sale to consumers through major retail chains.

Government Regulation

The U.S. operations of Brink's are subject to regulation by the U.S. Department of Transportation with respect to safety of operations and equipment and financial responsibility. Intrastate operations in the U.S. and intraprovince operations in Canada are subject to regulation by state and by Canadian and provincial regulatory authorities, respectively. Brink's International operations are regulated to varying degrees by the countries in which they operate.

Employee Relations

At December 31, 2004, Brink's and its subsidiaries had approximately 38,900 employees, including 10,600 employees in North America, (of whom 2,000 were classified as part-time employees) and 28,300 employees outside North America. At December 31, 2004, Brink's was a party to 13 collective bargaining agreements in North America with various local unions covering approximately 1,600 employees, almost all of whom are employees in Canada and members of unions affiliated with the International Brotherhood of Teamsters. Three agreements will expire in 2005 and they are expected to be renegotiated. The remaining agreements have various expiration dates after 2005 and extending through 2009. Outside of North America, the branch workforce are members of labor or employee organizations in the majority of the countries of operation. Brink's believes that its employee relations are satisfactory.

Properties

Brink's has property and equipment in locations throughout the world. Branch facilities generally have office space, a vault to securely store valuables, and a garage to house armored vehicles and to serve as vehicle terminals. Many times, branches have additional space to repair and maintain vehicles.

Brink's owns or leases armored vehicles, panel trucks and other vehicles that are primarily service vehicles. Brink's armored vehicles are of bullet-resistant construction and are specially designed and equipped to afford security for crew and cargo.

The following table discloses leased and owned facilities and vehicles for Brink's most significant operations as of December 31, 2004.

	Facilities			Vehicles		
Country	Leased	Owned	Total	Leased	Owned	Total
U.S	162	21	183	1,692	581	2,273
Canada	40	9	49	337	128	465
Europe	172	21	193	727	1,829	2,556
South America	173	42	215	101	2,315	2,416
Asia Pacific	30	-	30	1	131	132
Total	577	93	670	2,858	4,984	7,842

Of the leased facilities in North America, 149 facilities are held under long-term leases. The remaining 53 facilities are held under short-term leases or month-to-month tenancies.

Approximately 4,600 Brink's-owned CompuSafe(R) devices are located on customers' premises in North America.

Brink's Home Security ("BHS")

General

BHS believes that it is the second largest provider of monitored security services for residential and commercial properties in North America. BHS is primarily engaged in the business of marketing, selling, installing, servicing and monitoring electronic security systems in owner-occupied, single-family residences. At December 31, 2004, BHS had approximately 921,000 systems under monitoring contracts, including approximately 146,000 new subscribers added during the year. BHS provides services to subscribers located in most metropolitan areas in 44 states, the District of Columbia and several markets in two western provinces in Canada.

BHS' typical security system installation consists of sensors and other devices which are installed at a customer's home or commercial location. The equipment can be configured to signal intrusion, fire, medical and other alerts. When an alarm is triggered, a signal is sent by telephone line to BHS' central monitoring station in Irving, Texas. The monitoring station holds an Underwriters' Laboratories, Inc. ("UL") listing. UL specifications for service centers include building integrity, back-up computer and power systems, staffing and standard operating procedures. In the event of an emergency, such as fire, tornado, major interruption in telephone or computer service, or any other event affecting the Irving facility, monitoring operations can be transferred to a backup facility located in Carrollton, Texas. BHS is in the process of developing a second customer service, monitoring and computer backup facility to replace the Carrollton facility.

BHS markets its alarm systems primarily through television and direct mail advertising, yellow page and internet advertising, alliances with other service companies, inbound telemarketing and field sales employees. BHS employees install and service most of the systems; however, dealers and occasionally subcontractors are utilized in some service areas. BHS does not manufacture the equipment used in its security systems. Equipment is purchased from a limited number of suppliers and no interruptions in supply are expected. Equipment inventories are maintained at each branch office.

BHS has an authorized dealer program to expand its geographic coverage and leverage its national advertising. The dealer program accounted for 18% of new installations during 2004 and, as of December 31, 2004, 6% of BHS' total subscriber base. Approximately 105 dealers were authorized to participate in the program as of December 31, 2004. BHS requires that its dealers install the same type of equipment as is installed by its own branches, and adhere to the same installation quality standards.

In addition to initiating subscriber relationships through its branch and dealer networks, BHS obtains new residential subscribers through its Brink's Home Technologies ("BHT") division. BHT markets residential security systems, as well as a variety of low-voltage security, home networking, communications and entertainment options, directly to major home builders. New system activations from BHT accounted for 9% of new subscribers added during 2004.

BHS also provides monitored security to residents of apartment and condominium complexes. These customers currently represent slightly more than 2% of subscribers.

Although its core business is focused on the monitoring of residential security systems, BHS also installs and monitors commercial security systems. In addition to intrusion detection, products and services currently offered to these customers include nonmonitored closed circuit video and enhanced event reporting. BHS intends to further build its capabilities in commercial security. Commercial customers represented approximately 4% of subscribers at year end.

Government Regulation

BHS and its employees are subject to various U.S. Federal, state and local consumer protection, licensing and other laws and regulations. Most states in which BHS operates have licensing laws directed specifically toward the alarm industry. BHS' business relies upon the use of wireline telephone service to communicate signals. Wireline telephone companies are currently regulated by both the Federal and state governments. BHS' wholly owned Canadian subsidiary is subject to the laws of Canada, British Columbia and Alberta.

The alarm service industry experiences a high incidence of false alarms. BHS believes its false alarm rate compares favorably to other companies' rates. The high incidence of false alarms in the industry has caused some local governments to impose assessments, fines and penalties on either subscribers or the alarm companies. A few municipalities have adopted ordinances under which both permit and alarm dispatch fees are charged directly to the alarm companies. BHS' alarm service contracts generally allow BHS to pass these charges on to customers.

Police departments in several U.S. cities are not required to respond to calls from alarm companies unless an emergency has been visually verified. If more police departments in the future refuse to automatically respond to calls from alarm companies without visual verification, this could have an adverse effect on future results of operations for BHS. In cities that have stopped providing police response to burglar alarms, BHS has offered its customers the option of receiving private guard response from guard companies which have contracted with BHS.

Competition

BHS competes in most major metropolitan markets in the U.S. and several markets in western Canada through BHS owned branch operations or its authorized dealer program. The monitored security alarm market has a large number of competitors, including thousands of local and regional companies. BHS believes it is now the second largest provider of monitored security services to residential and commercial properties in North America.

Competition is based on a variety of factors including, company reputation and service quality, product quality and price. There is substantial competitive pressure on installation fees. Several significant competitors offer installation prices which match or are less than BHS' prices; however, many of the small local competitors in BHS' markets continue to charge significantly more for installation. Competitive pressure on monitoring rates, while less intense than on installation fees, is still significant. BHS believes that the monitoring rates it offers are generally comparable to the rates offered by other major security companies.

BHS believes its customer retention rate is the highest among the major home security service companies. BHS believes this favorable retention rate is due to its focus on selecting new customers with strong credit backgrounds and providing high quality customer service to its customers.

Employees

BHS has approximately 3,000 employees, none of whom is covered by a collective bargaining agreement. BHS believes that its employee relations are satisfactory.

Properties

BHS has approximately 63 leased offices and warehouse facilities located throughout the U.S. and one leased office in Canada. The lease for the central monitoring station in Irving, Texas ended in February 2005, BHS has notified the lessor of its intention to purchase the facility under the terms provided in the lease. This facility also serves as BHS' headquarters and houses most administrative, technical and marketing services personnel. Additional administrative personnel are located in a portion of an adjacent building in office space that is leased for a term ending in 2009. BHS plans to build a second central monitoring station during 2005. The Irving and second site facilities are designed to be able to provide backup capability for each other. The lease for the current backup monitoring center in Carrollton, Texas, ends in late 2005. BHS intends to shut down the Carrollton backup monitoring center once the second central monitoring station is operational. BHS leases approximately 1,400 vehicles which are used in the process of installing and servicing its security systems.

BHS retains ownership of most of the approximately 921,000 systems currently being monitored. When a customer cancels monitoring services, BHS typically disables the system. In a limited number of cases, BHS removes the equipment. When a residential customer cancels monitoring services because of an impending household move, the retention of the BHS system in the residence facilitates the marketing of monitoring services to the subsequent homeowner.

BAX Global Inc. ("BAX Global")

General

BAX Global provides heavy freight transportation and supply chain management services on a global basis. BAX Global specializes in the heavy freight market for business to business shipping.

In North America, BAX Global's air transportation services use a dedicated fleet of 21 planes with a national sorting hub in Toledo, Ohio. BAX Global's North American operation also has a ground network that provides transportation on a regional and national basis.

Outside North America, BAX Global provides transportation services using available space on commercial carriers and, on occasion, using chartered aircraft. BAX Global's primary markets outside North America are shipping Intra-Asia, from Asia to North America and Europe, Intra-Europe and between North America and Europe.

BAX Global continues to expand its ocean shipping business primarily by marketing its ocean products to its current air freight and supply chain management customer base.

Air Transport International, LLC ("ATI"), a wholly owned subsidiary of BAX Global, provides transportation services in North America to BAX Global and also provides worldwide charter transportation services to other customers.

BAX Global provides certain transportation customers with supply chain management services and operates more than 130 logistics warehouse and distribution facilities in key world markets. BAX Global specializes in developing supply chain management programs for companies entering new global markets or consolidating regional activity.

BAX Global's Products

	Region offered
HEAVY FREIGHT TRANSPORTATION SERVICES:	
Expedited	
o Overnight delivery	Worldwide
o Second-day delivery	Worldwide
o Wholesale freight forwarding	Americas
o Air import and export delivery	Worldwide
Nonexpedited	
o BAXSaver(TM) Suite of deferred delivery products (various deferred delivery terms)	Americas
o Customs brokerage services	Worldwide
o Aircraft charter services	Worldwide
o Ocean delivery	Worldwide
SUPPLY CHAIN MANAGEMENT SERVICES	Worldwide

Heavy Freight Transportation Services

BAX Global offers its North American (U.S., Canada and Mexico) transportation customers a variety of products and pricing options, such as guaranteed and standard overnight and second-day delivery as well as deferred delivery (delivery generally within one to three business days). A variety of value-added ancillary services, such as shipment tracking, inventory control and management reports is also offered.

BAX Global began offering a time-definite, guaranteed product to freight forwarders, freight brokers and international airlines in 2003. BAX Global primarily markets to small to mid-sized forwarders and provides a higher service level as compared to common carriage. In 2005, BAX expects to continue to expand its sales and marketing efforts to this market.

Outside North America, BAX Global offers a variety of services including standard and expedited freight services, ocean forwarding and door-to-door delivery.

BAX Global also frequently acts as customs broker, facilitating the clearance of goods through customs at international points of entry. BAX Global has the ability to link its international network with the North American transportation infrastructure and customs brokerage capabilities to provide seamless door-to-door delivery and distribution between global markets and virtually any city in North America.

BAX Global sells its services primarily through its direct sales force. BAX Global uses various marketing methods, including print media advertising and direct marketing campaigns.

BAX Global picks up or receives freight shipments from its customers, consolidates the freight of various customers into shipments for common destinations and arranges for the transportation of the consolidated freight. BAX Global uses either commercial carriers or, in the case of most of its North American shipments, its own transportation fleet, including its truck network, and regional and national hub sorting facilities. BAX Global distributes the shipments at the package's destination. While shipments move long distances on either common carrier or BAX Global's fleet, the local pickup and delivery of freight are accomplished principally by independent contractors using trucks dedicated to the BAX Global network. BAX Global's independent contractors are required to display BAX Global's logo and colors.

BAX Global has the ability to provide freight service to all North American business communities as well as to virtually all countries throughout its network of approximately 500 company-operated stations and agent locations in 133 countries. BAX Global's network is composed primarily of controlled subsidiaries and, to a lesser extent, agents and sales representatives in certain non-U.S. locations, typically under short-term contracts. Between available space on common carriers throughout the world and its North American network, BAX Global believes that it has sufficient capacity to meet the needs of its customers.

BAX Global's freight business is tied to the cycles of international trade, with higher volumes of shipments from August through December than during the other months of the year. The lowest volume of shipments generally occurs in January and February.

Including U.S. export and import revenue, BAX Global's international shipments and logistics services accounted for approximately 77% of its revenues in 2004. Intra-U.S. shipments accounted for approximately 23% of total revenues in 2004.

BAX Global's network has a worldwide communications and information system which provides global tracking and tracing of shipments and logistics data for management information reports, enabling customers to improve efficiency and control costs. BAX Global's customers are increasingly turning to its online services offering information management via its website, www.baxglobal.com.

North American Aircraft Operations

BAX Global's wholly owned subsidiary, ATI, is a U.S.-based freight and passenger airline that operates a certificated fleet of DC-8 aircraft. BAX Global also operates Boeing 727s under contracts with third parties that provide the aircraft, crew, maintenance and insurance ("ACMI"). In addition to the aircraft assigned to BAX Global's North American transportation network, ATI also provides domestic and international service for the U.S. Government Air Mobility Command and other charter customers.

The following is a summary of BAX Global's fleet as of December 31, 2004.

	Aircraft	BAX Global's Transportation Network	Charter Customers	Grounded	Total
Cargo:					
Leased	DC-8	10	2	-	12
ACMI	727	11	-	-	11
Owned	DC-8	-	-	3	3
Cargo		21	2	3	26
Combi-Configured (a):					
Leased	DC-8	-	1	-	1
Owned	DC-8	-	3	2	5
Combi-configured		-	4	2	6
Total		21	6	5	32

(a) Aircraft configured to accommodate both passengers and cargo for use in charter business.

Of the 21 planes in BAX Global's transportation network, 18 are assigned to regularly scheduled routes. Generally, three planes are held for use as backups or are in maintenance. Grounded planes are held for sale or to provide parts for use in other Company planes.

For aircraft held under long-term lease, BAX Global is responsible for the normal costs of operating and maintaining the aircraft. In addition, BAX Global is responsible for all or a portion of any special maintenance or modifications which may be required by Federal Aviation Administration ("FAA") regulations or orders (see "Government Regulation" below). BAX Global's ultimate liability for mandated special maintenance or modifications is generally subject to dollar limits, specific exclusions and sharing arrangements with the lessors. Over the last three years, BAX Global spent a total of approximately $80 million on routine heavy maintenance of its aircraft fleet.

BAX Global is responsible for fuel costs and most other incidental costs such as landing fees for aircraft operated under ACMI contracts.

See notes 15 and 23 to the consolidated financial statements in the Company's 2004 Annual Report for information regarding future minimum lease payments and other purchase commitments related to the Company's aircraft. BAX Global's 13 leased aircraft have various expiration dates extending through 2005, and its 11 planes under ACMI contracts have various expiration dates through 2005. Based on the current state of the aircraft leasing market, BAX Global believes that it should be able to renew these agreements or enter into new agreements on terms reasonably comparable to those currently in effect.

The average airframe age of the fleet operated by ATI is in excess of 30 years; however, the condition of a particular aircraft and its fair market value are dependent on its maintenance history. Factors other than age, such as cycles (essentially the number of flights), can have a significant impact on an aircraft's serviceability. Generally, cargo aircraft tend to have fewer cycles than passenger aircraft over comparable time periods because they are used for fewer flights per day and longer flight segments.

Fuel costs are a significant element of the total costs of operating BAX Global's aircraft fleet. Fuel prices are subject to worldwide and local market conditions. In order to protect against price increases in jet fuel, from time to time BAX Global enters into hedging agreements, including swap contracts, options and collars. BAX Global charges a fuel surcharge in the U.S. to its customers when fuel costs are higher than the normal historical range.

Supply Chain Management Services

BAX Global's supply chain management business specializes in developing solutions that include the design, implementation and management of inventory, distribution and information processes to improve a customer's efficiency and productivity.

BAX Global operates value-added logistics warehouse and distribution facilities in key world markets. Companies in the healthcare, retail, automotive, aerospace and high technology industries have been targeted as businesses with significant supply chain management needs.

Worldwide revenues from the supply chain management business represented 10% of BAX Global's total revenues in 2004.

Customers

BAX Global's customers include thousands of large and small industrial and commercial businesses. Worldwide, BAX Global's top 10 customers accounted for approximately 14% of total BAX Global revenue in 2004. The Company targets customers in the aerospace, automotive, healthcare, high technology, retail and other industries where rapid delivery of high-value products is required.

Competition

The transportation and supply chain management industries have been and are expected to remain highly competitive. The principal competitive factors in the transportation industry are price, the ability to provide consistently fast and reliable delivery of shipments and the ability to provide premium services such as shipment tracking. The principal competitive factors in the supply chain industry are price, access to a reliable transportation network, warehousing and distribution capabilities, and sophisticated information systems.

There is aggressive price competition in the heavy-freight market, particularly for the business of high volume shippers. BAX Global competes with various types of transportation companies, including other integrated transportation companies that operate their own fleets, as well as with freight forwarders, premium less-than-truckload (or "LTL") carriers, express delivery services, and passenger airlines.

BAX Global also competes in the U.S. with freight delivery services provided by ground transportation companies, including trucking firms and surface freight forwarders that offer specialized time-specific services within limited geographical areas.

BAX Global believes its hub-and-spoke network of aircraft and trucks that serves the North American market allows it to move freight more reliably than if it solely used third-party services. The hub, which is located in Toledo, Ohio, consists of various facilities, including a technologically advanced heavy freight handling system, which is capable of sorting approximately one million pounds of freight per hour. BAX Global's hub-and-spoke system feeds much of its North American import and export business and BAX Global believes it provides a competitive advantage by offering superior, reliable service to its customers, shipping to, from or within North America.

As an international freight forwarder, BAX Global competes with government-owned or subsidized passenger airlines and postal services. In ocean shipping, BAX Global negotiates global contracts as a freight forwarder and a Non Vessel Operating ("NVO") Common Carrier, which allows it to compete against other freight forwarding/NVO companies.

In supply chain management services, BAX Global competes with many third-party logistics providers.

Employee Relations

BAX Global and its subsidiaries have approximately 12,000 employees worldwide, of whom about 1,900 are classified as part-time.

As of December 31, 2004, approximately 195 flight crewmembers (captains, first officers and flight engineers), were represented for purposes of collective bargaining by the International Brotherhood of Teamsters. This contract expired in 2004 and is in the process of being renegotiated. Another 125 employees in the U.S. (principally customer service, clerical and/or dock workers) were represented by labor unions that in most cases are also affiliated with the International Brotherhood of Teamsters. BAX Global did not experience any significant strike or work stoppage in 2004 and believes that its employee relations are satisfactory.

Government Regulation

The air transportation industry, including BAX Global, is subject to regulation by the FAA under the Federal Aviation Act of 1958, as amended, and the Transportation Security Administration ("TSA") under the Aviation and Transportation Security Act of 2001. The FAA is an agency of the Department of Transportation ("DOT") and TSA is an agency of the Department of Homeland Security.

BAX Global is subject to various other requirements and regulations in connection with its operations, including certain safety and security regulations of the DOT and other federal and state agencies. BAX Global's international operations are regulated to varying degrees by the countries in which they operate.

Properties

BAX Global has approximately 260 company-operated stations (90 domestic and 170 international) and has agency agreements with approximately 115 stations (9 domestic and 106 international). BAX Global's stations are usually located at or near airports or other transportation corridors. BAX Global operates domestic stations, which generally include office space and warehousing facilities located in 39 states, the District of Columbia and Puerto Rico. Nearly all company-operated stations are leased.

BAX Global operates its main freight-sorting operation and related facilities at its hub in Toledo, Ohio. This hub is operated under a lease with the Toledo-Lucas County Port Authority which expires in 2013. The lease provides BAX Global with rights of renewal for three five-year periods. Other facilities in the U.S. are held under leases having terms of one to ten years.

BAX Global provides certain transportation customers with supply chain management services and operates more than 130 leased logistics warehouse and distribution facilities in key world markets.

BAX Global has, under lease through 2012, a 116,000 square foot corporate office facility located in Irvine, California.

See "Aircraft Operations" above for information about contracted, leased and owned aircraft.

FORMER OPERATIONS

The Company sold or shut down its coal operations in 2002, sold its natural gas, timber and gold operations in 2003 and 2004. The Company has retained certain coal-related liabilities and related expenses. Retained liabilities are significant and include obligations related to postretirement benefits for Company-sponsored medical plans, black lung benefits, reclamation and other costs related to closed mines, Health Benefit Act obligations, workers' compensation claims and costs of withdrawal from multi-employer pension plans. The Company expects to have significant ongoing expenses and cash outflow for retained liabilities relating to its former coal operations. See notes 4, 6, and 23 to the consolidated financial statements, which notes are herein incorporated by reference.

At December 31, 2004, the Company had approximately 29 employees related to its former natural resource operations. These employees perform various duties including reclaiming, maintaining and selling residual assets and managing retained liabilities related to the former coal operations.

Forward-Looking Information

Certain of the matters discussed herein, including statements regarding foreign exchange rates and other risks associated with foreign operations, significant ongoing expenses and cash outflows for retained liabilities related to former coal operations in the future (including costs related to the administration of retained liabilities), the introduction of new products and services by BHS in 2005, BHS' continued expansion into the commercial market, the uninterrupted supply of equipment to BHS, the impact of the refusal of police departments to respond to calls from alarm companies without visual verification on BHS, the completion of BHS' second station, the ability of BHS' Irving and second stations to back each other up, BAX's continued expansion of sales and marketing efforts to small and mid-sized forwarders, the expected seasonal impact on the volumes shipped by BAX Global, the ability of BAX Global to renew certain aircraft leases or enter into new leases on reasonably comparable terms, the highly competitive nature of the transportation and supply chain management industries, the renegotiation of union contracts and liability for reclamation related to the former coal operations, 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 Company, include, but are not limited to, fluctuations in interest and exchange rates, economic, business and social conditions in the U.S. and abroad, effectiveness of hedging activities and the ability of counterparties to perform, actual retirement experience of the former coal operation's employees, black lung claims incidence, the number of dependents covered under benefit obligations, coal industry turnover rates, actual medical and legal costs relating to the benefits, changes in inflation rates (including the continued volatility of medical inflation), the incidence of false alarms, the willingness of BHS' customers to pay for private response personnel or other alternatives to police responses to alarms, the performance of BHS' equipment suppliers, BHS' ability to cost-effectively develop new systems in a timely manner, decisions regarding continued support of the developing commercial business, development delays relating to the second customer service, monitoring and computer backup facility, including construction, permitting and IT delays, the market for airplanes of the type used by BAX Global, concessions requested by Brink's, BAX Global or the applicable union, changes in the scope or method of remediation or monitoring required under the coal-related permits, the demand for the Company's products and services, the ability of the Company and its operations to obtain appropriate insurance coverage at reasonable prices, pricing and other competitive industry factors, fuel prices, new government regulations and legislative initiatives, issuance of permits, judicial decisions, and variations in costs or expenses.

ITEM 3. LEGAL PROCEEDINGS
- --

Not applicable.

ITEM 4. SUBMISSION OF MATTER TO A VOTE OF SECURITY HOLDERS
- --

Not applicable.

Executive Officers of the Registrant

The following is a list as of March 1, 2005, of the names and ages of the executive and other officers of The Brink's Company and the names and ages of certain officers of its subsidiaries, indicating the principal positions and offices held by each. There is no family relationship between any of the officers named.

Name	Age	Positions and Offices Held	Held Since
Executive Officers:			
Michael T. Dan	54	President, Chief Executive Officer and Chairman of the Board	1998
James B. Hartough	57	Vice President-Corporate Finance and Treasurer	1988
Frank T. Lennon	63	Vice President-Human Resources and Administration	1985
Austin F. Reed	53	Vice President, General Counsel and Secretary	1994
Robert T. Ritter	53	Vice President and Chief Financial Officer	1998
Other Officers:			
Matthew A. P. Schumacher	46	Controller	2001
Arthur E. Wheatley	62	Vice President and Director-Risk Management	1988
Subsidiary Officers:			
Robert B. Allen	51	President of Brink's Home Security, Inc.	2001
Joseph L. Carnes	47	President of BAX Global Inc.	2000
Richard M. Gold	54	President of Brink's, Incorporated	2004

Executive and other officers of The Brink's Company are elected annually and serve at the pleasure of its Board of Directors.

Mr. Dan was elected President, Chief Executive Officer and Director of The Brink's Company in February 1998 and was elected Chairman of the Board effective January 1, 1999. He also serves as Chief Executive Officer of Brink's, Incorporated, a position he has held since July 1993 and as President and Chief Executive Officer of Brink's Holding Company, a position he has held since December 31, 1995. He served as President of Brink's, Incorporated from December 2002 until January 2004. He also serves as Chairman of the Board of BAX Global Inc., a position he has held since February 1998. From August 1992 to July 1993 he served as President of North American operations of Brink's, Incorporated and as Executive Vice President of Brink's, Incorporated from 1985 to 1992.

Mr. Ritter joined The Brink's Company as Vice President and Chief Financial Officer in August 1998. From June 1996 to July 1998, he served as Chief Financial Officer of WLR Foods, Inc. He was a private investor and financial consultant from April 1995 to May 1996 and was Treasurer at American Cyanamid Company from March 1991 to January 1994 and Controller from February 1994 to March 1995.

Messrs. Hartough, Lennon, Reed and Wheatley have served in their present positions for more than the past five years.

Mr. Schumacher joined the Company as Controller in July 2001. Prior to joining the Company, he was employed by NL Industries, Inc. as the Assistant Controller from 1997 through July 2001.

Mr. Allen joined Brink's Home Security, Inc. in August 1999 as Executive Vice President and Chief Operating Officer. He was promoted to President of Brink's Home Security, Inc. in March 2001. From January 1997 to August 1999, he held various positions at Aegis Communications Group (formerly ATC Communications) including Executive Vice President of Sales and Marketing and Chief Operating Officer. From 1980 through 1996, he held various domestic and international positions at Frito-Lay including Vice President of Field Marketing and Country Manager in Greece and Turkey.

Mr. Carnes was elected President of BAX Global Inc. in May 2000. He joined BAX Global Inc. as President - U.S. and Canada in September 1999. Prior to joining BAX Global Inc., he served as Executive Vice President, North America for Fritz Companies Inc. where he was employed from 1987 to 1999.

Mr. Gold joined Brink's, Incorporated as President on January 1, 2004. Prior to joining the Company, he was employed by Cummins, Inc. for 23 years. In his last position, he served as Vice President, General Manager of a Cummins business unit.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

The Company's common stock trades on the New York Stock Exchange under the symbol "BCO."

The following table provides information about common stock repurchases by the Company during the quarter ended December 31, 2004.

Period	(a) Total Number of Shares Purchased (1)	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
December 1 through December 31, 2004	7,816	$ 39.00	-	-

(1) Stock-for-stock exchanges for payments of exercise cost upon exercises of stock options.

Reference is made to page 126 of the Company's 2004 Annual Report which is herein incorporated by reference, for other information required by this item.

ITEM 6. SELECTED FINANCIAL DATA

Reference is made to page 127 of the Company's 2004 Annual Report which is herein incorporated by reference, for information required by this item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Reference is made to pages 22 through 73 of the Company's 2004 Annual Report which is herein incorporated by reference, for information required by this item.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information regarding quantitative and qualitative disclosures about market risk is included in this report under Item 7.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to pages 74 through 126 of the Company's 2004 Annual Report which is herein incorporated by reference, for information required by this item.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, the Company carried out an evaluation, with the participation of the Company's management, including the Company's Chief Executive Officer and Vice President and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined under Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Vice President and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Except for changes put in place to enhance controls related to accounting for deferred taxes, there has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2004, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Reference is made to pages 74 through 75 of the Company's 2004 Annual Report, which are herein incorporated by reference, for Management's Annual Report on Internal Control over Financial Reporting and the Attestation Report of the Registered Public Accounting Firm.

ITEM 9B. OTHER INFORMATION

The Company makes the following disclosure in lieu of furnishing it in a Current Report on Form 8-K under Item 2.02. "Results of Operations and Financial Condition."

On March 15, 2005, the Company issued a press release updating its previously disclosed fourth quarter and year end financial results to reflect the recording of two non-cash items that result in an increase in reported net income and earnings per share. A copy of this release is being furnished as Exhibit 99(b) to this Annual Report on Form 10-K.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this Item regarding directors is herein incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2004. The information regarding executive officers is included in this report following Item 4, under the caption "Executive Officers of the Registrant."

The Company has adopted a Business Code of Ethics that applies to all of the directors, officers and employees (including the Chief Executive Officer, Chief Financial Officer and Controller) and has posted the Code on the Company's website. The Company intends to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Business Code of Ethics applicable to the Chief Executive Officer, Chief Financial Officer or Controller by posting this information on the website. The internet address is www.brinkscompany.com.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2004.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2004.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 13 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2004.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is incorporated by reference to the Company's definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2004.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. All financial statements - see index to financial statements and schedules.

2. Financial statement schedules - see index to financial statements and schedules.

3. Exhibits - see exhibit index.

Undertaking

For the purposes of complying with the amendments to the rules governing Form S-8 (effective July 13, 1990) under the Securities Act of 1933, the undersigned Registrant hereby undertakes as follows, which undertaking shall be incorporated by reference into Registrant's Registration Statements on Form S-8 Nos. 333-120254, 2-64258, 33-2039, 33-21393, 33-69040, 33-53565, 333-02219, 333-78631, 333-78633, 333-70758, 333-70772, 333-70766 and 333-70762. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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, on March 15, 2005.

The Brink's Company
(Registrant)

By /s/ M. T. Dan
(M. T. Dan,
Chairman, President and
Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, on March 15, 2005.

Signatures	Title
R. G. Ackerman*	Director
B. C. Alewine*	Director
J. R. Barker*	Director
M. C. Breslawsky*	Director
J. L. Broadhead*	Director
J. S. Brinzo*	Director
/s/ M. T. Dan (M. T. Dan)	Chairman, President and Chief Executive Officer (principal executive officer)
G. Grinstein*	Director
R. M. Gross*	Director
/s/ R. T. Ritter (R. T. Ritter)	Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)
C. S. Sloane*	Director
R. L. Turner*	Director

*By /s/ M. T. Dan
(M. T. Dan, Attorney-in-Fact)

Index to Financial Statements and Schedules

Financial Statements:

The consolidated financial statements of The Brink's Company, listed in the index below which are included in the Company's 2004 Annual Report for the year ended December 31, 2004, are herein incorporated by reference. With the exception of the pages listed in the index below and the information incorporated by reference included in Parts I, II and IV, the 2003 Annual Report of the Shareholders is not deemed filed as part of this report.

THE BRINK'S COMPANY ANNUAL REPORT

	Page Numbers in 2004 Annual Report
Management's Discussion and Analysis of Results of Operations and Financial Condition	22-73
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Report of Independent Registered Public Accounting Firm

The Board of Directors
The Brink's Company:

Under date of March 15, 2005, we reported on the consolidated balance sheets of The Brink's Company and subsidiaries (the Company) as of December 31, 2004 and 2003, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2004, as contained in the 2004 annual report on Form 10-K. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedule as included herein. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

Richmond, Virginia
March 15, 2005

The Brink's Company
Schedule II - Valuation and Qualifying Accounts
For the Years Ending December 31, 2004, 2003 and 2002
(in millions)

	Balance at Beginning of Period	Charged to Costs and Expenses (a)	Deductions (b)	Charge to Other Account (c)	Currency Translation Adjustment	Balance at End of Period
Allowance for Doubtful Accounts						
Year Ended December 31, 2002	$ 41.8	4.6	(11.8)	-	0.9	35.5
Year Ended December 31, 2003	35.5	(1.1)	(7.5)	-	0.7	27.6
Year Ended December 31, 2004	27.6	4.0	(5.8)	-	0.9	26.7
Valuation Allowance for Deferred Tax Assets						
Year Ended December 31, 2002	$ 10.3	1.5	(0.8)	-	(2.0)	9.0
Year Ended December 31, 2003	9.0	34.3	(0.6)	-	0.8	43.5
Year Ended December 31, 2004	43.5	10.2	(0.6)	0.7	2.0	55.8

(a) Includes amounts charged to loss from discontinued operations.

(b) Amounts written off, less recoveries.

(c) Includes amounts charged to Other Comprehensive Income.

Exhibit Index

Each Exhibit listed previously filed document is hereby incorporated by reference to such document.

Exhibit Number		Description
2(i)		Membership Interest Acquisition Agreement Among Air Transport International LLC and BAX Global Inc., dated February 3, 1998. Exhibit 2 to the Registrant's Current Report on Form 8-K filed May 14, 1998.
2(ii)		Share Purchase Agreement, dated as of January 27, 1998, between Brink's Security International, Inc., acting as Purchaser, and Generale de Transport et D'Industrie, acting as Seller. Exhibit 10(v) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998 (the "1998 Form 10-K").
2(iii)		Shareholders' Agreement, dated as of January 10, 1997, between Brink's Security International, Inc., and Valores Tamanaco, C.A. Exhibit 10(w) to the 1998 Form 10-K.
3(i)		Amended and Restated Articles of Incorporation of the Registrant. Exhibit 3(i) to the Registrant's Current Report on Form 8-K filed March 2, 2005.
3(ii)		Amended and Restated Bylaws of the Registrant. Exhibit 3(ii) to the Registrant's Current Report on Form 8-K filed March 2, 2005.
4(a)		Amended and Restated Rights Agreement dated as of September 1, 2003 between the Registrant and Equiserve Trust Company, N.A., as Rights Agent, together with Form of Right Certificate. Exhibit 1 to the Registrant's Amendment No. 4 to Form 8-A/A filed October 9, 2003.
10(a)*		Key Employees Incentive Plan, as amended. Exhibit 10(a) to the 1998 Form 10-K.
10(b)*		Key Employees' Deferred Compensation Program, as amended and restated effective January 1, 2005. Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed November 22, 2004.
10(c)*	(i)	Pension Equalization Plan as amended. Exhibit 10(e)(I) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 (the "1997 Form 10-K").
	(ii)	Amended and Restated Trust Agreement, dated December 1, 1997, between the Registrant and Chase Manhattan Bank, as Trustee (the "Trust Agreement"). Exhibit 10(e)(ii) to the 1997 Form 10-K.
	(iii)	Amendment No. 1 to Trust Agreement, dated as of August 18, 1999. Exhibit 10(c)(iii) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 (the "1999 Form 10-K").
	(iv)	Amendment No. 2 to Trust Agreement, dated as of July 26, 2001. Exhibit 10(c)(iv) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2002 (the "2002 Form 10-K").
	(v)	Amendment No. 3 to Trust Agreement, dated as of September 18, 2002. Exhibit 10(c)(v) to the 2002 Form 10-K.
	(vi)	Trust Agreement under the Pension Equalization Plan, Retirement Plan for Non-Employee Directors and Certain Contractual Arrangements of The Brink's Company made as of September 16, 1994, by and between the Registrant and Chase Manhattan Bank (National Association), as Trustee. Exhibit 10(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 (the "Third Quarter 1994 Form 10-Q").
	(vii)	Form of letter agreement dated as of September 16, 1994, between the Registrant and one of its officers. Exhibit 10(e) to the Third Quarter 1994 Form 10-Q.
	(viii)	Form of letter agreement dated as of September 16, 1994, between the Registrant and Participants pursuant to the Pension Equalization Plan. Exhibit 10(f) to the Third Quarter 1994 Form 10-Q.
	(ix)	Amendment No. 4 to Trust Agreement, dated as of September 22, 2003. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 (the "Third Quarter 2003 Form 10-Q").

(x) Amendment No. 5 to Trust Agreement, dated as of September 20, 2004. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004.

(xi) Amendment to Pension Equalization Plan. Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed November 22, 2004.

(xii) Amendment No. 6 t o Trust Agreement, dated as of November 22, 2004. Exhibit 99.4 to the Registrant's Current Report on Form 8-K filed November 22, 2004.

10(d)* Executive Salary Continuation Plan. Exhibit 10(e) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991 (the "1991 Form 10-K").

10(e)* Non-Employee Directors' Stock Option Plan, as amended and restated as of January 14, 2000. Exhibit 10(e) to the 1999 Form 10-K.

10(f)* 1988 Stock Option Plan, as amended and restated as of January 14, 2000. Exhibit 10(f) to the 1999 Form 10-K.

10(g)* Management Performance Improvement Plan, as amended and restated. Exhibit 99 to the Registrant's Current Report on Form 8-K filed March 2, 2005.

10(h)* Form of change in control agreement replacing all prior change in control agreements and amendments and modifications thereto, between the Registrant (or a subsidiary) and various officers of the Registrant. Exhibit 10(l)(ii) to the 1997 Form 10-K.

10(i)* Form of Indemnification Agreement entered into by the Registrant with its directors and officers. Exhibit 10(l) to the 1991 Form 10-K.

10(j)* (i) Retirement Plan for Non-Employee Directors, as amended. Exhibit 10(g) to the Third Quarter 1994 Form 10-Q.

(ii) Form of letter agreement dated as of September 16, 1994, between the Registrant and its Non-Employee Directors pursuant to Retirement Plan for Non-Employee Directors. Exhibit 10(h) to the Third Quarter 1994 Form 10-Q.

10(k)* Form of severance agreement between the Registrant (or a subsidiary) and various of the Registrant's officers. Exhibit 10(o)(ii) to the 1997 Form 10-K.

10(l)* Directors' Stock Accumulation Plan, as amended and restated effective January 1, 2005. Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed November 22, 2004.

10(m)* Plan for Deferral of Directors' Fees, as amended and restated effective January 1, 2005. Exhibit 99.5 to the Registrant's Current Report on Form 8-K filed November 22, 2004.

10(n) (i) Lease dated as of April 1, 1989, between Toledo-Lucas County Port Authority (the "Authority"), as Lessor, and Burlington, as Lessee. Exhibit 10(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1989 (the "Second Quarter 1989 Form 10-Q").

(ii) Lease Guaranty Agreement dated as of April 1, 1989, between Burlington (formerly Burlington Air Express Management Inc.), as Guarantor, and the Authority. Exhibit 10(ii) to the Second Quarter 1989 Form 10-Q.

(iii) Trust Indenture dated as of April 1, 1989 between the Authority and Society Bank & Trust (formerly, Trustcorp. Bank, Ohio), as Trustee (the "Trustee"). Exhibit 10(iii) to the Second Quarter 1989 Form 10-Q.

(iv) Assignment of Basic Rent and Rights Under a Lease and Lease Guaranty dated as of April 1, 1989 from the Authority to the Trustee. Exhibit 10(iv) to the Second Quarter 1989 Form 10-Q.

(v) Open-End First Leasehold Mortgage and Security Agreement dated as of April 1, 1989 from the Authority to the Trustee. Exhibit 10(v) to the Second Quarter 1989 Form 10-Q.

(vi) First Supplement to Lease dated as of January 1, 1990, between the Authority and Burlington, as Lessee. Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1990.

(vii) Revised and Amended Second Supplement to Lease dated as of September 1, 1990, between the Authority and Burlington. Exhibit 10(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1990 (the "Third Quarter 1990 Form 10-Q").

(viii) Amendment Agreement dated as of September 1, 1990, among City of Toledo, Ohio, the Authority, Burlington and the Trustee. Exhibit 10(ii) to the Third Quarter 1990 Form 10-Q.

(ix) Assumption and Non-Merger Agreement dated as of September 1, 1990, among Burlington, the Authority and the Trustee. Exhibit 10(iii) to the Third Quarter 1990 Form 10-Q.

(x) First Supplemental Indenture between Toledo-Lucas County Port Authority, and Society National Bank, as Trustee, dated as of March 1, 1994. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 (the "First Quarter 1994 Form 10-Q").

(xi) Third Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of March 1, 1994. Exhibit 10.2 to the First Quarter 1994 Form 10-Q.

(xii) Fourth Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of June 1, 1991. Exhibit 10.3 to the First Quarter 1994 Form 10-Q.

(xiii) Fifth Supplement to Lease between Toledo-Lucas County Port Authority, as Lessor, and Burlington Air Express Inc., as Lessee, dated as of December 1, 1996. Exhibit 10(r)(xiii) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996.

10(o) (i) Credit Agreement, dated as of December 20, 2002, among BAX Global Inc., Brink's, Incorporated and the Registrant, as Borrowers and Guarantors, and ABN AMRO Bank, N.V. Exhibit 10(q)(i) to the 2002 Form 10-K.

(ii) Guaranty between BAX Global, as Guarantor, and ABN AMRO Bank, N.V. Exhibit 10(q)(ii) to the 2002 Form 10-K.

(iii) Guaranty between Brink's, Incorporated, as Guarantor, and ABN AMRO Bank, N.V. Exhibit 10(q)(iii) to the 2002 Form 10-K.

(iv) Guaranty between the Registrant, as Guarantor, and ABN AMRO Bank, N.V. Exhibit 10(q)(iv) to the 2002 Form 10-K.

10(p)* (i) Employment Agreement dated as of May 4, 1998, between the Registrant and Michael T. Dan. Exhibit 10(a) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998 (the "Third Quarter 1998 Form 10-Q").

(ii) Amendment No. 1 to Employment Agreement between the Registrant and Michael T. Dan. Exhibit 10 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002.

10(q)* Executive Agreement dated as of May 4, 1998, between the Registrant and Michael T. Dan. Exhibit 10(b) to the Third Quarter 1998 Form 10-Q.

10(r)* Executive Agreement dated as of August 7, 1998, between the Registrant and Robert T. Ritter. Exhibit 10(c) to the Third Quarter 1998 Form 10-Q.

10(s)* Severance Agreement dated as of August 7, 1998, between the Registrant and Robert T. Ritter. Exhibit 10(d) to the Third Quarter 1998 Form 10-Q.

10(t) Trust Agreement for The Brink's Company Employee Welfare Benefit Trust. Exhibit 10(t) to the 1999 Form 10-K.

10(u) (i) Note Purchase Agreement dated as of January 18, 2001, between the Registrant and the Purchasers listed on Schedule A thereto. Exhibit 10(u)(i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 (the "2000 Form 10-K").

(ii) Form of Series A Promissory Note. Exhibit 10(u)(ii) to the 2000 Form 10-K.

(iii) Form of Series B Promissory Note. Exhibit 10(u)(iii) to the 2000 Form 10-K.

10(v) (i) Receivables Purchase Agreement dated as of December 15, 2000, among BAX Funding Corporation, BAX Global Inc., Liberty Street Funding Corp. and the Bank of Nova Scotia. Exhibit 10(v)(i) to the 2000 Form 10-K.

(ii) Purchase and Sale Agreement dated as of December 15, 2000, among the Originators named therein, BAX Funding Corporation and BAX Global Inc. Exhibit 10(v)(ii) to the 2000 Form 10-K.

10(w) (i) Note Purchase Agreement dated as of April 11, 2002 between the Registrant and the Purchasers set forth on the signature page. Exhibit 10(a)(i) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002 (the "First Quarter 2002 Form 10-Q").

(ii) Form of Promissory Note. Exhibit 10(a)(ii) to the First Quarter 2002 Form 10-Q.

10(x) (i) $43,160,000 Bond Purchase Agreement, dated September 17, 2003, among the Peninsula Ports Authority of Virginia, Dominion Terminal Associates, Pittston Coal Terminal Corporation and the Registrant. Exhibit 10.2(i) to the Third Quarter 2003 Form 10-Q.

(ii) Loan Agreement between the Peninsula Ports Authority of Virginia and Dominion Terminal Associates, dated September 1, 2003. Exhibit 10.2(ii) to the Third Quarter 2003 Form 10-Q.

(iii) Indenture and Trust between the Peninsula Ports Authority of Virginia and Wachovia Bank, National Association ("Wachovia"), as trustee, dated September 1, 2003. Exhibit 10.2(iii) to the Third Quarter 2003 Form 10-Q.

(iv) Parent Company Guaranty Agreement, dated September 1, 2003, made by the Registrant for the benefit of Wachovia. Exhibit 10.2(iv) to the Third Quarter 2003 Form 10-Q.

(v) Continuing Disclosure Undertaking between the Registrant and Wachovia, dated September 24, 2003. Exhibit 10.2(v) to the Third Quarter 2003 Form 10-Q.

(vi) Coal Terminal Revenue Refunding Bond (Dominion Terminal Associates Project - Brink's Issue) Series 2003. Exhibit 10.2(vi) to the Third Quarter 2003 Form 10-Q.

10(y) $150,000,000 Credit Agreement, dated as of November 18, 2004, between the Registrant and ABN AMRO Bank N.V. Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed November 18, 2004.

10(z) $400,000,000 Credit Agreement among The Brink's Company, as Parent Borrower, the Subsidiary Borrowers referred to therein, certain of Parent Borrower's Subsidiaries, as Guarantors, Various Lenders, Barclays Bank plc, as Co-Arranger and Documentation Agent, Bank of America, N.A., as Syndication Agent, Banc of America Securities LLC, as Co-Arranger, Scotiabanc Inc. and Wachovia Bank, National Association, as Co-Arrangers and Syndication Agents, JPMorgan Chase Bank, as Administrative Agent, and J.P. Morgan Securities Inc., as Sole Lead Arranger and Bookrunner, dated as of October 15, 2004. Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed October 18, 2004.

10(aa) Share Transfer Agreement, dated February 2, 2005, between Group 4 Securitas Holdings Limited, as Seller, and Brink's Limited, as Buyer.

10(bb) Share Transfer Agreement, dated February 2, 2005, between Group 4 Securicor Holdings Limited, Securicor International BV and Brink's Luxembourg S.A. and Brink's, Incorporated.

13 Parts of the 2004 Annual Report of the Registrant.

21 Subsidiaries of the Registrant.

23 Consent of independent auditors.

24 Powers of attorney.

31 Rule 13a-14(a)/15d-14(a) Certifications.

32 Section 1350 Certifications.

99(a)* Amendment to Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control. Exhibit 99 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992.

99(b) Press Release, dated March 15, 2005, issued by the Registrant.

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*Management contract or compensatory plan or arrangement.

EXHIBIT 10(aa)

2 February 2005

SHARE TRANSFER AGREEMENT

BETWEEN

GROUP 4 SECURITAS HOLDINGS LIMITED

AS SELLER

AND

BRINK'S LIMITED

AS BUYER

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SHARE TRANSFER AGREEMENT

This agreement is made on February 2nd, 2005

BETWEEN:

1. GROUP 4 SECURITAS HOLDINGS LIMITED a company incorporated in England and Wales with Company Number 02380914 whose registered office is at Farncombe House, Broadway, Worcestershire WR12 7LJ

(hereinafter the "Seller)

AND:

2. BRINK'S LIMITED a company incorporated in England and Wales with Company Number 00959654 whose registered office is at Arnold House, 36/41 Holywell Lane, London EC2A 3LB

(hereinafter the "Buyer")

WHEREAS:

(A) Group 4 Falck Cash Services UK Limited ("the Company") is a company registered in England and Wales with Company Number 2831111.

(B) The share capital of the Company is (pound)1,900,002 divided into 2 Ordinary Shares of (pound)1 each and 1,900,000 6 per cent Redeemable Preference Shares of (pound)1 each.

(C) The principal activity of the Company is the provision of transportation and storage security services.

(D) The Seller has agreed to transfer its shareholding in the Company in accordance with the conditions and with the giving of the warranties and undertakings set out below, which for the Buyer, have an essential and determining influence on its undertaking to purchase the Company.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions in this agreement shall have the following meanings unless the context does not permit:

"Accounts" means the audited accounts (balance sheets, profit and loss accounts and annexes) of the Company as at the Last Accounting Date;

"Accounting Methods and Principles" means the generally accepted accounting methods and principles in the UK or such other international body as is appropriate;

"Agreement" means this document and the Schedules hereto;

"Assets" means the raw materials, assets, movable goods, installations and equipment used by the Company in the carrying out of its activities including those assets specified in the Seller's commitments to the European Commission;

"Authorisations" means all authorisations, licences, permits, certificates, approvals or other documents obtained by the Company from an administrative authority or any other authority or by a professional entity set-up in one of the countries where the Company carries on its activities or is the owner of assets at any given time;

"Business Day" means a day other than a Saturday or Sunday or public holiday in the UK;

"Buyer" has the meaning given to it above;

"Buyer's Group Affiliate" means an entity directly or indirectly controlled by the Buyer or which directly or indirectly controls the Buyer or which is directly or indirectly controlled by one or several undertakings controlled by the Buyer, and "control" means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate, and "Buyer's Group Affiliates" means all of such affiliates of the Buyer;

"Clauses" means the clauses of this Agreement;

"Clearance" means the formal confirmation by the European Commission that the Transactions fulfil the obligations of Group 4 Falck A/S and Securicor plc, pursuant to their written commitments to the European Commission dated 28 May

2004, to enter into final binding sale and purchase agreements for the sale of the Securicor Luxembourg Divestment Business and the UK CIT Divestment Business, as such terms are defined in the said commitments;

"Company" has the meaning given to it in the recitals above;

"Completion" means completion of the transfer of the Sale Shares in accordance with Clause 5;

"Completion Statement" means a statement showing the turnover and profit or loss, for the period from the Last Accounting Date to Completion and the assets and liabilities of the Company as at Completion in the same format as the current "monthly reporting pack" produced by the Company in the ordinary course of its business such Completion Statement being prepared in accordance with Accounting Methods and Principles and with all available supporting documents;

"Confidentiality Agreement" means the confidentiality agreement dated 2 September 2004 between G4S and Brink's EMEA S.A.S;

"Customers' Accounts" means all customer funds held by the Company immediately prior to Completion;

"Date of this Agreement" means the date on which this Agreement is signed;

"Disclosure Schedule" means the Seller's disclosures to the warranties and representations set out in Schedule 2;

"the Dumbarton Road Premises" means the building known as and forming 89 Dumbarton Road, Glasgow as more particularly described in the Dumbarton Road Lease;

"the Dumbarton Road Lease" means the lease of the Dumbarton Road Premises registered in the Land Register under Title Number GLA100684;

"Encumbrance" means all liens, sureties, interest, charges, restrictions, options, promises or third party right or interest;

"G4S plc" means Group 4 Securicor plc;

"Intellectual Property Rights" means trademarks, patents, designs, models and author's rights and generally all the rights giving their owner the exclusive rights of use, together with all trading names, registered names, know-how and processes used by the Company in carrying out its activities;

"the Inverness Premises" means the premises known as and forming Unit 12, Block 2, Lotland Trading Estate, Inverness (otherwise known as 21 Henderson Road, Inverness) as more particularly described in the Inverness Lease;

"the Inverness Lease" means the lease between MacGregor Properties Limited and the Company dated 10 August and registered in the Books of Council and Session on 10 September both months 2004;

"Last Accounting Date" means 31 December 2003, namely the last accounting reference date of the Company for which audited accounts have been prepared SAVE THAT at Completion the final draft unaudited accounts (subject only to a pensions disclosure note) or, if available, the audited accounts of the Company for the period to 31 December 2004 will be provided to the Buyer at which point the Last Accounting Date shall mean 31 December 2004;

"Leasehold Premises" means the Scottish Leasehold Premises, the Edinburgh Premises and the Manchester Premises;

"Loss" means all losses, costs, expenses, penalties and any other damage of whatever nature, including all professional and advisory fees;

"Management Accounts" means the last available monthly management accounts of the Company prior to Completion;

"Material Adverse Change" means any event, fact, deed, action or circumstance of whatsoever nature which, individually or in the aggregate, (i) fundamentally affects or endangers the Company, its operation or profitability, such as, but not limited to, (a) the loss of one or several Material Contracts except if such loss results from the normal expiry of such Material Contract or the customer's decision not renew the Material Contract at its expiry date, (b) the loss of the Vehicles fleet, (c) the loss of the Premises, (d) any material condition imposed by an administrative or judicial authority with a view to the closing of this Agreement; or which (ii) fundamentally affects or endangers the due fulfilment by the Seller of any of its obligations under this Agreement, such as any insolvency proceedings affecting the Seller; or a material difference of an adverse nature in the assets or liabilities of the Company as from the Date of this Agreement to the date of Completion as derived from the draft unaudited or audited accounts (as the case may be) of the Company for the period ended 31 December 2004 or the Management Accounts;

"Material Contracts" have the meaning given to them in Clause 7.17.2;

"Monitoring Trustee" means the trustee monitoring the compliance of the merging parties, Group 4 Falck A/S and Securicor plc, with their commitments under the European Commission's ruling of 28th May 2004;

"Parties" means collectively the Seller and the Buyer and "Party" means one or other of the aforesaid;

"Purchase Price" means the sum of EUR 2,000,000 (Two Million Euros);

"RBS Contract" means the contract between the Company and The Royal Bank of Scotland plc dated 1 July 1996 as amended pursuant to the latest addendum dated 1 September 2004;

"Rented Vehicles" means the vehicles over which the Company has possession by virtue of leases with or without an option to purchase;

"Sale Shares" means 2 Ordinary Shares of (pound)1 each and 1,900,000 6 per cent Redeemable Preference Shares of 1 each comprising the whole of the issued share capital of the Company (a Sale Share being one of the Sale Shares) at Completion;

"Schedule" means each Schedule to this Agreement, and "Schedules" means all and every Schedule;

"the Scottish Leasehold Premises" means (1) Yard A; (2) Yard G; (3) the Inverness Premises; and (4) the Dumbarton Road Premises;

"Seller" has the meaning given to it above;

"Seller's Group Affiliate" means an entity directly or indirectly controlled by the Seller or which directly or indirectly controls the Seller or which is directly or indirectly controlled by one or several undertakings controlled by the Seller, and "control" means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate, and "Seller's Group Affiliates" means all of such affiliates of the Seller;

"Shares" means the Sale Shares;

"Taxes" or "Impositions" means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions or levies for which the Company is liable under all laws applicable to it, whatever the basis for recovering the fee or the entity responsible for recovering such fee and generally all additional amounts imposed with respect to the foregoing, including all interest, fines, penalties, and other charges relating to it, and including any transferee or secondary liability in respect of the foregoing (whether by law, contractual agreement or otherwise);

"Tax Regulations" means all legislation with respect to Taxes as well as any applicable regulation or other official pronouncement of the applicable rules in a country having taxing jurisdiction over the Company, as well as any

international treaty (including directives, regulations or other applicable treaties in the relevant country), and any other binding authority applicable in a taxing jurisdiction;

"Transactions" means the sale by the Seller to the Buyer of the Sale Shares pursuant to this Agreement and the sale by Securicor International BV to Brink's Luxembourg SA of the whole of the issued share capital of Securicor Luxembourg SA pursuant to an agreement of even date with this Agreement;

"Transitional Services" means the services (including use of equipment) to be provided by the Seller or a Seller's Group Affiliate to the Company pursuant to Clause 8.5.2;

"Vehicles" means the vehicles owned by the Company.

"Yard A" means the yard area located in the Barclay Curle Complex at 739 South Street, Glasgow known as and forming Yard A;

"Yard A Licence" means the basis upon which the Company occupies Yard A; "Yard G" means the yard area located in the Barclay Curle Complex at 739 South Street, Glasgow known as and forming Yard G;

"Yard G Licence" means the basis upon which the Company occupies Yard G.

1.2 Clause and schedule headings do not affect the interpretation of this agreement.

1.3 A person includes a corporate or unincorporated body.

1.4 Words in the singular include the plural and in the plural include the singular.

1.5 A reference to one gender includes a reference to the other gender.

1.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

SECTION I - SALE AND PURCHASE

2. SALE AND PURCHASE OF SALE SHARES

2.1 Subject to the provisions of Clause 6, the Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Sale Shares at Completion.

2.2 At Completion the Seller owns and will transfer to the Buyer the Sale Shares with full title guarantee, free of any Encumbrance.

2.3 At Completion, the Buyer will have the retrospective right in respect of the period following the Last Accounting Date to all dividends, interim dividends and other distributions payable in respect of the Sale Shares in respect of the period since the Last Accounting Date (other than a dividend required in order to ensure that the Company is cash free in accordance with Clause 2.4), and will benefit from any subscription and allocation rights attached to the Sale Shares from this same date.

2.4 At Completion, the Company shall be cash free and shall be free from inter company loans, bank or other third party loans or finance (save for lease agreements or finance in the ordinary course of business) and lines of credit. At Completion the Company shall also be free from any obligation, including contingent obligations, to the Seller and any Seller's Group Affiliate, including without limitation any such obligations to make payment for or repayments of payments received in respect of Group Relief (as defined in Section 402 Income and Corporation Taxes Act 1988).

3. PURCHASE PRICE AND CLAW BACKS FROM THE PURCHASE PRICE

3.1 It has been agreed that the Sale Shares will be transferred to the Buyer in consideration for a sum equal to the Purchase Price, in other words, the total sum of EUR 2,000,000 (Two Million Euros).

3.2 On Completion the Buyer shall pay the Purchase Price by means of a transfer into the following bank account:

Account Name	:	Group 4 Securicor plc
Account Number	:	76962522
Bank	:	Barclays Bank plc
		Fleet Street
		London EC4
Sort Code	:	20-30-19
SWIFT	:	BARCGB22
IBAN	:	GB36BARC20301976962522

3.3 If the Company is not successful in entering into a new contract with The Royal Bank of Scotland plc by 31 December 2005 ("the Tender") (other than as a result of the Company being in breach of the RBS Contract following Completion), then the Seller shall repay to the Buyer (upon notice from the Buyer of the Tender being unsuccessful) by way of a reduction of the Purchase Price:

3.3.1 the sum of (euro)500,000 in the event that the Seller or a Seller's Group Affiliate should win the Tender;

3.3.2 the sum of (euro)250,000 in the event that the Tender is awarded to a third party other than a Buyer's Group Affiliate.

4. PRE & POST COMPLETION OBLIGATIONS

4.1 Notification to Authorities

The Seller shall forthwith after the date of execution of this Agreement notify this Agreement to the European Commission requesting Clearance prior to the date of Completion.

4.2 Cash and Coin Inventory

4.2.1 On the Date of Completion, but immediately preceding Completion, a joint inspection team composed of representatives of the Seller and the Buyer will, in a process to be jointly agreed prior to Completion ("the Reconciliation Process"), conduct a physical count of the total cash and coin inventory (to include any overage account) maintained by the Company and will compare the result of the physical count referred to in this Clause 4.2.1 (the "Physical Inventory") with sum of all individual Customers' Account balances announced to the relevant Customers on the Date of Completion pursuant to Clause 4.2.2 (the "Administrative Inventory"). Any discrepancy between the Physical Inventory and the Administrative Inventory will be agreed by the joint inspection team but no payment will be made by the Buyer to the Seller, or vice versa, in respect of such discrepancy except in accordance with Clause 4.2.3.

4.2.2 On the date of Completion, the Company shall inform each of its customers, where relevant, of its Customer's Account balance and other inventory held by the Company on behalf of such customer and request that the customer confirm its Customer Account balance to the Company.

4.2.3 If following completion of the Reconciliation Process there is any claim by a customer with respect to such customer's account balance as referred to in Clause 4.2.1, then that claim shall be the sole responsibility of the Seller. The Seller shall indemnify and hold harmless the Buyer from and against any liabilities resulting from such claims by customers, provided, however, that neither the Buyer, nor the Seller, nor the Company shall settle nor agree to settle or

compromise any such claim, without the other's consent (which consent shall not be unreasonably withheld or delayed) In the event of any such claim by a customer, the Seller shall have full and unrestricted access to the relevant documents and records of the Company and the Buyer shall procure that the relevant employees shall provide reasonable assistance to the Seller in order to investigate the customer's complaint.

The Seller shall only be liable to indemnify the Buyer under this Clause 4.2.3 if, and to the extent that, the aggregate of all claims brought under this Clause 4.2.3 exceeds the amount of any overage account held by the Company at Completion. The amount of the overage will be clearly shown in any schedules comprising the Reconciliation Process on Completion.

4.2.4 In respect of the period prior to Completion, the Buyer shall have no obligation and no responsibility for the Customers Accounts and the Seller shall hold the Buyer harmless from all complaints, claims and suits of customers with respect to such Customer Accounts in respect of such period.

4.2.5 Any claims made by customers relating to Losses incurred following Completion will be the sole responsibility of the Buyer.

4.3 Meeting with RBS

Immediately upon receiving permission from the Monitoring Trustee the Seller shall procure that a meeting takes place, in a process and manner approved by the Monitoring Trustee, when Fiona Burke shall introduce the Buyer to The Royal Bank of Scotland plc as the Seller's favoured purchaser of the Sale Shares.

4.4 Scottish Midland Claim

In the event that the sum of (pound)4,000 to be provided in the Company's Management Accounts for February as referred to in Schedule 3 is not paid by the Company to Scottish Midland by Completion, any claim by Scottish Midland in respect of the subject matter of such provision shall be dealt with in accordance with the provisions of Clause 4.2.3, notwithstanding such provision.

5. COMPLETION AND POST COMPLETION EVENTS

5.1 Date and location of Completion

5.1.1 Subject to the provisions of Clauses 6.1, and 6.2, Completion will take place within two weeks from the date upon which Clearance is obtained, such Completion to take place on such date within that period as the Buyer and Seller agree, or failing such agreement, to take place on the fourteenth day following the date of such Clearance, such date being a Business Day or, if such day is not a Business Day, the first Business Day following the expiry of the fourteen day period,

5.1.2 Completion will take place at the London offices of Eversheds, or in any other location agreed to in writing between the Buyer and the Seller.

5.2 Operation of Completion

5.2.1 At Completion, the Seller shall give to the Buyer:

(a) The share certificates in respect of the Sale Shares;

(b) The statutory registers of the Company showing the transfer of the Sale Shares;

(c) The resignation letter of Bernard Whiddon Smith from the Board of Directors of the Company;

(d) a duly executed transfer transferring the Sale Shares to the Buyer; and

(e) the following documents in respect of the Manchester Premises (as defined in Schedule 1:

(i) Lease (unbound) relating to Unit 1 Littler's Point, Second Avenue, Trafford Park, Greater Manchester dated 15th October 1998 made between Crankshaft Limited (1) and Konica Business Machines (UK) Limited (2);

(ii) Agreement for Assignment of Lease relating to Unit 1 Littler's Point, Second Avenue, Trafford Park, Greater Manchester dated 21st March 2000 made between Konica Business Machines (UK) Limited (1) and Group 4 Total Security Limited (2);

(iii) Licence to Assign and Deed of Variation dated 28th April 2000 made between Crankshaft Limited (1) Konica Business Machines (UK) Limited (2) and Group 4 Total Security Limited (3);

(iv) Assignment relating to Unit 1 Littler's Point, Second Avenue, Trafford Park, Greater Manchester dated 28th April 2000 made between Konica Business Machines (UK) Limited (1) and Group 4 Total Security Limited (2);

(v) Receipted Notice of Assignment dated 4th May 2000;

(vi) Licence to carry out works relating to Unit 1 Littler's Point, Trafford Park, Greater Manchester dated 28th April 2000 made between Crankshaft Limited (1) and Group 4 Total Security Limited (2);

(vii) Licence to carry out works relating to Unit 1 Littler's Point, Trafford Park, Greater Manchester dated 28th August 2001 made between Crankshaft Limited (1) and Group 4 Total Security Limited (2);

(viii) Copy letter from Matthews & Goodman Property Advisors to Group 4 Total Security Limited dated 24 September 2003 regarding proposed review of lease rent together with receipted copy;

(ix) Copy letter from Matthews & Goodman Property Advisors to Group 4 Total Security Limited dated 11 February 2004 regarding proposed review of lease rent; and

(x) Copy invoice from Crankshaft Limited in respect of Service Charge and Rent from 29 September 2004 - 24 December 2004.

(f) the following documents in respect of the Edinburgh Premises (as defined in Schedule 1:

(i) Copy Lease between Legal and General Assurance (Pensions Management) Limited and The Burton Group Public Limited Company registered in the Books of Council and Session on 16th December 1983;

(ii) Copy Rent Review Memorandum between Legal and General Assurance Society Limited and The Burton Group Public Limited registered in the Books of Council and Session on 30th August 1993;

(iii) Copy Minute of Variation between Scottish Metropolitan Property PLC, The Burton Group Public Limited Company and EDI (Industrial) Limited registered in the Books of Council and Session on 24th February 1998;

(iv) Copy Assignation by The Burton Group Public Limited Company and Burton Group Properties Limited in favour of Debenhams Retail plc dated 12th December 1997 and registered in the Books of Council and Session on 15th January 1998;

(v) Copy Assignation by Debenhams Retail plc in favour of Group 4 Total Security Limited registered in the Books of Council and Session on 8th September 1998;

(vi) Copy Letter of Consent to Assignation from McGrigor Donald on behalf of The Scottish Metropolitan Property plc addressed to Brodies dated 28th July 1998;

(vii) Copy Letter from McGrigor Donald on behalf of The Scottish Metropolitan Property plc accepting the terms of EDI (industrial) Limited's consent to assignation addressed to Shepherd & Wedderburn dated 28 July 1998;

(viii) Copy Lease betweenThe City of Edinburgh District Council and Melville, Dundas & Whitson Limited recorded in the Division of the General Register of Sasines applicable to the County of Midlothian on 27th February 1980 and also registered in the Books of Council and Session for preservation execution on 16th July 1982;

(ix) Copy Assignation by Melville, Dundas & Whitson in favour of Legal and General Assurance (Pensions Management) Limited recorded in the said Division of the General Register of Sasines on 9th January 1981;

(x) Copy Minute of Amendment of Lease between The City of Edinburgh Council and Legal and General Assurance Society Limited recorded in the said Division of the General Register of Sasines on 15th December 1992;

(xi) Copy Assignation by Legal and General Assurance Society Limited in favour of Scottish Metropolitan Property PLC recorded in the said Division of the General Register of Sasines on 9th September 1994;

(xii) Copy Letter from CB Richard Ellis addressed to Group Four Total Security Limited dated 28 May 2004 enclosing copy Schedule of Dilapidations on behalf of Meadowfield Investments Limited dated 10th May 2004;

(xiii) Copy Letter from CB Richard Ellis addressed Stephen Armitage of Dunlop Heywood Lorenz dated 17 December 2004 enclosing copy Schedule of Dilapidations on behalf of Meadowfield Investments Limited dated 14th December 2004; and

(xiv) Copy Letter from Stephen Armitage addressed to A McFarlane of DM Hall & Son dated 24th December 2004.

(g) the following documents in respect of Yard A:

Copy Licence to Occupy between CNC Regis Limited in favour of Group 4 containing incomplete designation of "the Tenant" apparently signed on behalf of Group 4 Falck, not witnessed or signed on behalf of the Landlord. The Licence to Occupy does not identify the property.

(h) the following documents in respect of Yard G:

Copy Licence to Occupy between CNC Regis Limited in favour of Group 4 containing incomplete designation of "the Tenant" apparently signed on behalf of Group 4 Falck, not witnessed or signed on behalf of the Landlord. The Licence to Occupy does not identify the property.

(i) the following documents in respect of the Inverness Premises:

Copy Lease comprising Missives of Let by T.S.H. Burns & Son on behalf of MacGregor Properties Limited addressed to McClure Naismith on behalf of Group 4 Falck Cash Services UK Limited registered in the Books of Council and Session on 10th September 2004.

(j) the following documents in respect of the Dumbarton Road Premises:

(i) Copy Land Certificate Title Number GLA100684;

(ii) Copy Lease between The Corporation of the City of Glasgow and Factoryguards Limited recorded in the Division of the General Register of Sasines applicable to the County of the Barony and Regality of Glasgow on 6th October 1971;

(iii) Copy letter of intimation addressed to City Estates Surveyor dated 30th July 1993;

(iv) Copy letter addressed to Bird Semple Fyfe Ireland acknowledging receipt dated 4th August 1993;

(v) Copy Licence by Group 4 Cash-In-Transit (Scotland) Limited in favour of The University Court of the University of Glasgow signed but undated; and

(vi) Miscellaneous consents as detailed in the Inventory annexed thereto by Brodies to McClure Naismith dated 13th July 1998.

5.2.2 At Completion the Seller shall provide to the Buyer evidence of:

(a) repayment of, or instructions given to bankers for the repayment of, the Company's overdraft to Barclays Bank plc; and

(b) discharge of any inter-group liabilities owing to and/or from the Company, by means of the production of a funds flow chart, a copy of which will have been shown to the Buyer in advance of Completion for consultation.

5.2.3 At Completion the Buyer shall transfer the Purchase Price to the Seller in accordance with Clause 3.2.

5.3 The Seller will provide the Completion Statement to the Buyer within two weeks of Completion.

5.4 The Buyer and the Seller shall, as from Completion, comply with the provisions of Schedule 1.

5.5 Following Completion the Company will procure for the Seller the production of a VAT return in respect of the Company's business prepared to cover the period since the last filed VAT return and up until the date of Completion. The Parties acknowledge that such VAT return can only be prepared with the provision of the Transitional Services by the Seller.

6. CONDITIONS PRECEDENT AND OPTION NOT TO PURCHASE

6.1 This Agreement, including but not limited to the provisions of Clause 8.3, shall automatically terminate without liability on the part of the Buyer or the Seller on the earlier of:

6.1.1 the date that a formal decision is given by the European Commission that Clearance will not be given;

6.1.2 subject to any extension of time agreed between the Buyer and the Seller, on 30 June 2005 if Clearance has not been obtained by that date;

6.1.3 the termination of either of the Transactions pursuant to Clause 6.2. of the relevant sale agreement;

SAVE THAT the confidentiality provisions contained in the Confidentiality Agreement shall continue in full force and effect.

6.2 The Buyer and the Seller will have the option upon giving the other written notice not to purchase or sell (as the case may be) the Sale Shares if prior to Completion:

(a) there has been a decision from a legal or administrative authority prohibiting or modifying the acquisition of the Sale Shares or imposing conditions on the Transactions in such a way as to make such Transactions materially more onerous or restrictive;

(b) the Seller or the Buyer (as the case may be) has not complied with its obligations under this Agreement;

(c) the representations and warranties of the Seller or the Buyer (as the case may be) contained in this Agreement or the content of the Schedules are incorrect or incomplete in such a way as to cause significant detriment to the Buyer or the Seller as the case may be, save for events having occurred in the ordinary course of business;

(d) the information contained in the Schedules changes in such a way as to cause significant detriment to the Buyer or the Seller as the case may be, other than for reasons within the ordinary course of business; or

(e) a Material Adverse Change has occurred between the date of this Agreement and the Date of Completion.

6.3 The Seller and the Buyer shall use all reasonable endeavours (so far as lies within their respective powers) to procure that Clearance is obtained as soon as practicable and in any event no later than :

(a) 6pm (CET) on 30th June 2005; or

(b) at such later time and date as may be agreed in writing by the Seller and the Buyer

6.4 The Buyer and the Seller shall co-operate fully in all actions necessary to procure the Clearance including, but not limited to, the provision by all Parties of all information reasonably necessary to make any notification or filing or as requested by an relevant authority, keeping all parties informed of the progress of any notification or filing and providing such assistance as may reasonably be required.

Section II - Warranties And Representations

7. WARRANTIES AND REPRESENTATIONS OF THE SELLER

The Seller warrants and represents that at the date of this Agreement as well as at Completion, the warranties and representations set out in this Clause 7 and the information set out in the Schedules including the Disclosure Schedule are true and complete except as qualified by any matter fairly disclosed in the Disclosure Schedule.

7.1 Capacity of the Seller

7.1.1 The Seller has full capacity to enter into this Agreement, to perform its obligations under this Agreement and to benefit from the rights contained herein.

7.1.2 The Seller has not been and is not subject to any reorganisation, bankruptcy or liquidation procedure and there are no grounds for making the Seller subject to such procedure.

7.1.3 There exists no consent, authorisation or judicial decision which is necessary for the Seller to execute and to perform its obligations under this Agreement and which has not yet been obtained.

7.1.4 This Agreement validly binds the Seller in accordance with its terms.

7.2 Incorporation of the Company

7.2.1 The Company has been duly incorporated and a copy of its current Memorandum and Articles of Association are attached in Schedule 4.

7.2.2 The Company operates in accordance with the laws and regulations which are applicable to it. The statutory registers of the Company have been and are regularly maintained and are true and accurate.

7.3 Share capital

7.3.1 The Seller is the sole shareholder in the Company.

7.3.2 The Sale Shares make up all of the issued share capital of the Company. The Sale Shares are freely transferable and are the only moveable financial assets issued by the Company. The Sale Shares have never been quoted on any regulated or non-regulated stock exchange.

7.3.3 The Sale Shares are free from all Encumbrances.

7.3.4 There is no agreement or contract in respect of the Sale Shares binding the Seller.

7.4 Participation - Profit sharing agreements

7.4.1 The Company is not and has never been the owner of any direct or indirect interest of whatever amount in any subsidiary or any other company

7.4.2 The Company is not bound nor has it undertaken to be bound by any contract or agreement seeking to share all or part of its profits with any third party.

7.5 Accounts

7.5.1 The Accounts of the Company as at the Last Accounting Date, set out in Schedule 5 or as substituted by the Accounts provided to the Buyer by the Seller prior to Completion, have been prepared in accordance with the Accounting Methods and Principles and are in accordance with those methods and principles used by the Company to date. The Accounts are true and accurate and give a fair view of the financial situation and of the assets and liabilities of the Company as at the Last Accounting Date as well as the operating result for the financial period to which they relate.

7.5.2 The Management Accounts have been prepared in good faith and with due diligence in accordance with the same accounting policies adopted in the preparation of the Accounts and on bases and principles which are consistent with those used in the preparation of previous management accounts of the Company.

7.6 Liabilities

7.6.1 All the material liabilities of the Company, whether or not contingent, are duly reflected in the Accounts and/or the Completion Statement and are adequately provided for.

7.6.2 The Company has not granted any security, charge, guarantee, encumbrance or letter of comfort for the performance of contractual undertakings either by third parties or by the Company or by the Seller or one of the Seller's Group Affiliates.

7.6.3 The Seller and/or the Seller's Group Affiliates have not given any security, charge, guarantee, pledge for the performance of any of the undertakings of the Company.

7.6.4 There exist no material off-balance sheet liabilities other than those listed in Schedule 6.

7.7 Personnel and corporate officers of the Company

7.7.1 The list of employees and officers of the Company set out in Schedule 7 contains true and complete details of their age, seniority, and job title as the case may be, as well as their remuneration (including all bonuses and benefits in kind).

All amounts due or accrued for all remuneration of any kind relating to employees and corporate officers, as well as former employees, of the Company have been calculated and paid in due time in conformity with their respective contract of employment and with any other applicable legal and tax rules. The Company has no debt or liability whatsoever towards the employees.

Except for any increase rendered mandatory pursuant to any collective agreement or an employment agreement, the Company is under no obligation to increase the current rates of remuneration or grant any bonus or any benefit to any of its employees at any future date.

7.7.2 Schedule 8 defines for the Company the applicable collective agreements and details in respect of the Company and for each distinct entity:

(a) The collective agreements and the applicable internal agreements;

(b) The systems of remuneration including bonuses, commissions, and benefits in kind in favour of all personnel or certain categories of salaried employees;

(c) Profit sharing or share option agreements;

(d) The customs and practices giving rise to supplementary collective benefits and those arising out of law or the collective agreements.

There is no pension, pre-retirement, post-retirement or profit sharing scheme, life insurance policy, medical insurance scheme or any other contract for the benefit of any of the Company's employees other than as set forth in Schedule 9.

7.7.3 Set out in Schedule 10 for the Company are true and complete copies of:

(a) contracts of employment of all employees;

(b) All undertakings, other than those contained in the agreements referred to in (a) above, given to employees concerning supplementary benefits and those provided for by law or collective agreements in relation to notices, termination of redundancy payments or other similar undertakings.

The terms and conditions of the work contracts binding the Company to its employees comply with the legal and regulatory provisions and the collective agreements applying to the Company and, consequently, do not contain any provision contrary to the usual legal dispositions or customary practices, in particular, but not limited to, any retirement or departure benefits.

7.7.4 The Company has at all times completely and faithfully complied with all applicable employment laws, including but not limited to the statutory requirements relating to trade unions.

7.7.5 The corporate officers or managers of the Company do not benefit from any employment contract, service contract with the Company or from any particular benefit given by the Company. Similarly, no corporate agent has collected any remuneration on behalf of the Company.

7.7.6 Schedule 11 sets out the current litigation in relation to employees and details the parties who are subject to such proceedings, the subject-matter of the litigation, the stage of the proceedings, the sums claimed from the Company as well as the amount of the provision made in good faith for such proceedings in the Accounts.

The Company is not liable to make any payment to any of its employees or any former employee for damages or compensation for loss of office or employment or for redundancy or dismissal.

There are no employee disputes (including without limitation, any grievances or arbitration) or strikes, existing or - to the best of the knowledge of Seller - threatened adversely affecting or potentially affecting the financial situation or operations of the Company.

7.7.7 All employees are qualified and trained to exercise the activities they have been employed for and have obtained all the authorisations, permits and licenses necessary to exercise such activities. These authorisations, permits and licenses are in full force and effect and the activities of the Company are carried out in accordance with such authorisations, permits and licenses.

Schedule 12 contains a complete list of the employee authorisations and permits.

7.8 Manchester and Edinburgh Premises

For the purposes of this Clause 7 "Premises" shall mean the Manchester Premises and the Edinburgh Premises both of which have the meaning as set out In Schedule 1.

7.8.1 The particulars of the Premises shown in Schedule 1 are true, complete and accurate.

7.8.2 G4TS have a good and m arketable title to the Premises for the estate or interest stated in Schedule 1.

7.8.3 The title deeds to the Premises are in G4TS's possession free from any Encumbrance.

Rights enjoyed with the Premises

7.8.4 So far as the Company and G4TS are aware, there are appurtenant to the Premises all rights and reasonably necessary for its present use and enjoyment.

7.8.5 The Company is in occupation of the whole of the Premises and no other person or corporate body other than G4TS has any right (actual or contingent) to possession or occupation of the Premises, or any interest in it.

7.8.6 The use of the Premises as stated in the Lease corresponds as to the use to which it is in fact put,

Matters affecting the Premises

7.8.7 So far as the Company and G4TS are aware, without having made investigations of any third party or other corporate or statutory body in relation to the same, the Manchester Premises are not affected by any of the following matters:

7.8.7.1 any matter which conflicts with the present use of the Premises, or which would otherwise restrict its continued possession and enjoyment, for the purposes set out in the respective leases;

7.8.7.2 any outstanding breach or alleged breach of covenant or obligation or of any other restriction or condition, or any dispute or complaint within the three years prior to the date of this Agreement, whether actual or threatened;

7.8.7.3 any outstanding notice, order, demand, resolution, proposal, complaint or requirement issued or made, or to the knowledge of the Company intended to be issued or made, by any local or other competent authority or body.

7.8.8 So far as the Company and G4TS are aware, without having made investigations of any third party or other corporate or statutory body in relation to the same, there are no closing, demolition or clearance orders, enforcement notices or stop notices affecting the Premises nor, to the best of the G4TS's knowledge, information and belief, are there any circumstances likely to lead to any being made.

7.8.9 There are no disputes with any adjoining or neighbouring owners with respect to boundary walls and fences or with respect to any easement, right or means of access to the Premises.

Outgoings

7.8.10 The Premises are not subject to any outgoings (other than uniform business rates, water charges and other standard payments to the relevant water company and, in the case of leasehold property, rent, service charge and insurance premiums under the lease) whether of a periodically recurring nature or otherwise, and whether payable by the owner or occupier of the Premises.

Compliance with statutes and planning obligations

7.8.11 G4TS has received no notices of breach and is not aware of any breach of the permitted user pursuant to current planning legislation in respect of the use of the Premises.

7.9 Scottish Leasehold Premises

7.9.1

(a) The particulars of the Scottish Leasehold Premises shown in Clause 1 are true, complete and accurate.

(b) The Company has a good and marketable title to the Scottish Leasehold Premises for the estate or interest stated in Clause 1.

(c) The title deeds to the Scottish Leasehold Premises are in the Company's possession free from any Encumbrance.

(d) Save for the Edinburgh Premises and the Manchester Premises, the Company does not own, is not in occupation of and is not entitled to any estate or interest in any heritable or leasehold property other than the Scottish Leasehold Premises. The Company is not party to any uncompleted agreement to acquire or dispose of any heritable, freehold or leasehold property.

(e) Except in relation to the Scottish Leasehold Premises, the Company has no liability (whether actual, potential or contingent) in relation to any heritable or leasehold property and in particular the Company has never assumed any liability under a lease (whether as landlord, tenant, guarantor or otherwise) other than any leases stated in Clause 1.

7.9.2 Rights enjoyed with the Scottish Leasehold Premises

So far as the Company is aware, there are appurtenant to the Scottish Leasehold Premises all rights and servitudes necessary for its present use and enjoyment.

7.9.3 Occupation and use of the Scottish Leasehold Premises

(a) Except for any leases, tenancies or other rights of occupation to which the Scottish Leasehold Premises are subject, as stated in Schedule 1, the Company is in occupation of the whole of the Scottish Leasehold Premises and no other person has any right (actual or contingent) to possession or occupation of the Scottish Leasehold Premises, or any interest in it.

(b) The use of the Scottish Leasehold Premises as stated in the appropriate leases corresponds to the use to which it is in fact put.

7.9.4 Matters affecting the Scottish Leasehold Premises

(a) So far as the Company is aware, without having made investigations of any third party or other corporate or statutory body in relation to the same, the Scottish Leasehold Premises, are not affected by any of the following matters:

(i) any matter which conflicts with the present use of the Scottish Leasehold Premises, or which would otherwise restrict its continued possession and enjoyment, for the purposes set out in the appropriate leases;

(ii) any outstanding breach or alleged breach of covenant or obligation or of any other restriction or condition, or any dispute or complaint within the three years prior to the date of this Agreement, whether actual or threatened which has not been remedied;

(iii) any outstanding notice, order, demand, resolution, proposal, complaint or requirement issued or made, or to the knowledge of the Company intended to be issued or made, by any local or other competent authority or body;

(b) So far as the Company is aware, without having made investigations of any third party or other corporate or statutory body in relation to the same, there are no demolition or clearance orders, enforcement notices or stop notices affecting the Scottish Leasehold Premises nor, to the best of the Company's knowledge, information and belief, are there any circumstances likely to lead to any being made.

(c) There are no disputes with any adjoining or neighbouring owners with respect to boundary walls and fences or with respect to any servitude, right or means of access to the Scottish Leasehold Premises.

7.9.5 Outgoings

The Scottish Leasehold Premises are not subject to any outgoings (other than uniform business rates, water charges and other standard payments to the relevant water company and, in the case of leasehold property, rent, service charge and insurance premiums under the lease) whether of a periodically recurring nature or otherwise, and whether payable by the owner or occupier of the Scottish Leasehold Premises.

7.9.6 Compliance with statutes and planning obligations

The Company has received no notices of breach and is not aware of any breach of the permitted user pursuant to current planning legislation in respect of the use of the Scottish Leasehold Premises.

7.10 Assets

The Company has good title to all the Assets used in its activities except those Assets which it uses and which are subject to lease or hire. The Assets are free from any Encumbrance or third party rights.

None of the assets which are either rented or leased by the Company have been repossessed by their owners and the Company has committed no breach which would allow the owner of the said assets to repossess them.

7.11 Vehicles

The Company has good title to all the Vehicles (listed in Schedule 14) used in its activities except the Rented Vehicles (listed in Schedule 15) which it uses and which are subject to lease or hire. The Vehicles and the Rented Vehicles are free from any Encumbrance or third party rights.

The Vehicles listed in Schedules 14 and 15 are in good state of maintenance and repair, taking into consideration usual wear and tear and have passed their MOT (if relevant).

None of the Vehicles which are either rented or leased by the Company have been repossessed by their owners and the Company has committed no breach which would allow the owner of the said Vehicles to repossess them.

7.12 Intellectual property rights

7.12.1 Subject to the licences referred to in Clause 7.11.3 the Company is without restriction the legitimate owner of the Intellectual Property Rights that it uses in carrying out its activities. A list of Intellectual Property Rights indicating their place of registration is set out in Schedule 16. These registrations are valid and enforceable and the Seller has no knowledge of any matter which could lead to such Intellectual Property Rights being the subject of opposition.

7.12.2 The Company does not use any Intellectual Property Right belonging to third parties and has never been informed of any claim in this respect.

7.12.3 The Company has not given to any third party any licence or other authorisation to use the Intellectual Property Rights and has never been informed of any use by a third party of such rights.

7.12.4 The Company benefits from licences in respect of the Intellectual Property Rights set out in Schedule 17. These licences are valid, have been validly granted to the Company and the Company has complied with all its obligations in this respect. The Company has not granted any sub-licence.

7.12.5 The Company is entitled to use without payment all material know how and other material technical information used by it in connection with its business or businesses and all information concerning the methods and processes used by the Company, and no rights to disclosure or use of any material know how or material technical information used by the Company has been granted to or claimed by any third party.

7.12.6 None of the processes, products of the Company, know how or technical or other information used by the Company infringes, to the best of the Seller's knowledge and belief, any intellectual property or any right of any other person, relating in particular to intellectual property, or involves the unlicensed use of confidential information disclosed to the Company by any person in circumstances which might entitle that person to make a claim against the Company.

7.12.7 There are no outstanding claims against the Company for infringement of any intellectual property or of any rights relating to it used (or which has been used) by the Company and no such claims have been settled by the giving of any undertakings which remain in force. The Company has not received any actual or threatened claim that any of the Intellectual Property Rights is invalid.

7.12.8 Confidential information, including know-how and trade secrets used by the Company are kept strictly confidential. The Company has not disclosed any of its confidential information to any other person save where a legally binding and of full force and effect confidentiality agreement in respect of such disclosure is in place. The Seller and the Company are not aware of any such confidentiality having been breached.

7.12.9 Schedule 18 details the computer software used by the Company and sets out, whether such computer software belongs to the Company or whether the Company has a licence in respect of it. The Company has not granted a licence to any third party in respect of the computer software belonging to it and it has no knowledge of any use of such computer software by any third party. The Company does not use without authorisation, computer software belonging to third parties and has not been informed of any claim in this respect.

7.12.10 The computer software owned by the Company or in respect of which the Company has been granted a license is sufficient and appropriate to enable the Company to exercise its present activities.

7.12.11 So far as the Seller is aware disaster recovery plans are in effect and are adequate to ensure that the computer hardware, computer software and/or data can be replaced or substituted without material disruption to the business of the Company.

7.12.12 So far as the Seller is aware the Company has adequate procedures to ensure internal and external security of the computer hardware, computer software and data, including (without limitation) procedures for preventing unauthorised access, preventing the introduction of a virus, taking and storing on-site and off-site back-up copies of the computer software and data.

7.12.13 The computer hardware and the computer software have not in the period of 12 months immediately prior to Completion been unduly interrupted or hindered the running or operation of the Company's business.

7.13 Insurance

7.13.1 The Company has at all times maintained insurance coverage of a type and level reasonably appropriate to the businesses carried out by it in respect of, in particular but not limited to, its Assets and Vehicles, whether owned or rented, Leasehold Premises, activities and operations.

7.13.2 Schedule 19 lists the insurance policies entered into by the Company and which will be available after the Completion together with the insurance policies entered into by the Company and which will not be available after Completion.

7.13.3 These policies extend to all risks which have to be or are normally insured against in respect of the activities carried out by the Company, and more particularly all loss of opportunity or any other liability resulting from the products.

7.13.4 Schedule 20 sets out the incidents for the previous three (3) accounting periods in respect of which the Company has made claims under the policies set out in Schedule 19 together with the amount of payments made under such policies.

7.13.5 The Company is up-to-date with the payment of its premiums in respect of the policies mentioned in Schedule 19 and has complied with all formalities and contractual clauses contained in such policies; the Company has not been informed by the insurance companies concerned of their intention to increase the premiums, or to terminate the policies or not to renew them.

7.14 Environment

7.14.1 The Company has complied with and is not in violation of the UK legislation in place in relation to environmental matters in respect of protection of the environment and nature, waste, water, soil and sub-soil pollution, storing, labelling, packaging and transport of hazardous, radioactive or carcinogenic materials, substances, preparations and products.

7.14.2 To the Seller's and the Company's knowledge there are no hazardous materials contained in the soil, groundwater or buildings of the Leasehold Premises which could lead to a danger, material disadvantage, nuisance to individuals or the public or otherwise requiring instantly to be removed or otherwise cured pursuant to any presently existing mandatory law or any existing or threatened governmental or municipal order.

7.15 Litigation

7.15.1 The Company is not subject to any claim from third parties, contentious or non-contentious, in respect of any default in performance of its obligations resulting from contracts, agreements or undertakings signed by it.

7.15.2 The Company is not subject to any litigation, legal proceedings, investigation or administrative proceedings or arbitration, and there is no fact or event which suggests that such proceedings may arise.

7.15.3 The Company is not, and has not been, parties to or concerned by any agreement, decision or practice by Article 81 of the Treaty of Rome, nor is it abusing nor has it abused, a dominant position as prohibited by Article 82 of the Treaty of Rome.

7.16 Customers and suppliers

7.16.1 Schedule 21 contains a list of the twenty (20) main customers of the Company.

7.16.2 Schedule 22 contains a list of the top five (5) suppliers of the Company.

7.17 Contracts

7.17.1 Schedule 23 contains a list of the contracts entered into by the Company:

(a) with its customers and involving an amount of seventy thousand pounds ((pound)70,000) or more per annum;

(b) with its suppliers and involving an amount of thirty-five thousand pounds ((pound)35,000) or more per annum.

7.17.2 The Contracts referred to in Clause 7.17.1 (the "Material Contracts") are sufficiently legally documented to enable the Company to exercise its rights thereunder. The Material Contracts are in full force and effect and are not subject to any contentious or non-contentious claim. The Company has complied with its contractual obligations and the Seller has no knowledge of any event which may exist which may give rise to termination or render the contracts void or which may authorise a third party to demand prompt payment or give rise to any liability on the part of the Company or its officers or employees.

7.17.3 Neither the execution of this Agreement nor the performance of the Agreement contemplated herein will violate or conflict with the constitutional documents of the Company, or violate or constitute a default under any material contract, agreement, mortgage, or other instrument or order, judgement or ruling of any governmental authority to which the Company is a party or to which any of its property is bound.

7.17.4 There exists no contract or undertaking containing a termination clause or a prompt payment clause or a modification to the provisions in the event of a change of owner of the Company.

7.18 Tax Regulations

7.18.1 The Company has paid all Taxes owing under any Tax Regulations (whether or not reflected on any tax return), and has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder, or other party, and has collected and paid all Taxes required to have been collected and paid in connection with amounts charged to customers or other parties, and adequate provisions have been made in the Accounts for all future Taxation relating to the period before Completion. For purposes of determining whether adequate provisions have been made in the Accounts, Tax items shall be apportioned between pre-Completion activities and post-Completion activities based upon a closing of the books and records of the Company as of Completion (or, if an actual closing is not feasible, on an equitable pro forma basis that has a comparable economic result to the result that would have been obtained had an actual closing occurred).

7.18.2 The Company has satisfied all filing requirements for tax returns or other declarations required by the Tax Regulations in the form required within the necessary time limit.

7.18.3 The Company has complied with all applicable Tax Regulations of the UK.

7.18.4 The Company is not subject to any current or proposed tax examination, enquiry or investigation in relation to Taxes and the Company is not aware, directly or indirectly, of any tax examination, enquiry or investigation in respect of Taxes or any enquiry instigated by an administrative authority leading, or likely to lead to the payment of a Tax or an assessment of any Tax . The Company has not received any notice of assessment which remains to be discharged, nor has it otherwise been informed (in writing or orally) by any administrative authority of its intention to issue any assessment whatsoever. The Company is not and does not expect to be involved in any dispute relating to Tax.

7.18.5 The Company has not entered into any agreement, transaction, arrangement, or scheme which might be reassessed, rejected or re-qualified on the grounds that the Company has attempted to evade, circumvent or reduce its Tax obligations or that of another person.

7.18.6 The Company has not entered into any agreement, transaction, arrangement, or scheme or obtained any concession, allowance or abatement in respect of a Tax, with any administrative or political authority whatsoever that is not based on a strict application of the Tax Regulations.

7.18.7 The Company is incorporated under the laws of England and Wales and has always been exclusively resident in Scotland and England for the purpose of Taxes, and has no permanent establishments or other taxable presence for the purpose of or as defined by Tax Regulations, in any country outside of Scotland and England.

7.18.8 The Company maintains its accounts and records for a minimum period of 7 years.

7.18.9 No liens for Taxes are imposed upon the Company's assets.

7.18.10 There are no outstanding rulings of, or requests for rulings with, any taxing authority addressed to the Company that are, or if issued would be, binding upon the Company for any period following Completion.

7.18.11 The Company has not agreed to the extension of time with respect to the filing of any tax return or other declaration, the payment of any Taxes, or any limitation period regarding the assessment or collection of any Taxes.

7.18.12 No item of income or gain reported for Tax purposes in any pre-Completion tax period will be required to be included in taxable income for any post-Completion tax period.

7.18.13 The Company has not within the period of six years ending on the date of this Agreement paid or become liable to pay any penalty, fine, surcharge or interest in connection with any Tax.

7.18.14 The amount of Tax chargeable on the Company during any accounting period ending on or within the six years before Completion has not depended on any concessions, agreements or other formal or informal arrangements with any taxing authority.

7.18.15 All applications for clearance or consent by the Company or on its behalf or affecting the Company has been made and obtained on the basis of full and accurate disclosure to the relevant taxing authority of all relevant material facts and considerations; and for any

transaction for which clearance or consent was required, such clearance or consent and the relevant transaction was carried into effect only in accordance with the terms of the relevant clearance or consent.

7.18.16 The Company has filed all requests, forms and applications to get a Tax refund, a Tax reduction, credit for Taxes paid or accrued, input tax relief, tax loss carry forwards or any other Tax benefit in a timely manner.

7.18.17 No liability to national insurance contributions or obligation to account for income tax could fall on the Company as a result of a chargeable event (within the meaning of Part 7 Income Tax (Earnings and Pensions) Act 2003) before, at or after Completion in respect of securities and interests in securities made available or securities options granted to an employee or director prior to Completion and no share incentive scheme in which employees or directors of the Company participate has been established by the Company, the Seller or any Seller's Group Affiliate.

7.18.18 The Company is not, nor will it become, liable to pay, or make reimbursement or indemnity in respect of, any Taxes (or amounts corresponding to any Taxes) payable by or chargeable on or attributable to any other person, whether in consequence of the failure by that person to discharge that Tax within any specified period or otherwise, where such Tax relates to a profit, income or gain, transaction, event, omission or circumstance arising, occurring or deemed to arise or occur (whether wholly or partly) on or prior to Completion.

7.18.19 The Company does not own any asset which, as a result of the sale of the Shares pursuant to this Agreement, will give rise to a charge under section 179 Taxation of Chargeable Gains Act 1992.

7.18.20 The Company has not claimed relief from stamp duty or stamp duty land tax in circumstances where such relief could be withdrawn (whether by reason of the sale of the Shares under this Agreement or otherwise).

7.18.21 The Company has not entered into any group payment arrangements under the provisions of section 36 Finance Act 1998.

7.18.22 The Company has not undertaken, or agreed to undertake, any transaction or made any provision which is otherwise than on fully arm's length terms and there are no circumstances which could cause any taxation authority to make or require to be made any adjustment to the terms on which such transactions are or such provision is treated as taking place. Documentation is available to demonstrate the criteria taken into account in determining arm's length terms for transactions to the extent required by law.

7.19 Bank accounts, delegations of power, etc.

7.19.1 Schedule 24 lists the bank accounts and safety deposits in the name of the Company and sets out the authorised signatories as well as the required conditions, in particular in relation to joint signatories, for the operation of the accounts and access to the safety deposits.

7.19.2 Schedule 25 contains a list of all nominated signatories, delegations of power, proxies and authorisations of whatever nature and form granted by the Company to any person for other purposes than the operation of bank accounts.

7.20 Authorisations and other permits

The Company has all the Authorisations necessary to exercise its present activities. These Authorisations are in full force and effect and the activities of the Company are carried out in accordance with such authorisations and permits.

7.21 Effect of the transfer of the Sale Shares

The transfer of the Sale Shares to the Buyer will not affect in an adverse way the legal situation of the Company and will have no effect on the rights and obligations of the Company in respect of any person; in particular, the transfer of the Sale Shares will not give rise to any event of default or termination of any of the contracts to which the Company is a party.

7.22 Material adverse change

Since the Last Accounting Date:

(a) There has been no distribution to shareholders, nor any depreciation, increase or reduction in capital in the respect of the Company;

(b) No undertaking or obligation has been entered into which is outside the usual business of the Company or has been entered into in unusual circumstances;

(c) The activities of the Company have been carried out in the ordinary and normal course of business in such a way as to ensure their continuity;

(d) The Company has not amended the Accounting Methods and Principles and has not revalued any assets, nor written-off any debt in excess of five thousand pounds ((pound)5,000).

7.23 Representations, Warranties and Schedules true and correct

The representations and warranties contained herein, as well as the Schedules attached, are true, exact and complete as of the date of this Agreement.

There is no undisclosed fact, agreement or document which, if it had been disclosed, would be reasonably expected to have caused the Buyer not to enter into this Agreement or to enter into this Agreement on materially different terms.

8. OTHER OBLIGATIONS OF THE SELLER

8.1 Management of the Company up to Completion

8.1.1 The Seller warrants and represents that from the Date of this Agreement until Completion:

(a) No decision will be taken by the Company which affects or could affect in a material and adverse way the financial assets and liabilities the situation or the profitability of the Company;

(b) No decision on the declaration or payment of dividends or any other distribution to shareholders, nor any depreciation, increase or reduction in capital will be taken in respect of the Company;

(c) No undertaking or obligation will be entered into outside the usual business of the Company or subject to unusual conditions;

(d) The activities of the Company will be managed in the ordinary and normal course of business and in such a way as to ensure its continuity;

(e) The Company will use its commercially reasonable efforts to preserve its relationship with its customers, suppliers and others having a business relationship with the Company;

(f) The Company will not modify in any way the Accounting Methods and Principles and will not revalue any assets, nor write-off any debt.

8.1.2 Without limitation to the general character of Clause 8.1.1 above, the following decisions will require the prior written consent of the Buyer but so long as such consent is given, will not constitute a breach of Clause 8.1.1 provided that the Buyer may not unreasonably withhold such consent if the Seller demonstrates that such decision is necessary to ensure the full viability, marketability or competitiveness of the Company:

(a) A single payment exceeding in total (pound)35,000 (thirty-five thousand pounds), with the exception of reimbursements previously made by the Seller and of which the Buyer is aware and payments in respect of salaried employees, Taxes and rents;

(b) The granting of, or application by the Company for a loan, credit or monetary facility;

(c) The granting of, or application by the Company for a guarantee, charge, pledge or other encumbrance and the execution of any letter of intent or letter of comfort;

(d) The entering into of any agreement with corporate officers or employees of the Company and any increase in remuneration not imposed by law or a contract in force at the date of this Agreement, as well as the granting of any benefit whatsoever;

(e) The recruitment of all salaried employees having a gross annual remuneration in excess of (pound)21,000 (twenty one thousand pounds), or the negotiation of any agreement whatsoever in relation to collective agreements of employees of the Company;

(f) Salary increases of employees having a gross annual remuneration in excess of (pound)21,000 (twenty-one thousand pounds);

(g) The entering into new employment contracts that would have a material impact or materially modify the terms and conditions of the current employment agreements;

(h) The launching of new activities or new products;

(i) The entering into of all contracts in excess of a sum of (pound)35,000 (thirty-five thousand pounds) or with a fixed duration exceeding twelve (12) months;

(j) The termination by the Company of all contracts in excess of a sum of (pound)21,000 (twenty-one thousand pounds)or with a fixed duration exceeding twelve (12) months;

(k) All changes in the activity or in the Memorandum or Articles of Association of the Company; and

(l) Transfer of any assets of the Company.

8.1.3 From the date of this Agreement until the Date of Completion, the Seller will notify the Buyer (i) of any emergency or material change in the normal conduct of the Company and (ii) of the threat or the initiation of any litigation against the Company, and will keep Buyer fully informed of developments with respect to such events and afford Buyer's representatives full access to all materials in its possession relating thereto.

8.2 Situation at Completion

8.2.1 The Seller warrants that all the representations and warranties contained in Clause 7 and the information set out in the Schedules including the Disclosure Schedule will, be true and complete at Completion as if such representations and warranties had been given and granted as that date.

8.2.2 The Seller may update the Schedules of this Agreement in order to take into account changes arising prior to Completion or matters in relation to which the Buyer has given its consent. The Seller shall notify the Buyer of all changes to the Schedules and wherever reasonably practicable the changes to the Schedules shall be made and notified to the Buyer at least 48 hours prior to Completion.

8.3 Non-competition, non-solicitation and confidentiality undertaking

8.3.1 Except as provided in Clause 8.4.2 or as compelled by law or legal authority, with effect from the Date of this Agreement and for a period of three years from the date of Completion, the Seller undertakes that neither the Seller nor Seller's Group Affiliates for whom the Seller is responsible, shall at any time directly or indirectly by themselves or in conjunction with any other party or venture, unless first authorised by the Buyer in writing, utilize or disclose to any third party any commercial secret, know-how or confidential information belonging to the Company or its activities. Notwithstanding the foregoing, save as compelled by law or legal authority, in no circumstances may such information be utilised or disclosed for a period of 6 months following Completion.

8.3.2 From the Date of this Agreement and for a period of six months from the date of Completion, the Seller undertakes that neither the Seller nor the Sellers' Group Affiliates for whom it is responsible, shall at any time directly or indirectly by themselves or in conjunction with any other party or venture, canvass or solicit orders for the supply of services substantially similar to or otherwise competing with those supplied by the Company as at Completion in the normal course of business from any person who was a customer of the Company as at 28 May 2004 or is a customer at the date of Completion, or induce or seek to induce any such person to cease being a customer of the Company.

8.3.3 From the Date of this Agreement and for a period of two years from the date of Completion, the Seller undertakes that neither the Seller nor the Sellers' Group Affiliates for whom it is responsible, shall at any time directly or indirectly by themselves or in conjunction with any other party or venture, solicit any of the employees of the Company whose names are listed below to leave their present or future functions within the Company or employ directly or indirectly such employees. The employees in respect of whom these provisions apply are:

- Fiona Burke
- Denise McNeill
- Ken Barnes
- Malcolm Young
- Carol Moloney
- Claire Peck

8.4 Undertaking of exclusivity

8.4.1 Except as provided in Clause 8.4.2 the Seller undertakes neither to transfer Sale Shares to a third party, nor to grant any third party any rights over the Sale Shares nor to take any steps nor to engage in any negotiation in relation to acquiring any interest in the capital of the Company, nor take any action, whether directly or indirectly, with the intention of impeding or preventing the Buyer from purchasing the Sale Shares, until Completion, or until termination of this Agreement.

8.4.2 It is understood that the Seller shall not be precluded from advancing discussions with prospective alternative buyers of the Company provided however that the Seller shall:

(i) enter into all necessary and appropriate legally binding confidentiality undertakings with all such other prospective alternative buyers;

(ii) fully coordinate all discussions with, and hold such discussions only with, the Monitoring Trustee approval. Any action or disclosure of information shall be limited to what the the Monitoring Trustee deems permissible, with a view to:

(a) ensuring that no information is provided that is commercially sensitive or that could endanger the viability and stability of the Business; and

(b) preserving the current and future competitiveness of the Business;

(iii) inform all alternative buyers of the fact that the Seller has entered into a legally binding and confidential agreement for the sale of the Shares to the Buyer, subject only to EU Commission approval. Accordingly, all prospective alternative buyers shall be made specifically aware that their engagement in the sale process is only as an alternative in the event that the Transactions with the Buyer fail to close;

(iv) be precluded from providing prospective alternative buyers access to management and employees of the Company and Company site visits;

(v) not develop or discuss any potential transaction with an alternative buyer beyond a stage that could reasonably be characterised as preliminary drafting based on the first draft Sale and Purchase Agreement provided initially to the Buyer. For the avoidance of doubt, no final documents shall be agreed or exchanged, regardless of whether or not they are legally binding.

(vi) together with the Buyer, use their respective best endeavours to coordinate and promptly take any action that is deemed reasonably necessary or advisable by the parties to facilitate the EU Commission approval of the Seller's submission and request for approval of this Transaction; and

(vii) refer prospective alternative buyers only to Graham Foster and S0ren Lundsberg-Nielsen both of G4S plc, who shall be the only authorised individuals to deal with any prospective alternative buyers.

8.5 Transitional period and services

8.5.1 The Company shall be authorised, subject to its entering into a trade mark licence in the form set out in Schedule 26, during a maximum period of six months from the date of Completion, to continue to use all patents, trademarks, service marks, trade names, logos, company names, designs and models, know-how, copyrights and industrial property rights which are currently registered in the name of the Company or used by the Company, including the stationery and uniforms, but only in the same manner and for the same purposes as they were used prior to the date of Completion

For the avoidance of doubt, no other rights whatsoever are granted to the Company or the Buyer in respect of the names "Securicor", "Group 4" "Group 4 Falck" or "Falck" or any associated trademarks.

8.5.2 The Seller has committed to provide the Company with necessary and adequate transitional services for up to 6 months post Completion as reasonably requested by the Buyer and reasonably sufficient to enable the Company to be fully functional in relation to its business as conducted prior to Completion. The Buyer will use its best efforts to make the transition as short as possible and cease the use of the services as soon as possible within the 6 month period. The outline of the main services currently being provided to the Company is specified in Document 18 referred to in Schedule 2, Part (b). Prior to Completion the parties will use their best efforts to develop and agree a comprehensive Transitional Services Agreement ("TSA") specifying the services to a degree necessary for the practical implementation of the services. The transitional services shall be provided by the Seller at no cost to the Buyer or the Company.

8.5.2.1 The Seller shall provide the following transitional services to the Company:

(a) Collect, compile, analyse and present the monthly management accounts consistent with past practice, subject to the information being provided by the Company in a timely manner meeting the same reporting deadlines as prior to divestment.

(b) Continue to provide management information consistent with past practice and provide the same availability as prior to the divestment.

(c) Making available appropriate and agreed procurement and purchasing systems and information and provide necessary and relevant supervision of actual procurement.

(d) Making available appropriate and agreed invoicing and credit control systems and information and provide necessary and relevant supervision of actual invoicing and credit control.

(e) Making available an appropriate and agreed payroll system and providing the necessary and relevant supervision for the actual handling of the payroll.

(f) HR support comprising general advice and guidance, mainly provided by phone and e-mail as a back office hot line service.

(g) Contract management comprising general advice and guidance, mainly provided by phone and e-mail as a back office hot line service.

(h) Support for supervising and maintaining the IT systems with the aim of preserving the same availability and functionality as pre Completion. Further, necessary support and supervision to facilitate migration of IT systems to be operated on a stand alone basis and/or provide the integration into and connection to the Buyer's IT Systems.

(i) To the extent that the Company prior to Completion as part of its ordinary operation was utilising services provided by the Seller or a Seller's Group Affiliate, which is not adequately covered as part of sub-clauses (a) to (h) above, then such additional service shall continue to be provided by Seller as a transitional service consistent with past practice.

(j) All equipment utilised by the Company, as part of its ordinary operation prior to Completion shall be deemed as an asset belonging to the Company, regardless of whether the Company has title or other legal entitlement to use such asset, with the effect that the Seller or a Seller's Group Affiliate cannot claim a right to take possession of such equipment. However, should the Seller intend to take possession of any such asset then the Seller shall give the Buyer reasonable prior notice before taking any such action.

8.5.2.2 The Seller shall supply such specified transitional service on the following main conditions:

(a) Seller is providing the services at its own cost and shall not invoice any cost to the Buyer or the Company.

(b) Seller has the management control over by whom and how such services will be provided.

(c) Seller shall not undertake any liabilities for the provision of services or liability for the services or lack of same beyond what liabilities a non-related outsourcing provider would normally be expected to accept to undertake.

(d) If Buyer requests service beyond the 6 month period and Seller agrees to provide such service, Seller reserves to do this on an arms length charging basis.

9. REPRESENTATIONS AND WARRANTIES OF THE BUYER

9.1 The Buyer represents and warrants to the Seller that the Buyer is a company which is duly incorporated and registered, that it validly exists under the laws of England and Wales, is not in administration proceedings and is not subject to a voluntary liquidation procedure; the Buyer represents and warrants equally that it is not subject to any proceedings whether or not criminal which restricts the Buyer from purchasing the Sale Shares in accordance with the terms of this Agreement and that its directors and other corporate officers are not subject to any criminal proceedings restricting them from exercising the powers or functions they may exercise on behalf of the Buyer. The Buyer represents and warrants that the signing of this Agreement has been duly authorised by its corporate bodies and that this Agreement constitutes for it an agreement which is binding in accordance with its terms.

9.2 In order to ensure full and complete information, the Seller has delivered to the Buyer and its advisors, the documents and information listed in Schedule 27, such documents and information contain legal, financial, accounting and commercial data. It is on the basis of these documents and this information delivered to and reviewed by the Buyer that the Buyer has decided to purchase the Sale Shares in accordance with the terms of this Agreement.

It has been expressly agreed between the Parties that the representations and warranties of the Buyer in this Agreement will have no effect on the scope of the representations and warranties of the Seller contained in Clause 7 and, save for the warranty given in Clause 9.3, on the effectiveness of the claims procedures contained in this Agreement and in particular in Clause 10. Only the information contained in this Agreement or in its Schedules attached (as it exists of the Date of this Agreement or which is updated in accordance with Clause 8.2.2 may release the Seller from its liability in accordance with Clause 10.

9.3 The Buyer hereby warrants to the Seller that it has no actual knowledge of a breach of or inconsistency with any of the warranties or representations set out in Clause 7, except for matters set out in the Disclosure Schedule and except for the fact that the Company has historically claimed Industrial Buildings Allowances until 2001; notwithstanding the foregoing, to the extent that this fact may be a breach or inconsistency with any of the warranties and representations, the Buyer would have a claim.

9.4 The Buyer acknowledges that it has not been induced to enter into this Agreement by, nor has it relied upon, anything other than the entirety of this Agreement, including but not limited to the representations and warranties set out in Clause 7.

SECTION III - INDEMNIFICATION

10. INDEMNIFICATION

10.1 Principle

10.1.1 The Seller undertakes to indemnify the Buyer, or any other person nominated by the Buyer, against:

(a) any Loss that the Company or the Buyer may suffer by virtue of a reduction in the value of an item of assets or an increase in the value of an item of liabilities resulting from a liability not being specifically accounted for or insufficient provision being made for it in the Accounts, as long as the cause or origin of this reduction in assets or increase in liabilities arises prior to Completion;

(b) any Loss that the Company or the Buyer suffer as a result of any breach, inaccuracy or omission in the representations and warranties contained in Clause 7 or of the non-performance by the Seller of any of its obligations under this Agreement, as long as such Loss has not been indemnified in full by the provisions of Clause 10.1.1 (a) above;

(c) any Loss that the Company suffers in respect of Taxes in relation to a period prior to Completion which has not been accounted or provided for in the Accounts;

(d) any Loss that the Company suffers in respect of value added tax, whether such Loss arises in respect of matters occurring before or after Completion, where the liability in question relates to supplies made by any company (other than the Company) which is or was a member of the same value added tax group as the Company on or before Completion.

10.1.2 The obligation to indemnify applies as well to all events which occur between the Date of this Agreement and Completion and which have the effect of rendering the representations, warranties and undertakings contained in Section II incorrect or incomplete whether or not the Loss suffered could not be ascertained or was not ascertained until after Completion.

10.1.3 If the Loss to which the provisions of Clause 10.1.1 applies relates to Taxes, the undertaking of the Seller under Clause 10.1.1 to indemnify the Buyer is agreed to be an undertaking to pay to the Buyer an amount equal to the liability to Taxes.

10.2 Net Loss

The Seller is only liable to indemnify the net Loss. In this respect, the total indemnity under this clause will be calculated taking into account the following factors:

(a) If the event which forms the basis of a request for an indemnity for Loss has given rise to the making of a provision in the Accounts, the amount of the indemnifiable Loss will be reduced by the amount of the provision in the Accounts specifically booked to cover such Loss;

(b) If the event gives rise to an insurance claim and recovery paid to the Company or to the Buyer, the amount of the Seller's liability shall be reduced by such payment;

(c) Any tax adjustment which has the sole effect of transferring an expense or an income from one financial year to the next financial year will only be taken into account in respect of interest and late payment penalties on the transfer of such expenditures or income;

(d) All amounts paid by the Seller or the Buyer, as the case may be, under the terms hereof shall be treated to the extent permitted under applicable tax law as adjustments to the Purchase Price for all Tax purposes, and to the extent not so permitted, the amount of any such payment shall be increased to take into account the Tax, if any, resulting from the receipt of such payment.

10.3 Limitations of Liability

10.3.1 The Seller shall not be liable to the Buyer pursuant to Clause 10.1 or for a breach of the warranties or representations set out in Clause 7:

10.3.1.1 to the extent that the claim relates to any matters disclosed in the Disclosure Schedule.

10.3.1.2 to the extent that a claim arises:-

(a) wholly or partly from an act or omission occurring at the request of or with the written consent of the Buyer or (on or after the date of Completion) the Company;

(b) wholly or partly from an act or omission since the last Accounts Date compelled by law;

(c) wholly or partly as a result of any increase in rates of taxation since the Last Accounting Date;

(d) wholly or partly as a result of the passing after Completion of an enactment or other government regulation with retrospective effect.

10.3.1.3 to the extent that the subject of the claim:

(a) has been or is made good or is otherwise compensated for without cost to the Buyer or the Company; or

(b) is or but for this Agreement would be recoverable by the Company by insurance in place at Completion, or would have been so recoverable but for any change in the terms of insurance since the date of Completion.

10.4 Where the Buyer and/or the Company are at any time entitled to recover from some other person any sum in respect of any matter giving rise to a claim under Clause 10.1 or under any of the other provisions of this Agreement the Buyer shall and shall procure that the Company shall undertake all reasonable steps to enforce such a recovery prior to taking any action (other than notifying the Seller of the claim) against the Seller and in the event that the Buyer or the Company shall recover any amount from such other person the amount of the claim against the Seller shall be reduced by the amount recovered PROVIDED THAT

(i) the costs and expenses of such action are paid for by the Seller; and

(ii) time for bringing a claim against the Seller pursuant to Clauses 12.1 or 12.2 is extended to a period of three months following cessation of such third party claim.

10.5 If the Seller pays at any time to the Buyer or to the Company any amount pursuant to a claim pursuant to Clause 10.1 and the Buyer or the Company subsequently becomes entitled to recover from some other person any sum in respect of any matter giving rise to such claim the Buyer shall procure that the Company shall take all necessary steps to enforce such a recovery and shall forthwith repay to the Seller so much of the amount paid by them to the Buyer or the Company as does not exceed the sum recovered from such other person less all costs, charges and expenses incurred by the Buyer or the Company in recovering that sum from such other person.

10.6 The Buyer shall be liable to the Seller in respect of any Loss that the Seller suffers as a result of any breach, inaccuracy or omission in the representations and warranties contained in Clause 9 or of the non-performance by the Buyer of any of its obligations under this Agreement.

10.7 The Buyer accepts that it has a general duty to mitigate its Loss.

11. FLOOR THRESHOLD AND CEILING

11.1 Floor

The Seller will only be liable to the Buyer under Clause 9 or Clause 10 if an individual Loss giving rise to a claim under this Agreement exceeds the sum of (pound)7,000 (seven thousand pounds).

11.2 Ceiling

The total amount for which the Seller may be liable under this Agreement shall not exceed an amount which is equal to 100% of the Purchase Price.

11.3 Exception

The floor and ceiling in this Clause 11 will not apply :

(a) in the case of fraudulent or intentional conduct of the Seller in the context of the operations set out in this Agreement;

(b) to claims arising from a violation of Clause 7.17 (Tax) of this Agreement;

(c) to claims arising from a violation of Clause 7.13 (Environment) of this Agreement, where the ceiling for such claim shall not exceed an amount equal to 50% of the Purchase Price;

(d) to claims arising from any customers of the Company alleging a loss or shortfall in the Customer Accounts.

(e) in the case of the warranty provided in Clause 7.5.1 where this refers to the Accounts as at 31 December 2004.

12. DURATION OF INDEMNIFICATION

12.1 Requests for Indemnification pursuant to this Agreement in respect to Taxes must be received before the expiration of a period of seven years (save where the relevant limitation period applicable to Taxes is longer than seven years or increased beyond seven years with retrospective effect, in which case such increased period shall be applicable) plus three (3) months, from the date of Completion.

12.2 Save as otherwise specifically provided any other requests for indemnification pursuant to this Agreement must be received before the expiration of a period of eighteen (18) months from the Date of Completion. Claims under Clause 8.3 of this Agreement are not subject to this limitation on the period during which such claims may be brought.

12.3 The Buyer shall not lose its right to indemnification at the expiration of the limitation periods referred to above as long as the requests pursuant to this Agreement (or the events which may give rise to a claim) are notified before the expiration of such periods PROVIDED THAT the liability of the Seller for any claim shall absolutely cease (unless the amount payable in respect of a claim has been agreed by the Seller within 6 months of the date of written notice given pursuant to Clause 12.1 or Clause 12.2 (as the case may be)) if legal proceedings have not been instituted in respect of such claim within 6 months of the date of written notice given pursuant to Clause 12.1 or Clause 12.2 (as the case may be)(or such later date as the Buyer and Seller may agree).

13. PENSIONS INDEMNITY

13.1 The Seller shall continue to bear full responsibility for the provision of all benefits whatsoever (whether through a group pension scheme or schemes or otherwise) on retirement or death for all employees of the Company in respect of the period to Completion. The Seller shall indemnify the Buyer in full against any costs or expenses incurred by the Buyer or the Company on or from Completion arising from any obligation of the Company, including any failure by the Company to comply with any such obligation, in respect of any arrangement (including any oral promise or any obligation which has developed from custom and practice) for the provision of all benefits on retirement or death in respect of the period to Completion. If the Buyer requests the Seller to provide it with any information which it requires with a view to establishing pension arrangements for the employees of the Company following Completion, the Seller shall, as soon as practicable after such request, provide the Buyer with such of the information requested which it is reasonable for the Buyer to request and which it is practicable for the Seller to provide.

13.2 For a period of 6 months following the date of Completion, no notices, invitations and announcements relating to the pension arrangements made available to, or to be made available to, the employees of the Company will be issued by the Buyer or the Seller without the prior written agreement of the other party (such agreement not to be unreasonably withheld or delayed).

13.3 For the avoidance of doubt the indemnity provided for under this Clause 13 shall not be subject to any disclosures, qualifications or limitations (as to time or amount) which are set out in any other provision of this Agreement and in particular in Clauses 10, 11 and 12.

14. NOTIFICATION PROCEDURE AND PAYMENT OF THE INDEMNITY

14.1 Principle

14.1.1 Any event capable of giving rise to an obligation to indemnify must be notified in writing by the Buyer to the Seller forthwith upon the Buyer becoming aware of the same, specifying full details of the reasons for which the Buyer requests indemnification from the Seller as well as the sum of the indemnifiable Loss incurred, if determinable.

14.1.2 Except in the event that written objection is sent by the Seller to the Buyer within two (2) months of the receipt by the Seller of the notification above, and save where a claim is being made against a third party in accordance with Clause 10.4, the indemnification requested shall be considered due and shall give rise to interest accruing after the date of reception by the Seller of the request for indemnity by the Buyer (the interest being payable at the same time as the indemnity). The relevant interest rate shall be 5% per annum.

14.1.3 If on the contrary, the Seller notifies an objection to the Buyer in the time-limits set out above, the dispute shall be settled pursuant to Clause 14.11.

14.2 Third party requests

14.2.1 In the event of any legal or administrative action filed by a third party against the Company as well as of a tax assessment issued against the Company, which would give rise to a request by the Buyer to the Seller, the Buyer or the Company shall give written notice to the Seller as soon as is reasonably practicable following the Company becoming aware of such action. It is expressly understood that any delay by the Buyer or the Company in informing the Seller will only give rise to the payment of damages to the Seller in an amount equal to the loss suffered by the latter, but such limitation of the Buyer's

liability shall be applicable only if the Buyer's or the Company's delay in providing notification significantly compromised the Seller's ability to participate in the defence of such action and the Seller was otherwise entitled to participate in the defence under the terms of this Agreement.

14.2.2 In the event the Seller does not notify in writing the Buyer of its intentions in respect of the conduct of the legal action referred to above within 30 (thirty) Working Days of receipt of the notification referred to above, the Seller shall be deemed to have decided not to take part in the defence of the Company against the third party claim.

14.2.3 It is expressly agreed the Buyer shall be authorised to commence any urgent action to defending the Company's interests without consulting the Seller, if the Seller's advice cannot be reasonably obtained considering the nature of the legal action to be conducted and/or the time-limits for response set out by the third party.

14.2.4 In the event of a disagreement on the strategy to be implemented, or if the Seller chooses not to intervene in the defence of the Company, the Company will keep ultimate management of its defence for its own benefit and that of interested parties as is set out above.

14.2.5 Subject to the second sentence of this Clause 14.2.5, the Company shall control any audits, disputes, administrative, judicial or other proceedings related to Taxes imposed upon the Company. In the event an adverse determination would result in the Seller having responsibility for any amount of Taxes, the Seller shall be entitled to participate, through the Buyer or the Company, in that portion of the proceedings relating to the Taxes with respect to which it may incur liability. Neither the Buyer nor the Company shall settle or agree to settle any Tax liability or compromise any claim with respect to Taxes, which settlement or compromise may affect the liability of the Seller for Taxes, without the Seller's consent (which consent shall not be unreasonably withheld or delayed). Any amended Tax return or claim for Tax refund for any period shall be filed, or caused to be filed, only by the Buyer, who shall not be obligated to make (or cause to be made) such filing.

14.2.6 The Seller on the one hand, and the Buyer and the Company on the other, shall cooperate with each other and with each other's agents in connection with Tax matters related to the Company, including making all relevant Tax information and documents in its possession available to the other party and including in connection with any transfer pricing enquiry.

14.3 Beneficiary of indemnification

The obligation to indemnify shall remain in force in the case of any winding up, absorption, contribution or disposal of all or any assets of the Company.

SECTION IV - MISCELLANEOUS

15. MISCELLANEOUS

15.1 Substitution - Transfer and Survival of Warranties and Representations

The provisions of Sections II and III will remain in force even though the Company or its assets concerned are assigned or transferred by a Company or the Buyer after Completion, in particular if the Buyer or a Company as part of the transfer gives to the transferee of a Company (or of its assets) representations, warranties or undertakings.

15.2 Entire Agreement and Assignment

15.2.1 This Agreement represents the entire agreement between the Parties as do the provisions of the recitals and the Schedules attached.

15.2.2 This Agreement supersedes and replaces all letters of intent, agreements or other arrangements between the Parties entered into prior to the date of this Agreement.

15.2.3 No Party may assign, or grant any Encumbrance or security interest over, any of its rights under this Agreement.

15.3 Further Assurance

Each of the Parties will do, or procure the doing of, all acts and things and execute, or procure the execution of, all documents as the other party reasonably considers necessary to give full effect to the terms of this Agreement.

15.4 Amendments

The parties agree that the Agreement shall be amended only in writing such amendment to be signed by the parties or by their duly authorised representatives. Neither Party will be deemed to have waived a right unless expressly specified in accordance with this Agreement.

15.5 Confidentiality

This Agreement is confidential between the Parties. Consequently, the Parties agree to keep this Agreement confidential (except for the specific disclosure permitted by Clause 8.4.2 (iii)) and more generally not to disclose any information directly or indirectly in relation to this Agreement, unless the disclosure is required by law or by regulations or in order to preserve its rights. Without prejudice to the generality of this clause, the provisions of the Confidentiality Agreement shall remain in force notwithstanding the execution of this Agreement.

15.6 Announcement

15.6.1 Any announcement or press release in respect of this Agreement or to the content of this Agreement will not be issued without prior mutual written consent between the Buyer and the Seller not to be unreasonably withheld.

15.6.2 If the announcement or the press release is required by law or applicable administrative procedure including, without limitation, any regulation of any stock exchange upon which the shares of any party or any of their respective affiliates are traded, the consent from the other party is not required, it being understood that the existence of said requirement shall be notified to the other party within a reasonable time and the content of such announcement or press release shall be discussed by reference to this Article.

15.7 Notices

15.7.1 All notices required in respect to this Agreement or to the related operations shall be either delivered by hand personally with acknowledgement of receipt or sent by registered mail or special mail; the notice may be faxed on the condition that a confirmatory hard copy is sent by registered mail with acknowledgement of receipt or by special mail (at the latest one business day after the fax).

15.7.2 All notices shall be addressed to the parties at the following addresses:

(a) To the Buyer : Brink's Limited

Arnold House

36/41 Holywell Lane

London

EC2A 3LB

For the attention of : General Manager

Fax n :

With a copy to : Brink's, Incorporated

1801 Bayberry Court

P O Box 18100

Richmond, VA 23226-8100

U.S.A.

For the attention of : Chief Financial Officer

Fax n : 001 804 289 9761

and to : Brink's EMEA S.A.S.

15 rue La Fayette

75009 Paris

France

For the attention of : Vice President Finance

Fax n : 00 33 (0) 155 07 99 21

(b) To the Seller : Group 4 Securicor plc

The Manor

Manor Royal

Crawley

West Sussex RH10 9UN

UK

For the attention : Group General Counsel

Fax n 44 1293 554500

15.7.3 The Buyer and the Seller will be authorised to amend at any time their relevant address, addressee or fax number above subject to informing the other party in accordance with this Article.

15.8 Costs and Expenses

15.8.1 Any registration fees and stamp duties payable on the execution of this Agreement shall be borne by the Buyer.

15.8.2 Each Party shall bear the fees, costs and commissions of its own legal advisers and agents.

15.9 Language

The Parties acknowledge that the negotiations have been conducted and the drafts of the Agreement have been written in English.

15.10 Severability

Should any provisions of this Agreement be declared invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

This Agreement may only be amended by a written instrument executed by all the Parties hereto. Therefore the tolerance also reiterated of any defaults or delayed performance of this Agreement shall not be interpreted as a tacit revocation of the provisions hereto.

15.11 Implementation and survival on Completion

15.11.1 The Parties agree to provide any information and documents required for the performance of this Agreement and to sign this Agreement.

15.11.2 This Agreement (other than obligations that have already been fully performed) remains in force after Completion.

15.12 Applicable law and settlement of disputes and Third Parties

15.12.1 This Agreement shall be governed and construed in accordance with the law of England and Wales.

15.12.2 The Parties hereby submit to the non-exclusive jurisdiction of the English Courts.

15.12.3 Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act.

15.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

This Agreement has been made in London, executed and signed in as many original copies as there are parties, at the date mentioned at the beginning of this Agreement.

/s/ Soren Lundsberg Nielsen	/s/ B. Dumoulin
Group 4 Securitas Holdings Limited	Brink's Limited
By: S0ren Lundsberg-Nielsen	By: Bernard Dumoulin
Capacity: Authorised under Power of Attorney	Capacity: Authorised Signatory

EXHIBIT 10(bb)

February 2, 2005

SHARE TRANSFER AGREEMENT

BETWEEN

GROUP 4 SECURICOR HOLDINGS LIMITED

SECURICOR INTERNATIONAL BV

AND

BRINK'S LUXEMBOURG S.A.

AND

BRINK'S, INCORPORATED

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SHARE TRANSFER AGREEMENT

This agreement is made on February 2, 2005

BETWEEN:

1. Group 4 Securicor Holdings Limited, with an authorised share capital of (pound)50,000,000 - (divided into ordinary shares of 5 pence each all of which such authorised shares have been issued) - registered in England and Wales under number 05026978, having its registered office at The Manor, Manor Royal, Crawley, West Sussex RH10 9UN, represented by S0ren Lundsberg Nielsen, duly authorised for the purposes hereof by a resolution of the Board of Directors dated 28 January 2005, a copy of which is set forth in Schedule1,

(hereinafter "G4S") and

2. Securicor International BV, with an authorised share capital of EUR 90,756.04.- (of which EUR 36,801.58.- has been issued), registered with the Chamber of Commerce of Rotterdam, The Netherlands under the number 33292199, having its registered office at Bovendijk 132, 3045 PC Rotterdam, represented by Nigel Griffiths duly authorised for the purposes hereof by a resolution of the Board of Directors dated 31 January 2005, a copy of which is set forth in Schedule 2,

(hereinafter the "Seller")

ON THE FIRST HAND

AND:

3. Brink's Luxembourg S.A., a societe anonyme with a share capital of EUR 372,000, registered with the Companies and Commercial Registry of Luxembourg under the number B 43.970, having its registered office at Zone Industrielle, L-8287, represented by Mr. Bernard Dumoulin, duly authorised for the purposes hereof by a resolution of the Board of Directors dated 31 January 2005 , a copy of which is set forth in Schedule 3,

(hereinafter the "Buyer") and

4. Brink's, Incorporated, a company organised under the laws of the State of Delaware with its principle office at 1801 Bayberry Court, Richmond, VA 23226, USA and represented by Mrs. Mari Jo Flanagan, Vice President and Secretary, as indicated in the officer's certificate delivered by Elizabeth C. Restivo, Assistant Secretary, dated 24 January 2005, a copy of which is set forth in Schedule 4,

(hereinafter "BI").

ON THE SECOND HAND

WHEREAS:

(A) The share capital of the Company is divided into 23,000.- shares of EUR 24.79.- each, all of which are owned by the Seller.

(B) The Seller is a Subsidiary of G4S.

(C) The principal activity of the Company and its Subsidiary is the provision of security services.

(D) The Seller has agreed to transfer its shareholding in the Company in accordance with the conditions and with the giving of the warranties and undertakings set out below, which for the Buyer, have an essential and determining influence on its undertaking to purchase the Company.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions In this Agreement:

"Accounts" means the annual accounts (balance sheets, profit and loss accounts and annexes) of each of the Companies as at 30 September 2004;

"Accounting Methods and Principles" means the generally accepted accounting methods and principles in Luxembourg or such other international body as is appropriate;

"Agreement" means this document and the Schedules hereto;

"Assets" means the raw materials, assets, movable goods, installations and equipment used by the Companies in the carrying out of their activities including those assets specified in the Seller's commitments to the Europe Commission;

"Authorisations" means all authorisations, licences, permits, certificates, approvals or other documents delivered to the Companies, by an administrative authority or any other authority or by a professional entity set-up in one of the countries where the Companies carry on their activities or are owners of assets at any given time;

"Business Day" means a day other than a Saturday or Sunday or public holiday in Luxembourg;

"Buyer" has the meaning given to it above;

"Clauses" means the clauses of this Agreement;

"Clearance" means the formal confirmation by the European Commission that the Transactions fulfil the obligations of Group 4 Falck A/S and Securicor plc, pursuant to their written commitments to the European Commission dated 28 May 2004, to enter into final binding sale and purchase agreements for the sale of the Securicor Luxembourg Divestment Business and the UK CIT Divestment Business, as such terms are defined in the said commitments;

"Companies" means the Company and the Subsidiaries or any one of them according to the context;

"Company" means Securicor Luxembourg S.A. registered in Luxembourg under Number B10427;

"Completion" means completion of the transfer of the Sale Shares in accordance with Clause 5;

"Completion Statement" means a statement showing the turnover and profit or loss, for the period from the Last Accounting Date to Completion and the assets and liabilities of the Companies as at Completion in the same format as the current "monthly reporting pack" produced by the Companies in the ordinary course of their business, such Completion Statement being prepared in accordance with Accounting Methods and Principles and with all available supporting documents;

"Confidentiality Agreement" means the confidentiality agreement dated 2 September 2004 between G4S and Brink's EMEA S.A.S;

"Customers' Accounts" means all customer funds held by the Company/ies immediately prior to Completion;

"Date of this Agreement" means the date on which this Agreement is signed;

"Disclosure Schedule" means the Seller's disclosures to the warranties and representations set out in Schedule 6;

"Encumbrance" means all liens, sureties, interest, charges, restrictions, options, promises or third party right or interest;

"G4S plc" means Group 4 Securicor plc;

"Intellectual Property Rights" means trademarks, patents, designs, models and author's rights and generally all the rights giving their owner the exclusive rights of use, together with all trading names, registered names, know-how and processes used by the Companies in the carrying out of their activities;

"Last Accounting Date" means 30 September 2004, the financial year end of the Accounts;

"Loss" means all losses, costs, expenses, penalties and any other damage of whatever nature, including all professional and advisory fees;

"Management Accounts" means the last available monthly management accounts of the Company prior to Completion;

"Material Adverse Change" means any event, fact, deed, action or circumstance of whatsoever nature which, individually or in the aggregate, (i) fundamentally affects or endangers the Companies, their operation or profitability, such as, but not limited to, (a) the loss of one or several Material Contracts except if such loss results from the normal expiry or the customer's decision not renew the Material Contract at its expiry date, (b) the loss of the Vehicles fleet, (c) the loss of the Premises, (d) any material condition imposed by an administrative or judicial authority with a view to the closing of this Agreement; or which (ii) fundamentally affects or endangers the due fulfilment by the Warrantors of any of their obligations under this Agreement, such as any insolvency proceedings affecting the Warrantors; or a material difference of an adverse nature in the assets or liabilities of the Companies as from the Date of this Agreement to the date of Completion as found in the Management Accounts.

"Material Contracts" have the meaning given to them in Clause 7.16.2;

"Monitoring Trustee" means the trustee monitoring the compliance of the merging parties, Group 4 Falck A/S and Securicor plc, with their commitments under the European Commission's ruling of 28th May 2004;

"Parties" means collectively G4S, the Seller, the Buyer and BI, and "Party" means one or the other of the aforesaid;

"Premises" means the premises over which the Companies have possession by virtue of real property leases with an option to purchase;

"Purchase Price" means the sum of EUR 27,500,000 (Twenty Seven Million Five Hundred Thousand Euros);

"Real Property" means the buildings owned by the Companies;

"Rented Premises" means the premises over which the Companies have possession by virtue of leases;

"Rented Vehicles" means the vehicles over which the Companies have possession by virtue of leases with or without an option to purchase;

"Sale Shares" means 23,000.-. shares comprising the whole of the share capital of the Company (a Sale Share being one of the Sale Shares);

"Schedule" means each Schedule to this Agreement, and "Schedules" means all and every Schedule;

"Seller" has the meaning given to it above;

"Shares" means the Sale Shares and the Subsidiaries' Securities;

"Subsidiaries" means the subsidiary company or companies, as the context requires, directly or indirectly controlled by the Company and which are more fully described in Schedule 7, the term "control" being construed in accordance with article 309 (1) of the Company Law of 10th August, 1915 on commercial companies as amended;

"Subsidiaries' Securities" means the securities comprising all or part, accordingly, of the share capital of the Subsidiaries and which are held directly or indirectly by the Company;

"Taxes" or "Impositions" means all direct or indirect taxes including, without limitation, income, gross receipts, capital gains, net worth, capital duty, franchise, property, value added, employment, and withholding taxes, stamp or registration duties, fiscal, contributions, customs and excise duties, licence fees and social security contributions, for which the Companies are liable under all laws and regulations applicable to them, whatever the basis for recovering the fee or the entity responsible for recovering such fee and generally all additional amounts imposed with respect to the foregoing, including all interest, fines, penalties, and other charges relating to it, and including any transferee or secondary liability in respect of the foregoing (whether by law, contractual agreement or otherwise);

"Tax Regulations" means all legislation with respect to Taxes as well as any applicable regulation or other official pronouncement of the applicable rules in a country having taxing jurisdiction over the Companies, as well as any international treaty (including directives, regulations or other applicable treaties in the relevant country), and any other binding authority applicable in a taxing jurisdiction;

"Transactions" means the sale by the Seller to the Buyer of the Sale Shares pursuant to this Agreement and the sale by Group 4 Securitas Holdings Limited to Brink's Limited of the whole of the issued share capital of Group 4 Falck Cash Services UK Limited pursuant to an agreement of even date with this Agreement;

"Vehicles" means the vehicles owned by the Companies;

"Warrantors" means G4S and the Seller.

"Warrantors' Group Affiliate" means an entity directly or indirectly controlled by the Warrantors or which directly or indirectly controls the Warrantors or which is directly or indirectly controlled by one or several undertakings controlled by the Warrantors, and "control" is to be construed in accordance with article 309 (1) of the Law of 10th August, 1915 on commercial companies as amended and "Warrantors' Group Affiliates" means all of such affiliates of the Warrantors;

1.2 Clause and schedule headings do not affect the interpretation of this Agreement.

1.3 A person includes a corporate or unincorporated body.

1.4 Words in the singular include the plural and in the plural include the singular.

1.5 A reference to one gender includes a reference to the other gender.

1.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

SECTION I - SALE AND PURCHASE

2. SALE AND PURCHASE OF SALE SHARES

2.1 Subject to the provisions of Clause 6, the Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Sale Shares at Completion.

2.2 At Completion the Seller owns and will transfer to the Buyer with full title guarantee, the Sale Shares, free of any Encumbrance.

2.3 At Completion, the Buyer will have the retrospective right in respect of the period following the Last Accounting Date to all dividends, interim dividends and other distributions payable in respect of the Sale Shares in respect of the period since the Last Accounting Date (other than any dividend required in order to ensure that the Companies are cash free in accordance with Clause 2.4), and will benefit from subscription and allocation rights attached to the Sale Shares from this same date. For the avoidance of doubt the Buyer shall have no right to the dividend paid in 2004 in respect of the financial year ended 30 September 2004.

2.4 At Completion, the Companies shall be cash free and shall be free from inter company loans, bank or other third party loans or finance (save for lease agreements or finance in the ordinary course of business) and lines of credit.

3. PURCHASE PRICE

3.1 It has been agreed that the Sale Shares will be transferred to the Buyer in consideration for a sum equal to the Purchase Price, in other words, the total sum of EUR 27,500,000 (Twenty Seven Million Five Hundred Thousand Euros).

3.2 The Buyer shall pay the Purchase Price by means of a transfer into the following bank account:

Account Name : Group 4 Securicor plc

Account Number: 76962522

Bank : Barclays Bank plc

Fleet Street

London EC4

Sort Code : 20-30-19

SWIFT : BARCGB22

IBAN : GB36BARC20301976962522

4. PRE-COMPLETION ACTIONS

4.1 Notification to Authorities

The Seller shall forthwith after the date of execution of this Agreement notify this Agreement to the European Commission requesting Clearance prior to the Date of Completion.

4.2 Cash and Coin Inventory

4.2.1 On the Date of Completion, but immediately preceding Completion, a joint inspection team composed of representatives of the Seller and the Buyer will, in a process to be jointly agreed prior to Completion ("the Reconciliation Process"), conduct a physical count of the total cash and coin inventory (to include any overage account) maintained by the Company and will compare the result of the physical count

referred to in this Clause 4.2.1 (the "Physical Inventory") with sum of all individual Customers' Account balances announced to the relevant Customers on the Date of Completion pursuant to Clause 4.2.2 (the "Administrative Inventory"). Any discrepancy between the Physical Inventory and the Administrative Inventory will be agreed by the joint inspection team but no payment will be made by the Buyer to the Seller, or vice versa, in respect of such discrepancy except in accordance with Clause 4.2.3.

4.2.2 On the date of Completion, the Company shall inform each of its customers, where relevant, of its Customer's Account balance and other inventory held by the Company on behalf of such customer and request that the customer confirm its Customer Account balance to the Company.

4.2.3 If following completion of the Reconciliation Process there is any claim by a customer with respect to such customer's account balance as referred to in Clause 4.2.1, then that claim shall be the sole responsibility f the Seller. The Seller shall indemnify and hold harmless the Buyer from and against any liabilities resulting from such claims by customers, provided, however, that neither the Buyer, nor the Seller, nor the Company shall settle nor agree to settle or compromise any such claim, without the other's consent (which consent shall not be unreasonably withheld or delayed) In the event of any such claim by a customer, the Seller shall have full and unrestricted access to the relevant documents and records of the Company and the Buyer shall procure that the relevant employees shall p rovide reasonable assistance to the Seller in order to investigate the customer's complaint.

The Seller shall only be liable to indemnify the Buyer under this Clause 4.2.3 if, and to the extent that, the aggregate of all claims brought under this Clause 4.2.3 exceeds the amount of any overage account held by the Company at Completion. The amount of the overage will be clearly shown in any schedules comprising the Reconciliation Process on Completion.

4.2.4 In respect of the period prior to Completion, the Buyer shall have no obligation and no responsibility for the Customers Accounts and the Seller shall hold the Buyer harmless from all complaints, claims and suits of customers with respect to such Customer Accounts in respect of such period.

4.2.5 Any claims made by customers relating to Losses incurred following Completion will be the sole responsibility of the Buyer.

5. COMPLETION

5.1 Date and location of Completion

5.1.1 Subject to the provisions of Clauses 6.1,and 6.2, Completion will take place within two weeks from the date upon which Clearance is obtained, such Completion to take place on such date within that period as the Buyer and the Seller agree, or failing such agreement, to take place on the fourteenth day following the date of such Clearance, such date being a Business Day or, if such day is not a Business Day, the first Business Day following the expiry of the fourteen day period.

5.1.2 Completion will take place at the offices of the Company, or in any other location agreed to in writing between the Buyer and the Seller.

5.2 Operation of Completion

5.2.1 At Completion, the Seller shall give to the Buyer the shareholders' registers of the Company showing the transfer of the Sale Shares.

5.2.2 At Completion the Seller shall provide to the Buyer evidence of:

(a) discharge of any intergroup liabilities owing to and/or from the Company, by means of the production of a funds flow chart, a copy of which will have been shown to the Buyer in advance of Completion for consultation; and

(b) evidence of satisfaction of a debt owed to Dexia-BIL.

5.2.3 At Completion, the Buyer shall transfer the Purchase Price to the Seller in accordance with Clause 3.2.

5.2.4 At Completion, the Buyer and the Seller grant a special power of attorney to to an appropriate individual or firm whose name will be notified to the Buyer to update the shareholders' register of the Company and to register the Buyer as shareholder of the Company according to Article 40 of the Company Law dated August 10, 1915 as amended and to Article 1690 of the Civil Code.

5.3 The Seller will provide the Completion Statement to the Buyer within two weeks of Completion.

6. CONDITIONS PRECEDENT AND OPTION NOT TO PURCHASE

6.1 This Agreement, including but not limited to the provisions of Clause 8.3, shall automatically terminate without liability on the part of the Buyer or the Seller on the earliest of :

6.1.1 the date that a formal decision is given by the European Commission that Clearance will not be given;

6.1.2 subject to any extension of time agreed between the Buyer and the Seller, on 30 June 2005 if Clearance has not been obtained by that date;

6.1.3 the termination of either of the Transactions pursuant to Clause 6.2. of the relevant sale agreement;

SAVE THAT upon such termination the confidentiality provisions contained in the Confidentiality Agreement shall continue in full force and effect.

6.2 The Buyer and the Seller will have the option upon giving the other written notice not to purchase or sell (as the case may be) the Sale Shares if prior to Completion:

(a) there has been a decision from a legal or administrative authority prohibiting or modifying the acquisition of the Sale Shares or imposing conditions on the Transactions in such a way as to make such Transactions materially more onerous or restrictive;

(b) the Seller or the Buyer (as the case may be) has not complied with its obligations under this Agreement;

(c) the representations and warranties of the Warrantors, the Buyer or BI (as the case may be) contained in this Agreement or the content of the Schedules are incorrect or incomplete in such a way as to cause significant detriment to the Buyer or the Seller as the case may be save for events having occurred in the ordinary course of business;

(d) the information contained in the Schedules changes in such a way as to cause significant detriment to the Buyer or the Seller as the case may be other than for reasons within the ordinary course of business; or

(e) A Material Adverse Change has occurred between the date of this Agreement and the Date of Completion.

6.3 The Seller and the Buyer shall use all reasonable endeavours (so far as lies within their respective powers) to procure that the Clearance is obtained as soon as practicable and in any event:

(a) no later than 6.00pm (CET) on 30 June 2005; or

(b) at such later time and date as may be agreed in writing by the Seller and the Buyer

6.4 The Buyer and the Seller shall co-operate fully in all actions necessary to procure the Clearance including, but not limited to, the provision by all Parties of all information reasonably necessary to make any notification or filing or as requested by any relevant authority, keeping all parties informed of the progress of any notification or filing and providing such assistance as may reasonably be required.

SECTION II - WARRANTIES AND REPRESENTATIONS

7. WARRANTIES AND REPRESENTATIONS OF THE WARRANTORS

The Warrantors warrant and represent that at the Date of this Agreement as well as at Completion the warranties and representations set out in this Clause 7 and the information set out in the Schedules including the Disclosure Schedule are true and complete except as qualified by any matter fairly disclosed in the Disclosure Schedule.

7.1 Capacity of the Warrantors

7.1.1 The Warrantors have full capacity to enter into this Agreement, to perform their obligations under this Agreement and to benefit from the rights contained herein.

7.1.2 The Warrantors have not been and are not subject to any reorganisation ("gestion controlee"), bankruptcy ("faillite") or liquidation procedure and there are no grounds for making the Warrantors subject to such procedure.

7.1.3 There exists no consent, authorisation or judicial decision which is necessary for the Warrantors to execute and to perform its obligations under this Agreement and which has not yet been obtained.

7.1.4 This Agreement validly binds the Warrantors in accordance with its terms.

7.2 Incorporation of the Companies

7.2.1 The Companies have been duly incorporated and their by-laws are up-to-date, copies of which are attached in Schedule 9.

7.2.2 The corporate bodies of the Companies operate in accordance with the laws and regulations which are applicable to them and all corporate decisions have been made and published in accordance with applicable regulations. All the registers, books and documents of each of the Companies have been and are regularly maintained and truly and correctly reflect the activities of each of the Companies and the corporate decisions made by each of them to the extent that the regulations and legislation in force require. The documents, notably in relation to accounting matters, and written correspondence, have been maintained by the Companies for a period of at least ten years and are archived in such a way that they can be easily and quickly retrieved, if need be.

7.3 Share capital

7.3.1 An up to date list of the shareholders of each of the Companies as at the date of this Agreement is set out in Schedule 10.

7.3.2 The Sale Shares make up all of the share capital of the Companies. The Sale Shares are freely transferable and are the only moveable financial assets issued by the Company. The Sale Shares have never been quoted on any regulated or non-regulated stock exchange.

7.3.3 The Sale Shares are free from all Encumbrances.

7.3.4 There is no agreement or contract in respect of the Sale Shares binding the shareholders or partners of the Companies.

7.4 Participation - Profit sharing agreements

7.4.1 The Company is the owner of the Subsidiaries.

7.4.2 Except for the Subsidiaries and interests set out in Schedule 11, the Companies are not the owners of any direct or indirect interest of whatever amount in a company or in an entity where the partner's liability is indefinite and have never been partners or shareholders of entities of this nature in respect of which they may still be liable.

7.4.3 The Companies are not bound nor have they undertaken to be bound by any contract or agreement seeking to share all or part of their profits with any third party.

7.5 Accounts

7.5.1 The Accounts of the Companies as at the Last Accounting Date, set out in Schedule 12, have been prepared in accordance with the Accounting Methods and Principles and are in accordance with those methods and principles used by the Companies to date. The Accounts are true and accurate and give a fair view of the financial situation and of the assets and liabilities of the Companies as at the Last Accounting Date as well as the operating result for the financial period to which they relate. The Accounts as of 30 September 2004 are certified by the statutory auditors of the Companies notwithstanding the absence of a specific statement of such certification.

7.5.2 The Management Accounts have been prepared in good faith and with due diligence in accordance with the same accounting policies adopted in the preparation of the Accounts and on bases and principles which are consistent with those used in the preparation of previous management accounts of the Company.

7.6 Liabilities

7.6.1 All material liabilities, whether or not contingent, of the Companies are duly reflected in the Accounts and/or the Completion Statement and are adequately provided for.

7.6.2 The Companies have not granted any security, charge, guarantee, encumbrance r letter of comfort for the performance of contractual undertakingseither by third parties or by the Companies or by the Warrantors or one of the Warrantors' Group Affiliates.

7.6.3 The Warrantors and/or the Warrantors' Group Affiliates have not given any security, charge, guarantee, pledge for the performance of any of the undertakings of the Companies.

7.6.4 There exist no material off-balance sheet liabilities other than those listed in Schedule 14.

7.7 Personnel and corporate officers of the Companies

7.7.1 The list of salaried employees and corporate officers of the Companies set out in Schedule 15 contains true and complete details of their age, seniority, category and classification as the case may be, as well as their remuneration (including all bonuses and benefits in kind).

All amounts due or accrued for all remuneration of any kind, including but not limited to salary remuneration for over-time work or work performed at night, on Sundays or legal holidays, relating to employees and corporate officers, as well as former employees, of the Companies have been calculated and paid in due time in conformity with their respective contract of employment, collective agreements and with any other applicable legal and tax rules. The Companies have no debt or contingent liability whatsoever towards the employees.

Except for any increase rendered mandatory pursuant to any collective agreement or an employment agreement, the Companies are under no obligation to increase the current rates of remuneration or grant any bonus or any advantage to any of its employees at any future date.

7.7.2 Schedule 16 defines for each of the Companies the applicable collective agreements and details in respect of each Company and for each distinct entity:

(a) The collective agreements and the applicable internal agreements;

(b) The systems of remuneration including bonuses, commissions, and benefits in kind in favour of all personnel or certain categories of salaried employees;

(c) Participation agreements, profit sharing and saving-plan agreements;

(d) The customs and practices giving rise to supplementary collective benefits and those arising out of law or the collective agreements.

There is no pension, pre-retirement, post-retirement or profit sharing scheme, life insurance policy, medical insurance scheme or any other contract for the benefit of any of the Company's employees other than as set forth in Schedule 16.

7.7.3 Set out in Schedule 17 for each of the Companies are true and complete copies of:

(a) Standard work contracts of employees;

(b) Work contracts of salaried executives;

(c) Agreements signed with the salaried employees and corporate officers of the Companies;

(d) All undertakings, other than those contained in the agreements referred to in (c) above, given to salaried employees concerning supplementary benefits and those provided for by law or collective agreements in relation to notices, termination of redundancy payments or other similar undertakings.

The terms and conditions of the work contracts binding the Companies to their employees comply with the legal and regulatory provisions and the collective agreements (conventions collectives) applying to the Companies and, consequently, do not contain any provision contrary to the usual legal dispositions or customary practices, in particular, but not limited to, any retirement or departure benefits.

7.7.4 The Companies have at all times completely and faithfully complied with all applicable employment laws, including but not limited to the statutory requirements relating to works councils (comite d'entreprise), trade unions and employee representation in general.

7.7.5 The corporate officers or managers of the Companies do not benefit from any employment contract, service contract with any one of the Companies or from any particular benefit given by any of the Companies. Similarly, no corporate agent has collected any remuneration on behalf of any of the Companies.

7.7.6 Schedule 18 sets out the current litigation in relation to personnel and details the parties who are subject to such proceedings, the subject-matter of the litigation, the stage of the proceedings, the sums claimed from the Company or the Subsidiaries concerned, as well as the amount of the provision made in good faith for such proceedings in the Accounts.

The Companies are not liable to make any payment to any of their employees or any former employee for damages or compensation for loss of office or employment or for redundancy or dismissal other than those contained in Schedule 18.

There are no labour troubles (including without limitation, any grievances or arbitration) or strikes, existing or - to the best of the knowledge of Warrantors - threatened adversely affecting or potentially affecting the financial situation or operations of the Companies.

7.7.7 All employees are fully qualified and trained to exercise the activities they have been employed for and hav obtained all the authorisations, permit and licenses necessary to exercise such activities. These authorisations, permits and licenses are in full force and effect and the activities of the Companie are carried out in accordance with such authorisations, permit and licenses.

7.8 Real Property

7.8.1 The Companies have full and complete ownership of the Real Property set out in Schedule 19. The Real Property is not subject to any restriction on title such as restrictions on the transfer of ownership or on the use or the destination of the Real Property, options to sell, pre-emption rights, limitations of use, resolutions, proposals or decisions for compulsory acquisition (expropriation), emphyteusis, building rights (superficie), usage rights or other rights in rem. The rights of ownership of the Companies over the Real Property are not capable of being successfully challenged by any third party.

The Real Property is not subject to any encroachment (above or under the surface) onto neighbouring properties or vice versa.

The Real Property is not subject to any easements or neighbourhood agreements other than the one listed in Schedule 19 Agreement dated 29 January 2001 with Mr Roger Balthazar.

7.8.2 The Companies have not entered into any lease or right of occupation over the Real Property and no interest of this nature has been given or agreed to by the Companies.

7.8.3 The Real Property is not subject to any statutory or conventional mortgage or charge. The Companies are not bound to register any new mortgage.

7.8.4 The Real Property and its use by the Companies, are in accordance with the applicable planning rules and regulations. The Real Property is fully connected to road and media access, such as water, waste water and electricity. All parking spaces required in accordance with the applicable planning rules and regulations and/or building permits are available.

7.8.5 All required operating permits (commodo-incommodo) for the construction of the buildings on the Real Property and the use of the Real Property have been obtained and are in force. The Real Property complies in all substantial aspects with the commodo-incommodo permits and regulations.

The Warrantors guarantee that in case the reception of the facilities as imposed by the commodo-incommodo permits is not fully accomplished, they will undertake at their cost the steps necessary to proceed with a final and satisfactory reception. In particular, the Warrantors will bear any costs associated with remedying works necessary to bring the facilities in compliance or any costs associated with requesting amendments to the existing commodo-incommodo permits.

7.8.6 The Companies occupy the Premises of which a list is set out in Schedule 20 by virtue of financial leases or by contracts containing an option to purchase. The Companies will validly be able to exercise at the appropriate date the options that they hold in accordance with the terms of the financial leases or contracts containing a purchase option and which relate to the Premises.

7.8.7 The Companies are tenants of the Rented Premises listed in Schedule 21 by virtue of the lease agreement attached in Schedule 22. Such lease agreement is valid, legally binding and enforceable. Neither the landlord, nor the Companies are in breach or default of any material provision of this agreement. The Companies have not given, nor have they received, any notice of ordinary or extraordinary termination; all payments of rental and service charges have been made. No oral amendments to this agreement have been concluded. The lease agreement has been duly registered with the Administration de l'Enregistrement et des Domaines and all registration duties have been paid.

7.8.8 The Real Property, the Premises and the Rented Premises constitute all the real property necessary for the Companies to carry out their activities whatever such activities may be and there is no other lease, financial lease or other title of occupation in respect of the fixed assets other than the Real Property, the Premises and the Rented Premises.

7.9 Assets

The Companies have good title to all the Assets used in their activity except those Assets which they use and which are subject to lease or hire. The Assets are free from any Encumbrance or third party rights.

None of the assets which are either rented or leased by the Companies have been repossessed by their owners and the Companies have committed no breach which would allow the owner of the said assets to repossess them.

7.10 Vehicles

The Companies have good title to all the Vehicles (listed in Schedule 23) used in their activity except the Rented Vehicles (listed in Schedule 24) which they use and which are subject to lease or hire. The Vehicles and the Rented Vehicles are free from any Encumbrance or third party rights.

The Vehicles listed in Schedules 23 and 24 are in good state of maintenance and repair, taking into consideration usual wear and tear and have passed all technical controls required for their use.

None of the Vehicles which are either rented or leased by the Companies have been repossessed by their owners and the Companies have committed no breach which would allow the owner of the said Vehicles to repossess them.

7.11 Intellectual property rights, know how, technical and confidential information, trade secrets and computer hardware and software

7.11.1 The Companies are without restriction legitimate owners of the Intellectual Property Rights that they use in carrying out their activities and which are free of any encumbrances. A list of Intellectual Property Rights indicating their registration in Luxembourg, overseas and internationally and when such registration is required by the applicable legislation, is set out in Schedule 25. These registrations are valid and enforceable and, to the best of the Seller's knowledge and belief, cannot be the subject of opposition.

7.11.2 The Companies do not use any Intellectual Property Right belonging to third parties and have never been informed of any claim in this respect.

7.11.3 The Companies have not given to any third party any licence or other authorisation to use the Intellectual Property Rights and have never been informed of any use by a third party of such rights.

7.11.4 The Companies benefit from licences in respect of the Intellectual Property Rights set ou t in Schedule 26. These licences are valid, have been validly granted to the Companies and the Companies have complied with all their obligations in this respect. The Companies undertake that these licences have also been validly registered with the competent authorities in compliance with the relevant applicable laws. The Companies have not granted any sub-licence.

7.11.5 The Companies are entitled to use without payment all material know how and other material technical information used by it in connection with its business or businesses and all information concerning the methods and processes used by the Companies, and no rights to disclosure or use of any material know how or material technical information used by the Companies have been granted to or claimed by any third party.

7.11.6 None of the processes, products of the Companies, know how or technical or other information used by the Companies infringes, to the best of the Seller's knowledge and belief, any intellectual property or any right of any other person, relating in particular to intellectual property, or involves the unlicensed use of confidential information disclosed to the Companies by any person in circumstances which might entitle that person to make a claim against the Companies.

7.11.7 There are no outstanding claims against the Company for infringement of any intellectual property or of any rights relating to it used (or which has been used) by the Companies and no such claims have been settled by the giving of any undertakings which remain in force. The Companies have not received any actual or threatened claim that any of the Intellectual Property Rights is invalid.

7.11.8 Confidential information, including know-how and trade secrets used by the Companies are kept strictly confidential. The Companies have not disclosed any of their confidential information to any other person save where a legally binding and of full force and effect confidentiality agreement in respect of such disclosure is in place. The Sellers and the Companies are not aware of any such confidentiality having been breached.

7.11.9 The computer software owned by the Companies or in respect of which the Companies have been granted a license is sufficient and appropriate to enable the Companies to exercise their present activities.

7.11.10 The computer hardware has been satisfactorily maintained and supported and has the benefit of an appropriate maintenance and support agreement.

7.11.11 Disaster recovery plans are in effect and are adequate to ensure that the computer hardware, computer software and/or data can be replaced or substituted without material disruption to the business of the Companies.

7.11.12 The Companies have adequate procedures to ensure internal and external security of the computer hardware, computer software and data, including (without limitation) procedures for preventing unauthorised access, preventing the introduction of a virus, taking and storing on-site and off-site back-up copies of the computer software and data.

7.11.13 The computer hardware and the computer software have not in the period of 12 months immediately prior to Completion been unduly interrupted or hindered the running or operation of the Companies' business.

7.12 Insurance

7.12.1 The Companies have at all times maintained insurance coverage of a type and level reasonably appropriate to the businesses carried out by them in respect of, in particular but not limited to, their Real Property, Assets and Vehicles, whether owned or rented, Rented Premises, Premises, activities and operations.

7.12.2 Schedule 27 lists the insurance policies entered into by the Companies and which will be available after the Completion together with the insurance policies entered into by the Companies and which will not be available after Completion.

7.12.3 These policies cover all the normal conditions of the property and extend to all risks which have to be or are normally insured against in respect of the activities carried out by the Companies.

7.12.4 Schedule 28 sets out the incidents for the previous three (3) accounting periods in respect of which the Companies have made claims under the policies set out in Schedule 27 together with the amount of payments made under such policies.

7.12.5 The Companies are up-to-date with the payment of their premiums in respect of the policies mentioned in Schedule 27 and have complied with all formalities and contractual clauses contained in such policies; none of the Companies has been informed by the insurance companies concerned of their intention to increase the premiums, or to terminate the policies or not to renew them.

7.13 Environment

The Companies have complied with and are not in violation of the Luxembourg regulations in respect of classified facilities, protection of the environment and nature, waste, water, soil and sub-soil pollution, storing, labelling, packaging and transport of hazardous, radioactive or carcinogenic materials, substances, preparations and products.

To the Sellers and the Companies' knowledge there are no hazardous materials contained in the soil, groundwater, or buildings of the Real Property which could lead to a danger, material disadvantage, nuisance to individuals or the public or otherwise requiring instantly to be removed or otherwise cured pursuant to any presently existing mandatory law or any existing or threatened governmental or municipal order.

7.14 Litigation

7.14.1 None of the Companies are subject to any claim from third parties, contentious or non-contentious, in respect of any default in performance of its obligations resulting from contracts, agreements or undertakings signed by it.

7.14.2 The Companies are not subject to any litigation, legal proceedings, investigation or administrative proceedings or arbitration, and there is no fact or event which suggests that such proceedings may arise.

7.14.3 The Companies are not currently party to any proceedings in any judicial or arbitral jurisdiction or otherwise relating to an amount in excess of ten thousand euro (EUR 10,000) and have not, as at the date hereof, received any writ, summons, citation or notification, informing either of them that such proceedings have or will be instituted against it, nor to the best of the Companies' knowledge, is any such proceeding threatened.

7.14.4 The Companies are not, and have not been, parties to or concerned by any agreement, decision or practice by Article 81 of the Treaty of Rome, nor is it abusing nor has it abused, a dominant position as prohibited by Article 82 of the Treaty of Rome.

7.15 Customers and suppliers

7.15.1 Schedule 29 contains a list of the twenty (20) main customers of the Companies.

7.15.2 Schedule 30 contains a list of the twenty (20) main suppliers of the Companies.

7.16 Contracts

7.16.1 Schedule 31 contains a list of the contracts entered into by the Companies

(a) with their customers and involving an amount of one hundred thousand euro (EUR 100,000) or more per annum;

(b) with their suppliers and involving an amount of fifty thousand euro (EUR 50,000) or more per annum.

7.16.2 The Contracts referred to in Clause 7.16.1 (the "Material Contracts") are sufficiently legally documented to enable the Companies to exercise their rights hereunder. The Material Contracts are in full force and effect and are not subject to any contentious or non-contentious claim. The Companies have complied with their contractual obligations and to the Seller's knowledge, there exists no event which may give rise to termination or render the contracts void or which may authorise a third party to demand prompt payment or give rise to any liability on the part of the Companies or their officers, directors or employees.

7.16.3 Neither the execution of this Agreement nor the performance of the Agreement contemplated herein will violate or conflict with the constitutional documents of the Companies, or violate or constitute a default under any material contract, agreement, mortgage, or other instrument or order, judgement or ruling of any governmental authority to which the Companies are a party or to which any of their property is bound.

7.16.4 There exists no contract or undertaking containing a termination clause or a prompt payment clause or a modification to the provisions in the event of a change of direct or indirect control, as defined in article 309 (1) of the Law of 10th August, 1915 on commercial companies as amended, within the Companies.

7.17 Tax Regulations

7.17.1 The Companies have paid all Taxes owing under any Tax Regulations (whether or not reflected on any tax return), and have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder, or other party, and have collected and paid all Taxes required to have been collected and paid in connection with amounts charged to customers or other parties, and adequate provisions have been made in the Accounts for all future Taxation relating to the period before Completion. For purposes of determining whether adequate provisions have been made in the Accounts, Tax items shall be apportioned between pre-Completion activities and post-Completion activities based upon a closing of the books and records of the Companies as of Completion (or, if an actual closing is not feasible, on an equitable pro forma basis that has a comparable economic result to the result that would have been obtained had an actual closing occurred).

7.17.2 The Companies have satisfied all filing requirements for tax returns or other declarations required by the Tax Regulations in the form required within the necessary time limit.

7.17.3 The Companies have always complied with all applicable Tax Regulations whether Luxembourg or foreign.

7.17.4 The Companies are not subject to any current or proposed tax examination in relation to Taxes and the Companies are not aware, directly or indirectly, of any tax examination in respect of Taxes or any enquiry instigated by an administrative authority leading, or likely to lead to the payment of a Tax or a reassessment of any Tax basis. The Companies have not received any notice of reassessment nor have they otherwise been informed (in writing or orally) by any administrative authority of its intention to carry out any reassessment whatsoever. The Companies are not and do not expect to be involved in any dispute relating to Tax.

7.17.5 The Companies have not entered into any agreement, transaction, arrangement, or scheme which might be reassessed, rejected or re-qualified on the grounds that the Companies have attempted to evade, circumvent or reduce its Tax obligations or that of another person.

7.17.6 The Companies have not entered into any agreement, transaction, arrangement, or scheme or obtained any concession, allowance or abatement in respect of a Tax, with any administrative or political authority whatsoever that is not based on a strict application of the Tax Regulations.

7.17.7 The Companies incorporated under the laws of Luxembourg are and have always been exclusively resident in Luxembourg for the purpose of Taxes, and have no permanent establishments, as defined by Tax Regulations, in any country outside of Luxembourg.

7.17.8 The Companies possess all documents evidencing their decisions in respect of the application of the Tax Regulations and comply with their obligations in respect of the time periods for maintaining the documents as such time periods are defined by the commercial regulations.

7.17.9 No liens for Taxes (other than for current Taxes not yet due and payable) are imposed upon the Companies' assets.

7.17.10 There are no outstanding rulings of, or requests for rulings with, any taxing authority addressed to the Companies that are, or if issued would be, binding upon the Companies for any period following Completion.

7.17.11 The Companies have not agreed to the extension of time with respect to the filing of any tax return or other declaration, the payment of any Taxes, or any limitation period regarding the assessment or collection of any Taxes.

7.17.12 No item of income or gain reported for Tax purposes in any pre-Completion tax period will be required to be included in taxable income for any post-Completion tax period, including any item of income or gain related to the Companies' change in its election to file consolidated Tax returns.

7.17.13 The Companies have not within the period of six years ending on the date of this Agreement paid or become liable to pay any penalty, fine, surcharge or interest in connection with any Tax.

7.17.14 The amount of Tax chargeable on the Companies during any accounting period ending on or within the six years before Completion has not depended on any concessions, agreements or other formal or informal arrangements with any taxing authority.

7.17.15 All applications for clearance or consent by the Companies or on their behalf or affecting the Companies has been made and obtained on the basis of full and accurate disclosure to the relevant taxing authority of all relevant material facts and considerations; and for any transaction for which clearance or consent was required, such clearance or consent and the relevant transaction was carried into effect only in accordance with the terms of the relevant clearance or consent.

7.17.16 The Companies have filed all requests, forms and applications to get a Tax refund, a Tax reduction, credit for Taxes paid or accrued, input tax relief, tax loss carry forwards or any other Tax benefit in a timely manner.

7.17.17 The Company has not undertaken, or agreed to undertake, any transaction or made any provision which is otherwise than on fully arm's length terms and there are no circumstances which could cause any taxation authority to make or require to be made any adjustment to the terms on which such transactions are or such provision is treated as taking place. Documentation is available to demonstrate the criteria taken into account in determining arm's length terms for transactions to the extent required by law.

7.18 Bank accounts, delegations of power, etc.

7.18.1 Schedule 32 lists the bank accounts and safety deposits in the name of the Companies and sets out the authorised signatories as well as the required conditions, in particular in relation to joint signatories, for the operation of the accounts and access to the safety deposits.

7.18.2 Schedule 33 contains a list of all nominated signatories, delegations of power, proxies and authorisations of whatever nature and form granted by the Companies to any person for other purposes than the operation of bank accounts.

7.19 Authorisations and other permits

The Companies have all the Authorisations necessary to exercise their present activities and all Authorisations for valid ownership of their assets. These Authorisations are in full force and effect and the activities of the Companies are carried out in accordance with such authorisations and permits. The Companies undertake that they have made all required notifications to the competent authorities, including, but not limited to, all notifications to the National Commission for Data Protection, as required by the law.

7.20 Effect of the transfer of the Sale Shares

The transfer of the Sale Shares to the Buyer will not affect in an adverse way the legal situation of the Companies and will have no effect on the rights and obligations of the Companies in respect of any person; in particular, the transfer of the Sale Shares will not give rise to any event of default or termination of any of the contracts to which the Companies are a party.

7.21 Material adverse change

Since the Last Accounting Date:

(a) Other than for purposes of Section 2.4, there has been no distribution to shareholders, nor any depreciation, increase or reduction in capital in the respect of the Companies;

(b) The Companies have been managed in a reasonable way ("en bon pere de famille") and no undertaking or obligation has been entered into which is outside the usual management of the Companies or has been entered into in unusual circumstances;

(c) The activities of the Companies have been carried out in the ordinary and normal course of business in such a way as to ensure their continuity;

(d) The Companies have in no way amended the Accounting Methods and Principles and have not revalued any assets, nor written-off any debt in excess of seven thousand five hundred Euros ((euro)7,500).

7.22 Representations, Warranties and Schedules true and correct

The representations and warranties contained herein, as well as the Schedules attached, are true, exact and complete as of the Date of this Agreement.

There is no undisclosed fact, agreement or document which, if it had been disclosed, would be reasonably expected to have caused the Buyer not to enter into this Agreement or to enter into this Agreement on materially different terms.

7.23 G4S warrants that it is the parent of substantially all of the operating businesses of the Group 4 Securicor group of companies and in the event that it ceases to be so prior to the expiry of the period referred to in Clause 12.1 and Clause 12.2, it will procure that its obligations hereunder shall be assumed by another member of such group which is, at the relevant time, the parent of substantially all such businesses.

8. OTHER OBLIGATIONS OF THE WARRANTORS

8.1 Management of the Companies up to Completion

8.1.1 The Warrantors warrant and represent that from the Date of this Agreement until Completion:

(a) No decision will be taken by the Companies which affects or could affect in a material and adverse way the financial assets and liabilities the situation or the profitability of the Companies;

(b) No decision on the declaration or payment of dividends or any other distribution to shareholders, nor any depreciation, increase or reduction in capital will be taken in respect of the Companies;

(c) The Companies will be managed in a reasonable way ("en bon pere de famille") and no undertaking or obligation will be entered into outside the usual management of the companies subject to unusual conditions;

(d) The activities of the Companies will be managed in the ordinary and normal course of business and in such a way as to ensure their continuity;

(e) The Companies will use their commercially reasonable efforts to preserve their relationship with their customers, suppliers and others having a business relationship with the Companies;

(f) The Companies will not modify in any way the Accounting Methods and Principles and will not revalue any assets, nor write-off any debt.

8.1.2 Without limitation to the general character of Clause 8.1.1 above, the following decisions will require the prior written consent of the Buyer but so long as such consent is given, will not constitute a breach of Clause 8.1.1 provided that the Buyer may not unreasonably withhold such consent if the Seller demonstrates that such decision is necessary to ensure the full viability, marketability or competitiveness of the Company:

(a) A single payment exceeding in total EUR 50,000- (Fifty thousand Euros), with the exception of reimbursements previously made by the Seller and of which the Buyer is aware and excluding payments in respect of salaried employees, Taxes and rents;

(b) The granting of or application by the Companies for a loan, credit or money facility;

(c) The granting of or application by the Companies for a guarantee, charge, pledge or other encumbrance and the execution of any letter of intent or letter of comfort;

(d) The entering into of any agreement with corporate officers or salaried employees of the Companies and any increase in remuneration not imposed by law or a contract in force at the Date of this Agreement, as well as the granting of any benefit whatsoever;

(e) The recruitment of all management and indirect employees (such term having the same meaning as in the Information Memorandum relating to the Companies issued in August 2004) and of CIT employees (whether direct or indirect), or the negotiation of any agreement whatsoever in relation to collective agreements of salaried employees of the Companies;

(f) Salary increases of salaried employees having a gross annual remuneration in excess of EUR 30,000- (Thirty thousand Euros);

(g) The entering into new employment contracts that would have a material impact or materially modify the terms and conditions of the current employment agreements;

(h) The launching of new activities or new products;

(i) The entering into of all contracts in excess of a sum of EUR 50,000- (Fifty thousand Euros) or with a fixed duration exceeding twelve (12) months;

(j) The termination by the Companies of all contracts in excess of a sum of EUR 50,000- (Fifty thousand Euros) or with a fixed duration exceeding twelve (12) months;

(k) All changes in the activity or in the by-laws of the Companies; and

(l) Transfer of any assets of the Companies.

8.1.3 From the date of this Agreement until the Date of Completion, the Warrantors will notify the Buyer (i) of any emergency or material change in the normal conduct of the Companies and (ii) of the threat or the initiation of any litigation against the Companies, and will keep the Buyer fully informed of developments with respect to such events and afford the Buyer's representatives full access to all materials in its possession relating thereto.

8.2 Situation at Completion

8.2.1 The Warrantors warrant that all the representations and warranties contained in Clause 7 and the information set out in the Schedules including the Disclosure Schedule will be true and complete at Completion as if such representations and warranties had been given and granted as that date.

8.2.2 The Warrantors may update the Schedules of this Agreement in order to take into account changes arising prior to Completion or matters in relation to which the Buyer has given its consent. The Warrantors shall notify the Buyer of all changes to the Schedules and wherever reasonably practicable the changes to the Schedules shall be made and notified to the Buyer at least 48 hours prior to Completion.

8.3 Non-competition, non-solicitation and confidentiality undertaking

8.3.1 Except as provided in Clause 8.4.2 or as compelled by law or legal authority, with effect from the Date of this Agreement and for a period of three years from the date of Completion, the Warrantors undertake that neither the Warrantors nor the Warrantors' Group Affiliates for whom they are responsible, shall at any time directly or indirectly by themselves or in conjunction with any other party or venture, unless first authorised by the Buyer, utilize or disclose to any third party any commercial secret, know-how or confidential information belonging to the Companies or their activities. Notwithstanding the foregoing, save as compelled by law or legal authority, in no circumstances may such information be utilised or disclosed for a period of 6 months following Completion.

8.3.2 From the Date of this Agreement and for a period of six months from the date of Completion, the Warrantors undertake that neither the Warrantors nor the Warrantors' Group Affiliates for whom they are responsible, shall at any time directly or indirectly by themselves or in conjunction with any other party or venture, canvass or solicit orders for the supply of services substantially similar to or otherwise competing with those supplied by the Companies as at Completion in the normal course of business from any person who was a customer of the Companies as at 28 May 2004 or is a customer at the date of Completion, or induce or seek to induce any such person to cease being a customer of the Companies.

8.3.3 From the Date of this Agreement and for a period of two years from the date of Completion, the Warrantors undertake that neither the Warrantors nor the Warrantors' Group Affiliates for whom they are responsible, shall at any time directly or indirectly by themselves or in conjunction with any other party or venture, solicit any of the employees of the Companies whose names are listed below to leave their present or future functions within the Companies or employ directly or indirectly such employees. The employees in respect of whom these provisions apply are:

G. Wagner

C. Weisen

A. Eschenbrenner

D. Douret

A. Kubiak

A. Kurt

V. Adam

P. Collignon

J. Resibois

M. Folignioni

8.4 Undertaking of exclusivity

8.4.1 Except as provided in Clause 8.4.2 the Seller undertakes neither to transfer Sale Shares to a third party, nor to grant any third party any rights over the Sale Shares nor to take any steps nor to engage in any negotiation in relation to acquiring any interest in the capital of the Companies, nor take any action, whether directly or indirectly, with the intention of impeding or preventing the Buyer from purchasing the Sale Shares, until Completion, or until termination of this Agreement.

8.4.2 It is understood that the Seller shall not be precluded from advancing discussions with prospective alternative buyers of the Company provided however that the Seller shall:

(i) enter into all necessary and appropriate legally binding confidentiality undertakings with all such other prospective alternative buyers;

(ii) fully coordinate all discussions with, and hold such discussions only with, the Monitoring Trustee approval. Any action or disclosure of information shall be limited to what the the Monitoring Trustee deems permissible, with a view to:

(a) ensuring that no information is provided that is commercially sensitive or that could endanger the viability and stability of the Business; and

(b) preserving the current and future competitiveness of the Business;

(iii) inform all alternative buyers of the fact that the Seller has entered into a legally binding and confidential agreement for the sale of the Shares to the Buyer, subject only to EU Commission approval. Accordingly, all prospective alternative buyers shall be made specifically aware that their engagement in the sale process is only as an alternative in the event that the Transactions with the Buyer fail to close;

(iv) be precluded from providing prospective alternative buyers access to management and employees of the Company and Company site visits;

(v) not develop or discuss any potential transaction with an alternative buyer beyond a stage that could reasonably be characterised as preliminary drafting based on the first draft Sale and Purchase Agreement provided initially to the Buyer. For the avoidance of doubt, no final documents shall be agreed or exchanged, regardless of whether or not they are legally binding.

(vi) together with the Buyer, use their respective best endeavours to coordinate and promptly take any action that is deemed reasonably necessary or advisable by the parties to facilitate the EU Commission approval of the Seller's submission and request for approval of this Transaction; and

(vii) refer prospective alternative buyers only to Graham Foster and S0ren Lundsberg-Nielsen both of G4S plc, who shall be the only authorised individuals to deal with any prospective alternative buyers.

8.5 Transitional period for use of name

The Companies shall be authorised, subject to their entering into a trade mark licence in the form set out in Schedule 34, during a maximum period of six months from the date of Completion, to continue to use all patents, trademarks, service marks, trade names, logos,

company names, designs and models, know-how, copyrights and industrial property rights which are currently registered in the name of the Companies or used by the Companies, including the stationery and uniforms, but only in the same manner and for the same purposes as they were used prior to the date of Completion.

For the avoidance of doubt, no other rights whatsoever are granted to the Company or the Buyer in respect of the names "Securicor", "Group 4" or any associated trademarks.

Neither the Warrantor nor any Warrantors' Group Affiliate shall be authorised to use the name "Securicor" in the Grand Duchy of Luxembourg (i) as a combined name for a period of 12 months from the Date of Completion or (ii) as a stand alone name for a period of 2 years from the Date of Completion.

9. REPRESENTATIONS AND WARRANTIES OF THE BUYER

9.1 The Buyer represents and warrants to the Seller that the Buyer is a company which is duly incorporated and registered, that it validly exists under Luxembourg law, is not in administration proceedings and is not subject to a voluntary liquidation procedure; the Buyer represents and warrants equally that it is not subject to any proceedings whether or not criminal which restricts the Buyer from purchasing the Sale Shares in accordance with the terms of this Agreement and that its directors and other corporate officers are not subject to any criminal proceedings restricting them from exercising the powers or functions they may exercise on behalf of the Buyer. The Buyer represents and warrants that the signing of this Agreement has been duly authorised by its corporate bodies and that this Agreement constitutes for it an agreement which is binding in accordance with its terms.

9.2 In order to ensure full and complete information, the Seller has delivered to the Buyer and its advisors, the documents and information listed in Schedule 35, such documents and information contain legal, financial, accounting and commercial data. It is on the basis of these documents and this information delivered to and reviewed by the Buyer that the Buyer has decided to purchase the Sale Shares in accordance with the terms of this Agreement.

It has been expressly agreed between the Parties that the representations and warranties of the Buyer in this Agreement will have no effect on the scope of the representations and warranties of the Warrantors contained in Clause 7 and, save for the warranty given in Clause 9.3, on the effectiveness of the indemnification procedures

contained in this Agreement and in particular in Clause 10. Only the information contained in this Agreement or in its Schedules attached (as it exists of the Date of this Agreement or which is updated in accordance with Clause 8.2.2 may release the Warrantors from their liability in accordance with Clause 10.

9.3 The Buyer and BI hereby warrant to the Seller that they have no actual knowledge of a breach of or inconsistency with any of the warranties or representations set out in Clause 7, except for matters set out in the Disclosure Schedule and except for the fact that the Company has not charged VAT on certain cash processing services; to the extent that this fact may be a breach or inconsistency with any of the warranties and representations, the Buyer would have a claim.

9.4 The Buyer acknowledges that it has not been induced to enter into this Agreement, nor has it relied upon anything other than the entirety of this Agreement; including but not limited to, the representations or warranties set out in this Agreement.

SECTION III - INDEMNIFICATION

10. INDEMNIFICATION

10.1 Principle

10.1.1 The Warrantors undertake to jointly and severally indemnify the Buyer, or any other person nominated by the Buyer, against:

(a) any Loss that the Companies or the Buyer may suffer by virtue of a reduction in the value of an item of assets or an increase in the value of an item of liabilities resulting from a liability not being specifically accounted for or insufficient provision being made for it in the Accounts, as long as the cause or origin of this reduction in assets or increase in liabilities arises prior to Completion;

(b) any Loss that the Companies or the Buyer suffer as a result of any inaccuracy or omission in the representations and warranties contained in Clause 7 or of the non-performance by the Warrantors of any of their obligations under this Agreement, as long as such loss has not been indemnified in full by the provisions of Clause 10.1.1 (a) above.

(c) any Loss that the Companies suffer in respect of Taxes (including a Loss arising out of the fact that the Company has not charged VAT on certain cash processing services) following any enquiry or adjustment applying to a period prior to Completion which has not been accounted or provided for in the Accounts.

10.1.2 The obligation to indemnify applies as well to all events which occur between the Date of this Agreement and Completion and which have the effect of rendering the representations, warranties and undertakings contained in Section II incorrect or incomplete whether or not the Loss suffered could not be ascertained or was not ascertained until after Completion.

10.1.3 If the Loss to which the provisions of Clause 10.1.1 applies relates to Taxes, the undertaking of the Seller under Clause 10.1.1 to indemnify the Buyer is agreed to be an undertaking to pay to the Buyer an amount equal to the liability to Taxes.

10.2 Net loss

The Warrantors are only liable to indemnify the net Loss. In this respect, the total indemnity under this clause will be calculated taking into account the following factors:

(a) If the event which forms the basis of a request for an indemnity of loss has given rise to the making of a provision in the Accounts, the amount of the indemnifiable Loss will be reduced by the amount of the provision in the Accounts specifically booked to cover such Loss;

(b) If the event gives rise to an insurance claim and recovery paid to any of the Companies or to the Buyer, the amount of indemnifiable Loss shall be reduced by such payment;

(c) Any tax adjustment which has the sole effect of transferring an expense or an income from one financial year to the next financial year will only be taken into account in respect of interest and late payment penalties on the transfer of such expenditures or income.

(d) All amounts paid by the Warrantors to the Buyer, as the case may be, under the terms hereof shall be treated to the extent permitted under applicable tax law as adjustments to the Purchase Price for all Tax purposes, and to the extent not so permitted, the amount of any such payment shall be increased to take into account the Tax, if any, resulting from the receipt of such payment.

10.3 Limitations of Liability

10.3.1 The Warrantors shall not be liable to indemnify the Buyer pursuant to Clause 10.1 or for a breach of the warranties or representations set out in Clause 7;

10.3.1.1 To the extent that the claim relates to any matter disclosed in the Disclosure Schedule;

10.3.1.2 To the extent that a claim arises:-

(a) wholly or partly from an act or omission occurring at the request of or with the written consent of the Buyer or (on or after the Date of Completion) the Company;

(b) wholly or partly from an act or omission since the Last Accounting Date compelled by law;

(c) wholly or partly as a result of any increase in rates of taxation since the Last Accounting Date;

(d) wholly or partly as a result of the passing after Completion of an enactment or other government regulation with retrospective effect.

10.3.1.3 to the extent that the subject of the claim:

(a) has been or is made good or is otherwise compensated for without cost to the Buyer or the Company; or

(b) is, or but for this Agreement would be, recoverable by any of the Companies by insurance in place at Completion, or would have been so recoverable but for any change in the terms of insurance since the date of Completion.

10.4 Where the Buyer and/or the Company are at any time entitled to recover from some other person any sum in respect of any matter giving rise to a claim under Clause 10.1 or under any of the other provisions of this Agreement the Buyer shall and shall procure that the Company shall undertake all reasonable steps to enforce such a recovery and in the event that the Buyer or the Company shall recover any amount from such other person the amount of the claim against the Warrantors shall be reduced by the amount recovered PROVIDED THAT:

(i) the costs and expenses of such action are paid for by the Seller; and

(ii) time for bringing a claim against the Seller pursuant to Clauses 12.1 or 12.2 is extended to a period of three months following cessation of such third party claim.

10.5 If the Warrantors pay at any time to the Buyer or to the Company any amount pursuant to a claim pursuant to Clause 10.1 and the Buyer or the Company subsequently recovers from some other person any sum in respect of any matter giving rise to such claim the Buyer shall procure that the Company shall forthwith repay to the Warrantors so much of the amount paid by them to the Buyer or the Company as does not exceed the sum recovered from such other person less all costs, charges and expenses incurred by the Buyer or the Company in recovering that sum from such other person.

10.6 Each of the Buyer and BI undertakes to indemnify the Warrantors against any Loss that the Warrantors suffers as a result of any breach, inaccuracy or omission in the representations and warranties contained in Clause 9 or of the non-performance by the Buyer or BI of any of their obligations under this Agreement.

10.7 The Buyer accepts that it has a general duty to mitigate its Loss.

11. FLOOR THRESHOLD AND CEILING

11.1 Floor

The Warrantors will only be liable to indemnify under Clause 9 or 10 if an individual indemnifiable Loss under this Agreement exceeds the sum of EUR 10,000 (ten thousand euro).

11.2 Threshold

The Warrantors will only be liable to indemnify under Clause 9 or 10 if the cumulative total of indemnifiable Loss under this Agreement exceeds the sum of EUR 100,000 (one hundred thousand euro).

11.3 Ceiling

The total indemnity for which the Warrantors may be liable under this Agreement shall not exceed an amount which is equal to 35% of the Purchase Price.

11.4 Exception

The floor, threshold and ceiling in this Clause 11 will not apply:

(a) in the case of fraudulent or intentional conduct of the Warrantors in the context of the operations set out in this Agreement;

(b) to claims arising from a violation of Clause 7.17 (Tax) of this Agreement;

(c) to claims arising from a violation of Clause 7.13 (Environment) of this Agreement, where the ceiling for such claim shall not exceed an amount equal to 50% of the Purchase Price;

(d) to claims arising from customers of the Company alleging a loss or shortfall in the Customer Accounts.

12. DURATION OF INDEMNIFICATION

12.1 Requests for indemnification pursuant to this Agreement in respect to Taxes must be received before the expiration of a period of five years (save where the relevant limitation period applicable to Taxes is increased beyond five years with retrospective effect, in which case such increased period shall be applicable) plus three (3) months, from the date of Completion.

12.2 Save as otherwise specifically provided any other requests for indemnification pursuant to this Agreement must be received before the expiration of a period of eighteen (18) months from the Date of Completion. Claims under Clause 8.3 of this Agreement are not subject to this limitation on the period during which such claims may be brought.

12.3 The Buyer shall not lose its right to indemnification at the expiration of the limitation periods referred to above as long as the requests pursuant to this Agreement (or the events which may give rise to a claim for indemnification) are notified before the expiration of such periods PROVIDED THAT the liability of the Warrantors for any claim shall absolutely cease (unless the amount payable in respect of a claim has been agreed by the Warrantors within 6 months of the date of written notice given pursuant to Clause 12.1 or Clause 12.2 (as the case may be)) if legal proceedings have not been instituted in respect of such claim within 6 months of the date of written notice given pursuant to Clause 12.1 or Clause 12.2 (as the case may be)(or such later date as the Buyer and Seller may agree).

13. NOTIFICATION PROCEDURE AND PAYMENT OF THE INDEMNITY

13.1 Principle

13.1.1 Any event capable of giving rise to an obligation to indemnify in accordance with this Agreement must be notified in writing by the Buyer to either of the Warrantors forthwith upon the Buyer becoming aware of the same, specifying the reasons for which the Buyer requests indemnification from the Warrantors as well as the sum of the indemnifiable Loss incurred, if determinable.

13.1.2 Except in the event that written objection is sent by the Warrantors to the Buyer within two (2) months of the receipt by the Warrantors of the notification above, and save where a claim is being made against a third party in accordance with Clause 10.4, the indemnification requested shall be considered due and shall give rise to interest accruing after the date of reception by the Warrantors of the request for indemnity by the Buyer (the interest being payable at the same time as the indemnity). The relevant interest rate shall be 5% per annum.

13.1.3 If on the contrary, the Warrantors notify an objection to the Buyer in the time-limits set out above, the dispute shall be settled pursuant to Clause 14.11.

13.2 Third party requests

13.2.1 In the event of any legal or administrative action filed by a third party against either of the Companies as well as of a tax reassessment issued against the Companies, which would give rise to a request by the Buyer to the Seller, the Buyer or the Companies shall give written notice to the Seller as soon as is reasonably practicable following either of the Companies becoming aware of such action. It is expressly understood that any delay by the Buyer or the Companies in informing the Seller will only give rise to the payment of damages to the Seller in an amount equal to the loss suffered by the latter, but such limitation of the Buyer's liability shall be applicable only if the Buyer's or the Companies' delay in providing notification significantly compromised the Seller's ability to participate in the defence of such action and the Seller was otherwise entitled to participate in the defence under the terms of this Agreement.

13.2.2 In the event the Seller does not notify in writing the Buyer of its intentions in respect of the conduct of the legal action referred to above within 30 (thirty) Working Days of receipt of the notification referred to above, the Seller shall be deemed to have decided not to take part in the defence of the Companies against the third party claim.

13.2.3 It is expressly agreed that the Buyer shall be authorised to commence any urgent action to defending the Companies' interests without consulting the Seller, if the Seller's advice cannot be reasonably obtained considering the nature of the legal action to be conducted and/or the time-limits for response set out by the third party.

13.2.4 In the event of a disagreement on the strategy to be implemented, or if the Seller chooses not to intervene in the defence of the Companies, the Companies will keep ultimate management of their defence for their own benefit and that of interested parties as is set out above.

13.2.5 Subject to the second sentence of this Clause 13.2.5, the Companies shall control any audits, disputes, administrative, judicial or other proceedings related to Taxes imposed upon the Companies. In the event an adverse determination would result in the Seller having responsibility for any amount of Taxes, the Seller shall be entitled to participate, through the Buyer or the Companies, in that portion of the proceedings relating to the Taxes with respect to which it may incur liability. Neither the Buyer nor the Companies shall settle or agree to settle any Tax liability or compromise any claim with respect to Taxes, which settlement or compromise may affect the liability of the Seller for Taxes, without the Seller's consent (which consent shall not be unreasonably withheld or delayed). Any amended Tax return or claim for Tax refund for any period shall be filed, or caused to be filed, only by the Buyer, who shall not be obligated to make (or cause to be made) such filing.

13.2.6 The Seller on the one hand, and the Buyer and the Companies on the other, shall cooperate with each other and with each other's agents in connection with Tax matters related to the Companies, including making all relevant Tax information and documents in its possession available to the other party and including in connection with any transfer pricing inquiry.

13.3 Beneficiary of indemnification

The obligation to indemnify shall remain in force in the case of any winding up, absorption, contribution or disposal of all or any assets of the Companies.

SECTION IV - MISCELLANEOUS

14. MISCELLANEOUS

14.1 Substitution - Transfer and Survival of Warranties and Representations

The provisions of Sections II and III will remain in force even though the Company/Companies or their assets concerned are assigned or transferred by a Company or the Buyer after Completion, in particular if the Buyer or a Company as part of the transfer gives to the transferee of a Company (or of its assets) representations, warranties or undertakings.

14.2 Entire Agreement

14.2.1 This Agreement represents the entire agreement between the Parties as do the provisions of the recitals and the Schedules attached.

14.2.2 This Agreement supersedes and replaces all letters of intent, agreements or other arrangements between the Parties entered into prior to the date of this Agreement.

14.2.3 No party may assign, or grant any Encumbrance or security interest over, any of its rights under this Agreement.

14.3 Further Assurance

Each of the Parties will do, or procure the doing of, all acts and things and execute, or procure the execution of, all documents as any other party reasonably considers necessary to give full effect to the terms of this Agreement.

14.4 Amendments

The Parties agree that this Agreement shall be amended only in writing such amendment to be signed by the parties or by their duly authorised representatives. Neither Party will be deemed to have waived a right unless expressly specified in accordance with this Agreement.

14.5 Confidentiality

This Agreement is confidential between the Parties. Consequently, the Parties agree to keep this Agreement confidential (except for the specific disclosure permitted by Clause 8.4.2 (iii)) and more generally not to disclose any information directly or indirectly in relation to this Agreement, unless the disclosure is required by law or by regulations or in order to preserve its rights. Without prejudice to the generality of this clause, the provisions of the Confidentiality Agreement shall remain in force notwithstanding the execution of this Agreement.

14.6 Announcement

14.6.1 Any announcement or press release in respect of this Agreement or to the content of this Agreement will not be issued without prior mutual written consent between the Buyer and the Warrantors not to be unreasonably withheld.

14.6.2 If the announcement or the press release is required by law or applicable administrative procedure including, without limitation, any regulation of any stock exchange upon which the shares of any party or any of their respective affiliates are traded, the consent from the other party is not required, it being understood that the existence of said requirement shall be notified to the other party within a reasonable time and the content of such announcement or press release shall be discussed by reference to this Article.

14.7 Notices

14.7.1 All notices required in respect to this Agreement or to the related operations shall be either delivered by hand personally with acknowledgement of receipt or sent by registered mail or special mail; the notice may be faxed on the condition that a confirmatory hard copy is sent by registered mail with acknowledgement of receipt or by special mail (at the latest one business day after the fax).

14.7.2 All notices shall be addressed to the parties at the following addresses:

(a) To the Buyer : Brink's Luxembourg S.A.

Zone Industrielle

L-8287 Kehlen

Luxembourg

For the attention of : General Manager

Fax n : + (352) 30 54 39

With a copy to : Brink's, Incorporated

1801 Bayberry Court

P O Box 18100

Richmond, VA 23226-8100

U.S.A.

For the attention of	:	Chief Financial Officer
Fax n	:	+ 804 289 9761
and	:	Brink's EMEA S.A.S. 15, Rue Lafayette Paris, 75009 France
For the attention of	:	Vice President Finance
Fax n	:	+33 1 55 07 99 21
(b) To the Seller and/or G4S	:	Group 4 Securicor plc The Manor Manor Royal Crawley West Sussex RH10 9UN UK
For the attention	:	Group General Counsel
Fax n	:	00 44 1293 554500

14.7.3 The Buyer and the Warrantors will be authorised to amend at any time their relevant address, addressee or fax number above subject to informing the other party in accordance with this Article.

14.8 Costs and Expenses

14.8.1 Any registration fees and stamp duties payable on the execution of this Agreement shall be borne by the Buyer.

14.8.2 Each Party shall bear the fees, costs and commissions of its own legal advisers and agents.

14.9 Language

The Parties acknowledge that the negotiations have been conducted and the drafts of the Agreement have been written in English (except for the Schedules, which shall be in English or French, respectively followed by an English or French translation in case of originals drafted in a different language).

14.10 Severability

Should any provisions of this Agreement be declared invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

This Agreement may only be amended by a written instrument executed by all the Parties hereto. Therefore the tolerance also reiterated of any defaults or delayed performance of this Agreement shall not be interpreted as a tacit revocation of the provisions hereto.

14.11 Implementation

14.11.1 The Parties agree to provide any information and documents required for the performance of this Agreement and to sign this Agreement.

14.11.2 This Agreement (other than obligations that have already been fully performed) remains in force after Completion.

14.12 Applicable law and settlement of disputes

14.12.1 This Agreement shall be governed and construed in accordance with Luxembourg law.

14.12.2 Any disputes concerning the validity, interpretation or enforceability of this Agreement which may arise from this Agreement may be finally settled by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce applicable at the time of arbitration except that termination as a result of failure to obtain Clearance shall not be the subject of arbitration. The arbitral tribunal shall be composed of three arbitrators appointed in accordance with such rules. The arbitration shall take place in Luxembourg. The arbitrators shall be fluent in English and French, and documents may be submitted in English and French without any translation. The above-mentioned arbitration provisions do not preclude the Parties from exercising their right to request provisional relief or protective measures before any competent court.

14.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

This Agreement has been made in London, executed and signed in as many original copies as there are parties, at the date mentioned at the beginning of this Agreement.

/s/ N. Griffiths	/s/ B. Dumoulin
Securicor International BV	Brink's Luxembourg S.A.
By: Nigel Griffiths	By: Bernard Dumoulin
Capacity: Managing Director	Capacity: Authorized signatory
/s/ Soren Lundsberg Nielsen	/s/ Mari Jo Flanagan
Group 4 Securicor Holdings Limited	Brink's Incorporated
By: S0ren Lundsberg Nielsen	By: Mari Jo Flanagan
Capacity: Authorised under Power of Attorney	Capacity: Authorized signatory

OPERATIONS

The Brink's Company

Executive Overview

The Brink's Company (along with its subsidiaries, the "Company") has three operating segments within its "Business and Security Services" businesses:

- Brink's, Incorporated ("Brink's") — Brink's offers services globally including armored car transportation, automated teller machine ("ATM") replenishment and servicing, currency and deposit processing including its "Cash Logistics" operations, coin sorting and wrapping, arranging the secure air transportation of valuables ("Global Services") and the deploying and servicing of safes and safe control devices, including its patented CompuSafe(R) service.

- Brink's Home Security, Inc. ("BHS") — BHS offers monitored security services in North America primarily for owner-occupied, single-family residences. To a lesser extent, BHS offers security services for commercial and multi-family properties. BHS typically installs and owns the on-site security systems, and charges fees to monitor and service the systems.

- BAX Global Inc. ("BAX Global") — BAX Global provides freight transportation and supply chain management services on a global basis, specializing in the heavy freight market for business-to-business shipping.

Management's approach to its three businesses is similar, with a focus on service, its brands, risk management and a patient and disciplined approach to its markets. Each business strives to be a premium provider of services in the markets that it serves. The Company's marketing and sales efforts are enhanced by its brands so it seeks to protect their value. Since the Company's services focus on the handling, transportation, and protection of valuables, its employees strive to understand and manage risk. Overlaying all of this is an understanding that the Company's employees must be disciplined and patient enough to charge fair prices which reflect the value provided, the risk assumed and the need for an adequate return for the Company's investors.

The business environments in which the Company's business units operate around the world are constantly changing. Management must continually adapt to changes in the competitive landscapes, economies in different parts of the world and even the individual customer's level of business. To be successful, management must be able to balance requirements of local laws and regulations, risk, and the effect of changing demand on the utilization of its resources. As a result, the Company operates largely on a decentralized basis so local management can adjust operations to its unique circumstances.

For the same reasons that the Company operates on a decentralized basis, short term forecasts of performance are difficult to make with precision. As a result, the Company does not provide detailed forecasts of earnings.

The Company measures its financial performance on a long-term basis. The key financial factors on which it focuses are:

- Growth in revenues and earnings
- Generation of cash flow
- Building of value through solid returns on capital

These and similar measures are critical components of incentive compensation programs and performance evaluations.

The Company also has significant liabilities associated with its former coal operations. Since these liabilities are expected to generate ongoing expense and require significant cash outflows, the Company considers liability management and funding to be an important activity along with the management of its three businesses.

Information about the Company's liabilities and assets related to its former coal business is contained in a number of sections of this report, including:

- Retained Liabilities and Assets of Former Natural Resource Operations
- Application of Critical Accounting Policies

Disclosures in the first section show five-year projections for estimated ongoing payments and expense associated with the retained obligations of its former coal business and reconcile a Company-defined measure of its retained obligations, "Legacy Value," to corresponding measures under U.S. generally accepted accounting principles ("GAAP"). The second section discusses critical estimates used and provides a sensitivity analysis for these estimates.

RESULTS OF OPERATIONS

Overview of Results

(In millions)	Years Ended December 31, 2004	2003	2002	% change 2004	2003
Income (loss) from:					
Continuing operations	$ 100.6	18.2	69.4	200+	(74)
Discontinued operations	20.9	11.2	(43.3)	87	NM
Net income	$ 121.5	29.4	26.1	200+	13

The income (loss) items in the above table are reported after tax.

Continuing Operations

2004

Income from continuing operations in 2004 was higher than in 2003 primarily due to a $90.1 million increase in operating profit as a result of improvements in each of the business segments. In addition, $23.6 million of lower expenses related to former coal operations, and the return to a more normal effective tax rate in 2004 contributed to the improved results. The 2003 tax rate was higher due primarily to the recording of valuation allowances related to deferred tax assets for certain state and foreign tax jurisdictions.

Partially offsetting the effect of improved performance in each of the businesses was an $18.1 million increase in corporate expenses primarily due to costs related to the internal controls documentation and testing work mandated by section 404 of the Sarbanes-Oxley Act of 2002. Costs related to incentive compensation were also higher in 2004 than in 2003. In addition, 2003 included a one-time $10.4 million pretax gain on the sale of an equity interest in a natural resource business.

2003

Income from continuing operations in 2003 was lower than 2002 primarily due to the inclusion within continuing operations of $50.3 million of higher expenses related to former coal operations in 2003 (recorded in discontinued operations through 2002) and a higher effective tax rate in 2003 as noted above. In addition, BAX Global's operating profit declined by $14.6 million from 2002 to 2003.

Business Segments

Brink's and BHS reported improved operating profit in both 2004 and 2003 over prior-year periods. Although profitable in each of the last three years, BAX Global's operating profit has been more volatile and more affected by economic cycles as compared to operating profits at Brink's and BHS.

Brink's. Revenues and operating profit in both 2004 and 2003 improved from the prior-year periods on higher international earnings as a result of improving economies and higher volumes. The effects of the weaker U.S. dollar also benefited revenues and earnings. Staff reductions in various European countries in late 2002 and the first half of 2003 improved profitability in the last half of 2003 and in 2004. Staffing levels prior to this were higher due to special euro currency processing and transportation work performed in 2001 and early 2002. Operating profit in South America was also stronger in 2004 and 2003 compared to the weak 2002 which resulted from economic and political turmoil in several South American countries and some industry consolidation that occurred in 2004.

BHS. Strong growth in operating profit in 2004 (13%) and 2003 (17%) resulted primarily from the subscriber growth over the last two years and improving efficiency. The average number of subscribers increased 10% in 2004 over 2003 and 8% in 2003 over 2002.

BAX Global. Operating profit in 2004 was much higher than in 2003 as a result of much stronger volume through BAX Global's lntra-American transportation network. Operating profit in 2003 was below 2002 primarily as a result of lower shipments through the Intra-America transportation network due to soft demand for air freight services in 2002 and in the first nine months of 2003 as a result of slow economic growth.

Former Natural Resource Operations

Expenses related to former coal operations were $23.6 million lower in 2004 compared to 2003 due to the recording of a benefit from enactment of the Medicare reform bill in December 2003, the benefit from the recording of projected investment income from the Company's Voluntary Employees' Beneficiary Association ("VEBA") trust after the assignment of the VEBA to pay certain retiree medical benefit obligations, and a reduction in coal-related administration and other expenses.

With the exit from the coal business in late 2002, the Company in 2004 and 2003 reported coal-related expenses within continuing operations. Coal-related expenses include expenses for employee benefits, administration and other charges related to retained liabilities. These types of costs were recorded within discontinued operations in 2002. These costs will continue to affect results of continuing operations in the future.

In 2002, the Company recorded a $19.2 million pretax charge within continuing operations related to impairment and other charges associated with coal properties which were shut down and prepared for sale. Most of these properties were sold in 2003.

In 2003, the Company recorded a $10.4 million pretax gain on the sale of shares that it held in an Australian gold and nickel exploration and mining company.

Income Taxes

The Company's effective tax rate was 38% in 2004, 75% in 2003 and 37% in 2002. The effective tax rate varied from statutory rates in these periods primarily due to changes in valuation allowances for deferred tax assets. The Company assesses its ability to realize deferred tax assets for subsidiaries which have a recent history of losses. If the Company concludes that the probability of realizing tax assets for a particular tax jurisdiction does not meet the more-likely-than-not threshold, a valuation allowance is recorded as tax expense. Once an operation is identified for valuation allowances, valuation allowances will continue to be recorded on subsequent year's tax losses unless the operation returns to sustainable profitability. Valuation allowance adjustments of approximately $10 million were recorded in 2004, primarily related to certain European operations. Valuation allowance adjustments, net, of $28 million were recorded in 2003 for deferred tax assets primarily related to two international operations and certain states.

There could be further valuation allowances required in the future. On the other hand, if operations in affected jurisdictions return to profitability, the Company may reverse all or a portion of the valuation allowances in future years.

The effective tax rate in future periods will not include the potential benefit of any losses for entities that have a valuation allowance unless the Company Fconcludes it is more likely than not these benefits will be realized. The Company currently estimates its effective tax rate for 2005 will approximate 40%. The actual tax rate could be materially different from the Company's estimate.

Discontinued Operations

The Company sold or otherwise disposed of its natural resource businesses in the last several years, the biggest being its former coal operations. The Company recognized a significant loss on the sale of its coal business, although most of the loss was recognized in 2000, a period not presented in this report. In addition to the loss on sale, the Company has accrued significant liabilities related to benefits for former coal employees. Revisions to estimated amounts related to some of these liabilities, including those related to obligations under the Coal Industry Retiree Health Benefit Ac of 1992 ("the Health Benefit Act") obligations and multi-employer pension plan withdrawal liabilities, are recorded in discontinued operations and were significant in each of the last three years. In 2002, significant coal operating losses were also included in discontinued operations.

Besides the coal operations, the Company's income (loss) from discontinued operations includes gains and losses from the sale of the Company's other former natural resource businesses and their operating results through the date of the sale.

- Natural gas business - sold in August 2003 for a $56.2 million pretax gain

- Timber business - sold a small portion in December 2003 and completed the sale in early 2004 for a $25.5 million pretax gain ($4.8 million recognized in 2003 and $20.7 million in 2004)

- Gold business - sold in early 2004 for a pretax loss of $0.9 million. Pretax impairment losses were recognized in 2003 ($1.7 million) and 2002 ($5.7 million).

Value-added taxes and customs duties

One of the Company's non-U.S. Brink's, Incorporated business units has not paid foreign customs duties and value-added taxes with respect to the importation of certain goods and services. The Company has been advised that there could be civil and criminal penalties asserted for the non-payment of these custom duties and value-added taxes. The business unit has commenced discussions with the appropriate governmental authorities in the affected jurisdiction regarding this matter. To date no penalties have been asserted.

As a result of its investigation, the Company recorded charges in 2004 of $1.1 million to operating profit and $0.7 million to interest expense. A summary of the impact of this situation on earnings is provided below.

(In millions)	Year Ended December 31, 2004
Penalties on unpaid value-added taxes	$ 0.4
Duties	0.7
Amount charged to operating expenses	1.1
Interest expense on unpaid value-added taxes and customs duties	0.7
	$ 1.8

The Company evaluates many factors to determine whether it should recognize or disclose a loss contingency, including the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. The Company believes that the range of probable penalties related to unpaid value-added taxes is between $0.4 million and $3 million and that no amount within that range is a better estimate than any other amount within the range. Accordingly, the Company has accrued $0.4 million for these penalties.

The Company has concluded that a loss related to penalties on unpaid customs duties is not probable. The Company believes that the range of reasonably possible losses related to customs duties penalties is between $0 and approximately $35 million. The Company believes that the assertion of these penalties would be excessive and would vigorously defend against any such assertion.

The Company intends to diligently pursue the timely resolution of this matter and, accordingly, the Company's estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to the Company's financial position and results of operations. These penalties could be asserted at any time. Although the Company has accrued $0.7 million of interest on the unpaid value-added taxes and customs duties, the Company does not expect to be assessed interest charges in connection with any penalties that may be asserted.

The Company has implemented measures designed to prevent similar situations in the future. The Company believes that the circumstances giving rise to this matter are isolated to this particular business unit.

Consolidated Review

	Revenues					Operating Profit				
	Years Ended December 31,			% change		Years Ended December 31,			% change	
(In millions)	2004	2003	2002	2004	2003	2004	2003	2002	2004	2003
Business Segments										
Brink's	$ 1,931.9	1,689.0	1,579.9	14	7	$ 144.7	112.5	96.1	29	17
BHS	345.6	310.4	282.4	11	10	80.8	71.2	60.9	13	17
BAX Global	2,440.6	1,999.2	1,871.5	22	7	56.2	3.0	17.6	200+	(83)
Business segments	4,718.1	3,998.6	3,733.8	18	7	281.7	186.7	174.6	51	7
Corporate	-	-	-		-	(45.9)	(27.8)	(23.1)	65	20
Gain on sale of equity interest	-	-	-		-	-	10.4	-	(100)	NM
Former coal operations	-	-	-		-	(45.9)	(69.5)	(19.2)	34	(200+)
	$ 4,718.1	3,998.6	3,733.8	18	7	$ 189.9	99.8	132.3	90	(25)

Revenues in 2004 were 18% higher than 2003 because of growth in all segments and changes in currency exchange rates. Operating profit increased 90% in 2004 due to improved operating performance by the Company's business segments, particularly at BAX Global, and lower expenses related to former coal operations. These improvements were partially offset by higher corporate expenses and the nonrecurrence of the 2003 gain on the sale of an equity investment.

Revenues in 2003 were 7% higher than 2002 because of growth in all business segments and changes in currency exchange rates. Operating profit in 2003 was 25% lower than in the prior year primarily because the cost of retiree and other benefits and other costs related to the former coal business were classified within former coal operations in continuing operations. Prior to 2003, these expenses were recorded within discontinued operations. Operating profit was stronger at Brink's and BHS on growth in these businesses, offset by lower profits at BAX Global primarily due to the effects of soft demand for air freight services for most of 2003. Demand for air freight services began to improve in the fourth quarter of 2003. This trend has continued through 2004.

For subsidiaries outside the U.S., U.S. dollar revenue growth rates include the effect of changes in currency exchange rates. On occasion in this report, the change in revenue versus the prior year has been disclosed using constant exchange rates in order to provide information about growth rates without the impacts of changing foreign currency exchange rates. Relative to most other currencies relevant to the Company, the U.S. dollar weakened in 2004 and 2003 compared to the respective prior-year periods, so growth at constant-currency exchange rates was lower than growth computed using actual currency exchange rates. Changes in currency exchange rates did not materially affect period-to-period comparisons of segment operating profit for the periods presented herein.

Brink's, Incorporated

Executive Overview

Brink's provides multiple services related to cash and other valuables to the financial community, retailers and other businesses. These services vary from secure transportation and handling of valuable assets to currency and deposit processing to the increasingly important preparation and transmittal of related information.

The Company believes that Brink's has significant competitive advantages including:

- Brand name and reputation for high quality service
- Broad geographic coverage
- Proprietary processing and information systems
- Financial strength and risk management capabilities.

Because of the emphasis on managing the risks inherent in handling valuables and the high level of service provided, Brink's believes that it spends more than its competitors on training and retaining its people and on the facilities and processes needed to provide quality services to its customers.

As a result of its emphasis on high-quality services and risk management, Brink's focuses its marketing and selling efforts on customers who appreciate the value and breadth of the services delivered, the information capabilities and the financial strength underlying the Brink's approach to the business.

In order to earn an adequate return on the capital employed in the business, Brink's focuses on the effective and efficient use of its resources and the adequacy of pricing. First, Brink's attempts to maximize the amount of business which flows through its branches, vehicles and systems in order to obtain the lowest costs possible without compromising safety, security or service. Due to its higher costs of people and processes, Brink's generally charges higher prices than its competitors which may not provide the same level of service and risk management. The Company believes that Brink's operations are capable of generating profit margins above 7% on an annual basis. This level is necessary to earn a reliable return on its cost of capital.

The industries to which Brink's provides services have been consolidating. As a result, the strength of the customers in these industries has been increasing. Customers are seeking suppliers with broader geographic solutions, more sophisticated outsourcing capabilities and financial strength.

Operationally, Brink's performance may vary from period to period. Since revenues are generated from charges per service performed as well as on an ad valorem basis, revenues can be affected by the level of activity in an economy and the level of business for specific customers. In addition, contracts generally run for one or more years and there are costs which must be incurred to prepare to service a new customer or to transition away from one. Further, Brink's level of operation and related revenues are generally higher in the second half of the year, and in particular in the fourth quarter, because of the generally higher economic activity then. As a result, margins are typically lower in the first half of the year than in the second half.

(In millions)		Years Ended December 31, 2004	2003	2002	% change 2004	2003
Revenues						
North America (a)	$	733.7	716.2	694.9	2	3
International		1,198.2	972.8	885.0	23	10
	$	1,931.9	1,689.0	1,579.9	14	7
Operating Profit						
North America (a)	$	55.2	53.4	52.2	3	2
International		89.5	59.1	43.9	51	35
	$	144.7	112.5	96.1	29	17
Cash Flow Information						
Depreciation and amortization	$	81.0	70.6	61.3	15	15
Capital expenditures		76.2	80.9	79.3	(6)	2

(a) U.S. and Canada.

2004

Overview

Revenues and operating profit in 2004 increased modestly in North America and more significantly in the International region compared to 2003. Internationally, improvements occurred in both Europe and South America. European operating profit in 2004 improved because of higher local currency revenues as a result of improved economic performance and also as a result of operational changes made last year. European operating profit in the first half of 2003 reflected reduced volumes of business due to the effects of generally slow economies and the buildup to the conflict in the Middle East along with approximately $4.7 million in severance costs. Operating profit in South America in the first half of 2003 was depressed due to poor economic and political conditions. In 2004, operating performance benefited from improved conditions. International operating profit in 2004 included approximately $3.1 million of operating expenses related to adjustments to non-income tax accruals, including $1.1 million of operating expenses related to unpaid value-added taxes and customs duties. The Company anticipates an increase in expenses related to safety and security costs in 2005.

North America

Revenue increased in North American operations in 2004 primarily due to increased revenues from Global Services and Canadian armored transportation and ATM services, offset by lower U.S. armored transportation and ATM revenue. Operating profit increased in 2004 primarily due to improved performance in coin wrapping services, cash logistics services, and Canadian armored transportation operations, partially offset by a lower contribution from the U.S. armored car transportation operations. In 2003, a $5.5 million gain on the sale of operating assets was largely offset by severance and other costs related to the transfer of its headquarters operation from Connecticut to Richmond, Virginia and Dallas, Texas. Defined benefit plan costs will increase in 2005 over 2004.

International

Revenues in 2004 increased 23% over 2003 (16% on a constant currency basis). The increase in International revenues and operating profit was primarily due to better performance in South America and Europe.

Europe. Revenues increased 26% in 2004 (15% on a constant currency basis) due to increased volumes in armored transportation, ATM servicing, currency processing and Global Services operations. Operating profit improved due to higher volumes as a result of improved business conditions and competitor difficulties, particularly in France, and the impact of an acquisition of security operations in Greece and the recently held Olympic Games. Revenues in 2003, particularly in the first quarter, were adversely affected by a generally weak economy and uncertainty related to the then-impending conflict in the Middle East. In addition, European operating results began to improve in the last half of 2003 partially as a result of management changes and workforce reductions made to align resources to business needs.

South America. South American revenues and operating profits in 2004 improved due to better operating performance throughout the region and particularly in Venezuela. This improved operating performance was primarily due to higher volumes of armored transportation business, which was driven in part by the exit of competitors from the market. Improved operating performance in Brazil was the result of increased volumes as well as the benefit of cost reductions taken in late 2003. However, the operating environment in Brazil remains highly competitive.

Asia-Pacific. Asia-Pacific revenues and operating profits in 2004 were above the prior year reflecting improved results, particularly in Australia and Hong Kong.

Other. As discussed in "Value-added taxes and customs duties" above and in note 23 to the consolidated financial statements, the Company recorded operating expense of approximately $1.1 million in 2004 related to unpaid value-added taxes and customs duties, including an estimate of the penalties. At any time, the Company could be assessed penalties materially in excess of those accrued. International operating profit in 2004 also included $2.0 million of higher expense as a result of unfavorable determinations in Brazil and Mexico related to non-income tax issues.

2003

Overview

Improved revenues and operating profit in 2003 over 2002 reflected much better results in the International region. International operating profit increased over 2002, despite the higher profit levels achieved in the first quarter of 2002 associated with special euro currency processing and transportation work. Most of the improvement in the International region occurred in South America where performance was weak in 2002.

North America

North American operating profit was 2% higher in 2003 over the prior year on a 3% increase in revenues (2% increase in revenues on a constant currency basis). The slightly higher operating profit in North America was primarily due to improved performance in the Cash Logistics operations and Global Services, mostly offset by higher employee benefit expenses. A $5.5 million gain on the sale of operating assets was largely offset by severance and other costs.

In 2003, management closed its Brink's corporate headquarters in Darien, Connecticut and relocated employees to either Brink's U.S. headquarters in Coppell, Texas, or to The Brink's Company headquarters in Richmond, Virginia. As a result, approximately $5.4 million of severance and other costs were incurred in the U.S. during 2003.

An increase in employee benefit costs in 2003 included $4.8 million higher expense from the Company's primary U.S. pension plan and higher health care costs for active employees.

International

International operating profit for 2003 was 35% higher than 2002 on a 10% increase in revenues (3% increase in revenues on a constant currency basis). Improvements in revenues and operating profit on a constant currency basis in South America and Asia-Pacific were offset by lower European revenues and operating profit, as discussed below.

Europe. European revenues and operating profit in the first quarter of 2002 benefited from the currency processing and transportation work associated with the introduction of the euro on January 1, 2002. However, the cost of staffing levels, which remained high after the euro work was completed, negatively affected the last nine months of 2002 and, to a lesser degree, the first half of 2003.

Europe's revenues and operating profit in 2003 were below the prior year on a constant currency basis primarily because of the absence of the euro work performed in the first quarter of 2002. There was also approximately $4.7 million of higher severance expense associated with workforce reductions. Revenues on a constant currency basis were higher in the second half of 2003 compared to the same 2002 period due to better performance and, to a lesser extent, due to additional revenues associated with a first-quarter 2003 acquisition in Belgium. Operating profit in the second half of 2003 also improved compared to the same period in 2002 reflecting improvements in a number of countries, and the benefits of management and operational changes, particularly in France.

South America. In South America, operating profit in 2003 was higher than the prior year reflecting better performance in Venezuela, partially offset by lower operating performance in Brazil. Favorable market conditions and lower labor costs as a percentage of revenue benefited Venezuela's performance in 2003. Venezuela is Brink's largest operation in South America. Brazil, Brink's second largest operation in South America, did not perform as well in 2003 compared to 2002 as a result of the continuing difficult economic and operating conditions there. Brazil's operating results improved in the fourth quarter of 2003 over the same period a year earlier primarily due to improved profitability of ATM and Cash Logistics services, partially offset by lower armored transportation profitability.

Asia-Pacific. Asia-Pacific revenues and operating profit in 2003 was higher than last year primarily due to improved results in Australia. In addition, Global Services business improved in Hong Kong and Korea.

Brink's Home Security

Executive Overview

Brink's Home Security has reported strong growth in revenues and earnings over the last few years. Key factors in this performance are continuing to attract and retain customers through quality service and the reputation of the brand while operating as efficiently as possible consistent with the desired level of service.

In order to achieve higher efficiency and effectiveness, BHS focuses on controlling initial marketing and installation costs by matching sales representative staffing with the number of sales opportunities and the size of the technician workforce with the available installation volume. BHS then strives to keep customer service and monitoring costs as low as possible without disturbing its high quality service levels.

The Company believes customer retention is driven by customer selection and high customer service levels. In order to obtain customers who are less likely to disconnect, the Company seeks to attract customers with solid credit scores and the willingness to pay reasonable up-front fees. Once there is agreement to install an alarm system, the Company strives to provide a high quality installation followed up with continuing high quality customer service and alarm monitoring. BHS believes its disconnect rate is helped by consistently following the above policy.

The Company believes that the level of economic activity in the U.S. may affect the performance of BHS. However, this effect is not as significant as it is for industries with close ties to economic performance. In addition, there is some seasonality in performance since disconnect expenses can impact operating earnings. Since more household moves take place during the second and third quarters of each year, the disconnect rate and related expenses are typically higher in those quarters than in the first and fourth quarters.

		Years Ended December 31,			% change	
(In millions)		2004	2003	2002	2004	2003
Revenues	$	345.6	310.4	282.4	11	10
Operating Profit						
Recurring services (a)		147.8	125.9	109.5	17	15
Investment in new subscribers (b)		(67.0)	(54.7)	(48.6)	(22)	(13)
	$	80.8	71.2	60.9	13	17
Monthly recurring revenues (c)	$	26.1	23.3	21.1	12	10
Cash Flow Information						
Depreciation and amortization (d)	$	51.5	47.9	43.9	8	9
Impairment charges from subscriber disconnects		38.4	34.3	32.3	12	6
Amortization of deferred revenue (e)		(26.1)	(25.0)	(23.9)	4	5
Deferred subscriber acquisition costs (current year payments)		(19.5)	(18.4)	(17.7)	6	4
Deferred revenue from new subscribers (current year receipts)		34.6	28.2	27.1	23	4
Capital expenditures		117.6	98.0	86.9	20	13

(a) Reflects operating profit generated from the existing subscriber base including the amortization of deferred revenues.

(b) Primarily marketing and selling expenses, net of the deferral of direct selling expenses (primarily a portion of sales commissions), incurred in the acquisition of new subscribers.

(c) This measure is reconciled below under the caption "Reconciliation of Non-GAAP Measures."

(d) Includes amortization of deferred subscriber acquisition costs.

(e) Includes amortization of deferred revenue related to active subscriber accounts as well as acceleration of amortization of deferred revenue related to subscriber disconnects.

Overview

Operating profit comprises recurring services minus the cost of the investment in new subscribers. Recurring services reflects the monthly monitoring and service earnings generated from the existing subscriber base, including the amortization of deferred revenues. Impairment charges from subscriber disconnects and depreciation and amortization expenses, including the amortization of previously deferred direct costs from installations, are also charged to recurring services. Recurring services is affected by the size of the subscriber base, the amount of operational costs including depreciation, the level of subscriber disconnect activity and changes in the average monitoring fee per subscriber.

Investment in new subscribers is the net expense (primarily marketing and selling expenses) incurred in adding to the subscriber base every year. The amount of the investment in new subscribers charged to income may be influenced by several factors, including the growth rate of new subscriber installations and the level of costs incurred in attracting new subscribers. As a result, increases in the rate of investment (the addition of new subscribers) may have a negative effect on current segment operating profit but a positive impact on long-term operating profit, cash flow and economic value.

Capital expenditures are primarily the equipment, labor and related overhead costs associated with system installations for new subscribers.

Subscriber Activity

	Years Ended December 31,			% change	
(Subscriber data in thousands)	2004	2003	2002	2004	2003
Number of subscribers:					
Beginning of period	833.5	766.7	713.5		
Installations	146.0	121.9	105.8	20	15
Disconnects	(58.1)	(55.1)	(52.6)	(5)	(5)
End of period	921.4	833.5	766.7	11	9
Average number of subscribers	875.5	797.5	739.0	10	8
Disconnect rate (a)	6.6%	6.9%	7.1%		

(a) The disconnect rate is a ratio, the numerator of which is the gross number of customer cancellations during the period and the denominator of which is the average number of customer subscribers for the period. The gross number of customer cancellations is reduced for customers who cancel service at one location but continue service at a new location, customer accounts acquired from dealers that cancel during a specified contractual term that allows the account to be charged back to the dealers, and inactive sites that return to active service during the period.

Installations increased 20% for 2004 and 15% for 2003 as compared to the prior-year periods primarily as a result of growth in Company-owned branches as well as the growing dealer network. BHS believes its 2004 and 2003 disconnect rates improved over the respective prior-year periods largely due to the cumulative effect of having improved its subscriber selection and retention processes in recent years and its high quality customer service. Since a certain number of disconnects cannot be prevented, including, for example, disconnects that occur because customers move, the disconnect rate may not materially improve in the future.

2004

Revenues increased 11% in 2004 primarily due to a 10% larger average subscriber base, as well as higher average monitoring rates, higher revenues from home builders and higher service revenues. The slight increase in average monitoring rates was primarily due to new customers initiating service at higher average monitoring rates than the average rates being paid by existing customers. These factors also contributed to a 12% increase in monthly recurring revenues as measured at year end.

Operating profit for 2004 increased 13% as higher profit from recurring services was partially offset by an increased investment in new subscribers. Higher profit from recurring services was primarily due to increased monitoring and service revenues resulting from a larger average subscriber base and to a lesser extent from improved service margins. These increases were partially offset by increased depreciation and other costs associated with the larger subscriber base. Investment in new subscribers increased 22% on 20% higher installations during 2004, reflecting an investment in additional sales and branch infrastructure to support expansion of installation services offered across most lines of business, partially offset by more cost-effective marketing efforts.

BHS intends to expand its presence in commercial alarm installation and monitoring. As a result, the investment in new subscribers may continue to grow faster than installations as BHS develops the resources needed to achieve its objectives. BHS intends to add a second monitoring center which may slow the growth in profit from recurring services in the near term. Both of these initiatives are expected to have a positive impact on future growth and productivity.

2003

The increase in BHS's revenues for 2003 versus 2002 was primarily due to an 8% larger average subscriber base, as well as a higher average monitoring rate, higher revenue from home builders and higher service revenues. The slight increase in average monitoring rates was primarily due to higher average monitoring rates for new customers initiating service compared to the average rate being paid by existing customers. The above factors also contributed to a 10% increase in monthly recurring revenues as measured at year end.

Operating profit increased 17% in 2003 from 2002 as higher profit from recurring services was partially offset by an increased investment in new subscribers. Higher profit from recurring services was primarily due to increased monitoring revenues from the larger average subscriber base as well as improved service margins, partially offset by higher depreciation and other costs associated with the larger subscriber base. Investment in new subscribers increased 13% on 15% higher installations during 2003 reflecting more effective marketing and installation efforts partially offset by an investment in additional sales infrastructure to support expansion of installation services offered to home builders.

Other

Police departments in several U.S. cities are not required to respond to calls from alarm companies unless an emergency has been visually verified. If more police departments in the future refuse to automatically respond to calls from alarm companies without visual verification, this could have an adverse effect on future results of operations for BHS. In cities that have stopped providing police response to burglar alarms, BHS has offered its customers the option of receiving private guard response from guard companies who in most cases have contracted with BHS.

Reconciliation of Non-GAAP Measures - Monthly Recurring Revenues

The purpose of this table is to reconcile monthly recurring revenues, a non-GAAP measure, to its closest GAAP counterpart, BHS' total revenues.

		Years Ended December 31,		
(In millions)		2004	2003	2002
Monthly recurring revenues ("MRR") (a)	$	26.1	23.3	21.1
Amounts excluded from MRR:				
Amortization of deferred revenue		2.1	2.0	2.0
Other revenues (b)		1.8	2.4	1.2
Revenues on a GAAP basis:				
December		30.0	27.7	24.3
January - November		315.6	282.7	258.1
January - December	$	345.6	310.4	282.4

(a) MRR 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 contracted monitoring and maintenance services.

(b) Revenues that are not pursuant to monthly contractual billings.

The Company believes the presentation of MRR is useful to investors because the measure is widely used in the industry to assess the amount of recurring revenues from subscriber fees that a security business produces.

BAX Global

Executive Overview

BAX Global helps its customers move heavy weight freight and provides supply chain management services. BAX Global's business model is different in the U.S. than in the other countries in which it operates.

In the U.S., BAX Global operates as both an integrator and a freight forwarder/supply chain management ("SCM") provider. As an integrator, BAX Global operates its own network of planes and trucks with a freight sorting hub. This network permits the Company to offer to its customers a full range of reliable services ranging from expedited to deferred deliveries. Accordingly, management focuses on the resources needed to ensure that the BAX Global network maintains reliable service levels. The hub and planes commit BAX Global to a higher level of fixed costs and capital than freight forwarders, making volume throughput and pricing important to financial performance.

Freight forwarders and supply chain management companies arrange to use the assets of others while providing services similar to those provided by integrators. As a result, their level of fixed costs and capital employed are usually lower than for integrators. However, since they do not control the resources used, it is more difficult for freight forwarders to meet all customers' needs with the same reliability as an integrator.

Since 1999, BAX Global has significantly reduced the resources employed in the U.S. as an integrator by focusing only on areas where it expects to match customer needs. At the same time, it has expanded its offering of less capital intensive freight forwarding and SCM. Because this should make financial performance in the U.S. less subject to fluctuation solely on the basis of volume throughput, management expects to continue to expand its freight forwarding and SCM operations.

In its non-U.S. operations, BAX Global functions as a SCM/freight forwarder. Management believes its operations in Asia perform well and are well positioned for growth there. In particular, BAX Global is focused on expanding its already significant presence in China. Operations in Europe have not performed as well so management is focused on growing revenue with acceptable margins and reducing resources where they may not match up with customers' needs.

Performance at BAX Global has been and will continue to be affected by the economy. Absent changes in market share, BAX Global will perform better in a growing economy. In addition, the velocity of shipments and manufacturing will affect the ability of shippers to choose deferred versus expedited freight. The higher the velocity of an economy, usually the more expedited, higher-margined freight is used. BAX Global's performance will also be affected by the relative performance of the customers and industries it focuses its resources upon.

There is also a seasonal factor in BAX Global's performance. In a normal year, demand for BAX Global's services is highest in the third and fourth quarters of the year and weakest in the first and second quarters. Of course, trends in the economy can impact normal seasonality.

	Years Ended December 31,			% change	
(In millions)	2004	2003	2002	2004	2003
Revenues					
Americas (a)	$ 1,161.8	976.0	989.9	19	(1)
International (b)	1,366.6	1,098.3	951.7	24	15
Eliminations	(87.8)	(75.1)	(70.1)	(17)	(7)
	$ 2,440.6	1,999.2	1,871.5	22	7
Operating Profit (Loss)					
Americas (a)	$ 22.6	(30.9)	(15.1)	NM	(105)
International (b)	49.5	41.2	43.8	20	(6)
Corporate and other	(15.9)	(7.3)	(11.1)	(118)	34
	$ 56.2	3.0	17.6	200+	(83)
Cash Flow Information					
Depreciation and amortization	$ 41.8	47.0	44.4	(11)	6
Capital expenditures	25.4	23.6	27.1	8	(13)
Operating Statistics					
Intra-America revenue	$ 554.5	464.6	468.6	19	(1)
Worldwide expedited freight services:					
Revenues	$ 1,847.4	1,501.0	1,452.4	23	3
Weight in pounds	1,805.3	1,568.0	1,530.3	15	2

(a) U.S., Mexico, Latin America and Canada.

(b) Europe-Middle East-Africa ("EMEA") and Asia-Pacific.

Profits are shared among the origin and destination subsidiaries on most export volumes. Performance in BAX Global's U.S. business, the region with the largest domestic and export volume, significantly affects the results of worldwide expedited freight services. Eliminations revenues primarily reflect intercompany revenue eliminations on shared services.

BAX Global's revenues and operating profits are affected by the seasonal nature of customers' businesses. BAX Global generally recognizes more revenue and operating profit in the last half of the year compared to the first half. The relative strength of the worldwide economies may have a larger effect on BAX Global's results as compared to seasonal forces.

BAX Global operates throughout most of the world. Revenues in all regions include both expedited and nonexpedited freight services.

BAX Global's Products

Heavy Freight Services:	Region offered
Expedited	
o Overnight delivery	Worldwide
o Second-day delivery	Worldwide
o Wholesale freight forwarding	Americas
o Air import and export delivery	Worldwide
Nonexpedited	
o BAXSaver Suite of deferred delivery products (various deferred delivery terms)	Americas
o Customs brokerage services	Worldwide
o Aircraft charter services	Worldwide
o Ocean delivery	Worldwide
Supply Chain Management Services	Worldwide

2004

Overview

Operating profit in 2004 was $53.2 million above last year on a 22% increase in revenues (19% increase in revenues on a constant currency basis). Revenue was significantly higher in the Americas, higher in Asia, and higher in Europe, where it would have been slightly lower except for the effect of currency changes. Operating profit increased as a result of higher volumes in the Intra-America network. Volumes and revenue were higher in the Intra-America network because of the effects of a strengthening U.S. economy and increased air export volumes. Freight forwarding and supply chain management activity grew in Asia-Pacific due to the strong economy there.

Americas

Americas revenues increased 19% in 2004 as compared to 2003 as the strengthening economy led to higher volumes across the board. Revenues in the United States were up about 19% due to the higher volume of both domestic and export freight. The rest of the Americas benefited similarly. In addition, flying under contract for the U.S. government and other charter activity for both the government and commercial customers grew at a similar pace.

Operating profit in the Americas was over $53 million higher in 2004 as compared to 2003. Performance was up largely as the result of the impact on resource utilization and yields of the increase in volume. Operating profit in the Americas for 2004 includes a $5.0 million impairment charge to cover the abandonment of capitalized transportation logistics software.

The impact of higher market fuel costs in 2004 was not significant to the performance of BAX Global primarily as a result of the Company's ability to pass through a portion of higher fuel costs to customers through fuel surcharge adjustments to billings. The fuel surcharge represents approximately 6.5% of revenues in the Americas region for 2004. The Company is relying less on financial derivatives to hedge fuel costs because fuel surcharges are widely accepted within the industry and are reasonably effective at hedging increases in fuel prices.

International

In 2004, International revenues increased 24% and operating profit increased 20% as compared to 2003. On a constant currency basis, revenues were 19% higher than 2003, with a 30% increase in Asia-Pacific and a 1% decrease in Europe, Middle East and Africa ("EMEA"). The increase in Asia-Pacific was primarily due to improved economic conditions and new business in several Asia-Pacific countries, primarily associated with the high technology industry. In the EMEA region, the increase in operating profit for 2004 as compared to 2003 was the result of improved air exports volumes.

BAX Global Corporate and Other

The increase in BAX Global's corporate and other expense in 2004 as compared to 2003 was primarily due to higher incentive-based compensation expense and foreign currency translation losses.

2003

Overview

Operating profit in 2003 was $14.6 million below 2002 despite a 7% increase in revenues (3% increase in revenues on a constant currency basis). Revenue was lower in the Americas, higher in Asia, and higher in Europe, where it would have been lower except for the effect of currency changes. Operating profit was lower as a result of lower volumes in the Intra-America network. Volumes and revenue were lower in the Intra-America network because of the effects of a weak U.S. economy and a shift from expedited to deferred products. Partially offsetting this were the effects on revenue and earnings of increased air export volumes and supply chain management activity in Asia-Pacific.

Americas

BAX Global's 2003 operating loss in the Americas region was $15.8 million higher than 2002 on a 1% decrease in revenues. A decrease in operating profit due to lower Intra-America volumes of higher-yielding overnight and second-day products, more than offset an increase in operating profit due to higher volumes for deferred products and volumes related to BAX Global's new wholesale freight forwarding product. Although volumes, in total, were lower in 2003 compared to 2002, volumes in the fourth quarter of 2003 were above the prior-year quarter.

U.S. air export revenues reflect the benefit of being able to pass through to customers a portion of the surcharges charged by airlines for high fuel costs, security and other reasons. U.S. air export volumes were slightly higher in 2003 over 2002, while revenue per pound, excluding surcharges, declined in 2003 as compared to 2002. Growth in the U.S. supply chain management business increased revenues by $14.4 million in 2003 as compared to 2002 due to the addition of new customers as well as increased activity with existing customers. Revenues and operating results in 2003 were adversely affected by lower third-party aircraft charter activity compared to the prior year period.

The 2003 operating loss in the Americas includes higher expense from the Company's primary U.S. pension plan as well as higher health care costs in the 2003 periods. Heavy maintenance expense was $9.3 million lower in 2003 compared to 2002 primarily due to a reduction in flight hours as a result of a decrease in third-party aircraft charter activity. Adjustments made in the first half of 2003 in conjunction with the renegotiation of certain return provisions of its aircraft lease agreements and the completion of a study of the lease agreements also reduced heavy maintenance expense.

International

International operating profits decreased 6% in 2003 compared to 2002 on a 15% increase in revenues (7% increase in revenues on a constant currency basis). A decrease in operating profits in the EMEA region was partially offset by improved profits in Asia-Pacific. Reduced demand and competitive market pressures in the EMEA region continued due to the combined effect of the strengthening currencies and the weak European economy resulting in lower export volumes and flat import volumes compared with 2002. Revenues and operating profit for 2003 benefited from an increase in air export volumes within the Asia-Pacific region and from Asia-Pacific to the U.S. In addition, Asia-Pacific's results benefited from growth in supply chain management operations, including the effects of an expansion of operations in China during 2003, as well as increased activity from existing customers.

BAX Global Corporate and Other

BAX Global's corporate and other expense decreased $3.8 million in 2003 versus the prior-year period due to foreign currency exchange transaction gains and lower administrative costs.

Corporate Expense - The Brink's Company

	Years Ended December 31,			% change	
(In millions)	2004	2003	2002	2004	2003
Corporate expense	$ 45.9	27.8	23.1	65	20

Corporate expenses were $18.1 million higher in 2004 primarily as a result of approximately $9 million higher professional fees related to the Company's documentation and testing of its internal controls as required by Section 404 of the Sarbanes-Oxley Act of 2002, and due to approximately $4 million higher long term incentive-based compensation expense. The Section 404 costs are expected to be lower in 2005 compared to 2004. The increase in corporate expense in 2003 primarily reflected increases in benefit-related expenses as well as additional costs related to the implementation of Section 404.

Retained Liabilities and Assets of Former Natural Resource Operations

Executive Overview

The Company retains obligations which arose during its long history of operating within the coal industry. Since these obligations require significant annual cash outflows and the recording of significant annual expenses, management believes it is important to closely monitor and manage these obligations and address the related financial effects.

Of the various obligations, several have shorter terms and lesser values (reclamation, advance minimum royalties, workers' compensation and the multi-employer pension plan withdrawal liability). The Company expects the cash payments for these to be concentrated over the next few years and then end or decline significantly.

The other three obligations (retiree medical benefit plan, Health Benefit Act and Black Lung) are longer in term and higher in estimated cost. Payments associated with each liability are projected to be made over the next 60 years or more. Each liability is largely medical benefits-related, so medical inflation is an important consideration. Each obligation covers a pool of individuals which is essentially capped since the Company no longer operates within the coal industry. Further, such individuals are, for the most part, above or near normal retirement age. Accordingly, these obligations should see a steady decrease in number of participants and beneficiaries over time. The only exception to this is the potential exposure to an increased share of the unassigned obligation under the Health Benefit Act.

The net present value of these obligations is a valuable tool for assessing their fair value as of a point in time. However, such values will fluctuate over time solely due to changes in market interest rates. The critical factor in each obligation is the cash flow needed to satisfy it.

The Company employs a team of employees, along with third parties, to monitor and control these liabilities with a primary goal of reducing future cash out-flows. The primary activities of this group are to verify eligibility of participants, design and implement plans which provide the required benefit at the lowest cost and verify costs charged to these plans.

The Company has also taken the step of establishing a VEBA in order to help manage the financial impact of the obligations. The VEBA is used as a tax efficient way to fund the obligations related to the retiree medical benefit plan. A second VEBA could be set up to help fund the Health Benefit Act obligations. A funded VEBA or VEBAs will help insulate the Company's assets, and eventually its cash flow, from the obligations. The Company currently plans to fund the VEBA over time to a range of $300 to $400 million.

Legacy Liabilities and Assets

The Company refers to its various long-term liabilities and assets related to the former coal operations as its "legacy" liabilities and assets. Some of the Company's legacy liabilities and assets are not fully recorded on the balance sheet because certain losses have been deferred in accordance with GAAP. In addition under GAAP, some of these liabilities are discounted to reflect a present value, while others are not discounted.

To facilitate an understanding of the total estimated present value of these liabilities and assets as of December 31, 2004, the following table presents a Company-defined amount, a "Legacy Value," for the Company's legacy liabilities and assets. Some of the Legacy Values are considered non-GAAP measures because they exclude GAAP deferred loss adjustments, or reflect discounts to a present value for liabilities with extended payment dates that are not recorded at present value under GAAP. The table reconciles each non-GAAP Legacy Value to its GAAP counterpart.

The liabilities and assets in the table are based on a variety of estimates, including actuarial assumptions, as are described in the Application of Critical Accounting Policies and in the notes to the consolidated financial statements. These estimated liabilities and assets will change in the future to reflect payments made, investment returns, annual actuarial revaluations, periodic revaluations of reclamation liabilities and other changes in estimates. Actual amounts could differ materially from the estimated amounts.

	December 31, 2004			
(In millions)	Legacy Value	Add Back Present-Value Effect	Amounts Not Yet Recognized Under GAAP	GAAP Amount
Legacy liabilities:				
Company-sponsored retiree medical (a):				
Before Medicare subsidy and VEBA	$ 676.5	-	(375.6)	300.9
Medicare subsidy value	(58.8)	-	53.0	(5.8)
VEBA	(172.4)	-	8.0	(164.4)
Company-sponsored retiree medical	445.3	-	(314.6)	130.7
Health Benefit Act (b)	104.1	81.4	-	185.5
Black lung (c)	55.2	-	(13.7)	41.5
Multi-employer pension plans withdrawal liability (d)	36.6	-	-	36.6
Workers' compensation	30.2	-	-	30.2
Advance minimum royalties	13.0	-	-	13.0
Reclamation	4.6	-	-	4.6
Legacy liabilities	$ 689.0	81.4	(328.3)	442.1
Legacy assets:				
Other assets (e)	$ 15.5	-	-	15.5
Deferred tax assets (f)	261.7	28.5	(133.4)	156.8

(a) Company-sponsored retiree medical liabilities are accounted for in accordance with Statements of Financial Accounting Standards ("SFAS") No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." SFAS No. 106 requires a liability be recorded for the present value of future obligations; however, under the provisions of SFAS No. 106, actuarial gains and losses are deferred. Actuarial gains and losses occur when actual events differ from assumptions (for example, when the actual health care inflation rate differs from the assumed inflation rate or when the actual return on investments is different than the estimated return) or when changes are made to assumptions used to estimate the liability, including the discount rate used to compute the present value (5.75% at December 31, 2004), expected health care inflation rates, expected life expectancy rates, asset returns and the effect of the Medicare subsidy. Actuarial gains and losses are not immediately recognized in earnings because SFAS No. 106 allows employers to defer these gains and losses and then amortize these gains and losses into earnings in future periods if the total unrecognized net gains and losses exceed 10% of the greater of the accumulated postretirement benefit obligation or plan assets as of the beginning of the year. As a result, the Company's balance sheet does not reflect these liabilities at the full present value of the ultimate projected obligations at the end of the year. The Legacy Value in the table reflects the Company's liability had the Company's total projected obligations been fully accrued at the end of the year. The Company discloses the projected amount of its obligation before the deferral of unrecognized gains and losses as "funded status" in note 4 to the consolidated financial statements.

In December 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was signed into law. The Act provides for the payment of subsidies to sponsors of retiree medical benefit plans for a portion of the pharmaceutical expenses as long as the plan meets certain regulations. The $58.8 million Legacy Value in the table above reflects an estimate of the current value of such payments over the life of the plan.

In January 2004, the Company designated the VEBA to pay future benefits of the Company-sponsored medical plans. Accordingly, it is now accounted for as a reduction to the liability value of such plans.

(b) Health Benefit Act liabilities are accounted for in accordance with EITF No. 92-13, "Accounting for Estimated Payments in Connection with the Coal Industry Retiree Health Benefit Act of 1992," and, accordingly, the Company has accrued the undiscounted estimate of its projected obligation. The Company uses various assumptions to estimate its liability to The United Mine Workers of America Combined Fund (the "Combined Fund") for future annual premiums, including the number of assigned and unassigned beneficiaries in future periods, medical inflation, and the amount of funding of the Combined Fund to be provided from the Abandoned Mine Reclamation Fund in future periods. The estimated annual payments are expected to gradually decline over time as the beneficiary population declines, and the Company expects payments will be made over the next 60 to 70 years. To determine the Legacy Value of these assets, the Company's actuaries discounted the estimated future cash flows to a present value amount using a discount rate of 5.75%. The Company's estimates of annual payments may change materially due to changes in future assumptions. Changes to the 1992 law under which benefits are paid also could materially affect the Company's estimate of its liability. The estimation of the Legacy Value should not be considered a precise estimate because of the many variables that have been used to determine the estimate, including the discount rate and the amount of expected annual cash flows. There are many factors that may change and cause the amount recorded in the balance sheet to not be representative of the amount the Company may actually pay.

(c) Actuarial gains and losses resulting from changes in estimates of the Company's black lung obligations are deferred and amortized into earnings in future periods. As a result, the Company's balance sheet does not report these liabilities as if the projected obligation had been fully accrued at the end of the year. The Legacy Value in the table reflects the Company's projected obligations had it been fully accrued at the end of the year. Of the Company's $55.2 million of present value of self-insured black lung benefit obligations at December 31, 2004, approximately $41.5 million had been recognized on the balance sheet, with the difference relating to deferred unrecognized actuarial losses. See note 4 to the consolidated financial statements for further information.

(d) The Company participates in two coal-related multi-employer pension plans and believes that it is likely that a withdrawal will occur during the plan year ending June 30, 2005. A withdrawal would require the Company to pay its pro rata share of the underfunded position of the plans as of June 30, 2004. The payments to settle these obligations may be made in 2005, and the estimated amounts have been classified as a current liability.

(e) "Other Assets" in the table is primarily a receivable from the state of Virginia related to tax benefits earned because of coal produced in prior years. The Company expects to receive approximately $5 million in each of 2005 and 2006; $3 million in 2007 and $1 million in each of 2008 and 2009.

(f) The Company has not yet taken deductions in its tax returns for most of the retained liabilities associated with the former coal business, and has recorded a deferred tax asset for this future benefit for these temporary differences in book and tax bases. The Company's deferred tax benefit on a Legacy Value basis is different from its GAAP counterpart because the Company's temporary differences were based on the Legacy Values of the various coal-related liabilities and assets. In other words, if the Company had recorded the higher net Legacy Value of the liabilities on its balance sheet, it would have also recognized a larger deferred tax asset. The $133.4 million reconciling item represents the additional hypothetical tax benefit related to the Company-sponsored retiree medical and black lung obligations. The $28.5 million reconciling item represents the associated decrease to the deferred tax asset if the Health Benefit Act liability were recorded on a discounted basis.

Under the Health Benefit Act, the Company and various subsidiaries are jointly and severally liable for approximately $440 million, at Legacy Value, of postretirement medical and Health Benefit Act obligations in the above table.

Projected Payments and Expenses of Retained Coal Liabilities and Administrative Costs

The following tables include the actual cash payments and expense (continuing operations only) related to the Company's former coal liabilities for 2003 and 2004 and those projected for the next five years.

The projected payments and expenses are estimated based on the assumptions used in determining the estimated Legacy Value and GAAP counterparts at December 31, 2004; the actual amount of payments and expense in future periods may be materially different than amounts presented. The amounts paid or expensed in the future will be dependent on many factors, including inflation in health care and other costs, the ultimate impact of the recently enacted Medicare reform bill, discount rates, the market value of postretirement benefits plan assets, the level of contributions to and the performance of the VEBA, the number of participants in various benefit programs, and the level of administrative costs needed to manage the retained liabilities.

Cash Payments

(In millions)	Actual Payments		Projected Payments				
Years Ending December 31,	2003	2004	2005	2006	2007	2008	2009
Postretirement benefits other than pensions:							
Company-sponsored medical plans (a):							
Before Medicare subsidy	$ 30	35	$ 38	41	44	46	47
Estimated effect of Medicare subsidy	-	-	-	-	(3)	(3)	(3)
Subtotal	30	35	38	41	41	43	44
Health Benefit Act	8	9	9	12	11	11	10
Black lung	8	7	5	5	5	5	5
Withdrawal liability	-	-	37	-	-	-	-
Workers' compensation	8	5	4	4	3	2	2
Advance minimum royalties	1	1	1	3	2	2	1
Reclamation and inactive mine costs	5	3	3	1	1	-	-
Administration and other	18	8	5	5	4	4	4
Cash proceeds and receipts	(3)	(6)	-	-	-	-	-
Total	$ 75	62	$ 102	71	67	67	66
VEBA contributions (a)	$ 82	50	$ -	-	-	-	-

(a) The Company has contributed cash to a VEBA to be used to make future payments of the Company's retiree medical plans. The Company intends to continue to contribute to the VEBA, depending on tax and other considerations such as alternative uses of capital, until the VEBA holds between $300 million and $400 million. The Company reevaluates its contribution policy annually and is not obligated to fund the VEBA. The Company may elect at any time to use either these assets or its cash from operations to pay benefits for its retiree medical plans. Estimated payments in the table have not been reduced to reflect the use of assets held by the VEBA since there are no plans to do so within the five years projected.

Expenses in Continuing Operations

(In millions)	Actual Expense		Projected Expense				
Years Ending December 31,	2003	2004	2005	2006	2007	2008	2009
Postretirement benefits other than pensions:							
Company-sponsored medical plans (a):							
Before Medicare subsidy and VEBA	$ 50	52	$ 59	58	58	57	56
Estimated effect of Medicare subsidy	-	(6)	(7)	(7)	(7)	(7)	(7)
Estimated investment income in VEBA (a)	-	(9)	(15)	(16)	(18)	(19)	(21)
Subtotal	50	37	37	35	33	31	28
Black lung	6	5	4	4	4	4	4
Pension (b)	(1)	2	4	4	3	1	1
Administrative, legal and other coal expenses, net	18	9	7	6	5	5	5
Other income, net (c)	(3)	(7)	-	-	-	-	-
Total	$ 70	46	$ 52	49	45	41	38

(a) Beginning in 2004, the Company has accounted for the VEBA as a plan asset of Company-sponsored medical plans in accordance with SFAS No. 106 and has recognized a lower amount of amortization of previously unrecognized losses due to the effects of the 2003 medical subsidy legislation. The above projection does not assume that any further contributions will be made to the VEBA. To the extent contributions are made, projected investment income will be increased to reflect the long-term rate of return on such contributions.

(b) The above projection does not assume that any pension contributions will be made. If voluntary or required contributions are made, projected expenses from that year forward would be reduced by the expected long-term return on those contributions.

(c) The Company has not recognized an approximate $6 million gain related to the 2003 coal property sale since the purchaser has not yet fully assumed certain liabilities contractually transferred in the sale.

Following are comments covering the more significant legacy liabilities in the above tables. For additional information, please see note 4 to the consolidated financial statements. Each of these liabilities and assets are affected by estimates and judgments. More information on this is available at "Application of Critical Accounting Policies" later in this Management's Discussion and Analysis.

Company-Sponsored Retiree Medical Benefits Obligations and VEBA

The Company provides postretirement health care benefits to eligible former coal miners and their dependents. With the assistance of actuaries, the Company annually reevaluates the estimated future cash flows, expenses and current values of the obligations. Projected payments are expected to increase each year for the next five years as a result of medical inflation and as eligible participants attain retirement age. This will be partially offset by reductions in the number of participants through mortality.

The Legacy Value, which equals the funded status at December 31, 2004 decreased to $445 million from $526 million at December 31, 2003. Most of this decrease was due to the assignment of the VEBA to the plan. The Company restricted the use of the VEBA in 2004 to pay only Company-sponsored retiree medical benefits and the VEBA in 2004 is considered a plan asset. Partially offsetting this were the effects of reducing the discount rate by 50 basis points to 5.75% and an increase in the assumed medical inflation rate.

The VEBA was established by the Company under Internal Revenue Code Section 501(c)(9). In general, a contribution made to the VEBA becomes deductible for federal income tax purposes in the year in which it is made. Investment earnings within the VEBA are not subject to federal income tax. Distributions from the VEBA to pay designated benefits or to reimburse the Company for designated benefit payments are nontaxable. The Company can determine the timing and size of any payment from the VEBA to cover expenses of eligible participants.

The Company intends to increase over time the amount of the assets within the VEBA to approximately $300 million to $400 million. The increase is expected to come from investment returns and contributions, after taking into consideration the Company's levels of cash and debt, tax position and growth needs.

Contributions to the VEBA along with investment earnings amounted to about $18 million through December 31, 2002. The Company contributed $82 million to the VEBA in 2003 and the VEBA generated $5 million in investment returns, leaving a balance of $105 million at December 31, 2003. In 2004 the Company contributed approximately $50 million to the VEBA and the VEBA generated $17 million in investment returns, leaving a balance of $172 million at December 31, 2004. The Company has not finalized its plans for contributions, if any, in 2005 and beyond.

The VEBA's assets are allocated among active investment managers of equities and fixed income securities. Approximately 70% of the trust assets are invested in equities, with 30% invested in fixed income securities. The VEBA is being invested in a similar fashion to the Company's primary U.S. pension plan, and the Company has estimated the same expected long-term rate of return of 8.75% per annum.

Health Benefit Act Obligations

In October 1992, The Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act") was enacted as part of the Energy Policy Act of 1992. The Health Benefit Act established rules for the payment of future health care benefits for thousands of retired union mine workers and their dependents. The Health Benefit Act established a trust fund, The United Mine Workers of America Combined Benefit Fund (the "Combined Fund"), to which "signatory operators" and "related persons," including The Brink's Company and certain of its subsidiaries (collectively, the "Brink's Companies"), are jointly and severally liable to pay annual premiums for those beneficiaries directly assigned to a signatory operator and its related persons, on the basis set forth in the Health Benefit Act.

In addition, the Health Benefit Act provides that assigned companies, including the Brink's Companies, are required to fund, pro rata according to the total number of assigned beneficiaries, a portion of the health benefits for unassigned beneficiaries if these benefits are not funded from other designated sources. To date, almost all of the funding for unassigned beneficiaries has been provided from transfers from the Abandoned Mine Reclamation Fund (the "AML Fund") or other government sources.

The Company's liability for Health Benefit Act obligations is equal to the undiscounted estimated amount of future annual premiums the Company expects to pay to the Combined Fund. The Company's estimated annual premium is equal to the total number of beneficiaries (including assigned beneficiaries and an allocated percentage of the total unassigned beneficiaries) at October 1, the beginning of the plan year, multiplied by the premium per beneficiary for that year. The Company expects to pay annual premiums over the next 60 to 70 years, but it expects these annual premiums to gradually decline over time as the number of beneficiaries decreases.

Since the passing of the Health Benefit Act, the vast majority of the costs for unassigned beneficiaries have been paid with transfers of cash from the AML Fund or other government sources. From the inception of the Combined Benefit Fund through December 31, 2004, the Company has paid only $0.6 million to the Combined Benefit Fund for benefits in the unassigned pool. The Company expects to pay an additional $0.5 million in 2005.

The authority for continued transfers from the AML Fund may expire in June 2005. Since the continued transfers of funds are not sufficiently assured, the Company's current estimate of its obligations assumes that no transfers beyond 2005 will be made. There may be a legislative or regulatory extension to the transfer authority. If the transfer authority is extended, the Company may decrease its estimate of the probable liability for future premiums payments by a material amount.

Moreover, the Company's estimate of its contingent liability for unassigned beneficiaries could increase materially in the future if other responsible coal operators become insolvent. This liability could also change materially if the percentage of unassigned beneficiaries that are allocated to the Company changes due to relative mortality rates of the Company's assigned beneficiaries compared to the total assigned beneficiaries.

The Company believes that Legacy Value information is useful to investors and creditors as an estimate of the fair value of a series of payments to be made over an extended period of time for these obligations.

	Legacy Value (discounted)		Add-Back Present-Value Effect		GAAP basis (undiscounted)	
(in millions)	2004	2003	2004	2003	2004	2003
Assigned and other	$ 67	71	53	61	120	132
Unassigned	37	35	29	31	66	66
Total	$ 104	106	82	92	186	198

The Legacy Value (representing the present value of the obligation) of the Company's Health Benefit Act obligations at December 31, 2004, was slightly lower than the $106 million of a year earlier. The Company made $9 million of payments in 2004. In addition, a slightly lower number of beneficiaries were assigned to the Brink's Companies than was projected last year. Both of these factors explain the decrease in the GAAP basis measurement, which is undiscounted. In addition, the Legacy Value was unfavorably affected by a reduction in the discount rate used by 50 basis points to 5.75%, and the accretion of interest for 2004.

Payments related to the Health Benefit Act are projected to rise in 2006 to reflect the current assumption that the previous sources of funding for the unassigned pool will not continue beyond 2005. If future funding of all of the unassigned benefits becomes available through the AML Fund or other sources, projections for 2006 and later years may be reduced by up to $4 million per year.

Any changes to expected future obligations determined during annual reevaluations are recorded as expenses or benefits within discontinued operations.

Black Lung Obligations

The Company makes payments to former miners who have been determined to have pneumoconiosis (black lung disease). Such payments primarily cover disability payments and condition-related medical expenses. These payments stretch out over many years and have been discounted to a net present value. Actuarial gains and losses are deferred and amortized into expense over the average remaining life expectancy of all participants (approximately 10 years).

The Legacy Value, which equals the accumulated projected benefit obligation, of the black lung obligations decreased to $55.2 million in 2004 from $63.0 million in 2003 largely due to actuarial gains related to a reduction in the number of pending claims against the Company and $7.0 million of cash benefit payments made in 2004. This was partially offset by the effect of reducing the discount rate by 50 basis points to 5.75% as of December 31, 2004.

Future cash payments are expected to gradually decline over time as the number of participants declines through mortality. Future expense levels are also expected to decline as the remaining value of obligations declines over time.

Withdrawal Liabilities
The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans. The Company believes that it is likely that it will withdraw from the plans prior to June 30, 2005, the plan's year end. A withdrawal from the plans occurs when there is a significant reduction in or elimination of the hours worked by employees working under UMWA labor agreements. Upon withdrawal from these coal-related plans, the Company will become obligated to pay the plans a portion of the underfunded status of the plans as of the beginning of the plan year in which a withdrawal occurs, as determined by the plan agreements and by law. The Company expects to become obligated to pay a $36.6 million withdrawal liability during 2005 based on the funded status of the plans at June 2004. The obligation could change materially if the Company does not withdraw prior to June 30, 2005.

Discontinued Operations

(In millions)		Years Ended December 31, 2004	2003	2002
Gain (loss) on sale of				
Timber	$	20.7	4.8	-
Gold		(0.9)	-	-
Natural Gas		-	56.2	-
Coal		5.0	-	13.2
Results from operations				
Timber		(0.5)	(0.2)	(1.0)
Gold		(1.2)	(4.1)	(7.6)
Natural Gas		-	11.2	9.0
Coal		-	-	(28.1)
Adjustments to contingent liabilities of former operations				
Health Benefit Act liabilities		3.2	(31.3)	(24.0)
Withdrawal liabilities		15.4	(17.0)	(26.8)
Reclamation liabilities		(0.1)	(3.2)	-
Workers' compensation liabilities		(4.9)	0.2	-
Recovery of environmental costs		-	5.3	-
Other		(3.3)	(2.7)	-
Income (loss) from discontinued operation before income taxes		33.4	19.2	(65.3)
Income tax benefit (expense)		(12.5)	(8.0)	22.0
Income (loss) from discontinued operations	$	20.9	11.2	(43.3)

Gain (loss) on Sale
The Company sold a portion of its timber business for $5.4 million in cash in 2003 and recognized a $4.8 million pretax gain. In 2004, the Company received an additional $33.7 million for the remaining portion of its timber business. After deducting the book value of related assets and the payment of $6.2 million in 2004 to purchase equipment formerly leased, the Company recognized a $20.7 million pretax gain in 2004.

In February 2004, the Company sold its gold operations for approximately $1.1 million in cash plus the assumption of liabilities and recognized a $0.9 million loss.

In August 2003, the Company sold its natural gas business and received $81.2 million in cash and recognized a $56.2 million gain.

During 2000 and 2001, the Company recorded charges of $101.8 million to reflect the estimated loss on the sale of the coal business. A $13.2 million reversal of the previously estimated loss on sale was recorded during 2002 to reflect the amount of actual proceeds and values of assets and liabilities at the dates of sale. The assets disposed of in 2002 primarily consisted of operations including coal reserves, property, plant and equipment, the Company's economic interest in Dominion Terminal Associates and inventory. Certain liabilities, primarily reclamation costs related to properties disposed of, were assumed by the purchasers.

In February 2005, the Company received additional cash proceeds from the previous sale of its coal business in Virginia; the related gain of $5 million was recorded in 2004.

Results from Operations

The operating results of the coal, natural gas, timber and gold operations have been reclassified to discontinued operations for all periods presented.

The results of operations of the former natural gas operations in the eight months prior to the 2003 sale improved over the full year of 2002 as a result of higher natural gas prices. The Company recognized impairment losses related to its gold business of $1.7 million in 2003 and $5.7 million in 2002.

The Company accounted for the disposition of its coal operations under Accounting Principles Bulletin No. 30, ("APB No. 30") "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." Under APB No. 30, estimated losses of the coal operation expected to be incurred through the end of the disposal period were accrued at the measurement date of December 31, 2000. Accordingly, operating losses (including significant ongoing expenses related to Company-sponsored pension and postretirement benefit obligations and black lung obligations) were recognized within discontinued operations in different periods than they would have been recorded if coal were a continuing operation. Total recorded charges for Company-sponsored pension and postretirement benefit obligations and black lung obligations were approximately $2 million in 2002 representing the difference between the estimated amount of expenses relating to 2002 that were accrued in 2001 and the amount actually incurred in 2002. Beginning in January of 2003 expenses related to Company-sponsored pension, postretirement and black lung obligations are recorded in continuing operations.

The Company had recorded its estimate of operating losses during the expected disposal period prior to the end of 2001. The Company recorded an additional $28.1 million of operating losses during 2002, primarily reflecting worse-than-expected price, volume and costs per ton of coal as a result of adverse coal market conditions during that year.

Adjustments to Contingent Liabilities of Former Operations

Health Benefit Act Liabilities. The Company has obligations under the Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act"), as described in note 4 to the consolidated financial statements. The estimated liability is reduced each year as payments are made. In addition, the Company reduced the estimated liability by $3.2 million in 2004 and increased the estimated liability by $31.3 million in 2003 and $24.0 million in 2002 to reflect changes in the estimates of the undiscounted liability. This estimated liability will be adjusted in future periods as assumptions change.

The $3.2 million reduction in the liability in 2004 is primarily related to a slight decrease in the number of beneficiaries assigned to the Company at October 1, 2004 compared to the amount estimated at the end of 2003. As a result, the estimate of assigned beneficiaries in future periods was also lower.

The $31.3 million charge in 2003 is primarily related to the assumed increase in the number of unassigned beneficiaries allocated to the Company. The increased allocation was due to two factors. First, the Company increased its allocation percentage because of a change in the way the Company interprets the statute governing the allocation, based on findings of court cases that year. Second, other coal operations became insolvent during the period and their assigned beneficiaries were transferred to the unassigned pool. These actions reduced the denominator (the total assigned pool) in the computation of the allocation percentage, increasing the Company's allocation assumption, and increased the unassigned pool.

The $24.0 million charge in 2002 primarily resulted from the Company's being able to obtain and use Company-specific information regarding the age of the beneficiaries covered by the Health Benefit Act rather than using averages relating to the entire population of beneficiaries covered, slightly higher per-beneficiary health care premiums, and slightly lower mortality than was estimated at the end of 2001 for the plan year ended September 30, 2002.

Withdrawal Liabilities. The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans. The Company believes that it is likely that it will withdraw from the plans prior to June 30, 2005, the plan's year end. A withdrawal from the plans occurs when there is a significant reduction in or elimination of the hours worked by employees working under UMWA labor agreements. Upon withdrawal from these coal-related plans, the Company will become obligated to pay the plans a portion of the underfunded status of the plans as of the beginning of the plan year in which a withdrawal occurs, as determined by the plan agreements and by law. The Company expects to become obligated to pay a $36.6 million withdrawal liability during 2005 based on the funded status of the plans at June 2004. The obligation could change materially if the Company does not withdraw prior to June 30, 2005.

The Company's estimate of the obligation in each year is based on the funded status of the multi-employer plans for the most recent measurement date. The change in the Company's estimated liability in the last three years was largely due to changes in the UMWA plans' unfunded liabilities.

Other. In 2004 the Company settled certain legal and other contingencies related to its former coal operations and recognized $3.3 million of additional expense.

In 2003, the Company and a third party reached an agreement that establishes the allocation of past costs related to the recovery of environmental costs, and as a result, recognized a $5.3 million pretax gain. The matter relates to the remediation of the Company's formerly owned petroleum terminal facility in Jersey City, New Jersey.

Sale of Other Natural Resources Assets
In October 2003, the Company sold its 23.3% equity interest in MPI Mines Ltd., an Australian minerals exploration and development Company with interests in gold and nickel, for $18.8 million in cash and recognized a $10.4 million pretax gain in continuing operations.

In November 2003, the Company sold substantially all of its remaining coal-related assets for $14 million in cash plus the assumption of reclamation and other liabilities for total proceeds of $28.8 million. A gain of up to $6 million may be recognized in 2005 as liabilities related to reclamation are formally transferred to the buyer.

Other operating income, net

Other operating income, net, is a component of the operating segments' previously discussed operating profits.

(In millions)		Years Ended December 31, 2004	2003	2002	% change 2004	2003
Gains on sale of operating assets, net	$	5.9	7.7	-	(23)	NM
Impairment loss		(5.8)	(1.3)	-	200+	NM
Foreign currency transaction gains, net		2.2	3.2	2.0	(31)	60
Royalty income		1.6	1.7	1.3	(6)	31
Share in earnings of equity affiliates		1.0	0.3	1.2	200+	(75)
Penalties on unpaid value-added taxes		(0.4)	-	-	NM	NM
Other		4.6	4.0	0.7	15	200+
Total	$	9.1	15.6	5.2	(42)	200

Other operating income in 2004 included $5.9 million of gains on sale of operating assets, net, which were primarily the result of disposing of residual assets of the Company's former coal operations. The impairment loss in 2004 primarily relates to BAX Global's decision to abandon the development and installation of software. Other operating income in 2003 was higher than 2002 due primarily to $7.7 million of gains on the sale of operating assets, including a $5.5 million gain on the sale of operating assets of Brink's and $2.2 million in gains from the sale of residual assets of the former coal operations partially offset by losses on sales of other property and equipment.

Nonoperating Income and Expense

Interest Income

(In millions)		Years Ended December 31, 2004	2003	2002	% change 2004	2003
Interest income	$	4.6	6.2	3.1	(26)	100

Interest earned in the VEBA was only included in Interest Income in 2003. Interest income declined from 2003 to 2004 primarily as a result of the Company's decision to restrict the VEBA to only pay certain expenses in early 2004. Because of this, investment income of the VEBA is now treated as an offset to postretirement medical benefit expense. Interest income increased in 2003 as compared to 2002 primarily due to the interest earned on the VEBA's investments, as well as interest income on receivables related to the former coal operations. Interest earned in the VEBA was classified within discontinued operations in 2002.

Interest Expense

(In millions)		Years Ended December 31, 2004	2003	2002	% change 2004	2003
Interest expense	$	22.9	25.4	23.0	(10)	10

Interest expense was lower in 2004 compared to 2003 primarily due to lower average borrowings and interest rates.

Interest expense increased in 2003 as compared to 2002 primarily due to the inclusion of interest expense related to Dominion Terminal Associates ("DTA") in the 2003 period. In conjunction with the disposal of its coal operations, the Company transferred its interest in the operations of DTA, a coal terminal in Newport News, Virginia, but retained contingent obligations of bond-related debt. Since the Company no longer has an interest in DTA, its related $43.2 million guarantee of the underlying debt was reclassified to long-term debt from noncurrent liabilities at December 31, 2002. In prior periods, the cost associated with the bonds was included in discontinued operations. In addition, 2003 interest expense was higher due to the accretion of interest related to former coal operations' retained leases and advance minimum royalty agreements, partially offset by a decrease in U.S. borrowings and lower interest rates.

Stabilization Act Compensation

	Years Ended December 31,			% change	
(In millions)	2004	2003	2002	2004	2003
Stabilization Act compensation	$ -	-	5.9	NM	NM

Stabilization Act compensation of $5.9 million in 2002 represents amounts received by the Company from the U.S. Government pursuant to the Air Transportation Safety and System Stabilization Act.

Other Income (Expense), Net

	Years Ended December 31,			% change	
(In millions)	2004	2003	2002	2004	2003
Gain (loss) on sale of marketable securities	$ 4.3	(0.2)	0.8	NM	NM
Discounts and other fees of accounts receivable securitization program	(1.7)	(1.7)	(1.6)	-	6
Gain on monetization of coal royalty agreement	-	2.6	-	(100)	NM
Other, net	0.2	1.6	(4.4)	(88)	NM
Total	$ 2.8	2.3	(5.2)	22	NM

Upon the assignment of the VEBA to pay benefits under the postretirement medical plans of the Company, unrealized gains of over $4 million were recorded as income in 2004.

Minority Interest

	Years Ended December 31,			% change	
(In millions)	2004	2003	2002	2004	2003
Minority Interest	$ 12.9	9.0	3.3	43	173

Changes in minority interest in the last three years are primarily due to variations in the earnings of the Company's partially owned Venezuelan subsidiary of Brink's. The Venezuelan subsidiary incurred losses in 2002, and returned to strong profitability in 2003 and 2004.

Share-Based Compensation

The Company maintains a stock option plan and an employee stock purchase plan to provide incentives for its employees and to encourage employees to own stock in order to enhance the link between their interests and those of its non-employee shareholders.

The Company believes that SFAS No. 123R, "Share-Based Payment," will require the recording of expenses under both plans beginning in the third quarter of 2005. Based on current estimates, the Company believes that it will record after-tax expense of approximately $2 million in the last half of 2005. Such expense could be roughly double in 2006.

The Company may amend or terminate its plans. If so, the above estimate could change.

Income Taxes

	Income tax expense (benefit)			Effective tax rate		
Years Ended December 31,	2004	2003	2002	2004	2003	2002
	(in millions)			(in percentages)		
Continuing operations	$ 60.9	55.7	40.4	37.7%	75.4%	36.8%
Discontinued operations	12.5	8.0	(22.0)	37.4 %	41.7%	33.7%

Overview

The Company's effective tax rate has fluctuated in the past three years from statutory rates due to various factors, including:

- changes in valuation allowances, and
- state taxes, changes in the expected geographical mix of earnings.

The Company establishes or reverses valuation allowances for deferred tax assets depending on all available information including historical and expected future operating performance of its subsidiaries. Changes in judgment about the future realization of deferred tax assets can result in significant adjustments to the valuation allowances. Based on the Company's historical and future expected taxable earnings, management believes it is more likely than not that the Company will realize the benefit of the deferred tax assets, net of valuation allowances.

Continuing Operations

2004
The effective income tax rate on continuing operations in 2004 was higher than the 35% U.S. statutory tax rate primarily as a result of the recording of $9.9 million of net valuation allowance adjustments, mostly related to certain European operations.

2003
The effective income tax rate for continuing operations in 2003 was higher than the 35% U.S. statutory tax rate primarily due to $28.4 million of net additional valuation allowance adjustments for certain state and foreign deferred tax assets.

2002
The effective income tax rate in 2002 was higher than the 35% U.S. statutory tax rate primarily due to foreign income taxes and the recording of $1.5 million of valuation allowances.

Adjustments to income tax expense
The Company has recorded adjustments in each of the last three years based on an ongoing analysis of its U.S. and non-U.S. current and deferred income tax asset and liability accounts. The Company has included in current earnings, the effect of these adjustments because they did not aggregate to a material amount in any individual year. The income tax expense (benefit) related to these adjustments was ($0.3) million in 2004, $3.3 million in 2003, and $1.6 million in 2002.

Discontinued Operations

Discontinued operations includes the income (loss) before taxes and the related tax provision or benefit associated with the Company's former natural resource businesses. The effective tax rate in 2004 was higher than the 35% U.S. statutory tax rate due to state income tax expense. The effective tax rate in 2003 was higher than the U.S. statutory rate due to additional accruals made in 2003 for tax contingencies related to the natural resource business. In 2002, tax benefits from percentage depletion of coal production were reflected in the effective tax rate of discontinued operations.

As discussed in note 23 to the consolidated financial statements, up to $27 million in tax benefits could be recognized in discontinued operations upon the favorable resolution of a tax contingency.

Other

As of December 31, 2004, the Company has not recorded U.S. federal deferred income taxes on $340.7 million of undistributed earnings of its foreign subsidiaries and equity affiliates. With the exception of amounts discussed below, it is expected that these earnings will be permanently reinvested in operations outside the U.S. It is not practical to compute the estimated deferred tax liability on these earnings.

The Company does not expect to be able to complete its evaluation of the repatriation provision of the new American Jobs Creation Act of 2004 until after Congress passes statutory technical corrections and the Treasury Department issues further guidance on key elements of the provision. In January 2005, the Treasury Department began to issue the first of a series of clarifying guidance documents related to this provision. The Company expects to complete its evaluation of the effects of the repatriation provision within the first two fiscal quarters of 2005, provided Congress and the Treasury Department issue guidance by that time. The range of possible amounts that the Company is considering for repatriation under this provision is between zero and $150 million. While the Company estimates that the related potential range of additional income tax payments is between zero and $10 million, this estimate may change based on the passage of technical correction legislation.

Foreign Operations

A portion of the Company's financial results is derived from activities in over 100 countries, each with a local currency other than the U.S. dollar. Because the financial results of the Company are reported in U.S. dollars, they are affected by changes in the value of various foreign currencies in relation to the U.S. dollar. Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency fluctuations in any one country may have on the translated results.

The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. (See "Market Risk Exposures" below.)

Brink's Venezuelan subsidiaries ("Brink's Venezuela") were considered to be operating in a highly inflationary country in 2002. However, at January 1, 2003, Brink's Venezuela was no longer treated as highly inflationary. The Company estimates that had Brink's Venezuela not been treated as highly inflationary effective January 1, 2002, revenues in 2002 would have decreased by $1.1 million, operating profit would have increased by $2.4 million and pretax income would have increased by $1.9 million. Additionally on March 3, 2005, Venezuela's central bank devalued the local currency by approximately 12%. The effect of this devaluation on the Company's December 31, 2004 net assets in Brink's Venezuela would have been a decrease in net assets of approximately $3.7 million. It is possible that Venezuela may be considered highly inflationary again at some time in the future.

The Company is exposed to certain risks when it operates in highly inflationary economies, including the risk that

- the rate of price increases for services will not keep pace with cost inflation;
- adverse economic conditions in the highly inflationary country may discourage business growth which could affect demand for the Company's services; and
- the devaluation of the currency may exceed the rate of inflation and reported U.S dollar revenues and profits may decline.

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

LIQUIDITY AND CAPITAL RESOURCES

Overview

Over the last four years, the Company has used the cash it has generated from operations and the divestiture of natural resources to strengthen its balance sheet by reducing debt and making contributions to the VEBA and its primary U.S. pension plan. Net cash proceeds from the sale of natural resource businesses totaled $216 million over the last three years. With the sale of the coal business, the Company is no longer subject to the volatility in cash flows caused by the fluctuations in coal markets.

Debt repayments, net, aggregated $158 million over the last three years. In addition to debt reduction, the Company has contributed $132 million to the VEBA and $66 million to the primary U.S. pension plan over the last three years. The Company also elected to reduce the funds provided from the sale of accounts receivable by $44 million since 2001.

The Company expects to make significant investments in 2005 with capital expenditures projected to increase $60 to $70 million from the 2004 level of spending. Acquisitions in 2005 by Brink's through the middle of March have exceeded $40 million. In addition, the Company believes it will have to pay a withdrawal liability currently estimated to be $37 million. As a result, it is likely that debt and funding from the sale of receivables will increase in 2005.

Summary of Cash Flow Information

	Years Ended December 31,			$ change	
(In millions)	2004	2003	2002	2004	2003
Cash flows from operating activities					
Continuing operations:					
Before changes in operating assets and liabilities	$ 322.0	264.8	276.6	$ 57.2	(11.8)
Changes in assets and liabilities, including working capital	(42.1)	16.8	21.1	(58.9)	(4.3)
Discontinued operations:					
Natural gas, timber and gold	0.2	19.2	10.2	(19.0)	9.0
Coal	-	-	(66.6)	-	66.6
Operating activities	280.1	300.8	241.3	(20.7)	59.5
Cash flows from investing activities					
Continuing operations:					
Capital and aircraft heavy maintenance expenditures	(245.4)	(226.6)	(224.4)	(18.8)	(2.2)
Net proceeds from:					
Disposal of former natural resource interests	28.6	119.4	42.3	(90.8)	77.1
Notes receivable and settlement of royalty agreement	-	26.0	-	(26.0)	26.0
Subtotal of natural resource cash proceeds	28.6	145.4	42.3	(116.8)	103.1
Contributions to VEBA (a)	-	(82.0)	-	82.0	(82.0)
Acquisitions	(14.8)	(8.1)	(0.1)	(6.7)	(8.0)
Other	9.9	17.9	4.4	(8.0)	13.5
Discontinued operations:					
Natural gas, timber and gold	(0.8)	(8.8)	(10.9)	8.0	2.1
Coal	-	-	(19.7)	-	19.7
Investing activities	(222.5)	(162.2)	(208.4)	(60.3)	46.2
Cash flows before financing activities	$ 57.6	138.6	32.9	$ (81.0)	105.7

(a) In 2004, the VEBA was restricted to pay coal related retiree medical benefits, as a result the Company began to account for the VEBA as an offset to the postretirement obligation (see note 4 to the consolidated financial statements). Accordingly, $50 million of net cash contributions in 2004 have been classified within operating activities. In 2003, $82 million of contributions were classified within investing activities.

Operating Activities

2004
Cash flows provided by operating activities decreased by $20.7 million in 2004 from the prior period primarily as a result of a $50 million net contribution to the VEBA in 2004; contributions to the VEBA were classified as investing activities in 2003. Partially offsetting this was improved cash flow from operating activities provided by the Company's business segments. The Company's discontinued operations generated less cash in 2004 since the natural resource businesses were sold in 2003 and early 2004.

2003
Cash provided by operating activities was $59.5 million higher in 2003 compared to 2002 primarily due to outflows in 2002 related to former coal operations while they were still operating. Cash provided by operating activities was also higher due to an increase in the amount of cash provided by operating activities at Brink's and BHS, partially offset by lower amounts provided by BAX Global. In addition, the Company contributed $15 million more to its primary U.S. pension plan in 2002 than it did in 2003.

Coal-related cash outflows were classified as discontinued operations in the 2002 statements of cash flows, including approximately $60.6 million (before current tax benefit) related to obligations the Company ultimately retained. In 2003, cash outflows of $59.6 million for these retained obligations are included in continuing operations. In addition to the payments related to retained obligations, the Company's former coal operations used cash in 2002 largely due to the poor performance of its operations in the face of difficult industry conditions.

Investing Activities

Proceeds from Disposition of Assets and Investments
Investing activities in 2004 included $28.6 million of proceeds from the sale of natural resource businesses. Investing activities in 2003 included $119.4 million of cash proceeds from the sale of natural resource businesses and equity interests and the realization in 2003 of $26.0 million of cash related to the monetization of noncash proceeds from the 2002 sale of the Company's former Virginia coal operations. Proceeds from dispositions of assets and investments in 2002 included $42.3 million of cash associated with the disposal of a portion of the Company's former coal operations.

Capital and Aircraft Heavy Maintenance Expenditures

	Years Ended December 31,			$ change	
(In millions)	2004	2003	2002	2004	2003
Capital Expenditures					
Brink's	$ 76.2	80.9	79.3	$ 4.7	(1.6)
BHS	117.6	98.0	86.9	(19.6)	(11.1)
BAX Global	25.4	23.6	27.1	(1.8)	3.5
Corporate and other	1.1	0.2	0.1	(0.9)	(0.1)
Capital expenditures	$ 220.3	202.7	193.4	$(17.6)	(9.3)
Aircraft heavy maintenance expenditures	$ 25.1	23.9	31.0	$ (1.2)	7.1

Higher capital expenditures at BHS in both 2004 and 2003 as compared to the prior-year periods were primarily due to an increase in subscriber installations.

Capital expenditures in 2005 are currently expected to range from $280 million to $290 million. Expected capital expenditures for 2005 reflect an increase in customer installations at BHS and information technology spending at Brink's and BAX Global. In addition, BHS's capital expenditures in 2005 are expected to include approximately $25 million to purchase facilities, including BHS's headquarters facility, currently occupied under an operating lease, and the development of a second monitoring center.

Aircraft heavy maintenance expenditures vary as a result of the number of airplanes leased and owned, the amount of flight time and the timing of regularly scheduled maintenance for airplanes. The Company expects to spend between $25 million and $30 million on aircraft heavy maintenance in 2005.

VEBA
The Company made $82 million of contributions to its VEBA in 2003, which, as noted above, were classified as an investing activity. The Company classified the $50 million of net contributions in 2004 as an operating activity.

Other Investing Activities
Acquisitions in 2003 and 2004 were made primarily by Brink's. In the first quarter of 2005, the Company announced agreements by Brink's to acquire two operations in Europe for approximately $43 million.

In comparison to 2002, investing activities in 2003 reflected approximately $13 million of increased proceeds from the sale of operating assets, primarily at Brink's.

Business Segment Cash Flows

The Company's cash flows before financing activities for each of the operating segments are presented below.

	Years Ended December 31,			$ change	
(In millions)	2004	2003	2002	2004	2003
Cash flows before financing activities					
Continuing operations:					
Business segments:					
Brink's	$ 103.7	63.6	57.6	$ 40.1	6.0
BHS	47.6	28.8	26.3	18.8	2.5
BAX Global	10.6	4.0	13.4	6.6	(9.4)
Subtotal of business segments	161.9	96.4	97.3	65.5	(0.9)
Corporate and former operations:					
Proceeds from sale of natural resource interests	28.6	145.4	42.3	(116.8)	103.1
Contributions to the VEBA, net	(50.0)	(82.0)	-	32.0	(82.0)
Contributions to primary U.S. pension plan	(11.0)	(20.0)	(35.1)	9.0	15.1
Other, including payments for coal-related obligations in 2004 and 2003	(71.3)	(11.6)	15.4	(59.7)	(27.0)
Subtotal of continuing operations	58.2	128.2	119.9	(70.0)	8.3
Discontinued operations:					
Natural gas, timber and gold	(0.6)	10.4	(0.7)	(11.0)	11.1
Coal	-	-	(86.3)	-	86.3
Cash flows before financing activities	$ 57.6	138.6	32.9	$ (81.0)	105.7

Overview
Cash flows before financing activities from the Company's business segments have averaged over $100 million per year over the last three years. Sales of natural resource interests also provided significant cash over that period. Using this cash flow, the Company made almost $200 million in voluntary contributions to its VEBA and primary U.S. pension plan over the last three years. The Company's cash flow also allowed it to make significant cash payments over the last three years covering the regular annual payments associated with retained liabilities of the former coal operations. 2002 also had significant cash outflows associated with the final year of operation of the coal business and poor market conditions.

Brink's
Cash before financing activities increased in 2004 over 2003 primarily due to higher operating profit partially offset by an increase in cash used for acquisitions.

Cash flows before financing activities at Brink's increased in 2003 over 2002 due to higher operating profit, offset by a year-over-year increase in the amount of cash used for working capital needs and costs to relocate its headquarters. In addition, $10 million in higher proceeds from the sale of operating assets in 2003 were partially offset by $7 million in cash outflows primarily related to a 2003 acquisition in Belgium.

BHS

The year-over-year increase in cash flows before financing activities at BHS in both 2004 and 2003 is primarily due to higher operating results partially offset by an increase in capital expenditures reflecting growth in installations of security systems.

BAX Global

Cash flow before financing activities at BAX Global improved in 2004, reflecting much better operating results versus 2003. This improvement was largely offset by the effect of the sale of $52 million less of accounts receivable at year end 2004 versus the prior year as a result of the Company's overall cash flow in 2004.

Cash flows before financing activities at BAX Global in 2003 decreased $9.4 million from 2002 reflecting lower operating results in 2003. Partially offsetting 2003's lower operating results was a reduction in the amount of cash used to cover working capital needs and lower capital and aircraft heavy maintenance expenditures.

Corporate and Former Operations

The Company received $216 million in net proceeds during the last three years from the sale of substantially all of its natural resource interests. In the last three years, the Company contributed $132 million to its VEBA and $66 million to its primary U.S. pension plan. The $59.7 increase in other cash outflows reflects higher corporate expenses in 2004 and the collection of remaining receivables of the coal business during 2003. The increase in other cash outflows for 2003 compared to 2002 reflects cash spent in 2003 associated with retained liabilities of the former coal operations (these types of payments were included in discontinued operations in 2002). The Company expects to pay approximately $37 million in 2005 associated with the anticipated withdrawal from the 1950 and 1974 multiemployer pension plans.

Discontinued Operations

Cash flow from discontinued operations, which includes cash from operations and capital expenditures of the former natural resource businesses, was lower in 2004 as a result of the sale of the businesses in 2003 and early 2004. Higher natural gas prices improved the natural gas business' cash flows in 2003 compared to 2002. Discontinued operations' cash flow before financing activities for 2002 reflected cash spent associated with retained liabilities and operating losses resulting from weak coal market conditions; spending associated with retained liabilities was included in continuing operations in 2003.

Financing Activities

Summary of Financing Activities		Years Ended December 31,		
(In millions)		2004	2003	2002
Short-term debt	$	(9.1)	(15.1)	9.1
Revolving Facility		(12.5)	(98.1)	(7.2)
Senior Notes		-	-	20.0
Other		(17.5)	(5.6)	(22.2)
Net borrowings (repayments) of debt		(39.1)	(118.8)	(0.3)
Repurchase of stock		-	-	(11.1)
Dividends		(5.4)	(5.3)	(5.7)
Proceeds from exercise of stock options and other		22.4	1.1	0.4
Cash flows from financing activities	$	(22.1)	(123.0)	(16.7)

The Company's day-to-day operating liquidity needs are typically financed by short-term debt, the Company's accounts receivable securitization facility, and the Company's Revolving Facility and Letter of Credit Facility, both of which are described below.

Under a share repurchase program authorized by the Board, the Company redeemed all its outstanding shares of Convertible Preferred Stock for $10.8 million in 2002.

The Company paid quarterly dividends on its common stock at an annual rate of $0.10 per share in each of the last three years. Dividends paid on common stock totaled $5.4 million in 2004, $5.3 million in 2003 and $5.2 million in 2002. Dividends paid on the Convertible Preferred Stock amounted to $0.5 million in 2002.

Future dividends are dependent on the earnings, financial condition, cash flow and business requirements of the Company, as determined by the Board. In January 2005, the Board declared a quarterly cash dividend of $0.025 per share of common stock, payable on March 1, 2005 to shareholders of record on February 8, 2005.

Capitalization

The Company uses a combination of debt, off-balance sheet instruments and equity to capitalize its operations. As of December 31, 2004, debt as a percentage of capitalization (total debt and shareholders' equity) was 27% compared to 36% at December 31, 2003. The reduction resulted from a combination of $178 million of higher equity and $30 million of lower debt. Equity increased in 2004 primarily as a result of net income ($121.5 million). The issuance of shares related to employee benefit plans also was a factor in the increase.

Summary of Debt, Equity and Other Liquidity Information

	Amount available under credit facilities	Outstanding Balance		
(In millions)	December 31, 2004	December 31, 2004	2003	$ change (b)
Debt:				
Short-term debt:				
Multi-currency revolving facility and other committed facilities (a)	$ 37	$ 27.5	35.8	$ (8.3)
Long-term debt:				
Revolving Facility	382	18.4	30.9	(12.5)
Letter of Credit Facility	43	-	-	-
Senior Notes		95.0	95.0	-
Dominion Terminal Associates ("DTA") bonds		43.2	43.2	-
Other		60.1	69.6	(9.5)
Debt	$ 462	$ 244.2	274.5	$ (30.3)
Shareholders' equity		$ 674.0	495.6	$ 178.4
Other Liquidity Information:				
Cash and cash equivalents		$ 169.0	128.7	$ 40.3
Amount sold under accounts receivable securitization facility		25.0	77.0	(52.0)
Net Debt (c)		75.2	145.8	(70.6)
Net Financings (c)		100.2	222.8	(122.6)

(a) The Company also had $111.0 million in available credit under uncommitted cash facilities at December 31, 2004.

(b) In addition to cash borrowings and repayments, the change in the debt balance also includes changes in currency exchange rates and borrowings under new capital leases.

(c) These are Non-GAAP measures. Net Debt is equal to short-term debt plus the current and noncurrent portion of long-term debt, ("Debt" in the tables), less cash and cash equivalents. Net Financings are equal to Net Debt plus the amount sold under the accounts receivable securitization facility. See reconciliation below.

Reconciliation of Net Debt and Net Financings to GAAP Measures

	December 31,				
(In millions)	2004	2003	2002	2001	2000
Short-term debt	$ 27.5	35.8	41.8	27.8	51.0
Long-term debt	216.7	238.7	317.5	270.1	345.8
DTA bonds	-	-	-	43.2	43.2
Debt	244.2	274.5	359.3	341.1	440.0
Less cash and cash equivalents	(169.0)	(128.7)	(102.3)	(86.7)	(97.8)
Net Debt	75.2	145.8	257.0	254.4	342.2
Amounts sold under accounts receivable securitization facility	25.0	77.0	72.0	69.0	85.0
Net Financings	$ 100.2	222.8	329.0	323.4	427.2

The Company believes the presentation of Net Debt and Net Financings are useful measures of the Company's financial leverage.

Debt
During October 2004, the Company entered into a new unsecured $400 million revolving bank credit facility with a syndicate of banks to replace the existing $350 million facility which was due to expire in 2005. The new facility allows the Company to borrow (or otherwise satisfy credit needs) on a revolving basis over a five-year term ending in October 2009. Both the old and new facility are referred to herein as the "Revolving Facility." At December 31, 2004, $381.6 million was available under the Revolving Facility.

During November 2004, the Company also entered into an unsecured $150 million credit facility with a bank to provide letters of credit and other borrowing capacity over a five-year term ending in December 2009 (the "Letter of Credit Facility"). The costs of such letters of credit are expected to be approximately the same as borrowings under its $400 million facility discussed above. The Company intends to use the Letter of Credit Facility to replace surety bonds and other letters of credit needed to support its activities. As of December 31, 2004, $106.7 million was utilized under this revolving credit facility. The Revolving Facility and the multi-currency revolving credit facilities described below are also used for the issuance of letters of credit and bank guarantees.

The Company has three unsecured multi-currency revolving bank credit facilities with a total of $105 million in available credit at December 31, 2004, of which $37.0 million was available. When rates are favorable, the Company also borrows from other banks under short-term uncommitted agreements. Various foreign subsidiaries maintain other secured and unsecured lines of credit and overdraft facilities with a number of banks. Amounts borrowed under these agreements are included in short-term borrowings.

At December 31, 2004, the Company had $95.0 million of Senior Notes outstanding that are scheduled to be repaid in 2005 through 2008, including $18.3 million which was paid as scheduled in January 2005. Interest on each series of the Senior Notes is payable semiannually, and the Company has the option to prepay all or a portion of the Notes prior to maturity with a prepayment penalty. The Senior Notes are unsecured.

The Company's Brink's, BHS, and BAX Global subsidiaries have guaranteed the Revolving Facility, the Letter of Credit Facility and the Senior Notes. The Revolving Facility, the Letter of Credit Facility, the agreement under which the Senior Notes were issued and the multi-currency revolving bank credit facilities each contain various financial and other covenants. The financial covenants, among other things, limit the Company's total indebtedness, provide for minimum coverage of interest costs, and require the Company to maintain a minimum level of net worth. If the Company were not to comply with the terms of its various loan agreements, the repayment terms could be accelerated. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. The Company was in compliance with all financial covenants at December 31, 2004.

In 2003, at the Company's request, the Peninsula Ports Authority of Virginia issued a new series of bonds to replace the previous bonds related to Dominion Terminal Associates, a deep water coal terminal in which the Company no longer has an interest.

The Company continues to pay interest on and guarantee payment of the $43.2 million principal of the new bonds and ultimately will have to pay for the retirement of the new bonds in accordance with the terms of the guarantee. The new bonds bear a fixed interest rate of 6.0% (versus a fixed interest rate of 7.375% for the previous bonds) and mature in 2033. The new bonds may mature prior to 2033 upon the occurrence of certain specified events such as the determination that the bonds are taxable or the failure of the Company to abide by the terms of its guarantee.

The Company believes it has adequate sources of liquidity to meet its near-term requirements.

Equity

At December 31, 2004, the Company had 100 million shares of common stock authorized and 56.7 million shares issued and outstanding. Of the outstanding shares at December 31, 2004, 1.1 million shares were held by The Brink's Company Employee Benefit Trust and have been accounted for in a manner similar to treasury stock for earnings per share purposes. The Company has the authority to issue up to 2.0 million shares of preferred stock, par value $10 per share.

The Company has the authority to repurchase up to 1.0 million shares of common stock with an aggregate purchase price limitation of $19.1 million. The Company made no repurchases under this program during 2004.

Off Balance Sheet Arrangements

The Company has various off-balance sheet arrangements that are described in the notes to the consolidated financial statements. See note 14 for the accounts receivable securitization program and note 15 for operating leases that have residual value guarantees or other terms that cause the agreement to be considered a variable interest. The Company uses these off-balance sheet arrangements to lower its cost of financings. The Company believes its off-balance sheet arrangements are an important component of its capital structure.

In December 2000, the Company entered into a five year agreement to sell a revolving interest in BAX Global U.S. domestic accounts receivable through a commercial paper conduit program. The primary purpose of the agreement was to obtain access to a lower cost source of funds. The Company expects to renew or replace this agreement prior to its expiration in December 2005.

Contractual Obligations

The following table includes the contractual obligations of the Company.

	Estimated Payments Due by Period						
(In millions)	2005	2006	2007	2008	2009	Later Years	Total
Contractual obligations							
Long-term debt obligations	$ 24.3	38.4	27.2	28.8	19.3	46.7	184.7
Capital lease obligations	10.8	7.2	4.4	3.1	4.0	2.5	32.0
Operating lease obligations	130.9	100.6	78.9	59.1	43.7	139.3	552.5
Purchase obligations:							
Service contracts	6.9	6.9	1.5	1.4	1.2	0.6	18.5
Other	20.7	0.1	-	-	-	-	20.8
Other long-term liabilities reflected on the Company's balance sheet under GAAP:							
Aircraft lease turnback obligations (a)	52.2	-	-	-	-	-	52.2
Non-coal related workers compensation and other claims	33.6	15.3	8.1	4.9	3.4	7.2	72.5
Subtotal	279.4	168.5	120.1	97.3	71.6	196.3	933.2
Legacy liabilities (b)	97.0	66.0	63.0	63.0	62.0	1,457.0	1,808.0
Total	$ 376.4	234.5	183.1	160.3	133.6	1,653.3	2,741.2

(a) Most of the Company's lease agreements for aircraft require payments be made for heavy maintenance at the end of the lease term.

(b) The projected payments for liabilities related to former coal operations (legacy liabilities) are discussed in "Results of Operations - Former Coal and Other Natural Resource Operations." A portion of the projected payments will ultimately be paid by the VEBA. Estimated payments above exclude Administration and other payments.

Primary U.S. Pension Plan

The Company maintains a noncontributory defined benefit pension plan covering substantially all non-union employees in the U.S. who meet certain requirements. Using actuarial assumptions as of December 31, 2004, this plan had an accumulated benefit obligation ("ABO") of approximately $662 million and a projected benefit obligation ("PBO") of $742 million. The ABO is an estimate of the benefits earned through December 31, 2004. The difference between the ABO and PBO is essentially the expected changes in the value of the benefits due to projected increases in future compensation of plan participants.

The ABO and PBO are net present values of expected future cash flows discounted to December 31, 2004 by 5.75%. The Company selects a discount rate for its pension liabilities after reviewing published long-term yield information for a small number of high-quality fixed-income securities (Moody's AA bond yields) and yields for the broader range of long-term high-quality securities. Accordingly, as market interest rates fluctuate, the net present value of the Company's obligations will change. The impact of a one percentage point (100 basis point) change in the discount rate used at December 31, 2004 would have been as follows:

	Discount Rates	
(In millions)	Increased by 1.0%	Decreased by 1.0%
Increase (decrease) in:		
ABO at December 31, 2004	$ (89)	$ 112
PBO at December 31, 2004	(106)	136
2005 expense	(16)	21

At December 31, 2004, the fair value of the plan's assets approximated $595 million. The Company uses a long-term rate of return assumption to determine annual income from plan assets. Such expected income reduces plan expense. The Company's current expected long-term rate of return is 8.75%. If the Company were to use a different long-term rate of return assumption it would affect annual pension expense.

The historical and projected benefit payments and expense for the U.S. plan are set out in the table below. The projected benefits and expense reflect assumptions used in the valuation at year end 2004. These assumptions are reviewed annually, and it is likely that they will change in future years.

(In millions)	Actual		Projected		
Years Ending December 31,	2003	2004	2005	2006	2007
Benefits (paid from plan trust)	$ 23	25	26	28	29
Expense	18	27	40	42	37

As can be noted from reviewing the above tables, changes in the amount of expense are significantly affected by discount rates. The level of expense has increased largely due to the effects of the reduction in the discount rate used as a result of the decrease in market interest rates over the last several years. Also contributing to the increase in expense has been the poor performance of investment markets from 2000 to 2002, although this has been moderated by the performance in 2003 and 2004. The above expense amounts are charged to the business segments in approximately the following proportions : Brink's - 50%, BHS - 15%, BAX - 25%, former natural resources businesses - 10%.

The amount of cash the Company may have to contribute in the future for the Company's primary U.S. pension plan is determined using a different set of assumptions than is used for financial accounting purposes.

Based on December 31, 2004 data, assumptions and funding regulations, the Company is not required to make a contribution to the plan for the 2005 plan year. Under existing regulations and using the same assumptions for 2005 activity, a contribution of approximately $26 million could be required for the 2006 plan year but the actual payment could be delayed until as late as September 2007. Up to $79 million could be required for the 2007 plan year.

The above estimated contributions are likely to change. Congress and the Executive Branch of the Federal government are expected to evaluate changes to pension funding requirements. As part of this evaluation they may adopt changes to the definition of the discount rate to be used for funding purposes. Such rate has changed substantially since the discontinuance of the sale of 30-year Treasury bonds. In the past, Congress has provided temporary relief from distortions caused by the discontinuance of the sale of 30-year Treasury bonds. The current relief expires this year. Any changes to the discount rate used for funding through an extension of the current relief is expected to reduce required contributions. In addition, actual investment returns and interest rates are likely to differ from those assumed at December 31, 2004. Further, the Company may elect to contribute to the plan in 2005 and/or 2006. Voluntary contributions have the effect of reducing and potentially delaying later required contributions. The Company has made voluntary contributions aggregating $66 million over the last three years.

The pension plan's benefits will be earned and paid out over an extended period of time. Accordingly, the Company takes a long-term approach to funding levels and contribution policies. Historically, long-term returns on assets invested have significantly exceeded the discount rate for pension liabilities so it is expected that a portion of the future liability will be funded by investment returns. As a result, the Company's funding target over the medium-term is to cover the ABO, essentially the obligations already earned as of a given measurement date. Under this approach, the plan was 90% funded at December 31, 2004.

Other Potential Use of Credit

Surety Bonds

The Company is required by various state and federal laws to provide security with regard to its obligations to pay workers' compensation, to reclaim lands used for mining by the Company's former coal operations and to satisfy other obligations. As of December 31, 2004, the Company had outstanding surety bonds with third parties totaling approximately $110 million that it has arranged in order to satisfy various security requirements. Most of these bonds provide financial security for previously recorded liabilities. Because some of the Company's reclamation obligations have been assumed by purchasers of the Company's former coal operations, $6.8 million of the Company's surety bonds are expected to be replaced by purchasers' surety bonds after the state mining permits are transferred. Surety bonds are typically renewable on a yearly basis; however, there can be no assurance the bonds will be renewed or that premiums in the future will not increase.

During November 2004, the Company entered into a new Letter of Credit Facility, described in "Debt" above. The Company intends to use letters of credit under the new facility to satisfy a portion of its security requirements, and expects the amount of outstanding surety bonds will decline in the future. At December 31, 2004, $106.7 million of letters of credit had been issued under the facility with available credit of $43.3 million.

If the remaining surety bonds are not renewed, the Company believes that it has adequate available borrowing capacity under its Letter of Credit Facility and its Revolving Facility to provide letters of credit or other collateral to secure its obligations.

Other Contingent Gains and Losses

Litigation

BAX Global is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. Although BAX Global is defending this claim vigorously and believes that its defenses have merit, it is possible that this claim ultimately may be decided in favor of the claimant. If so, the Company expects that the ultimate amount of reasonably possible unaccrued losses could range from $0 to $10 million.

Environmental Remediation

The Company has agreed to pay a portion of the remediation costs arising from hydrocarbon contamination at a formerly owned petroleum terminal facility ("Tankport") in Jersey City, New Jersey, which was sold in 1983. In 2003, the Company and a third party reached an agreement that establishes the allocation of past costs related to the recovery of environmental costs, and as a result, the Company recognized a $5.3 million pretax gain in discontinued operations. The Company estimates its portion of the remaining clean-up and operational and maintenance costs to be $2.6 million.

In connection with the remediation of Tankport, the Company acquired a noncontrolling interest in an adjacent residential development. The Company has no cost basis in the investment and has not recorded any income distributions to date, but may receive income in the future.

Other Coal-related Contingencies

The Company has also recorded estimated liabilities for other contingent liabilities, including those for Health Benefit Act premiums to the Combined Fund, coal-related workers' compensation claims and certain reclamation obligations. These are discussed in more detail at "Results of Operations - Retained Liabilities and Assets of Former Natural Resource Operations - Legacy Liabilities and Assets."

The Company is in the process of transferring mining permits to buyers of its former coal interests. Until the permits are transferred, the Company is contingently liable for the reclamation of these mining sites.

Gain Contingencies

Federal Black Lung Excise Tax

In 1999, the U.S. District Court of the Eastern District of Virginia entered a final judgment in favor of certain of the Company's subsidiaries, ruling that the Federal Black Lung Excise Tax ("FBLET") is unconstitutional as applied to export coal sales. Through December 31, 2004, the Company had received refunds including interest of $27.2 million, including $2.8 million received in 2003. The Company continues to pursue the refund of other FBLET payments. Due to uncertainty as to the ultimate receipt of additional amounts, if any, which could amount to as much as $15 million (before income taxes), the Company has not currently recorded receivables for additional FBLET refunds.

Income Tax

The Company has entered into discussions with a tax authority which, if concluded favorably, could result in a one-time benefit of up to $27 million. The benefit, if any, would not result in any current cash receipts but would add to the Company's tax credit carryforwards.

MARKET RISK EXPOSURES

The Company has activities in more than 100 countries and a number of different industries. These operations expose the Company to a variety of market risks, including the effects of changes in interest rates, commodities prices and foreign currency exchange rates. These financial and commodity exposures are monitored and managed by the Company as an integral part of its overall risk management program.

The Company utilizes various derivative and non-derivative financial instruments, as discussed below, to hedge its interest rate, commodities prices and foreign currency exposures when appropriate. The risk that counterparties to these instruments may be unable to perform is minimized by limiting the counterparties used to major financial institutions with investment grade credit ratings. The Company does not expect to incur a loss from the failure of any counterparty to perform under the agreements. The Company does not use derivative financial instruments for purposes other than hedging underlying financial or commercial exposures.

The sensitivity analyses discussed below for the market risk exposures were based on the facts and circumstances in effect at December 31, 2004. Actual results will be determined by a number of factors that are not under management's control and could vary materially from those disclosed.

Interest Rate Risk

The Company uses both fixed and floating rate debt and off-balance sheet instruments to finance its operations. Floating rate obligations, including the Company's U.S. bank credit facility and the accounts receivable securitization facility, expose the Company to fluctuations in cash flows due to changes in the general level of interest rates.

In order to limit the variability of future cash flows, the Company has converted floating rate cash flows on a portion ($25.0 million effective December 2004 through September 2005) of its accounts receivable securitization facility to fixed-rate cash flows by entering into an interest rate swap agreement which involves the exchange of floating rate payments for fixed rate payments. The fair value liability of this interest swap at December 31, 2004 was less than $0.1 million. In addition to the interest rate swaps the Company also has fixed rate debt, including the Company's Senior Notes and Dominion Terminal Associates debt. The fixed rate debt and interest rate swaps are subject to fluctuations in their fair values as a result of changes in interest rates.

Based on interest rate swaps in effect and the contractual interest and discount rates on the floating rate debt and the securitization facility, respectively, at December 31, 2004, a hypothetical 10% increase in these rates would increase cash outflows by approximately $0.4 million over a twelve-month period (in other words, the Company's weighted average interest rate on its unhedged floating rate instruments was 5.04% per annum at December 31, 2004. If that average rate were to increase by 50 basis points to 5.54%, the cash outflows associated with these instruments would increase by $0.4 million annually). The effect on the fair value of the interest rate swaps for a hypothetical 10% decrease in the yield curves from year-end 2004 levels is not material. The effect on the fair value of the Company's Senior Notes and Dominion Terminal Associates debt for a hypothetical 10% decrease in the yield curves from year-end 2004 levels would result in a $4.6 million increase in the fair value of such debt. The Company has no current plan to pay down either debt issuance before maturity.

Commodities Price Risk

The Company consumes various commodities in the normal course of its business and, from time to time, utilizes derivative financial instruments to minimize the variability in forecasted cash flows due to price movements in these commodities. The derivative contracts are entered into in accordance with guidelines set forth in the Company's risk management policies.

During the last three years, the Company utilized swap contracts and collars to fix a portion of forecasted jet fuel purchases at specific price levels. In addition, depending on market conditions, the Company has been able to adjust its pricing through the use of surcharges on customers to partially offset large increases in the cost of jet fuel. At December 31, 2004, the Company had no outstanding jet and diesel fuel hedge derivatives.

During 2002 and 2003, the Company utilized forward sales contracts and option strategies to hedge the selling price on a portion of its forecasted natural gas and gold sales. The Company exited the natural gas business in 2003 and the gold business in early 2004. Following the sale of these businesses, the Company has no outstanding natural gas or gold derivatives.

Foreign Currency Risk

The Company, primarily through its Brink's and BAX Global operations, has certain exposures to the effects of foreign currency exchange rate fluctuations on the results of foreign operations which are reported in U.S. dollars.

The Company is exposed periodically to the foreign currency rate fluctuations that affect transactions not denominated in the functional currency of domestic and foreign operations. To mitigate these exposures, the Company, from time to time, enters into foreign currency forward contracts. The Company does not use derivative financial instruments to hedge investments in foreign subsidiaries since such investments are long-term in nature.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from year-end 2004 levels against all other currencies of countries in which the Company operates are as follows:

(In millions)	Hypothetical Effects Increase/(decrease)
Translation of 2004 earnings into U.S. dollars	$ (5.2)
Transactional exposures	(1.3)
Translation of net assets of foreign subsidiaries	(50.7)

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The application of accounting principles requires the use of assumptions, estimates and judgments which are the responsibility of management. Management makes estimates and judgments based on, among other things, knowledge of operations, markets, historical trends and likely future changes, similarly situated businesses and, when appropriate, the opinions of advisors with knowledge and experience in certain fields. Many assumptions, estimates and judgments are straightforward; other assumptions are not. Reported results could have been materially different had the Company used a different set of assumptions, estimates and judgments for certain accounting principle applications.

Deferred Tax Asset Valuation Allowance

It is common for companies to record expenses and accruals before the related payments are actually made. In the U.S., and most other countries and tax jurisdictions, many deductions for tax return purposes cannot be taken until the expenses are paid. Similarly, certain tax credits and tax loss carryforwards cannot be used until future periods when sufficient taxable income is generated. In these circumstances, under GAAP, companies accrue for the tax benefit expected to be received in future years if, in the judgment of management, it is "more likely than not" that the company will receive the tax benefits. These benefits (deferred tax assets) are often offset, in whole or in part, by the effects of deferred tax liabilities which relate primarily to deductions available for tax return purposes under existing tax laws and regulations before such costs are reported as expenses under GAAP.

As of December 31, 2004, the Company had approximately $324 million of net deferred tax assets on its consolidated balance sheet. A significant amount of the Company's deferred tax assets relates to expected future tax deductions arising from retiree medical and other coal-related expenses the Company has already recorded in its financial statements. For more details associated with this net balance, see note 18 to the accompanying consolidated financial statements.

Since there is no absolute assurance that these assets will be ultimately realized, management annually reviews the Company's deferred tax positions to determine if it is more likely than not that the assets will be realized. Periodic reviews include, among other things, the nature and amount of the tax income and expense items, the expected timing when certain assets will be used or liabilities will be required to be reported and the reliability of historical profitability of businesses expected to provide future earnings. Furthermore, management considers tax-planning strategies it can use to increase the likelihood that the tax assets will be realized. These strategies are also considered in the periodic reviews. If after conducting the periodic review, management determines that the realization of the tax asset does not meet the "more-likely-than-not" criteria, an offsetting valuation allowance is recorded thereby reducing net earnings and the deferred tax asset in that period. For these reasons and since changes in estimates can materially affect net earnings, management believes the accounting estimate related to deferred tax asset valuation allowances is a "critical accounting estimate."

Approximately 93% of the deferred tax assets before valuation allowance at December 31, 2004 relates to the U.S. federal tax jurisdiction. Due to its expectation that the historical profitability of the Company's U.S. portion of the Business and Security Services operations will continue and the lengthy period over which certain of the recorded expenses will become available for deduction on tax returns, management has concluded that it is more likely than not that these net deferred tax assets will be realized.

For U.S. state jurisdictions and non-U.S. jurisdictions, the Company has evaluated its ability to fully utilize the net deferred tax assets on an individual jurisdiction basis. Due to a recent history of losses in certain jurisdictions and doubts about whether future operating performance will be sufficiently profitable to realize deferred tax assets, the Company has $55.8 million of valuation allowances at December 31, 2004.

Among other things, should tax statutes, the timing of deductibility of expenses or expectations for future performance change, the Company could decide to adjust its valuation allowances, which would increase or decrease tax expense, possibly materially.

Goodwill and Property and Equipment Valuations

Accounting Policies

At December 31, 2004, the Company has $914 million of property and equipment and $260 million of goodwill, net of accumulated depreciation and amortization. The Company reviews the assets for possible impairment using the guidance in SFAS No. 142, "Goodwill and Other Intangible Assets," for goodwill and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets," for property and equipment and other long-lived assets. The review for impairment requires the use of significant judgments about the future performance of the Company's operating subsidiaries.

Application of Accounting Policies

Goodwill

Goodwill is reviewed for impairment at least annually. The Company estimates the fair value of Brink's and BAX Global, the two reporting units that have goodwill, primarily using estimates of future cash flows. The fair value of the reporting unit is compared to its carrying value to determine if an impairment is indicated. At December 31, 2004, net goodwill was $92 million at Brink's and $168 million at BAX Global. To date, no impairment has been indicated.

Due to a history of profitability and cash flow, the carrying values of long-lived assets of Brink's are believed to be appropriate.

Because of the cyclical nature of the heavy freight industry, estimates of fair value based on future performance of BAX Global may change, which could result in the Company recording an impairment of BAX Global's goodwill.

Property and Equipment

To determine if an impairment exists related to property and equipment, the Company compares estimates of the future undiscounted net cash flows of groups of assets to their carrying value when events or changes in circumstances indicate the carrying amount may not be recoverable. For purposes of assessing impairment, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets.

Brink's has not had any material impairments of fixed assets in the last three years.

BAX Global recognized a $5.0 million impairment loss in 2004. The loss related to a decision to abandon the development and installation of certain transportation logistics planning software.

Each quarter, when BHS customers disconnect their monitoring service, BHS records an impairment charge related to the carrying value of the related security systems estimated to be permanently disconnected based on historical reconnection experience. BHS makes estimates about future reconnection experience in its estimate of impairment charges. Future reconnection experience is estimated using historical data. Should the estimate of future reconnection experience change, BHS's impairment charges would be affected.

Withdrawal Liabilities

The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans. The Company believes that it is likely that it will withdraw from the plans prior to June 30, 2005, the plan's year end. A withdrawal from the plans occurs when there is a significant reduction in or elimination of the hours worked by employees working under UMWA labor agreements. Upon withdrawal from these coal-related plans, the Company will become obligated to pay the plans a portion of the underfunded status of the plans as of the beginning of the plan year in which a withdrawal occurs, as determined by the plan agreements and by law. The Company expects to become obligated to pay a $36.6 million withdrawal liability during 2005 based on the funded status of the plans at June 2004. The obligation could change materially if the Company does not withdraw prior to June 30, 2005.

Employee and Retiree Benefit Obligations

The Company provides its employees and retirees benefits arising from both Company-sponsored plans (e.g. defined benefit pension plans) and statutory requirements (e.g. medical benefits for otherwise ineligible former employees and nonemployees under the Health Benefit Act).

The primary benefits which require the Company to make cash payments over an extended period of years are:

- Pension obligation
- Retiree medical obligation
- Health Benefit Act premiums to the Combined Fund
- Black Lung obligation

Accounting Policy

The Company accounts for its pension plans under SFAS No. 87, "Employers' Accounting for Pensions." The Company accounts for its retiree medical obligations and Black Lung obligations under SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." As a result of annual remeasurements, the Company records changes in liabilities and associated expenses over time as required under these accounting standards.

Health Benefit Act obligations are recorded under EITF No. 92-13, "Accounting for Estimated Payments in Connection with the Coal Industry Retiree Health Benefit Act of 1992," which requires the Company to accrue estimated undiscounted future premiums to be paid to the Combined Fund.

As is normal for these benefits, cash payments will be made for periods ranging from the current year to over seventy years from now for certain benefits. The amount of the cash payments and related expenses will be affected over time by inflation, salary increases, investment returns and market interest rates, changes in the numbers of plan participants and changes in the benefit obligations and/or laws and regulations covering the benefit obligations. Because of the inherent volatility of these items and because the obligations are significant, the Company believes these represent critical accounting estimates.

The critical accounting estimates that determine the carrying values of liabilities and the resulting annual expense are discussed below. The plans that are affected by the assumptions discussed are identified parenthetically in the relevant title.

Application of Accounting Policy

Discount Rate (Pension, Retiree Medical and Black Lung)

A discount rate is used to determine the present value of future payments. The rate should reflect returns expected from high-quality bonds and will fluctuate over time with market interest rates. In general, the Company's liability changes in an inverse relationship to interest rates, i.e. the lower the discount rate, the higher the associated plan obligation valuation.

The Company selects a discount rate for its plan obligations after reviewing published long-term yield information for a small number of high-quality fixed-income securities (Moody's AA bond yields) and yields for the broader range of long-term high-quality securities. After considering these factors, the Company selected a discount rate of 5.75% for the valuation as of December 2004. A year ago when market interest rates were higher, the discount rate used was 6.25%. The average Moody's AA bond yields for the ten year period ended December 31, 2004 was approximately 7.1%.

Sensitivity Analysis

The discount rate selected at year end materially affects the valuations of plan obligations at year end and calculations of net periodic expenses for the following year.

The tables below compare hypothetical plan obligation valuations as of December 31, 2004 and estimated expenses for 2005 if the Company had used discount rates that were 100 basis points lower or higher.

Plan Obligations at December 31, 2004

(In millions)	Hypothetical 4.75%	Actual 5.75%	Hypothetical 6.75%
Primary U.S. pension plan:			
ABO	$ 775	662	573
PBO	878	742	636
Coal-related retiree medical (APBO before reduction for VEBA)	693	618	555
Black Lung	59	55	51

Projected 2005 Expense

(In millions)	Hypothetical 4.75%	Actual 5.75%	Hypothetical 6.75%
Primary U.S. pension plan	$ 61	40	24
Coal-related retiree medical	39	37	35
Black Lung	5	4	4

Return on Assets (Pension and Retiree Medical)

The Company's primary U.S. defined benefit pension plan had assets at December 31, 2004 valued at approximately $595 million. This pension plan's assets are invested primarily using actively managed accounts with asset allocation targets of 47.5% domestic equities and 22.5% international equities, which include a broad array of market capitalization sizes and investment styles, and 30% fixed income securities. The Company's policy does not permit certain investments, including investments in The Brink's Company common stock, unless part of a commingled fund, or derivative instruments unless used for hedging purposes. Fixed-income investments must have an investment grade rating at the time of purchase. The plan rebalances its assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

The Company-sponsored retiree medical plan had assets in the VEBA at December 31, 2004 valued at approximately $172 million. The assets in the VEBA are invested and managed on a similar basis to the pension plan. Accordingly, the same long-term rate of return assumption is used for the VEBA.

Pension accounting principles require companies to use estimates of expected asset returns over long periods of time. The Company selects the expected long-term rate of return assumption using advice from its investment advisor and its actuary considering the plan's asset allocation targets and expected overall investment manager performance and a review of its most recent ten-year historical average compounded rate of return. After following the above process, the Company selected 8.75% as its expected long-term rate of return as of December 31, 2004 and 2003.

It is unlikely that in any given year the actual rate of return will be the same as the assumed long-term rate of return. In general, if actual returns exceed the expected long-term rate of return, future levels of expense will go down and vice-versa. Over the last ten years, the annual returns of the Company's primary pension plan have fluctuated from a high of a 28% gain (2003) to a low of a 9% loss (2002) and averaged over 10%, net of fees, over the period. During that time period there were seven years in which returns exceeded the assumed long-term rate of return and three years, the three years ended December 31, 2002, with returns below the assumed long-term rate of return.

If the Company were to use a different long-term rate of return assumption, it would affect annual pension expense but would have no immediate effect on funding requirements. For every hypothetical change of 100 basis points in the assumed long-term rate of return on plan assets, the Company's U.S. annual pension plan expense in 2005 would increase or decrease by approximately $6 million before tax. Similarly, the annual benefit of investment income in the VEBA would increase or decrease by approximately $2 million.

The reduction (or "credit") to pension expense associated with the assumed investment return fluctuates based on the level of plan assets (over time, the higher the level of assets, the higher the credit and vice versa) and the assumed rate of return (the higher the rate, the higher the credit and vice versa).

For the pension plan, the Company calculates expected investment returns by applying the expected long-term rate of return to the market-related value of plan assets. The market-related value of the plan assets is different from the actual or fair-market value of the assets. The actual or fair-market value is the value of the assets at a point in time that are available to make payments to pensioners and to cover any transaction costs. The market-related value recognizes changes in fair-value on a straight-line basis over five years. This spreading reduces the effects of year-over-year volatility in the financial markets.

The Company had significant investment losses in the three years ending December 31, 2002 that have not yet fully affected pension expense. The Company expects its pension expense will increase in the next several years because of the amortization of the net investment losses. This will be partially offset by the favorable returns earned in 2003 and 2004.

The Company has elected to calculate expected investment returns on assets in the VEBA by applying the expected long-term rate of return to the fair market value of the assets at year end. This is likely to cause the credit from the VEBA's expected return to fluctuate more than the similar credit in the pension plan.

Salary Inflation (Pension)
Pension expense and liabilities will vary with the expected rate of salary increases - the higher or lower the annual increase, the higher or lower the liability and expense. Since there are no currently known significant changes in approach to compensation at any of its business units, management believes that recent historical behavior is likely to continue. Accordingly, its view of future compensation inflation is heavily influenced by recent history. The Company expects its weighted average salary inflation for its primary U.S. pension plan to remain at or about 5%, based on current rates of inflation.

Medical Inflation (Retiree Medical, Health Benefit Act)
Changes in medical inflation will affect liability and expense amounts differently for the plans noted. There is a direct link between medical inflation and expected spending for postretirement medical benefits under the Company-sponsored plan for 2005 and for later years. Future cash payments associated with the Health Benefit Act will reflect only a portion of the effect of medical inflation as a result of statutory limitations on premium growth.

For the retiree medical plan, the Company assumed an inflation rate of 10% for 2005, and projects this rate to decline to 5% by 2010 for the Company-sponsored plans. The average annual increase for medical inflation in the plan for the last three years has been above 9%. Health Benefit Act liabilities were assumed to have a 4.5% inflation rate for premium payments. The average annual premium increases over the last three years have been below 4.5% since premium increases are related only to increases in prices of medical benefits and do not include cost changes stemming from the use of more expensive treatments, changes in technology or the amount of care required. Because of the volatility of medical inflation it is likely that there will be future adjustments, although the direction and extent of these adjustments cannot be predicted at the present time.

If the Company had assumed that the health care cost trend rates would be 100 basis points higher in each future year, the APBO for the coal-related retiree medical benefit plan would have been approximately $78 million higher at December 31, 2004 and the expense for 2004 would have been $3.8 million higher. If the Company had assumed that the future health care cost trend rate would be 100 basis points lower, the APBO would have been approximately $65 million lower at December 31, 2004 and the related 2004 expenses would have been $3.2 million lower.

Numbers of Participants (All Plans)
The valuations of all of these benefit plans are affected by the life expectancy of the participants. Accordingly, the Company relies on actuarial information to predict the number and life expectancy of participants. The Company uses the 1983 Group Annuity Mortality table for all plans, except the Health Benefit Act liability, which uses the U.S. Life 79-81 mortality table.

Due to the complexity of the contractual relationship with the UMWA for postretirement medical benefits and the application of regulations associated with the Health Benefit Act, the number of participants has and will continue to fluctuate as new participants are made known to the Company and as the Company and others investigate the application of the regulations. Since the Company is no longer operating in the coal industry, it anticipates that the number of participants in the postretirement medical plan and the number of beneficiaries under the Health Benefit Act will decline over time due to mortality.

Changes in Laws (All Plans)
The Company's valuations of its liabilities are determined under existing laws and regulations. Changes in laws and regulations which affect the ultimate level of liabilities and expense are reflected once the changes are final and their impact can be reasonably estimated. Recent changes in laws that provide government subsidies for amounts paid for pharmaceuticals for medicare-eligible medical plan participants have reduced the Company's liability. Changes in laws directed at changing the funding available for medical benefits related to unassigned beneficiaries under the Health Benefit Act could significantly reduce the Company's ultimate liability to the Combined Fund.

Worker's Compensation

Besides the effects of changes in medical costs, workers' compensation costs are affected by the severity and types of injuries, changes in state regulations and their application and the quality of programs that assist an employee's return to work. The Company's liability for future payments for workers' compensation claims is evaluated with the assistance of its actuary.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 2004, the FASB issued SFAS No. 123R, "Share-Based Payment." SFAS No. 123R is a revision of SFAS No. 123 and supersedes APB 25. SFAS No. 123R eliminates the use of the intrinsic value method of accounting, and requires companies to recognize the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of those awards. The effective date of SFAS No. 123R is the first reporting period beginning after June 15, 2005, which is third quarter 2005 for calendar year companies, although early adoption is allowed. SFAS No. 123R permits companies to adopt its requirements using either a "modified prospective" method, or a "modified retrospective" method. Under the "modified prospective" method, compensation cost is recognized in the financial statements beginning with the effective date, based on the requirements of SFAS No. 123R for all share-based payments granted after that date, and based on the requirements of SFAS No. 123 for all unvested awards granted prior to the effective date of SFAS No. 123R. Under the "modified retrospective" method, the requirements are the same as under the "modified prospective" method, except that entities also are allowed to restate financial statements of previous periods based on pro forma disclosures made in accordance with SFAS No. 123.

The Company currently utilizes Black-Scholes, a standard option pricing model, to measure the fair value of stock options granted to employees. While SFAS No. 123R permits entities to continue to use such a model, the standard also permits the use of a "lattice" model. The Company has not yet determined which model it will use to measure the fair value of employee stock options upon the adoption of SFAS No. 123R.

The Company currently expects to adopt SFAS No. 123R effective July 1, 2005; however, the Company has not yet determined which of the adoption methods it will use. Subject to a complete review of the requirements of SFAS No. 123R, based on stock options granted to employees through December 31, 2004, and stock options expected to be granted during 2005, the Company expects that the adoption of SFAS No. 123R on July 1, 2005, will reduce both third quarter 2005 and fourth quarter 2005 net earnings by approximately $1 million ($0.02 per diluted share). See note 16 for further information on the Company's share-based compensation plans.

Forward-Looking Information

This release contains both historical and forward-looking information. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements regarding the expectation of significant ongoing expenses and cash outflows related to former coal operations, the recordation of future gains and impairment charges, the creation of further valuation allowances and the reversal of valuation allowances, the anticipated effective tax rate for 2005 and beyond, Brink's ability to generate profit margins above 7% annually, consolidation of the industry within which Brink's operates, variances in Brink's performance from period to period, expected increases in expenses related to safety and security in 2005, the outcome of the investigation into the non-payment of customs duties and value-added tax by a non-U.S. subsidiary of Brink's, Incorporated, changes in the disconnect rate at BHS, BHS' expansion into the commercial sector and the costs related to the expansion, the impact that the refusal of police departments to respond to calls from alarm companies without visual verification could have on BHS' results of operations, anticipated changes in the estimated assets and liabilities related to Legacy liabilities, increases in pension and health care expense, expected tax receivables from Virginia, projected expenses related to legacy liabilities of former coal operations, expected coal-related tax benefits, the expectation that the Company will realize the benefit of net deferred tax assets, the estimated payout period for annual Combined Fund premiums, the timing of and liability for withdrawal from coal-related multi-employer pension plans, changes in payment requirements for unassigned beneficiaries under the Health Benefit Act and increases of the Company's obligations under the Health Benefit Act for this and other reasons, the recognition of tax benefits upon the favorable resolution of a tax contingency, the expected recognition of a gain in 2005 as reclamation-related liabilities are transferred to the buyer of the West Virginia coal properties, expected costs associated with compliance with Section 404 of the Sarbanes-Oxley Act of 2002, the possibility that Venezuela may be considered highly inflationary again, capital expenditures and aircraft heavy maintenance expenditures in 2005, expected utilization of additional debt and increased sales of receivables, estimated contractual obligations for the next five years, the adequacy of sources of liquidity to meet the Company's near term requirements, the use of earnings from foreign subsidiaries and equity affiliates, the impact of exchange rates, possible pension plan funding, the replacement of some of the Company's surety bonds due to the assumption of various reclamation obligations by purchasers of the Company's former coal operations, the ability of the Company to provide letters of credit or other collateral to replace any surety bonds that are not renewed in the future, the use of the Letter of Credit Facility to replace surety bonds and other letters of credit, the replacement of the BAX Global receivables program, future contributions to and use of the VEBA, and expected investment returns on funds contributed to the VEBA, the amount and timing of additional FBLET refunds, if any, the outcome of pending litigation, estimated remaining clean-up, operational and maintenance costs for the Tankport matter, estimates for coal-related contingent liabilities, the likelihood of losses due to non-performance by parties to hedging instruments, projected payments and expense for the primary U.S. pension plan and its expected long-term rate of return, possible pension plan contributions, the effectiveness of the Company's hedges, possible impairments of BAX Global's goodwill, estimates of future reconnection experience at BHS and the impact of any change in estimates on BHS' impairment charges, estimated discount rates and expected returns on assets related to legacy liabilities, the Company's salary increase assumption, changes in the assumed level of inflation for a number of the Company's benefit plans, the impact of the repatriation provision of the American Jobs Creation Act of 2004 and the impact of recent changes in law on the Company's liabilities, 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.

These risks, uncertainties and contingencies, many of which are beyond the control of the Company, include, but are not limited to, the timing of the pass-through of costs by third parties and governmental authorities relating to the disposal of the coal assets, retirement decisions by mine workers, performance of the investments made by the multi-employer plans, estimates made by the multi-employer plans, the number of participants in the multi-employer plans and the cost to administer the plans, comparisons of hours worked by covered coal employees over the last five years versus industry averages, black lung claims incidence, the number of dependents of mine workers for whom benefits are provided, actual medical and legal expenses related to benefits, increases in the Company's shares of the unassigned obligations under the Health Benefit Act, the funding and benefit levels of multi-employer plans and pension plans, changes in inflation rates (including medical inflation) and interest rates, acquisitions and dispositions made by the Company in the future, the completion and processing of permit replacement documentation and the ability of the purchasers of coal assets to post the required bonds, the return to profitability of operations in jurisdictions where the Company has recorded valuation adjustments, the ability of Brink's competitors to provide safe and reliable service at a lesser cost, Brink's ability to cost effectively match customer demand with appropriate resources, Brink's loss experience, changes in insurance costs, the evaluation of remedial alternatives and the input of governmental authorities regarding the non-payment of customs duties and value-added tax, the ability of the home security industry to dissuade law enforcement and municipalities from refusing to respond to alarms, the willingness of BHS' customers to pay for private response personnel or other alternatives to police responses to alarms, the amount of work performed by third parties in connection with the Company's compliance with Section 404 of the Sarbanes-Oxley Act of 2002, the demand for capital by the Company and the availability of such capital, significant changes in the utilization of leased or owned aircraft, the cash, debt and tax position and growth needs of the Company, the funding of and accounting for the VEBA, positions taken by governmental authorities with respect to claims for FBLET refunds, Virginia tax receivables and the repatriation provision of the American Jobs Creation Act of 2004, discovery of new facts relating to civil suits, the addition of claims or changes in relief sought by adverse parties, changes in the scope or method of remediation or monitoring of the Tankport property, the nature of the Company's hedging relationships, the financial performance of the Company, overall economic and business conditions, foreign currency exchange rates, changes in assumptions underlying the Company's critical accounting policies, as more fully described in the section "Application of Critical Accounting Policies" but including, discount rates, expectations of future performance, the timing of deductibility of expenses, estimated reconnection experience at BHS, anticipated return on assets projections regarding the number of participants in and beneficiaries of the Company's employee and retiree benefit plans, and the promulgation and adoption of new accounting standards and interpretations, including SFAS 123R and Financial Accounting Standards Board ("FASB") Staff Position 109-2, mandatory or voluntary pension plan contributions, the impact of continuing initiatives to control costs and increase profitability, pricing and other competitive industry factors, fuel prices, new government regulations, legislative initiatives, judicial decisions, variations in costs or expenses and the ability of counterparties to perform.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2004. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control - Integrated Framework". Based on our assessment, we believe that, as of December 31, 2004, the Company's internal control over financial reporting is effective based on those criteria.

Management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, has been audited by KPMG LLP, the independent registered public accounting firm which also audited the Company's consolidated financial statements. KPMG's attestation report on management's assessment of the Company's internal control over financial reporting appears on page 75 hereof.

REPORT of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
The Brink's Company

We have audited management's assessment, included in the accompanying Management's Report on Internal Controls over Financial Reporting, that The Brink's Company maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Brink's Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that The Brink's Company maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on criteria established in "Internal Control - Integrated Framework" issued by COSO. Also, in our opinion, The Brink's Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in "Internal Control - Integrated Framework" issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Brink's Company and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2004, and our report dated March 15, 2005, expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP
Richmond, Virginia
March 15, 2005

REPORT of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
The Brink's Company

We have audited the accompanying consolidated balance sheets of The Brink's Company and subsidiaries (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2004. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Brink's Company and subsidiaries as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, based on criteria established in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 15, 2005, expressed an unqualified opinion on management's assessment of, and the effective operation of, internal control over financial reporting.

/s/ KPMG LLP
Richmond, Virginia
March 15, 2005

THE BRINK'S COMPANY
and subsidiaries

Consolidated Balance Sheets

(In millions, except per share amounts)		December 31, 2004	December 31, 2003
ASSETS			
Current assets:			
Cash and cash equivalents	$	169.0	128.7
Accounts receivable, (net of estimated uncollectible amounts: 2004 - $26.7; 2003 - $27.6)		749.5	580.3
Prepaid expenses and other current assets		58.1	59.8
Deferred income taxes		116.0	91.7
Total current assets		1,092.6	860.5
Property and equipment, net		914.0	873.2
Goodwill, net		259.6	244.1
Investments held by Voluntary Employees' Beneficiary Association trust		-	105.2
Deferred income taxes		234.7	282.7
Other		177.3	182.9
Total assets	$	2,678.2	2,548.6
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	$	27.5	35.8
Current maturities of long-term debt		35.1	17.2
Accounts payable		357.0	286.9
Accrued liabilities		612.5	504.2
Total current liabilities		1,032.1	844.1
Long-term debt		181.6	221.5
Accrued pension costs		117.0	86.6
Postretirement benefits other than pensions		331.2	504.2
Deferred revenue		139.5	130.7
Deferred income taxes		26.0	26.5
Other		176.8	239.4
Total liabilities		2,004.2	2,053.0
Commitments and contingent liabilities (notes 4, 6, 13, 14, 15, 18 and 23)			
Shareholders' equity:			
Common stock, par value $1 per share:			
Shares authorized: 100.0			
Shares issued and outstanding: 2004 - 56.7; 2003 - 54.3		56.7	54.3
Capital in excess of par value		457.4	383.0
Retained earnings		352.9	237.2
Employee benefits trust, at market value:			
Shares not allocated to employees: 2004 - 1.1; 2003 - 0.6		(44.9)	(14.0)
Accumulated other comprehensive income (loss):			
Minimum pension liabilities		(129.9)	(122.1)
Foreign currency translation		(18.2)	(45.6)
Unrealized gains on cash flow hedges		-	0.1
Unrealized gains on marketable securities		-	2.7
Accumulated other comprehensive loss		(148.1)	(164.9)
Total shareholders' equity		674.0	495.6
Total liabilities and shareholders' equity	$	2,678.2	2,548.6

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Operations

(In millions, except per share amounts)	Years Ended December 31, 2004	2003	2002
Revenues	$ 4,718.1	3,998.6	3,733.8
Expenses:			
Operating expenses	3,964.2	3,404.2	3,136.1
Selling, general and administrative expenses	573.1	520.6	470.6
Total expenses	4,537.3	3,924.8	3,606.7
Gain on sale of equity interest	-	10.4	-
Other operating income, net	9.1	15.6	5.2
Operating profit	189.9	99.8	132.3
Interest income	4.6	6.2	3.1
Interest expense	(22.9)	(25.4)	(23.0)
Stabilization Act compensation	-	-	5.9
Other income (expense), net	2.8	2.3	(5.2)
Minority interest	(12.9)	(9.0)	(3.3)
Income from continuing operations before income taxes	161.5	73.9	109.8
Provision for income taxes	60.9	55.7	40.4
Income from continuing operations	100.6	18.2	69.4
Income (loss) from discontinued operations (2002 includes $2 million of retained expenses of former coal operations. These types of expenses in 2003 and 2004 are recorded in continuing operations. See note 6.)	20.9	11.2	(43.3)
Net income	$ 121.5	29.4	26.1
Net income (loss) per common share			
Basic:			
Continuing operations	$ 1.84	0.34	1.31
Discontinued operations	0.39	0.21	(0.83)
	$ 2.23	0.55	0.48
Diluted:			
Continuing operations	$ 1.82	0.34	1.30
Discontinued operations	0.38	0.21	(0.82)
	$ 2.20	0.55	0.48

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Comprehensive Income (Loss)

(In millions)	Years Ended December 31, 2004	2003	2002
Net income	$ 121.5	29.4	26.1
Other comprehensive income (loss):			
Minimum pension liability adjustments:			
Adjustments to minimum pension liability	(9.2)	27.1	(210.8)
Tax benefit (expense) related to minimum pension liability adjustment	1.4	(12.0)	80.1
Minimum pension liability adjustments, net of tax	(7.8)	15.1	(130.7)
Foreign currency:			
Translation adjustments arising during the year	25.7	47.0	8.1
Tax benefit related to translation adjustments	0.9	-	-
Reclassification adjustment for losses included in net income	0.8	0.9	-
Foreign currency translation adjustments	27.4	47.9	8.1
Cash flow hedges:			
Unrealized net gains (losses) on cash flow hedges arising during the year	2.6	2.4	(4.2)
Tax benefit (expense) related to unrealized net gains (losses) on cash flow hedges	(0.9)	(0.7)	1.3
Reclassification adjustment for net losses (gains) realized in net income	(2.8)	5.2	3.5
Tax expense (benefit) related to net losses (gains) realized in net income	1.0	(1.6)	(1.1)
Unrealized net gains (losses) on cash flow hedges, net of tax	(0.1)	5.3	(0.5)
Marketable securities:			
Unrealized net gains on marketable securities arising during the year	0.1	4.4	0.6
Tax expense related to unrealized net gains on marketable securities	-	(1.5)	(0.2)
Reclassification adjustment for net losses (gains) realized in net income	(4.3)	0.2	(0.8)
Tax expense (benefit) related to net losses (gains) realized in net income	1.5	(0.1)	0.2
Unrealized net gains (losses) on marketable securities, net of tax	(2.7)	3.0	(0.2)
Other comprehensive income (loss)	16.8	71.3	(123.3)
Comprehensive income (loss)	$ 138.3	100.7	(97.2)

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Shareholders' Equity

Years Ended December 31, 2004, 2003 and 2002

(In millions)	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Employee Benefits Trust	Accumulated Other Comprehensive Loss	Total
Balance as of December 31, 2001	$ 0.2	54.3	400.1	193.3	(58.9)	(112.9)	476.1
Net income	-	-	-	26.1	-	-	26.1
Other comprehensive loss	-	-	-	-	-	(123.3)	(123.3)
Dividends:							
Common stock ($0.10 per share)	-	-	-	(5.2)	-	-	(5.2)
Preferred stock ($31.25 per share)	-	-	-	(0.5)	-	-	(0.5)
Repurchase shares of:							
Common stock	-	-	(0.3)	-	-	-	(0.3)
Preferred stock	(0.2)	-	(10.0)	(0.6)	-	-	(10.8)
Employee benefits trust:							
Remeasurement	-	-	(5.3)	-	5.3	-	-
Shares for employee benefit programs	-	-	(1.7)	-	20.6	-	18.9
Tax benefit of stock options exercised	-	-	0.2	-	-	-	0.2
Balance as of December 31, 2002	-	54.3	383.0	213.1	(33.0)	(236.2)	381.2
Net income	-	-	-	29.4	-	-	29.4
Other comprehensive income	-	-	-	-	-	71.3	71.3
Common stock dividends ($0.10 per share)	-	-	-	(5.3)	-	-	(5.3)
Employee benefits trust:							
Remeasurement	-	-	(0.1)	-	0.1	-	-
Shares for employee benefit programs	-	-	(0.1)	-	18.9	-	18.8
Tax benefit of stock options exercised	-	-	0.2	-	-	-	0.2
Balance as of December 31, 2003	-	54.3	383.0	237.2	(14.0)	(164.9)	495.6
Net income	-	-	-	121.5	-	-	121.5
Other comprehensive income	-	-	-	-	-	16.8	16.8
Common stock dividends ($0.10 per share)	-	-	-	(5.4)	-	-	(5.4)
Retire shares of common stock	-	(0.1)	(0.2)	(0.4)	-	-	(0.7)
Employee benefits trust:							
2.5 million shares issued to trust	-	2.5	58.9	-	(61.4)	-	-
Remeasurement	-	-	28.7	-	(28.7)	-	-
Shares for employee benefit programs	-	-	(17.7)	-	59.2	-	41.5
Tax benefit of stock options exercised	-	-	4.7	-	-	-	4.7
Balance as of December 31, 2004	$ -	56.7	457.4	352.9	(44.9)	(148.1)	674.0

See accompanying notes to consolidated financial statements

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Cash Flows

(In millions)	2004	2003	2002
	Years Ended December 31,		
Cash flows from operating activities:			
Net income	$ 121.5	29.4	26.1
Adjustments to reconcile net income to net cash provided by operating activities:			
(Income) loss from discontinued operations, net of tax	(20.9)	(11.2)	43.3
Depreciation and amortization	175.0	168.0	149.9
Impairment charges from subscriber disconnects	38.4	34.3	32.3
Amortization of deferred revenue	(26.1)	(25.0)	(23.9)
Impairment of other long-lived assets	5.8	1.3	15.8
Aircraft heavy maintenance expense	26.2	21.3	30.6
Deferred income taxes	21.8	30.2	(0.5)
Provision (credit) for uncollectible accounts receivable	4.0	(1.1)	3.2
Other operating, net	13.7	3.5	22.9
Postretirement benefit funding (more) less than expense:			
Pension	23.5	4.6	(23.8)
Other than pension	(60.9)	9.5	0.7
Change in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	(128.9)	12.5	(14.6)
Accounts payable and accrued liabilities	77.4	(6.8)	19.1
Deferred subscriber acquisition cost	(19.5)	(18.4)	(17.7)
Deferred revenue from new subscribers	34.6	28.2	27.1
Other, net	(5.7)	1.3	7.2
Discontinued operations, net	0.2	19.2	(56.4)
Net cash provided by operating activities	280.1	300.8	241.3
Cash flows from investing activities:			
Capital expenditures	(220.3)	(202.7)	(193.4)
Aircraft heavy maintenance expenditures	(25.1)	(23.9)	(31.0)
Cash proceeds from:			
Disposal of former natural resource interests	28.6	119.4	42.3
Disposal of other property and equipment	11.0	18.7	5.3
Monetization of notes receivable and royalty agreement related to sale of former coal operations	-	26.0	-
Acquisitions	(14.8)	(8.1)	(0.1)
Contributions to Voluntary Employees' Beneficiary Association trust	-	(82.0)	-
Other, net	(1.1)	(0.8)	(0.9)
Discontinued operations, net	(0.8)	(8.8)	(30.6)
Net cash used by investing activities	(222.5)	(162.2)	(208.4)
Cash flows from financing activities:			
Long-term debt:			
Additions	89.5	81.7	294.7
Repayments	(119.5)	(185.4)	(304.1)
Short-term borrowings (repayments), net	(9.1)	(15.1)	9.1
Proceeds from exercise of stock options	24.2	1.7	1.4
Dividends	(5.4)	(5.3)	(5.7)
Repurchase of stock	-	-	(11.1)
Other, net	(1.8)	(0.6)	(1.0)
Net cash used by financing activities	(22.1)	(123.0)	(16.7)
Effect of exchange rate changes on cash	4.8	10.8	(0.6)
Net increase in cash and cash equivalents	40.3	26.4	15.6
Cash and cash equivalents at beginning of year	128.7	102.3	86.7
Cash and cash equivalents at end of year	$ 169.0	128.7	102.3

See accompanying notes to consolidated financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Brink's Company (along with its subsidiaries, the "Company") has three operating segments:

- Brink's, Incorporated ("Brink's")
- Brink's Home Security, Inc. ("BHS")
- BAX Global Inc. ("BAX Global")

During the last three years, the Company sold essentially all of its natural resource businesses and interests, and the results of these operations have been reclassified to discontinued operations. The Company has significant liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to these obligations.

Principles of Consolidation

The consolidated financial statements include the accounts of The Brink's Company and the subsidiaries it controls. Control is determined based on ownership rights or, when applicable, based on whether the Company is considered the primary beneficiary of a variable interest entity. The Company's interest in 20%-to 50%-owned companies that are not controlled are accounted for using the equity method ("equity affiliates"), unless the Company does not sufficiently influence the management of the investee. All material intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition

Brink's. Revenue is recognized when services are performed. Services related to armored car transportation, ATM servicing, cash logistics and coin sorting and wrapping are performed in accordance with the terms of customer contracts, which contract prices are fixed and determinable. Brink's assesses the customer's ability to meet the terms of the contract, including payment terms, before entering into contracts.

BHS. Monitoring revenues are recognized monthly as services are provided pursuant Fto the terms of customer contracts, which contract prices are fixed and determinable. BHS assesses the customer's ability to meet the terms of the contract, including payment terms, before entering into contracts. Nonrefundable installation revenues and a portion of the related direct costs of acquiring new subscribers (primarily sales commissions) are deferred and recognized over an estimated 15 year subscriber relationship. When an installation is identified for disconnection, any unamortized deferred revenues and deferred costs related to that installation are recognized at that time.

BAX Global. Revenues related to transportation services are recognized, together with related variable transportation costs, on the date shipments depart from facilities en route to destination locations. BAX Global and its customer agree to the terms of the shipment, including pricing, prior to shipment. Pricing terms are fixed and determinable, and BAX Global only agrees to shipments when it believes that the collectibility of related billings is reasonably assured.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and investments with original maturities of three months or less.

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses on the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience by industry and customer specific data. The Company reviews its allowance for doubtful accounts quarterly. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company has an accounts receivable securitization program (described in note 14). Transfers of receivables under this program are accounted for as a sale under Statements of Financial Accounting Standards ("SFAS") No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities."

Property and Equipment

Property and equipment is accounted for at cost. Depreciation is calculated principally on the straight-line method. Amortization of capitalized software is calculated principally on the straight-line method.

Estimated Useful Lives	Years
Buildings	10 to 40
Building leasehold improvements	1 to 20
Security systems	15
Vehicles	3 to 12
Capitalized software	3 to 7
Other machinery and equipment	3 to 20
Machinery and equipment leasehold improvements	1 to 10
Aircraft and related assets	1 to 5

Expenditures for routine maintenance and repairs on property and equipment, including aircraft, are charged to expense. Major renewals, betterments and modifications are capitalized and amortized over the lesser of the remaining life of the asset or, if applicable, lease term. Scheduled airframe and periodic engine overhaul costs are capitalized when incurred and amortized over the flying time to the next scheduled maintenance date.

BHS retains ownership of most security systems installed at subscriber locations. Costs for those systems are capitalized and depreciated over the estimated lives of the assets. Costs capitalized as part of security systems include equipment and materials used in the installation process, direct labor required to install the equipment at customer sites, and other costs associated with the installation process. These other costs include the cost of vehicles used for installation purposes and the portion of telecommunication, facilities and administrative costs incurred primarily at BHS' branches that are associated with the installation process. In 2004, direct labor and other costs represented approximately 70% of the amounts capitalized, while equipment and materials represented approximately 30% of amounts capitalized. In addition to regular straight-line depreciation expense each period, the Company charges to expense the carrying value of security systems estimated to be permanently disconnected based on each period's actual disconnects and historical reconnection experience.

The costs of computer software developed or obtained for internal use are accounted for in accordance with AICPA Statement of Position ("SOP") No. 98-1, "Accounting for the Costs of Computer Software Developed or Obtained 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. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, and internal costs, including compensation and employee benefits for employees directly associated with a software development project. Amortization of capitalized software costs was $19.6 million in 2004, $20.2 million in 2003, and $19.8 million in 2002.

Goodwill

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired, in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets." At December 31, 2004, Brink's had $92.1 million of net goodwill, including $7.7 million added in 2004 related to acquisitions. BAX Global had $167.5 million of net goodwill at December 31, 2004.

Impairment of Long-Lived Assets

The Company reviews and accounts for the impairment of goodwill in accordance with SFAS No. 142. Goodwill that has an indefinite useful life is not amortized, but instead is tested for impairment at least annually by comparing the carrying value of the reporting unit to its estimated fair value. The Company bases its estimates of fair value on projected future cash flows. The Company completed goodwill impairment tests during each of the last three years with no impairment charges required.

The Company reviews and accounts for the impairment of long-lived assets other than goodwill, including property and equipment and certain other noncurrent assets in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Long-lived assets besides goodwill are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable. For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value.

Long-lived assets not needed for operations and held for sale are carried at the lower of carrying value or fair value less cost to sell. Fair values are determined based on quoted market values, discounted cash flows or internal and external appraisals, as applicable.

Investments Held by VEBA Trust

Prior to January 1, 2004, the Company accounted for the investments held by its Voluntary Employees' Beneficiary Association trust ("VEBA") as marketable securities in accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Investments held by the VEBA were classified as available-for-sale and reported at fair value. Unrealized gains and losses were recognized in other comprehensive income (loss) and realized gains and losses were recognized in earnings. Realized gains and losses were computed based on the average cost method.

Effective January 1, 2004, the Company restricted the use of the assets held by its VEBA to pay only obligations of its coal-related retiree medical plan and, accordingly, began accounting for the VEBA as a plan asset in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." Since January 1, 2004, the VEBA is reflected as a direct offset to the liability within postretirement benefits other than pensions on the Company's balance sheet. With the restriction in the use of the VEBA, an unrealized net gain of $4.4 million was recognized in 2004 within other income (expense), net.

Share-Based Compensation

The Company accounts for its share-based compensation plans using the intrinsic value method prescribed in Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees" and related interpretations. Accordingly, since options are granted with an exercise price equal to the market price of the stock on the date of grant, the Company has not recognized any compensation expense related to its stock option plans.

Had compensation costs for the Company's stock option plans been determined based on the fair value of awards at the grant dates consistent with the optional recognition provision of SFAS No. 123, "Accounting for Stock Based Compensation," net income and net income per share would have been the pro forma amounts indicated below:

(In millions, except per share amounts)		Years Ended December 31, 2004	2003	2002
Net income				
As reported	$	121.5	29.4	26.1
Less share-based compensation expense determined under fair value method, net of related tax effects		(3.6)	(4.7)	(4.4)
Pro forma	$	117.9	24.7	21.7
Net income per share				
Basic, as reported	$	2.23	0.55	0.48
Basic, pro forma		2.16	0.47	0.40
Diluted, as reported	$	2.20	0.55	0.48
Diluted, pro forma		2.13	0.46	0.39

In these tables, the fair value of each stock option grant is estimated at the time of the grant using the Black-Scholes option-pricing model. Pro forma net income and net income per share disclosures are computed by amortizing the estimated fair value of the grants over vesting periods. For options with graded vesting, the estimated fair value is amortized in accordance with the guidance in Financial Accounting Standards Board ("FASB") Interpretation No. 28, "Accounting for Stock Appreciation Rights and Other Variable Stock Option or Award Plans." If a different option-pricing model had been used, results may have been different.

The assumptions used and the resulting weighted-average grant-date estimates of fair value for options granted are as follows:

		Years Ended December 31, 2004	2003	2002
Options granted				
In millions		0.9	0.6	1.0
Weighted-average exercise price per share	$	31.88	15.24	21.50
Weighted-Average Assumptions				
Expected dividend yield		0.5%	0.5%	0.5%
Expected volatility		32%	37%	37%
Risk-free interest rate		3.3%	2.3%	3.7%
Expected term (in years)		3.8	4.0	4.0
Fair value estimates				
In millions	$	8.3	3.0	6.6
Weighted-average per share	$	8.84	4.69	6.97

Postretirement Benefits Other Than Pensions

Postretirement benefits other than pensions, except for those established pursuant to the Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act"), are accounted for in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," which requires employers to accrue the cost of retirement benefits during the employees' service with the Company. Actuarial gains and losses are deferred. The portion of the deferred gains or losses that exceeds 10% of the accumulated postretirement benefit obligation at the beginning of the year is amortized into earnings over the average remaining life expectancy for inactive participants.

Postretirement benefit obligations established by the Health Benefit Act are recorded as a liability when they are probable and estimable in accordance with Emerging Issues Task Force ("EITF") No. 92-13, "Accounting for Estimated Payments in Connection with the Coal Industry Retiree Health Benefit Act of 1992."

Income Taxes

Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse.

Foreign Currency Translation

The Company's consolidated financial statements are reported in U.S. dollars. A substantial amount of the Company's business is transacted in other currencies due to the large number of countries in which the Company operates. In addition, the Company's foreign subsidiaries maintain their records primarily in the currency of the country within which they operate. Accordingly, income, expense and balance sheet values must be translated into U.S. dollars. The value of assets and liabilities of foreign subsidiaries are translated into U.S. dollars using rates of exchange at the balance sheet date and resulting cumulative translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses and translation adjustments relating to subsidiaries in countries with highly inflationary economies are included in net income.

Derivative Instruments and Hedging Activities

All derivative instruments are recorded in the consolidated balance sheets at fair value. If the derivative has been designated as a cash flow hedge, changes in the fair value are recognized in other comprehensive income (loss) until the hedged transaction is recognized in earnings.

Use of Estimates

In accordance with U.S. generally accepted accounting principles ("GAAP"), management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates used by management are related to goodwill and long-lived assets, heavy maintenance expense, pension and other postretirement benefit obligations, withdrawal liability from United Mine Workers of America pension plans, and deferred tax assets.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's financial statement presentation.

Former Coal Operations - 2002

The following accounting policies of the Company's former coal operations were in effect in 2002. The Company completed its exit of the coal business in December 2002. The operating results of the former coal operations for 2002 are included as a component of the Company's income (loss) from discontinued operations. Since the Company is no longer in the coal business, it has not used these policies since 2002.

Revenue Recognition

Coal sales were generally recognized when coal was loaded onto transportation vehicles for shipment to customers. For domestic sales, this generally occurred when coal was loaded onto railcars at mine locations. For export sales, this generally occurred when coal was loaded onto marine vessels at terminal facilities.

Expenses related to Property, Plant and Equipment

Depletion of bituminous coal lands was provided on the basis of tonnage mined in relation to the estimated total of recoverable tonnage in the ground. Mine development costs were capitalized and amortized over the estimated useful life of the mine. These costs included expenses incurred for site preparation and development at the mines during the development stage. A mine was considered under development until management determined that all planned production units were in place and the mine was available for commercial operation and the mining of coal.

New Accounting Standards

Adopted Standards

Effective January 1, 2004, the Company adopted FASB Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities," which addresses how a business enterprise should evaluate whether it has a controlling financial interest in an entity through a means other than voting rights. The implementation of this new standard did not have a material effect on the Company's results of operations or financial position.

Effective December 31, 2003, the Company adopted SFAS No. 132R, "Employers' Disclosure about Pensions and Other Postretirement Benefits." SFAS No. 132R does not change the way liabilities are valued and expenses are calculated for those plans. The standard requires, among other things, additional disclosures about the assets held in employer sponsored plans, disclosures relating to plan asset investment policy and practices, disclosure of expected contributions to be made to the plans and expected benefit payments to be made by the plans.

In December 2004, the FASB issued FASB Staff Position No. FAS 109-2 ("FSP 109-2"), "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creations Act of 2004." The American Job Creation Act introduced a limited time 85% dividends received deduction on the repatriation of certain foreign earnings to U.S. taxpayers, provided certain criteria are met. FSP 109-2 provides accounting and disclosure guidance for the repatriation provision. FSP 109-2 is effective immediately and the required disclosures have been included in note 18.

Standards not yet adopted

In December 2004, the FASB issued SFAS No. 123R, "Share-Based Payment." SFAS No. 123R is a revision of SFAS No. 123 and supersedes APB 25. SFAS No. 123R eliminates the use of the intrinsic value method of accounting, and requires companies to recognize the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of those awards. The effective date of SFAS No. 123R is the first reporting period beginning after June 15, 2005, which is third quarter 2005 for calendar year companies, although early adoption is allowed. SFAS No. 123R permits companies to adopt its requirements using either a "modified prospective" method or a "modified retrospective" method. Under the "modified prospective" method, compensation cost is recognized in the financial statements beginning with the effective date, based on the requirements of SFAS No. 123R for all share-based payments granted after that date, and based on the requirements of SFAS No. 123 for all unvested awards granted prior to the effective date of SFAS No. 123R. Under the "modified retrospective" method, the requirements are the same as under the "modified prospective" method, except that entities also are allowed to restate financial statements of previous periods based on pro forma disclosures made in accordance with SFAS No. 123.

The Company currently utilizes Black-Scholes, a standard option pricing model, to measure the fair value of stock options granted to employees. While SFAS No. 123R permits entities to continue to use such a model, the standard also permits the use of a "lattice" model. The Company has not yet determined which model it will use to measure the fair value of employee stock options upon the adoption of SFAS No. 123R. See note 16 for further information.

The Company currently expects to adopt SFAS No. 123R effective July 1, 2005; however, the Company has not yet determined which of the adoption methods it will use. Subject to a complete review of the requirements of SFAS No. 123R, based on stock options granted to employees through December 31, 2004, and stock options expected to be granted during 2005, the Company expects that the adoption of SFAS No. 123R on July 1, 2005, will reduce both third quarter 2005 and fourth quarter 2005 net earnings by approximately $1 million ($0.02 per diluted share). See note 16 for further information on the Company's share-based compensation plans.

NOTE 2 - SEGMENT INFORMATION

The Company conducts business in three different operating segments: Brink's, BHS, and BAX Global. These reportable segments are identified by the Company based on how resources are allocated and how operating decisions are made. Management evaluates performance and allocates resources based on operating profit or loss, excluding corporate allocations.

Brink's offers services globally including armored car transportation, automated teller machine ("ATM") replenishment and servicing, currency and deposit processing including its "Cash Logistics" operations, coin sorting and wrapping, arranging the secure air transportation of valuables ("Global Services") and the deploying and servicing of safes and safe control devices, including its patented CompuSafe(R) service. Brink's operates in approximately 50 countries.

BHS offers monitored security services in North America primarily for owner-occupied, single-family residences. To a lesser extent, BHS offers security services for commercial and multi-family properties. BHS typically installs and owns the on-site security systems, and charges fees to monitor and service the systems.

BAX Global provides transportation and supply chain management services on a global basis, specializing in the heavy freight market for business-to-business shipping. In North America, BAX Global provides overnight, second day and deferred freight delivery as well as supply chain management services and charter services. Internationally, BAX Global provides air and ocean delivery services, freight forwarding services, supply chain management services and international customs brokerage services. BAX Global has approximately 90 stations in the U.S. and approximately 170 stations in international locations and has agency agreements with approximately 115 agent locations.

The Company has no single customer that represents more than 10% of its total revenue.

	Assets			Revenues			Operating Profit (Loss)		
	December 31,			Years Ended December 31,			Years Ended December 31,		
(In millions)	2004	2003	2002	2004	2003	2002	2004	2003	2002
Business Segments									
Brink's	$ 1,041.2	945.2	842.8	$ 1,931.9	1,689.0	1,579.9	$ 144.7	112.5	96.1
BHS	440.6	410.9	387.5	345.6	310.4	282.4	80.8	71.2	60.9
BAX Global	839.7	763.1	741.6	2,440.6	1,999.2	1,871.5	56.2	3.0	17.6
Business Segments	2,321.5	2,119.2	1,971.9	4,718.1	3,998.6	3,733.8	281.7	186.7	174.6
Corporate:									
VEBA (a)	-	105.2	18.2	-	-	-	-	-	-
Other	101.3	45.8	72.8	-	-	-	(45.9)	(27.8)	(23.1)
Former operations and interests:									
Net deferred tax assets	230.1	228.0	238.7	-	-	-	-	-	-
Gain on sale of equity interest	-	-	-	-	-	-	-	10.4	-
Other (b)	25.3	50.4	158.3	-	-	-	(45.9)	(69.5)	(19.2)
	$ 2,678.2	2,548.6	2,459.9	$ 4,718.1	3,998.6	3,733.8	$ 189.9	99.8	132.3

(a) See notes 4 and 5.

(b) Former coal operations operating loss in 2004 and 2003 represents ongoing expenses of former coal operations; these types of expenses were classified as discontinued operations in 2002. Operating loss in 2002 represents impairment and other charges.

(In millions)	Capital Expenditures Years Ended December 31, 2004	2003	2002	Depreciation and Amortization Years Ended December 31, 2004	2003	2002
Business Segments						
Brink's	$ 76.2	80.9	79.3	$ 81.0	70.6	61.3
BHS	117.6	98.0	86.9	42.9	40.1	37.3
BAX Global (a)	25.4	23.6	27.1	41.8	47.0	44.4
Corporate	1.1	0.2	0.1	0.7	2.5	0.3
Property and equipment	220.3	202.7	193.4	166.4	160.2	143.3
Amortization of BHS deferred subscriber acquisition costs	-	-	-	8.6	7.8	6.6
	$ 220.3	202.7	193.4	$ 175.0	168.0	149.9

(a) Excludes aircraft heavy maintenance expenditures and amortization.

(In millions)	Years Ended December 31 2004	2003	2002
Other BHS Information			
Impairment charges from subscriber disconnects	$ 38.4	34.3	32.3
Amortization of deferred revenue	(26.1)	(25.0)	(23.9)
Deferred subscriber acquisition costs (current year payments)	(19.5)	(18.4)	(17.7)
Deferred revenue from new subscribers (current year receipts)	34.6	28.2	27.1

(In millions)	Long-Lived Assets December 31, 2004	2003	2002	Revenues Years Ended December 31, 2004	2003	2002
Geographic						
International:						
Business segments:						
France	$ 168.1	156.4	134.7	$ 516.9	420.7	376.7
Other	315.9	278.8	241.3	2,303.7	1,741.6	1,546.8
Subtotal	484.0	435.2	376.0	2,820.6	2,162.3	1,923.5
United States:						
Business segments	776.6	767.9	751.2	1,897.5	1,836.3	1,810.3
Corporate	1.5	0.7	0.8	-	-	-
Former operations	2.3	6.4	53.6	-	-	-
Subtotal	780.4	775.0	805.6	1,897.5	1,836.3	1,810.3
	$ 1,264.4	1,210.2	1,181.6	$4,718.1	3,998.6	3,733.8

Revenues are recorded in the country where the service is initiated/performed with the exception of most of BAX Global's export freight service where revenue is shared among the origin and destination countries.

(In millions)	2004	December 31, 2003	2002
Net assets outside the U.S.			
EMEA (a)	$ 252.5	241.8	203.5
Latin America (b)	92.0	73.7	64.2
Asia Pacific	155.2	116.9	74.4
Canada and other	53.6	40.0	35.7
	$ 553.3	472.4	377.8

(a) Europe, Middle East and Africa.

(b) Latin America, Mexico and Puerto Rico.

(In millions)	2004	December 31, 2003	2002
Investments in unconsolidated equity affiliates			
Brink's	$ 11.9	23.1	23.8
Other	5.2	6.9	11.7
	$ 17.1	30.0	35.5
Share of earnings of unconsolidated equity affiliates			
Brink's	$ 1.0	1.6	1.3
Other	-	(1.3)	(0.1)
	$ 1.0	0.3	1.2

The Company's accounting method for a 20%-owned Mexican investee of Brink's changed in the third quarter of 2004 from the equity method of accounting to the cost method of accounting reflecting management's conclusion that the Company no longer sufficiently influences the management of the investee to merit equity-method accounting. The Company's investment at December 31, 2004 was approximately $9 million. The Company has approximately $14 million of currency exchange losses in accumulated other comprehensive loss related to the investee.

Undistributed earnings of equity affiliates included in consolidated retained earnings approximated $8.6 million at December 31, 2004 and $33 million at December 31, 2003.

NOTE 3 - EARNINGS PER SHARE

The following is a reconciliation between the calculations of basic and diluted income from continuing operations per common share:

(In millions)	2004	2003	2002
	Years Ended December 31,		
Numerator			
Income from continuing operations	$ 100.6	18.2	69.4
Preferred stock dividends (a)	-	-	(0.5)
Premium on repurchase of preferred stock (a)	-	-	(0.6)
Numerator for basic and diluted income per share from continuing operations	$ 100.6	18.2	68.3
Denominator			
Basic weighted average common shares outstanding	54.6	53.1	52.1
Effect of dilutive stock options	0.7	0.1	0.3
Diluted weighted average common shares outstanding	55.3	53.2	52.4
Antidilutive stock options excluded from computation	0.6	3.1	1.2

(a) See "Series C Convertible Preferred Stock" in note 17.

Shares of the Company's common stock held by The Brink's Company Employee Benefits Trust (the "Trust") that have not been allocated to employees under the Company's various benefit plans are excluded from earnings per share calculations since they are treated as treasury shares for the calculation of earnings per share. The Trust held 1.1 million unallocated shares at December 31, 2004, 0.6 million unallocated shares at December 31, 2003 and 1.8 million unallocated shares at December 31, 2002.

NOTE 4 - EMPLOYEE AND RETIREE BENEFITS

The employee benefit plans and other liabilities described below cover eligible employees and retirees. The measurement date for all plans is December 31, 2004.

Pension Plans

The Company has noncontributory defined benefit pension plans covering substantially all U.S. non-union employees who meet certain minimum requirements. The Company also has other contributory and noncontributory defined benefit plans for eligible non-U.S. employees. Benefits under most of the plans are based on salary (including commissions, bonuses, overtime and premium pay) and years of service. The Company's policy is to fund at least the minimum actuarially determined amounts required by applicable regulations.

The weighted average assumptions used in determining the net pension cost and benefit obligations for the Company's pension plans were as follows:

	U.S. Plans			Non-U.S. Plans		
	2004	2003	2002	2004	2003	2002
Discount rate:						
Pension cost	6.25%	6.75%	7.25%	5.55%	5.86%	6.51%
Benefit obligation at year end	5.75%	6.25%	6.75%	5.32%	5.55%	5.86%
Expected long-term rate of return on assets -						
Pension cost	8.75%	8.75%	10.00%	6.37%	6.74%	7.78%
Average rate of increase in salaries (a):						
Pension cost	5.03%	5.04%	5.04%	3.09%	3.40%	3.61%
Benefit obligation at year end	5.03%	5.03%	5.04%	3.21%	3.09%	3.40%

(a) Salary scale assumptions are determined through historical experience and vary by age and industry.

The net pension cost for the Company's pension plans is as follows:

(in millions)	U.S. Plans			Non-U.S. Plans			Total		
Years Ended December 31,	2004	2003	2002	2004	2003	2002	2004	2003	2002
Service cost	$ 23.5	23.0	25.0	$ 8.7	7.6	5.5	$ 32.2	30.6	30.5
Interest cost on PBO	40.8	38.6	36.0	9.4	7.8	6.3	50.2	46.4	42.3
Return on assets - expected	(49.5)	(49.1)	(52.4)	(8.8)	(7.4)	(7.8)	(58.3)	(56.5)	(60.2)
Amortization of losses	14.4	7.4	0.9	3.1	3.1	0.5	17.5	10.5	1.4
Net pension cost	$ 29.2	19.9	9.5	$ 12.4	11.1	4.5	$ 41.6	31.0	14.0

In June 2003, the Company amended the benefit formula for its U.S. pension plan which resulted in a $4.1 million reduction in service cost in 2003 from what it would have otherwise been. This change had no effect on benefits earned for service prior to June 2003.

Reconciliations of the PBO, plan assets, funded status and net pension assets at December 31, 2004 and 2003 for all of the Company's pension plans are as follows:

(In millions)	U.S. Plans		Non-U.S. Plans		Total	
Years Ended December 31,	2004	2003	2004	2003	2004	2003
PBO at beginning of year	$ 672.9	589.1	172.4	126.6	845.3	715.7
Service cost	23.5	23.0	8.7	7.6	32.2	30.6
Interest cost	40.8	38.6	9.4	7.8	50.2	46.4
Plan participants' contributions	-	-	2.7	2.2	2.7	2.2
Benefits paid	(25.3)	(23.4)	(5.9)	(4.2)	(31.2)	(27.6)
Actuarial loss	50.5	45.6	7.8	9.2	58.3	54.8
Foreign currency exchange rate changes	-	-	15.6	23.2	15.6	23.2
PBO at end of year	$ 762.4	672.9	210.7	172.4	973.1	845.3
Fair value of plan assets at beginning of year	$ 541.9	431.2	135.5	98.7	677.4	529.9
Return on assets - actual	67.1	113.7	7.4	14.8	74.5	128.5
Plan participants' contributions	-	-	2.7	2.2	2.7	2.2
Employer contributions	11.4	20.4	6.7	6.0	18.1	26.4
Benefits paid	(25.3)	(23.4)	(5.9)	(4.2)	(31.2)	(27.6)
Foreign currency exchange rate changes	-	-	11.7	18.0	11.7	18.0
Fair value of plan assets at end of year	$ 595.1	541.9	158.1	135.5	753.2	677.4
Funded status	$ (167.3)	(131.0)	(52.6)	(36.9)	(219.9)	(167.9)
Unrecognized experience loss	253.3	234.7	57.3	49.0	310.6	283.7
Unrecognized prior service cost	0.2	0.3	1.0	1.3	1.2	1.6
Net prepaid pension assets	$ 86.2	104.0	5.7	13.4	91.9	117.4
Included in:						
Prepaid pension assets	$ -	-	14.1	15.8	14.1	15.8
Accrued pension cost:						
Current, included in accrued liabilities	(0.4)	(0.4)	(7.6)	(5.0)	(8.0)	(5.4)
Noncurrent	(80.8)	(56.7)	(36.2)	(29.9)	(117.0)	(86.6)
Accumulated other comprehensive loss	167.4	161.1	35.4	32.5	202.8	193.6
Net prepaid pension assets	$ 86.2	104.0	5.7	13.4	91.9	117.4

Information comparing plan assets to plan obligations as of December 31, 2004 and 2003 are aggregated below. The accumulated benefit obligation ("ABO") differs from the PBO in that the ABO is the obligation actually earned through the date noted. The PBO includes assumptions about future compensation levels.

(In millions)	ABO Greater Than Plan Assets		Plan Assets Greater Than ABO		Total	
December 31,	2004	2003	2004	2003	2004	2003
PBO	$ 919.6	801.7	53.4	43.6	973.0	845.3
ABO	824.5	716.4	47.5	37.2	872.0	753.6
Fair value of plan assets	703.5	632.2	49.7	45.2	753.2	677.4

The Company's unrecognized experience loss increased in 2004 primarily due to lower discount rate assumptions (which increased the ABO and PBO) partially offset by higher than expected returns on plan assets. The unrecognized experience loss at the end of 2003 was slightly lower than the prior year as actuarial losses related to lower discount rates were more than offset by better than expected returns on plan assets. These actuarial losses are largely deferred with a portion of these losses being amortized on a straight-line basis over the average remaining service period of employees expected to receive benefits under the plans.

The Company's weighted-average asset allocations at December 31, 2004 and 2003 by asset category is as follows:

(In millions, except percentages)	U.S. Plans		Non-U.S. Plans	
December 31,	2004	2003	2004	2003
Equity securities	72%	73%	54%	52%
Debt securities	27%	26%	43%	44%
Other	1%	1%	3%	4%
Total	100%	100%	100%	100%
Plan assets at fair value	$ 595.1	541.9	158.1	135.5
Actual return on assets during year	$ 67.1	113.7	7.4	14.8

Assets of U.S. pension plans are invested primarily using actively managed accounts with asset allocation targets of 70% equities, which include a broad array of market capitalization sizes and investment styles, and 30% fixed income securities. The Company's policy does not permit certain investments, including investments in The Brink's Company common stock, unless part of a commingled fund, or derivative instruments unless used for hedging purposes. Fixed-income investments must have an investment grade rating at the time of purchase. The plan rebalances its assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

The Company selects the expected long-term rate of return assumption for its U.S. pension plan using advice from its investment advisor and its actuary considering the plan's asset allocation targets and expected overall investment manager performance and a review of its most recent ten-year historical average compounded rate of return.

Based on December 31, 2004 data, assumptions and funding regulations, the Company does not currently plan to make a contribution to the primary U.S. plan in 2005. There are limits to the amount of benefits which can be paid to participants from a U.S. qualified pension plan. The Company maintains a nonqualified U.S. plan to pay benefits for those eligible current and former employees in the U.S. whose benefits exceed the regulatory limits.

Assets of non-U.S. plans are invested primarily using actively managed accounts with weighted-average asset allocation targets of 53% equities, 46% fixed income securities and 1% other, primarily cash. The Company selects the expected long-term rates of return for its non-U.S. pension plans using advice from its investment advisors and its actuary considering plan asset allocation targets and expected overall investment manager performance.

The Company expects to contribute approximately $7.5 million to its non-U.S. pension plans in 2005.

The Company's projected benefit payments at December 31, 2004 for each of the next five years and the aggregate five years thereafter are as follows:

(In millions)	U.S. Plans	Non-U.S. Plans	Total
2005	$ 26.8	4.4	31.2
2006	28.2	4.9	33.1
2007	30.0	5.6	35.6
2008	31.9	6.6	38.5
2009	33.9	7.5	41.4
2010 through 2014	209.0	48.0	257.0
Total	$ 359.8	77.0	436.8

Multi-employer Pension Plans

The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans. The Company believes that it is likely that it will withdraw from the plans prior to June 30, 2005, the plan's year end. A withdrawal from the plans occurs when there is a significant reduction in or elimination of the hours worked by employees working under UMWA labor agreements. Upon withdrawal from these coal-related plans, the Company will become obligated to pay the plans a portion of the underfunded status of the plans as of the beginning of the plan year in which a withdrawal occurs, as determined by the plan agreements and by law. The Company expects to become obligated to pay a $36.6 million withdrawal liability during 2005 based on the funded status of the plans at June 2004. The obligation could change materially if the Company does not withdraw prior to June 30, 2005.

Expense included in continuing operations for multi-employer pension plans (excluding coal-related plans) was $3.7 million in 2004, $2.8 million in 2003 and $1.8 million in 2002.

Savings Plans

The Company sponsors various defined contribution plans to assist eligible employees in providing for retirement. Employee contributions to the primary U.S. 401(k) plan in 2002 and the first half of 2003 were matched at rates of between 50% to 100% on up to 5% of compensation (subject to certain limitations). In June 2003, the Company modified the match provision of the primary U.S. 401(k) plan and employee contributions were matched at 75% over the last half of 2003 and all of 2004. Contribution expense in continuing operations for the primary U.S. 401(k) plan aggregated $10.9 million in 2004, $11.5 million in 2003 and $10.9 million in 2002. Contribution expense for the primary U.S. 401(k) plan included in discontinued operations was $0.1 in 2003 and $0.6 million in 2002.

Contribution expense related to other plans aggregated $5.8 million in 2004, $5.0 million in 2003 and $3.6 million in 2002.

Postretirement Benefits Other Than Pensions

Summary
The Company has various postretirement benefits other than pensions. The related amounts recorded on the balance sheets for the last two years are detailed below.

(In millions)		December 31, 2004	2003
Company-sponsored plans	$	157.1	311.9
Health Benefit Act		185.5	197.5
Black Lung		41.5	43.7
		384.1	553.1
Current, included in accrued liabilities		(52.9)	(48.9)
Noncurrent	$	331.2	504.2

Company-Sponsored Plans
The Company provides certain postretirement health care benefits (the "Company-sponsored plans") for eligible active and retired employees in the U.S. and Canada of the Company's current and former businesses, including eligible participants of the former coal operations (the "coal-related" plans). The components of net periodic postretirement costs related to Company-sponsored plans were as follows:

(In millions)	Coal-related plans			Other plans			Total		
Years Ended December 31,	2004	2003	2002	2004	2003	2002	2004	2003	2002
Service cost	$ -	-	0.4	$ 1.0	0.9	0.8	$ 1.0	0.9	1.2
Interest cost on accumulated postretirement benefit obligations ("APBO")	32.2	34.7	31.7	1.6	1.5	1.4	33.8	36.2	33.1
Return on assets - expected	(9.2)	-	-	-	-	-	(9.2)	-	-
Amortization of losses	13.5	14.3	9.7	0.3	0.1	-	13.8	14.4	9.7
Net periodic postretirement costs	$ 36.5	49.0	41.8	$ 2.9	2.5	2.2	$ 39.4	51.5	44.0

Reconciliations of the APBO and funded status to the accrued other postretirement benefit cost (the amount recorded on the balance sheet) for Company-sponsored plans at December 31, 2004 and 2003 are as follows:

(In millions)	Coal-related plans		Other plans		Total	
Years Ended December 31,	2004	2003	2004	2003	2004	2003
APBO at beginning of year	$ 526.2	518.3	$ 26.8	23.1	$ 553.0	541.4
Service cost	-	-	1.0	0.9	1.0	0.9
Interest cost	32.2	34.7	1.6	1.5	33.8	36.2
Benefits paid	(35.0)	(30.4)	(2.3)	(2.0)	(37.3)	(32.4)
Actuarial loss, net	96.3	3.6	3.1	3.3	99.4	6.9
Other	(2.0)	-	-	-	(2.0)	-
APBO at end of year	$ 617.7	526.2	$ 30.2	26.8	$ 647.9	553.0
Fair value of plan assets at beginning of year	$ -	-	$ -	-	$ -	-
Employer contributions:						
Restriction of VEBA at January 1, 2004 (see note 5)	105.2	-	-	-	105.2	-
Payments to beneficiaries	35.0	30.4	2.3	2.0	37.3	32.4
Payments to VEBA	50.0	-	-	-	50.0	-
Return on assets - actual	17.2	-	-	-	17.2	-
Benefits paid	(35.0)	(30.4)	(2.3)	(2.0)	(37.3)	(32.4)
Fair value of plan assets at end of year	$ 172.4	-	$ -	-	$ 172.4	-
Funded status	$ (445.3)	(526.2)	$ (30.2)	(26.8)	$ (475.5)	(553.0)
Unrecognized experience loss	314.6	239.8	3.1	0.4	317.7	240.2
Unrecognized prior service cost	-	-	0.7	0.9	0.7	0.9
Accrued other postretirement benefit cost at end of year	$ (130.7)	(286.4)	$ (26.4)	(25.5)	$ (157.1)	(311.9)

The APBO for each of the plans was determined using the unit credit method and an assumed discount rate as follows:

Company-sponsored plans	2004	2003	2002
Weighted-average discount rate:			
Postretirement cost	6.25%	6.75%	7.25%
Benefit obligation at year end	5.75%	6.25%	6.75%
Expected long-term rate of return on assets - postretirement cost	8.75%	N/A	N/A

For Company-sponsored coal-related plans, the assumed health care cost trend rate used to compute the 2004 APBO was 10% for 2005, declining ratably to 5% in 2010 and thereafter (in 2003: 9% for 2004 declining ratably to 5% in 2009 and thereafter). The other plans provide for fixed-dollar value coverage for eligible participants and, accordingly, are not adjusted for inflation.

The table below shows the estimated effects of a one percentage point change in the assumed health care cost trend rates for each future year.

(In millions)	Effect of Change in Health Care Trend Rates Increase 1%	Decrease 1%
Higher (lower):		
Service and interest cost in 2004	$ 4.0	(3.3)
APBO at December 31, 2004	79.0	(65.9)

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was signed into law. The Act introduced a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare prescription drug benefits. Because of the broadness of coverage provided under the Company's plan, the Company believes that the plan benefits are at least actuarially equivalent to the Medicare benefits. The Company reflected the estimated effect of the new legislation in 2003 as a $45.7 million reduction to the actuarial loss, as permitted by FASB Staff Position No. 106-1, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." The estimated value of the projected federal subsidy assumes no changes in participation rates and assumes that the subsidy is received in the year after claims are paid. The estimated reduction in per capita claim costs for participants over 65 years old was 12%.

The Act had no effect on 2003 expense. In 2004, the Company's net periodic postretirement costs were approximately $5.8 million lower due to the Act as a result of lower amortization of losses. The estimated net present value of the subsidy, reflected as a reduction to the APBO, was approximately $59 million at December 31, 2004.

The plans had an actuarial loss in 2004 due to a combination of the increase in expected medical inflation and the reduction in the discount rate. In 2003, the plans had an actuarial gain from the Medicare subsidy. This was more than offset by an actuarial loss primarily related to the reduction in the discount rate.

In 2004, the Company restricted the use of the VEBA so that it will be used to only pay benefits related to the Company's coal-related postretirement medical plan. Accordingly, under SFAS No. 106, estimated returns on the VEBA assets were included in the determination of net periodic postretirement costs for 2004.

The Company's asset allocations at December 31, 2004 by asset category are as follows:

(In millions, except percentages)	December 31, 2004
Equity securities	73%
Debt securities	26%
Other	1%
Total	100%
Plan assets at fair value	$ 172.4
Actual return on assets during year	$ 17.2

Plan assets of the Company-sponsored postretirement medical plan held by the VEBA are invested primarily using actively managed accounts with asset allocation targets of 70% equities, which include a broad array of market capitalization sizes and investment styles, and 30% fixed income securities. The Company's policy does not permit certain investments, including investments in The Brink's Company common stock, unless part of a commingled fund, or derivative instruments unless used for hedging purposes. Fixed-income investments must have an investment grade rating at the time of purchase. The plan rebalances its assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

The Company selects the expected long-term rate of return assumption using advice from its investment advisor and its actuary considering the plan's asset allocation targets and expected overall investment manager performance and a review of its most recent ten-year historical average compounded rate of return for the primary U.S. pension plan which is invested similarly.

Although the Company intends to further fund the VEBA over time, there is no requirement to do so. The Company determines whether it will make a contribution on an annual basis.

The Company's projected benefit payments at December 31, 2004 for each of the next five years and the aggregate five years thereafter are as follows:

	Before Medicare Subsidy				
(In millions)	Coal-related Plans	Other Plans	Subtotal	Medicare Subsidy(a)	Net projected payments
2005	$ 38.3	1.7	40.0	-	40.0
2006	41.0	1.8	42.8	-	42.8
2007	43.6	2.1	45.7	(2.8)	42.9
2008	45.5	2.1	47.6	(3.0)	44.6
2009	47.5	1.9	49.4	(3.2)	46.2
2010 through 2014	242.4	10.4	252.8	(18.8)	234.0
Total	$ 458.3	20.0	478.3	(27.8)	450.5

(a) Only the coal-related plans are expected to meet the requirements to receive the Medicare subsidy.

Health Benefit Act Liabilities

Background

In October 1992, The Coal Industry Retiree Health Benefit Act of 1992 (the "Health Benefit Act") was enacted as part of the Energy Policy Act of 1992. The Health Benefit Act established rules for the payment of future health care benefits for thousands of retired union mine workers and their dependents.

Assigned Beneficiaries. The Health Benefit Act established a trust fund, The United Mine Workers of America Combined Benefit Fund (the "Combined Fund"), to which "signatory operators" and "related persons," including The Brink's Company and certain of its subsidiaries (collectively, the "Brink's Companies"), are jointly and severally liable to pay annual premiums for those beneficiaries directly assigned to a signatory operator and its related persons, on the basis set forth in the Health Benefit Act.

In October 1993 and on an annual basis in subsequent years, the Brink's Companies have received notices from the Social Security Administration (the "SSA") with regard to the current number of assigned beneficiaries for which the Brink's Companies are deemed responsible under the Health Benefit Act.

Unassigned Beneficiaries. In addition, the Health Benefit Act provides that assigned companies, including the Brink's Companies, are required to fund, pro rata according to the total number of assigned beneficiaries, a portion of the health benefits for unassigned beneficiaries if these benefits are not funded from other designated sources. To date, almost all of the funding for unassigned beneficiaries has been provided from transfers from the Abandoned Mine Land Reclamation Fund (the "AML Fund") or other government sources.

Information and Assumptions Used to Estimate Obligation

The Company's liability for Health Benefit Act obligations is equal to the undiscounted estimated amount of future annual premiums the Company expects to pay to the Combined Fund. The Company's estimated annual premium is equal to the total number of beneficiaries (including assigned beneficiaries and an allocated percentage of the total unassigned beneficiaries) at October 1, the beginning of the plan year, multiplied by the premium per beneficiary for that year. The Company expects to pay annual premiums over the next 60 to 70 years, but it expects these annual premiums to gradually decline over time as the number of beneficiaries decreases.

The estimated liability at December 31, 2004 assumes that almost all of the costs for unassigned beneficiaries for the plan year ending September 30, 2005 will continue to be paid with transfers of cash from the AML Fund and other government sources. Transfers to the Combined Fund from the AML Fund beyond this date are not sufficiently assured and the Company's current estimate of its obligations assumes that no future transfers will be made by the AML Fund. The Company's estimate of its probable contingent liability for premiums for unassigned beneficiaries could materially decrease in future periods depending on the availability of future funding by the AML Fund or other sources. Moreover, the Company's estimate of its contingent liability for unassigned beneficiaries could increase materially in the future if other responsible coal operators become insolvent. This liability could also change materially if the percentage of unassigned beneficiaries that are allocated to the Company changes due to relative mortality rates of the Company's assigned beneficiaries compared to the total assigned beneficiaries.

Information provided by the Combined Fund and assumptions made by the Company are as follows:

At the beginning of the plan year	2004	2003
Number of assigned beneficiaries for the Brink's Companies	2,343	2,581
Total unassigned pool of beneficiaries	16,502	17,394
Percent of total unassigned pool allocated to the Brink's Companies	9.7%	9.2%
Health benefit premium per beneficiary	$ 3,099	2,965

According to the Health Benefit Act, the rate of inflation for per-beneficiary health care premiums is equal to the medical care component of the Consumer Price Index. At December 31, 2003 and 2004, annual inflation rates for per-beneficiary health care premiums were assumed to be 4.5% for all future years. The U.S. Life 79-81 mortality table has been used to estimate a gradual decline in the number of beneficiaries. The Company's estimate assumes that there will be no additions to the Combined Fund unassigned beneficiary group as a result of future coal operator insolvencies.

Undiscounted Obligation for Health Benefit Act Liabilities

	December 31,	
(In millions)	2004	2003
Combined Fund:		
Assigned beneficiaries	$ 112.4	124.5
Unassigned beneficiaries	66.1	65.7
Other	7.0	7.3
	$ 185.5	197.5

Reconciliation of Health Benefit Act Liabilities

	Years Ended December 31,		
(In millions)	2004	2003	2002
Beginning of the year	$ 197.5	174.1	159.9
Actuarial (gain) loss (a)	(3.2)	31.3	24.0
Payments	(8.8)	(7.9)	(9.8)
End of the year	$ 185.5	197.5	174.1

(a) Included in income (loss) from discontinued operations.

The $3.2 million actuarial gain in 2004 is primarily related to a slight decrease in the number of beneficiaries assigned to the Company at October 1, 2004 compared to the amount estimated at the end of 2003. As a result, the estimate of assigned beneficiaries in future periods was also lower.

The $31.3 million charge in 2003 is primarily related to the assumed increase in the number of unassigned beneficiaries allocated to the Company. The increased allocation was due to two factors. First, the Company increased its allocation percentage because of a change in the way the Company interprets the statute governing the allocation, based on findings of court cases that year. Second, other coal operations became insolvent during the period and their assigned beneficiaries were transferred to the unassigned pool. These actions reduced the denominator (the total assigned pool) in the computation of the allocation percentage, increasing the Company's allocation assumption, and increased the unassigned pool.

The $24.0 million actuarial loss in 2002 primarily resulted from the Company's ability to obtain and use Company-specific information regarding the age of the beneficiaries covered by the Health Benefit Act rather than using averages relating to the entire population of beneficiaries covered, slightly higher per-beneficiary health care premiums, and slightly lower mortality than was estimated at the end of 2001 for the plan year ended September 30, 2002.

The Company currently estimates that its annual cash funding under the Health Benefit Act will be slightly higher in 2005, increase in 2006 to approximately $12 million as a result of the assumption that premiums for unassigned beneficiaries will not be paid for through transfers from the AML Fund. In subsequent years, payments are expected to decline as the number of beneficiaries decreases. The Company's projected benefit payments at December 31, 2004 for each of the next five years and the aggregate five years thereafter are as follows:

(In millions)	Projected Payments
2005	$ 8.9
2006	12.0
2007	11.3
2008	10.7
2009	10.0
2010 through 2014	41.1
Total	$ 94.0

Pneumoconiosis (Black Lung) Obligations

The Company acts as self-insurer with respect to almost all black lung obligations. Provision is made for estimated benefits based on annual reports prepared by independent actuaries. Unrecognized losses, representing the excess of the present value of expected future benefits over existing accrued liabilities, are amortized over the average remaining life expectancy of participants (approximately 10 years). The components of net periodic postretirement benefit costs related to black lung obligations were as follows:

	Years Ended December 31,		
(In millions)	2004	2003	2002
Interest cost on APBO and other	$ 3.6	4.5	5.4
Amortization of losses	1.2	1.5	1.9
Net periodic postretirement costs	$ 4.8	6.0	7.3

Reconciliations of the APBO and funded status to the accrued other postretirement benefit costs for black lung obligations at December 31, 2004 and 2003 are as follows:

(In millions)	Years Ended December 31, 2004	2003
APBO at beginning of year	$ 63.0	60.0
Interest costs and other	3.6	4.5
Benefits paid	(7.0)	(7.7)
Actuarial (gain) loss, net	(4.4)	6.2
APBO at end of year	$ 55.2	63.0
Funded status	$ (55.2)	(63.0)
Unrecognized experience loss	13.7	19.3
Accrued other postretirement benefit cost at end of year	$ (41.5)	(43.7)

The 1983 Group Annuity Mortality table is used. The following are the other key actuarial assumptions for the black lung obligations:

Black Lung Benefits	December 31, 2004	2003
Discount rate:		
Postretirement cost	6.25%	6.75%
Benefit obligation at year end	5.75%	6.25%
Medical cost inflation	8.00%	8.00%

The Company's projected benefit payments at December 31, 2004 for each of the next five years and the aggregate five years thereafter are as follows:

(In millions)	Projected Payments
2005	$ 5.2
2006	5.0
2007	4.8
2008	4.6
2009	4.5
2010 through 2014	21.0
Total	$ 45.1

NOTE 5 - INVESTMENTS HELD BY VEBA TRUST

At the beginning of 2004, the use of the VEBA was restricted to the Company's coal-related postretirement medical plan. As a result, the Company may use the assets in the VEBA only to pay for certain retiree benefits and not for other purposes. Accordingly, beginning in 2004 the VEBA assets are reflected as a plan asset for the Company's coal related postretirement medical plan. In 2003, the investments held by the VEBA were classified as available for sale. The information shown below reflects unrealized gains and losses as of December 31, 2003.

(In millions)	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair Value
December 31, 2003				
Debt securities:				
Government	$ 9.7	0.1	(0.1)	9.7
Corporate	20.4	0.1	(0.2)	20.3
Debt securities	30.1	0.2	(0.3)	30.0
Equity securities	70.3	4.8	(0.3)	74.8
Cash equivalents	0.4	-	-	0.4
Total assets held by the VEBA	$ 100.8	5.0	(0.6)	105.2

The contractual maturities of the VEBA's debt securities holdings at December 31, 2003 were:

(In millions)	Cost	Fair Value
Due in one year or less	$ 6.0	5.8
Due after one through five years	20.1	20.2
Due after five through 10 years	1.7	1.7
Due after 10 years	2.3	2.3
Total	$ 30.1	30.0

NOTE 6 - FORMER NATURAL RESOURCE OPERATIONS

The Company has disposed of essentially all of its natural resources interests.

Summary of Proceeds from Sales of Natural Resource Interests

(In millions)		Net Cash Received	Liabilities Assumed by Purchaser (a)	Notes Receivable and Royalty Agreement (b)	Fair Value Received for Assets Disposed
2002					
Coal business (Virginia and Kentucky)	$	42.3	22.1	24.0	88.4
2003					
Natural gas business	$	81.2	-	-	81.2
Portion of timber business		5.4	-	-	5.4
Equity interest in MPI Mines Ltd.		18.8	-	-	18.8
Coal assets (West Virginia)		14.0	14.8	-	28.8
2003	$	119.4	14.8	-	134.2
2004					
Remainder of timber business	$	33.7	-	-	33.7
Purchase of leased assets		(6.2)	-	-	(6.2)
Gold business		1.1	2.6	-	3.7
2004	$	28.6	2.6	-	31.2
2005					
Coal business (Virginia) (c)	$	5.0	-	-	5.0

(a) Liabilities in this column are primarily reclamation liabilities and exclude working capital liabilities.

(b) The Company settled the royalty agreement and collected the notes receivables in 2003 for $26.0 million in cash.

(c) Additional proceeds from the sale of the coal business in Virginia; collected in early 2005 and accrued in 2004 in discontinued operations.

Discontinued Operations

(In millions)		Years Ended December 31, 2004	2003	2002
Gain (loss) on sale of				
Timber	$	20.7	4.8	-
Gold		(0.9)	-	-
Natural Gas		-	56.2	-
Coal		5.0	-	13.2
Results from operations				
Timber		(0.5)	(0.2)	(1.0)
Gold		(1.2)	(4.1)	(7.6)
Natural Gas		-	11.2	9.0
Coal (a)		-	-	(28.1)
Adjustments to contingent liabilities of former operations				
Health Benefit Act liabilities (See note 4)		3.2	(31.3)	(24.0)
Withdrawal liabilities (See note 4)		15.4	(17.0)	(26.8)
Reclamation liabilities		(0.1)	(3.2)	-
Workers' compensation liabilities		(4.9)	0.2	-
Recovery of environmental costs (See note 23)		-	5.3	-
Other		(3.3)	(2.7)	-
Income (loss) from discontinued operations before income taxes		33.4	19.2	(65.3)
Income tax benefit (expense)		(12.5)	(8.0)	22.0
Income (loss) from discontinued operations	$	20.9	11.2	(43.3)

(a) Coal's loss was recognized under APB No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," in which future losses are estimated and accrued in advance of the period in which losses occur.

Gain (loss) on Sale
In December 2003, the Company sold a portion of its timber business for $5.4 million in cash and recognized a $4.8 million pretax gain. In 2004, the Company received an additional $33.7 million for the remaining portion of its timber business. After deducting the book value of related assets and the payment of $6.2 million in 2004 to purchase equipment formerly leased, the Company recognized a $20.7 million pretax gain in discontinued operations in 2004.

In February 2004, the Company sold its gold operations for approximately $1.1 million in cash plus the assumption of liabilities and recognized a $0.9 million loss.

In August 2003, the Company sold its natural gas business and received $81.2 million in cash and recognized a $56.2 million gain.

In 2004, the Company recognized a $5.0 million gain from additional consideration earned under its agreement to sell its former coal business in Virginia. The additional $5.0 million in consideration was collected in February 2005.

During 2000 and 2001, the Company recorded charges of $101.8 million to reflect the estimated loss on the sale of the coal business. A $13.2 million reversal of the previously estimated loss on sale was recorded during 2002 to reflect the amount of actual proceeds and values of assets and liabilities at the dates of sale. The assets disposed of in 2002 primarily consisted of operations including coal reserves, property, plant and equipment, the Company's economic interest in Dominion Terminal Associates and inventory. Certain liabilities, primarily reclamation costs related to properties disposed of, were assumed by the purchasers.

Interest expense allocated to discontinued operations in the last three years was not material.

Results of Operations
The following tables show selected financial information for the results from operations for discontinued operations for the three years ended December 31, 2004.

(In millions)		Years Ended December 31, 2004	2003	2002
Timber				
Revenues	$	1.2	21.1	20.9
Pretax loss		(0.5)	(0.2)	(1.0)
Gold				
Revenues	$	4.4	23.5	15.2
Pretax loss		(1.2)	(4.1)	(7.6)
Natural Gas				
Revenues	$	-	7.3	6.8
Pretax income		-	11.2	9.0
Coal				
Revenues	$	-	-	266.5
Pretax loss		-	-	(77.5)

Continuing Operations

In October 2003, the Company sold its 23.3% equity interest in MPI Mines Ltd., an Australian exploration and development company with interests in gold and nickel, for $18.8 million in cash and recognized a $10.4 million pretax gain in continuing operations.

In November 2003, the Company sold substantially all of its remaining coal-related assets for $14 million in cash plus the assumption of reclamation and other liabilities for total proceeds of $28.8 million. A gain of up to $6 million may be recognized in 2005 as liabilities related to reclamation are formally transferred to the buyer.

Classification of Ongoing Expenses in the Statements of Operations

The classification of income statement items related to the Company's former coal business during the last three years is set forth in the following table. After the disposal of the coal business, certain expenses began to be classified within continuing operations, while adjustments to coal-related contingent assets and liabilities continue to be reported within discontinued operations. The classification of expenses in 2005 and beyond is expected to be the same as in 2003 and 2004:

	Years Ended December 31, 2004	2003	2002
Classification as Continuing or Discontinued Operations			
Ongoing expenses:			
Company-sponsored postretirement benefits	Continuing	Continuing	Discontinued
Black lung obligations	Continuing	Continuing	Discontinued
Pension	Continuing	Continuing	Discontinued
Administrative, legal and other coal expenses	Continuing	Continuing	Discontinued
Adjustments to contingent assets and liabilities of former businesses (a)	Discontinued	Discontinued	Discontinued

(a) Includes contingent reclamation liabilities of closed mines, Health Benefit Act liabilities, withdrawal liabilities from multi-employer pension plans, workers' compensation liabilities, and Federal Black Lung Excise Tax contingent assets.

Costs of Former Operations Included in Continuing Operations

(In millions)	Years Ended December 31, 2004	2003	2002
Postretirement benefits other than pensions:			
Retiree medical benefits	$ 37.1	49.8	-
Black lung	4.8	6.0	-
Pension	1.8	(0.8)	-
Administrative, legal and other coal expenses, net	9.2	17.4	-
Other income, net	(7.0)	(2.9)	-
Impairment and other costs	-	-	19.2
Total	$ 45.9	69.5	19.2

NOTE 7 - COSTS ASSOCIATED WITH EXIT ACTIVITIES

In 2003, management initiated a plan to close Brink's corporate headquarters in Darien, Connecticut and relocate employees to either Brink's U.S. headquarters in Coppell, Texas or The Brink's Company headquarters in Richmond, Virginia. The following summarizes the 2003 and 2004 expense, payments and liability for costs associated with the closure. The expense was primarily included in selling, general and administrative expense.

(In millions)	One-time Termination Benefits	Lease Termination Costs	Other	Total
Balance at December 31, 2002	$ -	-	-	-
Expense	1.7	0.6	3.1	5.4
Payments	(1.4)	-	(2.9)	(4.3)
Balance at December 31, 2003	0.3	0.6	0.2	1.1
Revision to liability recorded as an adjustment to expense	-	(0.1)	-	(0.1)
Payments	(0.3)	(0.5)	(0.2)	(1.0)
Balance at December 31, 2004	$ -	-	-	-

NOTE 8 - PROPERTY AND EQUIPMENT

The following table presents the Company's property and equipment that is classified as held and used:

(In millions)	December 31, 2004	2003
Land	$ 23.2	21.8
Buildings	159.6	158.6
Leasehold improvements	171.2	156.6
Security systems	647.3	579.2
Vehicles	210.5	189.1
Capitalized software	155.8	151.3
Aircraft and related assets	64.0	72.7
Other machinery and equipment	480.2	444.8
	1,911.8	1,774.1
Accumulated depreciation and amortization	(997.8)	(900.9)
Property and equipment, net	$ 914.0	873.2

NOTE 9 - IMPAIRMENT OF LONG-LIVED ASSETS

As described in note 1, the Company regularly records impairment charges at BHS related to disconnected security systems. Other impairment charges recorded within continuing operations are as follows:

(In millions)		Years Ended December 31, 2004	2003	2002
Coal assets reclassified to held and used	$	-	-	14.1
BAX Global transportation software		5.0	-	-
Other		0.8	1.3	1.7
Total	$	5.8	1.3	15.8

The Company recognized a $5.0 million impairment loss within its BAX Global segment in 2004. The loss related to a decision to abandon the development and installation of certain transportation logistics planning software. The impairment loss has been recorded as a component of other operating income, net, in the Company's consolidated statement of operations.

At December 31, 2002, approximately $43.3 million (original carrying value) of residual long-lived coal assets were reclassified from discontinued operations to assets held and used. The assets held and used were reclassified individually at the lower of their actual cost, adjusted for depreciation since the time originally classified as held for sale, or their fair value at the date the assets were reclassified to assets held and used. Fair value was estimated using sales proceeds for similar assets during 2002 as well as estimates provided by investment advisors. An impairment charge of $14.1 million was recognized in 2002 as a result of the reclassification. In 2003, as described in note 6, the Company sold substantially all of its coal assets that previously had been classified as held and used.

NOTE 10 - OTHER ASSETS

(In millions)	December 31, 2004	2003
Deferred subscriber acquisition costs	$ 65.1	60.1
Deferred charges for aircraft heavy maintenance	18.7	22.3
Investment in unconsolidated affiliates:		
Equity method	17.1	30.0
Cost method	8.9	-
Long-term receivables	16.7	18.5
Prepaid pension assets	14.1	15.8
Other	36.7	36.2
Other assets	$ 177.3	182.9

NOTE 11 - ACCRUED LIABILITIES

(In millions)	December 31, 2004	2003
Payroll and other employee liabilities	$ 135.9	125.6
Taxes	111.5	90.9
Postretirement benefits other than pensions	52.9	48.9
Aircraft lease turnback obligations (a)	52.2	22.4
Withdrawal obligation for coal related multi-employer pension plan (b)	36.6	-
Workers' compensation and other claims	37.6	38.0
Other	185.8	178.4
Accrued liabilities	$ 612.5	504.2

(a) Aircraft lease turnback obligations represent amounts estimated to be paid related to heavy maintenance upon the expiration of aircraft lease agreements. At December 31, 2004, all of the aircraft lease agreements were scheduled to expire in 2005.

(b) See note 4.

NOTE 12 - OTHER LIABILITIES

(In millions)	December 31, 2004	2003
Workers' compensation and other claims	$ 65.1	60.4
Minority interest	40.0	36.1
Withdrawal obligations for coal-related multi-employer pension plans (a)	-	52.0
Aircraft lease turnback obligations (b)	-	29.8
Other	71.7	61.1
Other liabilities	$ 176.8	239.4

(a) See note 4.

(b) See note 11.

NOTE 13 - LONG-TERM DEBT

(In millions, denominated in U.S. dollars unless noted)	December 31, 2004	2003
Bank credit facilities:		
Revolving Facility (year-end weighted average rate of 2.90% in 2004 and 2.40% in 2003)	$ 18.4	30.9
Euro-denominated credit facilities of French subsidiaries (year-end weighted average rate of 3.11% in 2004 and 3.40% in 2003)	7.5	13.4
Other non-U.S. dollar denominated facilities (year-end weighted average rate of 9.92% in 2004 and 8.70% in 2003)	20.6	19.9
	46.5	64.2
Senior Notes:		
Series A, 7.84%, due 2005-2007	55.0	55.0
Series B, 8.02%, due 2008	20.0	20.0
Series C, 7.17%, due 2006-2008	20.0	20.0
	95.0	95.0
Other:		
Capital leases (average rates: 5.35% in 2004 and 5.54% in 2003)	32.0	36.3
Dominion Terminal Associates 6.0% bonds, due 2033	43.2	43.2
Total long-term debt	216.7	238.7
Current maturities of long-term debt:		
Bank credit facilities	6.0	7.3
Senior Notes	18.3	-
Capital leases	10.8	9.9
Total current maturities of long-term debt	35.1	17.2
Total long-term debt excluding current maturities	$ 181.6	221.5

During October 2004, the Company entered into a new unsecured $400 million revolving bank credit facility with a syndicate of banks to replace the existing $350 million facility which was due to expire in 2005. The new facility allows the Company to borrow (or otherwise satisfy credit needs) on a revolving basis over a five-year term ending in October 2009. Both the old and new facility are referred to herein as the "Revolving Facility." At December 31, 2004, $381.6 million was available for usage under the new Revolving Facility. The Company has the option to borrow based on a eurocurrency-based rate plus a margin, a prime rate or a competitive bid among the individual banks. The margin on eurocurrency-based borrowings, which can range from 0.3% to 1.0% depending on the Company's credit rating, was 0.6% at December 31, 2004. When borrowings and letters of credit under the Revolving Facility are in excess of $200 million, the applicable interest rate is increased by 0.125%. The Company also pays an annual fee on the Revolving Facility based on the Company's credit rating. The facility fee, which can range from 0.1% to 0.25%, was 0.15% as of December 31, 2004.

During November 2004, the Company also entered into an unsecured $150 million credit facility with a bank to provide letters of credit and other borrowing capacity over a five-year term ending in December 2009 (the "Letter of Credit Facility"). The costs of such letters of credit are expected to be approximately the same as borrowings under its $400 million facility discussed above. The Company intends to use the Letter of Credit Facility to replace surety bonds and other letters of credit needed to support its activities. As of December 31, 2004, $106.7 million was utilized under this revolving credit facility. The Revolving Facility and the multi-currency revolving credit facilities are also used for the issuance of letters of credit and bank guarantees.

At December 31, 2004, the Company had $95 million of Senior Notes outstanding that are scheduled to be repaid in 2005 through 2008, including $18.3 million which was paid as scheduled in January 2005. Interest on each series of the Senior Notes is payable semiannually, and the Company has the option to prepay all or a portion of the Notes prior to maturity with a prepayment penalty. The Senior Notes are unsecured.

The Company has three unsecured multi-currency revolving bank credit facilities with a total of $105 million in available credit at December 31, 2004, of which $37.0 million was unused. When rates are favorable, the Company also borrows from other banks under short-term uncommitted agreements. Various foreign subsidiaries maintain other secured and unsecured lines of credit and overdraft facilities with a number of banks. Amounts borrowed under these agreements are included in short-term borrowings.

Minimum repayments of long-term debt are as follows:

(In millions)	Capital Leases	Other long-term debt	Total
2005	$ 10.8	24.3	35.1
2006	7.2	38.4	45.6
2007	4.4	27.2	31.6
2008	3.1	28.8	31.9
2009	4.0	19.3	23.3
Later years	2.5	46.7	49.2
Total	$ 32.0	184.7	216.7

The Company's Brink's, BHS and BAX Global subsidiaries have guaranteed the Revolving Facility, the Letter of Credit Facility and the Senior Notes. The Revolving Facility, the Letter of Credit Facility, the agreement under which the Senior Notes were issued and the multi-currency revolving bank credit facilities each contain various financial and other covenants. The financial covenants, among other things, limit the Company's total indebtedness, provide for minimum coverage of interest costs, and require the Company to maintain a minimum level of net worth. The credit agreements do not provide for the acceleration of payments should the Company's credit rating be reduced. If the Company were not to comply with the terms of its various loan agreements, the repayment terms could be accelerated and the commitment could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. The Company was in compliance with all financial covenants at December 31, 2004.

In 2003, at the Company's request, the Peninsula Ports Authority of Virginia issued a new series of bonds to replace the previous bonds related to Dominion Terminal Associates, a deep water coal terminal in which the Company no longer has an interest. The Company continues to pay interest on and guarantee payment of the $43.2 million principle of the new bonds and ultimately will have to pay for the retirement of the new bonds in accordance with the terms of the guarantee. The new bonds bear a fixed interest rate of 6.0% (versus a fixed interest rate of 7.375% for the previous bonds) and mature in 2033. The new bonds may mature prior to 2033 upon the occurrence of certain specified events such as the determination that the bonds are taxable or the failure of the Company to abide by the terms of its guarantee.

At December 31, 2004, the Company had undrawn unsecured letters of credit and guarantees totaling $221.7 million, including $106.7 million issued under the Letter of Credit Facility, and $44.4 million issued under the multicurrency revolving bank credit facility. These letters of credit primarily support the Company's obligations under various self-insurance programs, credit facilities and aircraft leases.

NOTE 14 - ACCOUNTS RECEIVABLE AND ASSET SECURITIZATION

(In millions)		December 31, 2004	2003
Trade	$	716.1	562.8
Other		60.1	45.1
		776.2	607.9
Estimated uncollectible amounts		(26.7)	(27.6)
Accounts receivable, net	$	749.5	580.3

In December 2000, the Company entered into a five-year agreement to sell a revolving interest in BAX Global's U.S. domestic accounts receivable through a commercial paper conduit program. The primary purpose of the agreement was to obtain access to a lower cost source of funds.

Qualifying accounts receivable of BAX Global's U.S. operations are sold on a monthly basis, without recourse, to BAX Funding Corporation ("BAX Funding"), a wholly owned, consolidated special-purpose subsidiary of BAX Global. BAX Funding then sells an undivided interest in the entire pool of accounts receivable to a bank-sponsored conduit entity. The conduit issues commercial paper to finance the purchase of its interest in the receivables. Under the program, BAX Funding may sell up to a $90.0 million interest in the receivables pool to the conduit. During the term of the agreement, the conduit's interest in daily collections of accounts receivable is reinvested in newly originated receivables.

At the end of the five-year term, or in the event certain circumstances cause an early termination of the program, the daily reinvestment will be discontinued and collections will be used to pay down the conduit's interest in the receivables pool. Early termination of the program may occur if certain ratios, including ratios of delinquent and defaulted accounts, are exceeded. Early termination may also be triggered if other events occur as described in the agreement, including the acceleration of debt repayments of the Company's Revolving Facility. The Company expects to renew or replace this agreement prior to its expiration in December 2005.

The conduit has a priority collection interest in the entire pool of receivables and, as a result, BAX Funding has retained credit risk in excess of its retained interest. BAX Funding sells its receivables to the conduit at a discount. The amount of the discount is based on the conduit's borrowing cost plus incremental fees. BAX Global is the designated servicer of the receivables pool and is responsible for collections, reinvestment, and periodic reporting to the conduit. The Brink's Company has guaranteed the performance of BAX Global with respect to the agreement.

(In millions)		December 31, 2004	2003
Accounts receivable purchased by BAX Funding:			
Total pool	$	118.9	93.0
Revolving interest sold to conduit		(25.0)	(77.0)
Amount included in accounts receivable	$	93.9	16.0

Due to the short-term nature of the Company's retained interest in accounts receivable, fair value approximates carrying value, net of an appropriate allowance. The Company has not recorded a servicing asset or liability because the average servicing period for accounts receivable approximates one month.

NOTE 15 - OPERATING LEASES

The Company leases facilities, vehicles, computers and other equipment under long-term operating and capital leases with varying terms. Most of the operating leases contain renewal and/or purchase options. The Company expects that in the normal course of business, the majority of operating leases will be renewed or replaced by other leases.

As of December 31, 2004, future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year are included below.

(In millions)	Facilities	Vehicles	Other	Total
2005	$ 95.2	29.5	6.2	130.9
2006	74.1	22.3	4.2	100.6
2007	60.9	15.2	2.8	78.9
2008	47.4	9.8	1.9	59.1
2009	36.0	6.1	1.6	43.7
Later years	131.0	7.0	1.3	139.3
	$ 444.6	89.9	18.0	552.5

The table above includes lease payments for the initial accounting lease term and all renewal periods for most vehicles used in Brink's and BHS' operations. If the Company were to not renew these leases, it would be subject to a residual value guarantee. The Company's maximum residual value guarantee was $54.4 million at December 31, 2004. If the Company continues to renew the leases and pays all of the lease payments for the vehicles that have been included in the above table (which aggregate lease payments decline over eight years), this residual value guarantee will reduce to zero at the end of the final renewal period.

The Company leases BHS's headquarters and monitoring facility and two Brink's branch facilities in the U.S. which have the option to either renew the lease, purchase the asset at a predetermined price, or pay a guaranteed residual value. At December 31, 2004, the maximum guaranteed residuals on these leases totaled $12.3 million. The Company has committed to purchase the BHS facility and one of the Brink's branches in early 2005 for $12.6 million. The residual value guarantee on the remaining lease was $1.3 million. In addition, the Company has $4.9 million of maximum guaranteed residuals on another operating lease.

At December 31, 2004, the Company had thirteen DC-8 aircraft under one-year lease agreements used primarily in BAX Global's American transportation network. The lease agreements expire in 2005 with operating lease payments aggregating $12.7 million. In addition, in early 2005, the Company entered into agreements for eleven 727 aircraft to be used in the network under aircraft, crew, maintenance and insurance agreements. These agreements expire in 2005 with minimum 2005 payments aggregating $33.1 million.

Net rent expense amounted to $159.1 million in 2004, $152.0 million in 2003 and $149.0 million in 2002. Sublease rental income for all years presented was not significant.

NOTE 16 - SHARE-BASED COMPENSATION PLANS

The Company has stock incentive plans to encourage employees and nonemployee directors to remain with the Company and to more closely align their interests with those of the Company's shareholders.

Stock Option Plans

The Company grants options under its 1988 Stock Option Plan (the "1988 Plan") to executives and key employees, and under its Non-Employee Directors' Stock Option Plan (the "Non-Employee Plan") to outside directors, to purchase common stock at a price not less than the average quoted market value at the date of grant. All grants under the 1988 Plan made in the last three years have a maximum term of six years and all of these grants either vest over three years from the date of grant or vest 100% at the end of the third year. The Non-Employee Plan options are granted with a maximum term of ten years and vest in full at the end of six months. There are 0.7 million shares underlying options for both plans that are authorized, but not yet granted.

The table below summarizes the activity in all plans for options of the Company's common stock for 2004, 2003 and 2002.

(Shares in millions)	Shares	Per Share Weighted Average Exercise Price
Outstanding at December 31, 2001	3.7	$ 23.96
Granted	1.0	21.50
Exercised	(0.1)	17.17
Forfeited or expired	(0.5)	25.80
Outstanding at December 31, 2002	4.1	23.29
Granted	0.6	15.24
Exercised	(0.1)	14.10
Forfeited or expired	(0.6)	30.79
Outstanding at December 31, 2003	4.0	21.14
Granted	0.9	31.88
Exercised	(1.3)	19.63
Forfeited or expired	(0.3)	35.18
Outstanding at December 31, 2004	3.3	$ 23.24

The following table summarizes information about stock options outstanding and exercisable as of December 31, 2004.

(Shares in millions)	Stock Options Outstanding			Stock Options Exercisable	
Range of Exercise Prices	Shares	Weighted Average Remaining Contractual Life (Years)	Per Share Weighted Average Exercise Price	Shares	Per Share Weighted Average Exercise Price
$ 13.66 to 14.49	0.2	1.9	$ 13.70	0.2	$ 13.70
14.50 to 16.99	0.6	4.6	15.26	0.1	15.24
17.00 to 19.99	0.1	1.8	18.88	0.1	18.86
20.00 to 21.49	0.7	3.4	21.41	0.3	21.31
21.50 to 23.99	0.5	3.0	21.72	0.5	21.72
24.00 to 30.99	0.3	2.3	26.38	0.3	27.25
31.00 to 159.12	0.9	5.6	33.00	-	41.97
Total	3.3	3.8	$ 23.24	1.5	$ 20.68

There were 2.3 million shares of exercisable options with a weighted-average exercise price of $22.62 per share at December 31, 2003 and 2.1 million shares of exercisable options with a weighted-average exercise price of $26.40 per share at December 31, 2002.

Employee Stock Purchase Plan

Under the 1994 Employee Stock Purchase Plan (the "ESPP"), as amended in 2004, the Company is authorized to issue up to 0.6 million shares of common stock (of which 0.1 million shares had been issued as of December 31, 2004) to eligible employees. The ESPP is a noncompensatory plan that allows eligible employees to buy the Company's common stock at below market value, subject to plan limitations on the amount an employee may purchase annually. Under the ESPP, the Company sold approximately 0.1 million shares of common stock to employees in 2004, approximately 0.2 million shares in 2003 and approximately 0.1 million shares in 2002.

NOTE 17 - CAPITAL STOCK

Repurchase Program

The Company has the remaining authority to purchase up to 1.0 million shares of common stock under a share repurchase program authorized by the Board of Directors, with an aggregate purchase price limitation of $19.1 million.

Employee Benefits Trust

The Brink's Company Employee Benefits Trust (the "Trust") holds shares of the Company's common stock to fund obligations under certain compensation and employee benefit programs that provide for the issuance of stock. In December 2003, the Board approved an additional 2.5 million shares of common stock which was issued to the Trust in 2004. Shares held by the Trust that have not been allocated to employees are accounted for at fair value as a reduction of shareholders' equity. Shares of common stock will be voted by the trustee in the same proportion as those voted by the Company's employees participating in the Company's 401(k) plan.

Preferred Stock

At December 31, 2004, the Company has authority to issue up to 2.0 million shares of preferred stock, par value $10 per share.

Series A Preferred Stock Rights Agreement

Under the Amended and Restated Rights Agreement dated as of September 2003, holders of common stock have rights to purchase a new Series A Participating Cumulative Preferred Stock (the "Series A Preferred Stock") of the Company at the rate of one right for each share of common stock. Each right, if and when it becomes exercisable, will entitle the holder to purchase one-thousandth of a share of Series A Preferred Stock at a purchase price of $60.00, subject to adjustment.

Each fractional share of Series A Preferred Stock will be entitled to participate in dividends and to vote on an equivalent basis with one whole share of common stock. Each right will not be exercisable until after a third party acquires more than 15% of the total voting rights of all outstanding common stock or on specific dates as may be designated by the Board after commencement of a tender offer or exchange offer by a third party for more than 15% of the total voting rights of all outstanding common stock.

If after the rights become exercisable, the Company is acquired in a merger or other business combination, each right will entitle the holder to purchase, for the purchase price, common stock of the surviving or acquiring company having a market value of twice the purchase price. In the event a third party acquires more than 15% of all outstanding common stock, the rights will entitle each holder to purchase, at the purchase price, that number of fractional shares of Series A Preferred Stock equivalent to the number of shares of common stock which at the time of the triggering event would have a market value of twice the purchase price. As an alternative to the purchase described in the previous sentence, the Board may elect to exchange the rights for other forms of consideration, including that number of shares of common stock obtained by dividing the purchase price by the market price of the common stock at the time of the exchange or for cash equal to the purchase price. The rights may be redeemed by the Company at a price of $0.01 per right and expire on September 25, 2007.

Series C Convertible Preferred Stock

On August 15, 2002 the Company redeemed all 21,433 outstanding shares of the $31.25 Series C Cumulative Convertible Preferred Stock for $506.25 per share, or $10.8 million, including a $0.6 million premium on the redemption. The premium represents the excess of cash paid to holders over the carrying value of the shares redeemed.

NOTE 18 - INCOME TAXES

The provision (benefit) for income taxes from continuing operations consists of the following:

(In millions)	Years Ended December 31, 2004	2003	2002
Current tax provision			
U.S. federal	$ 0.2	-	12.0
State	5.6	1.0	3.1
Foreign	33.3	24.5	25.8
	39.1	25.5	40.9
Deferred tax provision (benefit)			
U.S. federal	18.5	(8.6)	2.1
State	0.4	20.4	(4.1)
Foreign	2.9	18.4	1.5
	21.8	30.2	(0.5)
	$ 60.9	55.7	40.4

The U.S. federal current income tax provision on continuing operations in 2002 was offset by U.S. federal current tax benefits included in the loss from discontinued operations.

(In millions)	Years Ended December 31, 2004	2003	2002
Comprehensive provision (benefit) for income taxes allocable to			
Continuing operations	$ 60.9	55.7	40.4
Discontinued operations	12.5	8.0	(22.0)
Other comprehensive income (loss)	(3.9)	15.9	(80.3)
Shareholders' equity	(4.7)	(0.2)	(0.2)
	$ 64.8	79.4	(62.1)

The components of the net deferred tax asset are as follows:

(In millions)	December 31, 2004	2003
Deferred tax assets		
Accounts receivable	$ 7.9	6.8
Postretirement benefits other than pensions	125.2	178.2
Pension liabilities	56.0	35.4
Multi-employer pension plan withdrawal liabilities	12.8	18.2
Workers' compensation and other claims	46.8	47.3
Deferred revenue	60.4	58.0
Other assets and liabilities	129.4	139.5
Net operating loss carryforwards	78.4	51.3
Alternative minimum tax credits	56.1	54.9
Subtotal	573.0	589.6
Valuation allowances	(55.8)	(43.5)
Total deferred tax assets	517.2	546.1
Deferred tax liabilities		
Property and equipment, net	130.1	116.2
Prepaid pension assets	9.5	5.5
Other prepaid assets	20.4	19.1
VEBA	-	36.8
Other assets and miscellaneous	33.4	20.7
Total deferred tax liabilities	193.4	198.3
Net deferred tax asset	$ 323.8	347.8
Included in:		
Current assets	$ 116.0	91.7
Noncurrent assets	234.7	282.7
Current liabilities, included in accrued liabilities	(0.9)	(0.1)
Noncurrent liabilities	(26.0)	(26.5)
Net deferred tax asset	$ 323.8	347.8

The valuation allowances relate to deferred tax assets in certain state and non-U.S. jurisdictions. Based on the Company's historical and expected future taxable earnings, management believes it is more likely than not that the Company will realize the benefit of the existing deferred tax assets, net of valuation allowances, at December 31, 2004.

The following table accounts for the difference between the actual tax provision from continuing operations and the amounts obtained by applying the statutory U.S. federal income tax rate of 35% in each year to the income from continuing operations before income taxes.

(In millions)		Years Ended December 31, 2004	2003	2002
Income from continuing operations before income taxes:				
United States	$	66.4	10.1	61.9
Foreign		95.1	63.8	47.9
Total	$	161.5	73.9	109.8
Tax provision computed at statutory rate	$	56.5	25.9	38.4
Increases (reductions) in taxes due to:				
Adjustments to valuation allowances		10.2	34.3	1.5
Federal benefit for valuation allowance on state deferred tax assets		(0.3)	(5.9)	-
State income taxes (net of federal tax benefit exclusive of valuation allowance)		3.0	2.9	(0.7)
Medicare subsidy of postretirement costs		(2.0)	-	-
Foreign income taxes		(4.7)	(3.7)	1.5
Taxes on undistributed earnings of foreign affiliates		(1.7)	1.2	-
Changes in accrual for tax contingencies		0.6	(2.0)	(3.4)
Adjustments to current and deferred tax accounts		(0.3)	3.3	1.6
Other		(0.4)	(0.3)	1.5
Actual tax provision from continuing operations	$	60.9	55.7	40.4

Adjustments to the beginning-of-year valuation allowance in 2004 were $5.6 million and related primarily to several European operations with a recent history of losses. The valuation allowance also increased by $4.6 million in 2004 to offset the net 2004 increase in deferred tax assets in jurisdictions where the Company had concluded in prior years that valuation allowances were necessary. Adjustments to the beginning-of-year valuation allowance in 2003 were $34.3 million and related primarily to certain state and foreign deferred tax assets. The valuation allowances were required due to the Company's assessment that these assets did not meet the more-likely-than-not recognition criteria of SFAS No. 109.

Adjustments were made to the Company's current and deferred tax assets and liabilities in the prior three years based on a detailed analysis conducted by the Company. In 2003 and 2002, the Company also reversed contingency accruals related to favorable settlements of issues relating primarily to the Company's U.S. federal tax returns.

As of December 31, 2004, the Company has not recorded U.S. federal deferred income taxes on $340.7 million of undistributed earnings of its foreign subsidiaries. With the exception of amounts discussed below, it is expected that these earnings will be permanently reinvested in operations outside the U.S. It is not practical to compute the estimated deferred tax liability on these earnings.

The Company does not expect to be able to complete its evaluation of the repatriation provision of the new American Jobs Creation Act of 2004 until after Congress passes statutory technical corrections and the Treasury Department issues further guidance on key elements of the provision. In January 2005, the Treasury Department began to issue the first of a series of clarifying guidance documents related to this provision. The Company expects to complete its evaluation of the effects of the repatriation provision within the first two fiscal quarters of 2005, provided Congress and the Treasury Department issue guidance by that time. The range of possible amounts that the Company is considering for repatriation under this provision is between zero and $150 million. While the Company estimates that the related potential range of additional income tax payments is between zero and $10 million, this estimate may change based on the passage of technical correction legislation.

The Company's U.S. entities file a consolidated U.S. federal income tax return.

As of December 31, 2004, the Company had approximately $56 million of alternative minimum tax credits available to offset future U.S. federal income taxes and, under current tax law, the carryforward period for these credits is unlimited.

The gross amount of the net operating loss carryforwards as of December 31, 2004 was $416.7 million. The tax benefit of net operating loss carryforwards, before valuation allowances, as of December 31, 2004 was $78.4 million. Tax benefits related to operating losses of $2.8 million were recognized in 2004 as a benefit in income from continuing operations. Net operating loss carryforwards expire as follows:

(In millions)	Federal	State	Foreign	Total
Year of expiration:				
2005-2009	$ -	2.9	5.8	8.7
2010-2014	-	3.2	1.2	4.4
2015 and thereafter	14.1	10.4	-	24.5
Unlimited	-	-	40.8	40.8
	$ 14.1	16.5	47.8	78.4

The Company and its subsidiaries are subject to tax examinations in various U.S. and foreign jurisdictions and the Company has accrued approximately $16 million for related contingencies. While it is difficult to predict the final outcome of the various issues that may arise during an examination, the Company believes that it has adequately provided for all contingent income tax liabilities and interest.

NOTE 19 - SUPPLEMENTAL CASH FLOW INFORMATION

(In millions)	Years Ended December 31, 2004	2003	2002
Cash paid for:			
Interest	$ 19.3	23.9	22.7
Income taxes, net	34.4	25.3	14.8
Other noncash financing activities - settlement of employee benefits with Company common shares	$ 16.3	16.8	17.1

NOTE 20 - OTHER OPERATING INCOME, NET

(In millions)	Years Ended December 31, 2004	2003	2002
Gains on sale of operating assets, net	$ 5.9	7.7	-
Impairment losses	(5.8)	(1.3)	-
Foreign currency transaction gains, net	2.2	3.2	2.0
Royalty income	1.6	1.7	1.3
Share of earnings of equity affiliates	1.0	0.3	1.2
Penalties on unpaid value-added taxes	(0.4)	-	-
Other	4.6	4.0	0.7
Total	$ 9.1	15.6	5.2

NOTE 21 - OTHER NONOPERATING INCOME (EXPENSE), NET

(In millions)	Years Ended December 31, 2004	2003	2002
Gains (losses) on marketable securities	$ 4.3	(0.2)	0.8
Discounts and other fees of accounts receivable securitization program	(1.7)	(1.7)	(1.6)
Gain on monetization of coal royalty agreement	-	2.6	-
Other, net	0.2	1.6	(4.4)
Total	$ 2.8	2.3	(5.2)

NOTE 22 - RISK MANAGEMENT

The Company has risk management policies designed to minimize the impact on earnings and cash flows of the Company from fluctuations in interest rates, commodity prices and foreign exchange rates. The Company utilizes derivative and non-derivative financial instruments in order to manage these risks. The Company does not use derivative financial instruments for purposes other than hedging underlying commercial or financial exposures of the Company. The risk that counterparties to these derivative financial instruments may be unable to perform is minimized by limiting the counterparties to major financial institutions with investment grade credit ratings. The Company does not expect to incur a loss from the failure of any counterparty to perform under the agreements.

Derivative Financial Instruments and Hedging Activities

Interest Rate Risk Management
The Company's interest-bearing debt and certain other obligations are subject to interest rate fluctuation risk. The Company's risk management policy requires that the Company maintain certain ratios between fixed and floating rates. The Company utilizes derivative financial instruments such as interest rate swaps to assist in meeting this objective. Interest rate swaps used by the Company effectively change a portion of variable cash flows from floating rates to fixed rates. The notional amounts of the swap outstanding at December 31, 2004 is $25.0 million; this swap expires in September 2005.

During 2002, 2003, and most of 2004, the Company designated its interest rate swaps as cash flow hedges for accounting purposes. Changes in fair value on interest rate swaps that are accounted for as cash flow hedges are initially recorded in other comprehensive income (loss); they are subsequently reclassified to nonoperating expense (for hedges related to the accounts receivable securitization facility) and to interest expense (for hedges related to debt) in the same period in which the variable cash flows affect earnings. Any ineffectiveness in the hedging relationship is recognized immediately in earnings. During each of the three years ended December 31, 2004, no significant amounts were included in earnings as a result of the interest rate swaps being ineffective. For the three years ended December 31, 2004, no amounts were excluded from the assessment of effectiveness.

Because the Company's debt and accounts receivable securitization levels have decreased, the Company concluded that the associated future variable cash flows were no longer probable. The Company terminated a notional $25.0 million interest rate swap in December 2004. In addition, beginning in December 2004, the Company ended the designation of its remaining notional $25.0 million interest rate swap as a cash flow hedge. Losses previously deferred in accumulated other comprehensive income aggregating $0.8 million at December 31, 2003 were recognized in earnings in 2004. Future changes in the fair value of the interest rate swap will be recognized immediately in earnings. At December 31, 2004, no amount was included in accumulated other comprehensive loss related to the remaining interest rate swap.

Commodities Price Risk Management

In the past, the Company has entered into swap contracts and collars to hedge a portion of its forecasted jet fuel purchases for use in the BAX Global aircraft operation. In addition, depending on market conditions, the Company charges its customers a fuel surcharge to offset the effects of high jet fuel prices. At December 31, 2004, there were no swap contracts or collars for jet fuel outstanding. The amount of ineffectiveness recognized in 2004 pretax earnings was not significant. No amount was included in accumulated other comprehensive loss at December 31, 2004.

Prior to the February 2004 sale of its gold operations, the Company had entered into forward gold sales contracts to fix the selling price on a portion of forecasted gold sales. As part of the sale of the business, the buyer assumed all remaining derivative financial instruments at the date of the sale.

During 2003, the Company utilized forward sales contracts and option strategies to hedge the selling price on a portion of its forecasted natural gas sales. The Company exited the natural gas business in 2003.

During the past three years, the Company designated its commodity derivatives as cash flow hedges for accounting purposes. Effectiveness was assessed based on the total changes in the estimated present value of cash flows for its jet fuel and natural gas hedges. The effectiveness of gold hedges was assessed based on changes in the spot rate of gold; other changes in expected cash flows were excluded from the assessment.

For jet fuel swaps and collars, the changes in fair value were recorded in other comprehensive income (loss) and subsequently reclassified to earnings, as a component of operating expenses, in the same period as the jet fuel was used. For natural gas and gold contracts prior to the sale of these businesses, the changes in fair value were recorded in other accumulated comprehensive income (loss) and subsequently reclassified to earnings, as a component of discontinued operations.

Foreign Currency Risk Management

The Company is exposed to foreign currency exchange fluctuations due to various transactions to which the Company is a party. For example, some customers are billed for BAX Global's services in currencies that are different than the functional currency of the subsidiary that recognizes the sale. Also, some transportation costs incurred by BAX Global's non-U.S. subsidiaries are denominated in currencies that are different than the subsidiaries' functional currency. In addition, the Company has subsidiaries that have intercompany receivables and payables that are not denominated in the subsidiaries' functional currency.

The Company utilizes foreign currency forward contracts to minimize the variability in cash flows due to changes in foreign currency values. The Company's foreign currency forward contracts provide an economic hedge of the risk associated with changes in currency rates on the related assets and liabilities. Changes in the fair value of foreign currency forward contracts are reported in earnings in the same period that the foreign currency transaction gains and losses on the related assets and liabilities are reported.

As of December 31, 2004, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows associated with forecasted foreign currency denominated transactions is two years.

Non-Derivative Financial Instruments

Non-derivative financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents and trade receivables. The Company places its cash and cash equivalents with high-credit-quality financial institutions and the Company limits the amount of credit exposure to any one financial institution. Concentrations of credit risk with respect to trade receivables are reduced as a result of the diversification benefit provided by the large number of customers comprising the Company's customer base, and their dispersion across many different industries and geographic areas. Credit limits, ongoing credit evaluation and account-monitoring procedures are utilized to minimize the risk of loss from nonperformance on trade receivables.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value because of the short-term nature of these instruments.

The fair value of the Company's floating-rate short-term and long-term debt approximates the carrying amount. The fair value of the Company's significant fixed rate long-term debt is described below. Fair value is estimated by discounting the future cash flows using rates for similar debt instruments at the valuation date.

	December 31,			
	2004		2003	
(In millions)	Fair Value	Carrying Values	Fair Value	Carrying Values
Senior Notes	$ 102.6	95.0	107.2	95.0
DTA bonds	46.6	43.2	48.0	43.2

NOTE 23 - OTHER COMMITMENTS AND CONTINGENCIES

Purchase Obligations

At December 31, 2004, the Company had noncancelable commitments for $18.5 million of computer processing and consulting services and $20.8 million for other agreements.

Value-added taxes and customs duties

One of the Company's non-U.S. Brink's, Incorporated business units has not paid foreign customs duties and value-added taxes with respect to the importation of certain goods and services. The Company has been advised that there could be civil and criminal penalties asserted for the non-payment of these custom duties and value-added taxes. The business unit has commenced discussions with the appropriate governmental authorities in the affected jurisdiction regarding this matter. To date no penalties have been asserted.

As a result of its investigation, the Company recorded charges in 2004 of $1.1 million to operating profit and $0.7 million to interest expense. A summary of the impact of this situation on earnings is provided below.

(In millions)	Year Ended December 31, 2004
Penalties on unpaid value-added taxes	$ 0.4
Duties	0.7
Amount charged to operating expenses	1.1
Interest expense on unpaid value-added taxes and customs duties	0.7
	$ 1.8

The Company evaluates many factors to determine whether it should recognize or disclose a loss contingency, including the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. The Company believes that the range of probable penalties related to unpaid value-added taxes is between $0.4 million and $3 million and that no amount within that range is a better estimate than any other amount within the range. Accordingly, the Company has accrued $0.4 million for these penalties.

The Company has concluded that a loss related to penalties on unpaid customs duties is not probable. The Company believes that the range of reasonably possible losses related to customs duties penalties is between $0 and approximately $35 million. The Company believes that the assertion of these penalties would be excessive and would vigorously defend against any such assertion.

The Company intends to diligently pursue the timely resolution of this matter and, accordingly, the Company's estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to the Company's financial position and results of operations. These penalties could be asserted at any time. Although the Company has accrued $0.7 million of interest on the unpaid value-added taxes and customs duties, the Company does not expect to be assessed interest charges in connection with any penalties that may be asserted.

Litigation

BAX Global is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. Although BAX Global is defending this claim vigorously and believes that its defenses have merit, it is reasonably possible that this claim ultimately may be decided in favor of the claimant. If so, the Company expects that the ultimate amount of reasonably possible unaccrued losses could range from $0 to $10 million.

Former Coal Operations

At December 31, 2004, the Company had obligations of $23.4 million ($13.0 million at net present value) under mineral lease agreements that give it the right to access and mine coal properties in exchange for required minimum annual payments. These agreements required that the Company pay royalties to lessors based on production of coal or minimum amounts if coal is not produced. In 2002, the last year the Company produced coal, the Company's former coal operations recorded $6.6 million of expense related to royalty payments under these contracts.

Future advance minimum royalty payments due under the mineral lease agreements at December 31, 2004 were as follows:

(In millions)	Advanced Minimum Royalty Payments Due
2005	$ 0.7
2006	2.5
2007	1.6
2008	1.6
2009	1.1
Later years	15.9
	$ 23.4

Federal Black Lung Excise Tax

In 1999, the U.S. District Court of the Eastern District of Virginia entered a final judgment in favor of certain of the Company's subsidiaries, ruling that the Federal Black Lung Excise Tax ("FBLET") is unconstitutional as applied to export coal sales. Through December 31, 2004, the Company had received refunds including interest of $27.2 million, including $2.8 million received in 2003. The Company continues to pursue the refund of other FBLET payments. Due to uncertainty as to the ultimate receipt of additional amounts, if any, which could amount to as much as $15 million (before income taxes), the Company has not recorded receivables for additional FBLET refunds.

Income Tax

The Company has entered into discussions with a tax authority which, if concluded favorably, could result in a one-time benefit of up to $27 million. The benefit, if any, would not result in any current cash receipts but would add to the Company's tax credit carryforwards.

Surety Bonds

The Company is required by various state and federal laws to provide security with regard to its obligations to pay workers' compensation, to reclaim lands used for mining by the Company's former coal operations and to satisfy other obligations. As of December 31, 2004, the Company had outstanding surety bonds with third parties totaling approximately $110 million that it has arranged in order to satisfy the various security requirements. Most of these bonds provide financial security for previously recorded liabilities. Because some of the Company's reclamation obligations have been assumed by purchasers of the Company's former coal operations, $6.8 million of the Company's surety bonds are expected to be replaced by purchasers' surety bonds after the state mining permits are transferred. Surety bonds are typically renewable on a yearly basis; however, there can be no assurance the bonds will be renewed or that premiums in the future will not increase.

During November 2004, the Company entered into a new Letter of Credit Facility, described in note 13 above. The Company intends to use letters of credit under the new facility to satisfy much of its security requirements, and expects the amount of outstanding surety bonds will decline in the future. At December 31, 2004, $106.7 million of letters of credit had been issued under the facility with available credit of $43.3 million.

If the remaining surety bonds are not renewed, the Company believes that it has adequate available borrowing capacity under its Letter of Credit Facility and its Revolving Facility to provide letters of credit or other collateral to secure its obligations.

Environmental Remediation

The Company has agreed to pay a portion of the remediation costs arising from hydrocarbon contamination at a formerly owned petroleum terminal facility ("Tankport") in Jersey City, New Jersey, which was sold in 1983. The Company is in the process of completing remediation of the site under an approved plan. In 2003, the Company and a third party reached an agreement that establishes the allocation of past costs related to the recovery of environmental costs, and as a result, the Company recognized a $5.3 million pretax gain in discontinued operations. The Company estimates its portion of the remaining clean-up and operational and maintenance costs to be $2.6 million.

In connection with the remediation of Tankport, the Company acquired a noncontrolling interest in an adjacent residential development. The Company has no cost basis in the investment and has not recorded any income distributions to date, but may receive income in the future.

NOTE 24 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

(In millions, except per share amounts)		2004 Quarters 1st	2nd	3rd	4th (a)		2003 Quarters 1st	2nd	3rd	4th (b)
Revenues	$	1,094.5	1,131.5	1,195.0	1,297.1	$	928.9	960.6	999.4	1,109.7
Operating profit		33.7	37.8	58.7	59.7		-	13.2	22.4	64.2
Income (loss) from:										
Continuing operations	$	17.2	12.6	37.7	33.1	$	(3.2)	5.6	11.5	4.3
Discontinued operations		8.6	6.0	0.4	5.9		1.5	0.5	38.5	(29.3)
Net income (loss)	$	25.8	18.6	38.1	39.0	$	(1.7)	6.1	50.0	(25.0)
Net income (loss) per common share:										
Basic:										
Continuing operations	$	0.32	0.23	0.69	0.60	$	(0.06)	0.11	0.22	0.08
Discontinued operations		0.16	0.11	-	0.11		0.03	-	0.72	(0.55)
Basic	$	0.48	0.34	0.69	0.71	$	(0.03)	0.11	0.94	(0.47)
Diluted:										
Continuing operations	$	0.32	0.23	0.68	0.59	$	(0.06)	0.11	0.22	0.08
Discontinued operations		0.15	0.11	-	0.11		0.03	-	0.72	(0.55)
Diluted	$	0.47	0.34	0.68	0.70	$	(0.03)	0.11	0.94	(0.47)
Dividends declared per common share	$	0.025	0.025	0.025	0.025	$	0.025	0.025	0.025	0.025
Stock prices:										
High	$	28.38	34.47	34.29	39.91	$	18.81	16.40	18.25	23.34
Low		22.71	27.57	25.80	30.00		12.36	12.39	14.38	17.65

(a) Income (loss) from discontinued operations in the fourth quarter of 2004 includes a $5.0 million pretax gain as a result of additional proceeds from the sale of a former coal operation, and $7.3 million of pretax income as a result of a decrease in the estimate of the Company's obligation related to the withdrawal from coal-related multiemployer pension plans.

(b) Income (loss) from continuing operations in the fourth quarter of 2003 includes $28.4 million of expense as a result of adjustments to deferred tax valuation allowances, net, and $10.4 million pretax gain on the sale of an investment in a gold and nickel interest. In addition, the quarter also includes expense of $5.4 million ($3.3 million for the full year) for adjustments related to a detailed analysis conducted by the Company of its current and deferred income tax assets and liabilities. Income (loss) from discontinued operations in the fourth quarter of 2003 includes pretax adjustments to the Health Benefit Act obligation ($31.3 million of expense) and withdrawal liability ($14.0 million of expense). The quarter also included pretax income related to a $5.3 million recovery of environmental costs and a $4.8 million gain on the sale of timber.

At December 31, 2004, approximately $291 million of stockholders' equity was not available for dividends to shareholders due to limitations imposed by certain of the Company's Revolving Facility and other lending arrangements (see note 13).

Earnings per share amounts for each quarter are required to be computed independently. As a result, their sum may not equal the annual earnings per share.

The Company's quarterly financial data has been reclassified to reflect the Company's natural gas, timber and gold as part of discontinued operations.

The Company's common stock trades on the New York Stock Exchange as "BCO." Prior to May 2003, the Company traded on the NYSE as "PZB." As of March 1, 2005, there were approximately 2,768 shareholders of record of common stock.

THE BRINK'S COMPANY
and subsidiaries

SELECTED FINANCIAL DATA

Five Years in Review

(In millions, except per share amounts)	2004	2003	2002	2001	2000
Revenues and Income					
Revenues	$ 4,718.1	3,998.6	3,733.8	3,584.0	3,798.6
Income (loss) from continuing operations before cumulative effect of change in accounting principle	$ 100.6	18.2	69.4	38.3	(2.1)
Income (loss) from discontinued operations (a)	20.9	11.2	(43.3)	(21.7)	(202.5)
Cumulative effect of change in accounting principle (b)	-	-	-	-	(52.0)
Net income (loss)	$ 121.5	29.4	26.1	16.6	(256.6)
Financial Position					
Property and equipment, net	$ 914.0	873.2	871.2	915.5	925.8
Total assets	2,678.2	2,548.6	2,459.9	2,423.2	2,478.7
Long-term debt, less current maturities	181.6	221.5	304.2	257.4	313.6
Shareholders' equity	674.0	495.6	381.2	476.1	475.8
Per Common Share					
Basic, net income (loss):					
Continuing operations	$ 1.84	0.34	1.31	0.74	-
Discontinued operations (a)	0.39	0.21	(0.83)	(0.43)	(4.07)
Cumulative effect of change in accounting principle (b)	-	-	-	-	(1.04)
Total basic	$ 2.23	0.55	0.48	0.31	(5.11)
Diluted, net income (loss):					
Continuing operations	$ 1.82	0.34	1.30	0.73	(0.01)
Discontinued operations (a)	0.38	0.21	(0.82)	(0.42)	(4.07)
Cumulative effect of change in accounting principle (b)	-	-	-	-	(1.04)
Total diluted	$ 2.20	0.55	0.48	0.31	(5.12)
Cash dividends	$ 0.10	0.10	0.10	0.10	0.10
Weighted Average Common Shares Outstanding					
Basic	54.6	53.1	52.1	51.2	50.1
Diluted	55.3	53.2	52.4	51.4	50.1

(a) Income (loss) from discontinued operations reflects the operations and losses on disposal of the Company's former coal, natural gas, timber and gold operations. Some of the expenses recorded within discontinued operations through 2002 are continuing after the disposition of the coal business and are recorded within continuing operations in 2003 and 2004. The expenses that continue primarily consist of postretirement and other employee benefits associated with Company-sponsored plans and black lung obligations, and administrative and legal expenses to oversee residual assets and retained benefit obligations. See notes 4 and 6. In accordance with APB No. 30, the Company included these expenses within discontinued operations for periods prior to 2003. Beginning in 2003, expenses related to Company-sponsored pension and postretirement benefit obligations, black lung obligations and related administrative costs are recorded as a component of continuing operations. The amount of expenses related to postretirement and other employee benefits associated with the Company-sponsored plans and black lung obligations that were charged to discontinued operations were $2 million, $53 million, and $48 million for the years ended 2002, 2001, and 2000, respectively. Future adjustments to contingent liabilities will continue to be recorded within discontinued operations.

(b) The Company's results for 2000 include a noncash after-tax charge of $52.0 million, or $1.04 per diluted share, to reflect the cumulative effect of a change in accounting principle pursuant to guidance issued in Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements," by the Securities and Exchange Commission in December 1999 and a related interpretation issued in October 2000.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors, as elected by the shareholders, is divided into three classes, with the term of office of one of the three classes of directors expiring each year, and with each class being elected for a three-year term. Presently, there are eleven members of the Board of Directors, ten of whom are outside directors with broad experience in business, finance and public affairs.

Roger G. Ackerman /1/, /3,/ /5/
Retired Chairman and Chief Executive Officer - Corning Incorporated (specialty glass, ceramics and communications)

Betty C. Alewine /1/, /4/, /6/
Retired President and Chief Executive Officer - COMSAT Corporation (provider of global satellite services and digital networking services and technology)

James R. Barker /1/, /2/, /3/
Chairman - The Interlake Steamship Co. (vessel owners and operators of self unloaders); Vice Chairman - Mormac Marine Group, Inc. (vessel owners of oil product carriers); and Vice Chairman - Moran Towing Corporation (tug and barge owners and operators)

Marc C. Breslawsky /1/, /2/, /5/
President and Chief Executive Officer - Imagistics International Inc. (direct sales, service and marketing of enterprise office imaging and document solutions)

John S. Brinzo /1/, /2/, /5/
Chairman, President and Chief Executive Officer - Cleveland - Cliffs Inc (supplier of iron ore products to the steel industry in North America, China and Europe)

James L. Broadhead /1/, /3/, /6/
Retired Chairman and Chief Executive Officer - FPL Group, Inc. (public utility holding company)

Michael T. Dan /1/
Chairman of the Board, President and Chief Executive Officer - The Brink's Company

Gerald Grinstein /1/, /3/, /4/
Chief Executive Officer - Delta Air Lines, Inc. (commercial airline); Principal - - Madrona Investment Group LLC (private investment firm); Strategic Advisor - Madrona Venture Fund (Seattle-based venture fund)

Ronald M. Gross /1/, /2/, /4/
Chairman Emeritus, Former Chairman and Chief Executive Officer - Rayonier Inc. (a global supplier of specialty pulps, timber and wood products)

Carl S. Sloane /1/, /2/, /6/
Private Consultant and Ernest L. Arbuckle Professor of Business Administration, Emeritus, Harvard University, Graduate School of Business Administration

Ronald L. Turner /1/, /4/, /5/
Chairman, President and Chief Executive Officer - Ceridian Corporation (information services company engaged in providing outsourcing services to human resources, transportation and retail markets in the United States, Canada and Europe)

/1/ Executive Committee
/2/ Audit and Ethics Committee
/3/ Compensation and Benefits Committee
/4/ Corporate Governance and Nominating Committee
/5/ Finance Committee
/6/ Pension Committee

THE BRINK'S COMPANY
EXECUTIVE OFFICERS

Michael T. Dan
Chairman of the Board, President and
Chief Executive Officer

James B. Hartough
Vice President - Corporate Finance and Treasurer

Frank T. Lennon
Vice President - Human Resources and Administration

Austin F. Reed
Vice President, General Counsel and Secretary

Robert T. Ritter
Vice President and Chief Financial Officer

EXHIBIT 21

[LOGO]

SUBSIDIARIES OF THE BRINK'S COMPANY
AS OF DECEMBER 31, 2004

(Percentage of Voting Securities 100% unless otherwise noted)

Company	Jurisdiction of Incorporation
The Pittston Company (Delaware)	Delaware
Glen Allen Development, Inc.	Delaware
Liberty National Urban Renewal Development Company, LLC (32.5%)	Delaware
New Liberty Residential Company, LLC (17.5%)	New Jersey
Pittston Services Group, Inc.	Virginia
Brink's Holding Company	Delaware
Brink's Home Security, Inc.	Delaware
Brink's Guarding Services, Inc.	Delaware
Brink's Home Security Canada Limited	Canada
Brink's, Incorporated ("BI")	Delaware
Brellis Partners, L.P. (50% Partnership BI)	Virginia
Brink's Antigua Ltd. (47% BI)	Antigua
Brink's Express Company	Illinois
Security Services (Brink's Jordan) Company Ltd. (45%)	Jordan
Brink's (Liberia) Inc. (98.04%)	Liberia
Servicio Pan Americano de Proteccion S.A. ("Serpaprosa") (20% by Trust, BI is Settlor of Trust)	Mexico
Canamex (51% Serpaprosa)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (99.9% Serpaprosa)	Mexico
Productos Pan Americano de Proteccion, S.A. de C.V. (99.9% Serpaprosa)	Mexico
Operadora Especializada de Transportes, S.A. de C.V.	Mexico
Procesos Integrales en Distribucion y Logistica, S.A. de C.V. (99.9% Serpaprosa)	Mexico
Brink's St. Lucia Ltd. (26.3% BI)	St. Lucia
Brink's Security International, Inc. ("BSI")	Delaware
Brink's Brokerage Company, Inc.	Delaware
Brink's C.l.S., Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's Global Services International, Inc.	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Philippines, Inc.	Delaware
Brink's Argentina S.A. (BI owns 4.3%)	Argentina
Brink's Asia Pacific Limited (99%, BI owns 1%)	Hong Kong
Brink's Asia Pacific Pty Ltd.	Australia
Brink's Australia Pty. Limited	Australia
A.C.N. 081 163 108 Pty Ltd.	Australia
Brink's Europe N.V.	Belgium
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company, Ltd.	Bermuda
Brink's Bolivia S.A. (99.68%, BI owns .32%)	Bolivia

Company	Jurisdiction of Incorporation
Brink's Global Services FZE	Dubai (UAE)
Brink's EMEA SAS	France
Brink's France S.A. (99.98%)	France
GIE Armonia	France
Brink's Antilles Guyanne, SARL (nominal interest held by Brink's Evolution)	Guadeloupe
Brink's Controle Securite, SARL (nominal interest held by Brink's Evolution)	France
Brink's Controle Securite Reunion, SARL (nominal interest held by Brink's Evolution)	St. Denis
Brink's Evolution, SARL (nominal interest held by Brink's Guard)	France
Brink's Formation, SARL (nominal interest held by Brink's Evolution)	France
Brink's Guard, SARL (nominal interest held by Brink's Evolution)	France
Brink's Services, SARL (nominal interest held by Brink's Evolution)	France
Assistance Securite Aeroportuaire SARL (nominal interest held by Brink's Evolution)	France
Brink's Maroc (65%)	Morocco
Brink's Protection Privee SA	France
Brink's Reunion, SARL (nominal interest held by Brink's Evolution)	St. Denis
Brink's Recherche et Developpement (nominal interest held by Brink's Guard)	France
Protecval SARL	France
O.T.G.S., S.A.	France
Marteenval, N.V.	Neth. Antilles
Brink's Beteiligungsgesellschaft mbH ("BBmbH") (BI owns 1%)	Germany
Brink's Verwaltungsgesellschaft mbH ("BVmbH")(99.9%)	Germany
Brink's - Deutscheland GMBH (BBmbH 99.9%, BVmbH .1%)	Germany
Brink's Sicherheit GmbH	Germany
Security Consulting & Services GmbH	Germany
Brink's Far East Limited (99.99% Bl.01%)	Hong Kong
Brink's Arya India Private Limited (40%)	India
Brink's Allied Ltd. (50%)	Ireland
Brink's Ireland Ltd.	Ireland
Allied Couriers Ltd.	Ireland
Brink's-Team 3 Limited (99.9%)	Ireland
Brink's Holdings Limited	Israel
Brink's Israel, Ltd. (70%)	Israel
Courier Services, Ltd. (99.9%)	Israel
Brink's Diamond & Jewelery Services (International) (1993) Ltd. (99.9% Bl.1%)	Israel
Brink's Global Services, S.r.l.(99.99% Bl .01%)	Italy
Brink's Japan Limited	Japan
Brink's Luxemborg SA	Luxemborg
Brink's Global Services, S.A. de C.V. (98%, BI owns 2%)	Mexico
Brink's International, C.V. (BSI is General Partner)	Netherlands
Brink's Chile S.A. (73.95% beneficial owner)	Chile
Brink's de Colombia, S.A. (58% beneficial owner)	Colombia
Domesa de Colombia S.A. (69.99%, 30% Bolivar Business)	Colombia
Procesos & Canje S.A. (49.99%)	Colombia

Company	Jurisdiction of Incorporation
Brink's Canada Holdings, B.V.	Netherlands
Brink's Canada Limited	Canada
Brink's Security Company, Limited	Canada
Centro Americana de Inversiones Balboa C.A. (beneficial owner)	Panama
Hermes Transporte Blindados S.A. (31.04% by Centro, 4.9% BI)	Peru
Brink's Dutch Holdings, B.V.	Netherlands
Brink's Hellenic Holdings, B.V. ("BHH")	Netherlands
Athena Marathon Holdings, B.V. ("AMH")	Netherlands
Apollo Acropolis Holdings, B.V. ("AAH")	Netherlands
Hermes Delphi Holdings, B.V, ("HDH")	Netherlands
Zeus Oedipus Holdings, B.V. ("ZOH")	Netherlands
Hellenic Brink's Commercial Societe Anonyme of Provision of Services of Information Technology ("Hellenic Brink's") (20% each BHH, AMH, AAH, HDH, ZOH)	Greece
Hermes Security S.A. (97%)	Greece
Hermes Avsec S.A.	Greece
Airsec Services S.A. (52%)	Greece
S.A. of Provision of Services in Transportation d/b/a/ Brink's Hermes (68% Hellenic Brink's, 32% Hermes Security)	Greece
Hellenic Reception and Processing Centre of Electronic Signals - Private Firm d/b/a Hellenic Central Station (10%)	Greece
Servicio Pan Americano de Proteccion CA (60.98% beneficial owner)	Venezuela
Aeropanamericano, C.A.	Venezuela
Aero Sky Panama S.A.	
Artes Graficas Avenzadas 98, C.A.	Venezuela
Blindados del Zulia Occidente, C.A.	Venezuela
Blindados de Oriente, S.A.	Venezuela
Blinadados Panamericanos, S.A.	Venezuela
Blindados Centro Occidente, S.A.	Venezuela
Bolivar Business, S.A.	Panama
Domesa de Colombia, S.A. (30%)	
Domesa Courier Corporation	Florida
Panamerican Protective Service Sint Maarten, N.V.	Neth. Antilles
Pan American Protective Service, Inc.	Florida
Radio Llamadas Panama, S.A.	Panama
Servicio Panamericano de Proteccion Curacao, N.V.	Neth. Antilles
Domesa Curacao, N.V.	Neth. Antilles
Domesa Aruba, N.V.	Aruba
Servicio Panamericano de Vigilancia Curacao, N.V.	Neth Antilles
Documentos Mercantilles S.A.	Venezuela
Instituto Panamericano C.A.	Venezuela
Intergraficas Panama S.A.	
Panamaericana de Vigliancia, S.A.	Venezuela
Transporte Expresos, C.A.	Venezuela
Grapho Formas Petare, C.A. (70%)	Venezuela
Centro Americana de Inversiones La Restinga, C.A.	Panama
Brink's Panama S.A. (49%)	Panama
Inmobiliaria Brink's Panama S.A. (49%)	Panama
Brink's Poland S.p.zo.o (BI owns 1%)	Poland
Brink's Puerto Rico, Inc.	Puerto Rico

Company	Jurisdiction of Incorporation
Brink's International Holdings AG (99.82%, BGS USA .11%, BI .06%)	Switzerland
Brink's Switzerland AG	Switzerland
Brink's Diamond & Jewelry Services BVBA	Belgium
Transpar - Brink's ATM Ltda.	Brazil
Brink's Valores Agregados Ltda.	Brazil
Brinks Seguranca e Transporte de Valores Ltda.	Brazil
TGV Transportadora de Valores e Vigilancia Ltda.	Brazil
BVA-Brink's Valores Agregados Ltda.	Brazil
Brink's Hong Kong Limited (90%)	Hong Kong
Brink's Global Services Korea Limited (80%)	Korea
Brink's Nederland B.V.	Netherlands
Brink's Geldverwerking B.V.	Netherlands
Brink's Singapore Pte. Ltd.	Singapore
Brink's (Southern Africa) (Proprietary) Ltd.	South Africa
Brink's Taiwan Security Limited	Taiwan
Brink's (Thailand) Limited (40%)	Thailand
Brink's Tasima Hizmetleri A.S. (96%)	Turkey
Brink's Europe Ltd. (U.K.) (BI owns nominal share)	U.K.
Brink's (UK) Limited ("Brink's UK") (BI owns nominal share)	U.K.
Brink's Commercial Services Ltd. (BSI owns nominal share)	U.K.
Brink's Diamond & Jewellery Services Ltd. (BSI owns nominal share)	U.K.
Brink's Limited (BSI owns nominal share)	U.K.
Brink's (Gibraltar) Limited (99%)	Gibraltar
Brink's Limited (Bahrain) EC (99.67%)	Bahrain
Brink's Security Limited (Brink's UK owns nominal share)	U.K.
Quarrycast Commercial Limited (Brink's UK 50%)	U.K.
Brink's Global Services, Ltd.	U.K.
Brink's Finance Company Inc.	Delaware
BAX Holding Company	Virginia
BAX Finance Inc.	Delaware
BAX Global Inc.	Delaware
BAXAIR Inc.	Delaware
Air Transport International Limited Liability Company ("ATI") (BAX 99%, BAXAIR 1%)	Nevada
BAX Global International Inc.	Delaware
Burlington Air Express (Brazil) Inc.	Delaware
Burlington Air Express (Dubai) Inc.	Delaware
Burlington Air Express Services Inc.	Delaware
Burlington Network Inc.	Delaware
BAX Global (Argentina) S.R.L.	Argentina
BAX Global Holdings Pty. Ltd. (nominal interest held by BAX Global Inc.)	Australia
BAX Global Aust. Pty. Ltd.	Australia
A.F.C.A.B. Pty Ltd (11%)	Australia
BAX Global Cartage Pty. Limited	Australia
BAX Global do Brasil Ltda.	Brazil
BAX Global (Canada) Ltd.	Canada
797726 Ontario Inc.	Canada
BAX Global Services Chile Limitada	Chile
Xiamen BAX Global Warehousing Co. Ltd.	China
BAX Global A/S	Denmark
BAX Global SAS	France
BAX Global GmbH	Germany
BAX Global GmbH	Austria
BAX Global Kft.	Hungary

Company	Jurisdiction of Incorporation
BAX Global Limited ("BAX HK")	Hong Kong
BAX Global Logistics Limitada	Macau
BAX Global (China) CO., LTD.	China
BAX Global Freight Forwarding (Guangzhou) Company Limited	China
BAX Global Warehousing (Suzhou) Co. Ltd. (75%)	China
Indian Enterprises Inc.	Delaware
Indian Associates Inc.	Delaware
BAX Global India Limited (65%, BAXI 35%)	India
BAX Express Limited (Ireland)	Ireland
BAX Global (Israel) Ltd.	Israel
BAX Global S.r.l.	Italy
CSC Customs and Management Services S.r.l.	Italy
BAX Global Japan K.K.	Japan
BAX Global Korea Co. Ltd. (51%)	South Korea
BAX Global (Malaysia) Sdn. Bhd.	Malaysia
BAX Global Imports (Malaysia) Sdn. Bhd. (40%, nominal interest held by BAX Global Inc.)	Malaysia
BAX Global, S.A. de C.V.	Mexico
BAX Global Networks B.V.	Netherlands
BAX Global B.V.	Netherlands
BAX Global N.V./S.A.(Belgium)	Belgium
BAX Global Pte Ltd.	Singapore
BAX Global Logistics Holding B.V.	Netherlands
BAX Global Logistics B.V.	Netherlands
Logicenter, B.V.	Netherlands
Chip Electronic Services B.V. (50%)	Netherlands
BAX Global (N.Z.) Ltd.	New Zealand
BAX Global (Peru) S.R.L.	Peru
BAX Global Inc.	Philippines
BAX Holdings, Inc. (60%, 40% BAXI)	Philippines
Burlington-Transmaso Air Express Lda. (50%)	Portugal
BAX Global Transitarios Ltda. (nominal interest held by BAX Global Inc.)	Portugal
Continental Freight (Pty) Ltd.	South Africa
BAX Global (Proprietary) Limited	South Africa
Traco Freight (Pty) Ltd.	South Africa
BAX Global S.A.	Spain
BAX Global Holdings S.L.	Spain
BAX Global Logistics (Shanghai) Co., Ltd.	China
BAX Global Logistics (Shenzhen) Co., Ltd.	China
BAX Global (Xiamen) Warehousing CO., LTD	China
Pittston International Finance Company, Ltd.	Ireland
BAX Global (UK) Limited	U.K.
Alltransport Holdings Limited	U.K.
Alltransport International Group Limited	U.K.
Alltransport Warehousing Limited	U.K.
BAX Global Limited	U.K.
BAX Global Ocean Services Limited	U.K.
WTC Air Freight (U.K.) Limited	U.K.
BAX Logistics Limited	U.K.
BAX Logistics International, Inc.	Philippines
BAX Global spol. s.r.o. (20%, 80% BAX Global Holdings S.L.)	Czech Republic
BAX Global EPE Transportation-Freight Forwarding & Logistics Solutions (.0016%, 99.9984% BAX Global Holdings S.L.)	Greece

Company	Jurisdiction of Incorporation
BAX Global Aktiebolag	Sweden
BAX Global AG	Switzerland
BAX Global (Taiwan) Ltd.	Taiwan
BAX Global (Thailand) Limited	Thailand
BAX Funding Corporation	California
Burlington Airline Express Inc.	Delaware
Burlington Land Trading Inc.	Delaware
Highway Merchandise Express, Inc.	California
WTC Airlines, Inc.	Delaware
WTC SUB	California
Brink's Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
American Eagle Coal Company	Virginia
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Sales Corp.	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development, Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Lorado Reclamation Company	Virginia
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Ranger Fuel Corporation	West Virginia
Sea "B" Mining Company	Virginia
Pittston Synfuel Company	Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
MPI Gold (USA) Ltd.	Nevada
Pittston Nevada Gold Company (50%, 50% by MPI Gold (USA) Ltd.)	Delaware
Pittston Mineral Ventures International Ltd.	Delaware
Pittston Investments Australia Pty. Ltd.	Australia
Mineral Ventures of Australia Pty Ltd. (75%, 25% ATI)	Australia
Carbon Ventures Pty. Limited	Australia
International Carbon (Aust.) Pty. Limited	Australia

Company	Jurisdiction of Incorporation
Pittston Australasian Mineral Exploration Pty Limited	Australia
Pittston Black Sands of Western Australia Pty Limited	Australia
Western Australian Minerals Company Pty. Ltd.	Australia

NOTE: Subsidiaries that are not majority owned do not constitute "Subsidiaries" for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

The Board of Directors
The Brink's Company:

We consent to the incorporation by reference in the registration statement (Nos. 2-64258, 33-2039, 33-21393, 33-53565, 33-69040, 333-02219, 333-70758, 333-70762, 333-70766, 333-70772, 333-78631, 333-78633, and 333-120254) on Form S-8 of The Brink's Company and subsidiaries of our reports dated March 15, 2005, with respect to the consolidated balance sheets of the Brink's Company and subsidiaries as of December 31, 2004 and 2003, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2004, the related financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004, and the effectiveness of internal control over financial reporting as of December 31, 2004, which reports appear in the 2004 Annual Report on Form 10-K of The Brink's Company.

/s/ KPMG LLP

Richmond, Virginia
March 15, 2005

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ Roger G. Ackerman

Roger G. Ackerman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), her true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign her name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ Betty C. Alewine

Betty C. Alewine

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of March, 2005.

/s/ James R. Barker

James R. Barker

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ Marc C. Breslawsky

Marc C. Breslawsky

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ John S. Brinzo

John S. Brinzo

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of February, 2005.

/s/ James L. Broadhead

James L. Broadhead

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of February, 2005.

/s/ Gerald Grinstein

Gerald Grinstein

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ Ronald M. Gross

Ronald M. Gross

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ Carl S. Sloane

Carl S. Sloane

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned does hereby constitute and appoint Michael T. Dan, Austin F. Reed and Robert T. Ritter, and each of them (with full power of substitution), his true and lawful attorney-in-fact and agent to do any and all acts and things and to execute any and all instruments which, with the advice of counsel, any of said attorneys and agents may deem necessary or advisable to enable The Brink's Company, a Virginia corporation (the "Company"), to comply with the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the preparation and filing of the Company's annual report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"), including specifically, but without limitation, power and authority to sign his name as an officer and/or director of the Company, as the case may be, to the Form 10-K or any amendments thereto; and the undersigned does hereby ratify and confirm all that said attorneys shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of February, 2005.

/s/ Ronald L. Turner

Ronald L. Turner

EXHIBIT 31

I, Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Brink's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2005

/s/ Michael T. Dan

Michael T. Dan
Chief Executive Officer
(Principal Executive Officer)

I, Robert T. Ritter, Chief Financial Officer (Principal Financial Officer) of The Brink's Company, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Brink's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2005

/s/ Robert T. Ritter

Robert T. Ritter,
Vice President and Chief Financial Officer
Principal Financial Officer)

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The Brink's Company (the "Company") for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael T. Dan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael T. Dan
- -----------------------------
Michael T. Dan
Chief Executive Officer
(Principal Executive Officer)
March 15, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The Brink's Company (the "Company") for the period ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert T. Ritter, Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert T. Ritter
- --
Robert T. Ritter
Vice President and Chief Financial Officer
(Principal Financial Officer)
March 15, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 99(b)

[LOGO]

PRESS RELEASE

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FOR IMMEDIATE RELEASE

The Brink's Company Updates 2004 Results

Recording of Non-cash Items Results in Increase in Reported Net Income and Earnings per Share

Richmond, Va. (March 15, 2005) - The Brink's Company (NYSE: BCO) announced today that it is updating its financial results for the fourth quarter and full year 2004 to reflect the recording of two non-cash items that result in an increase in reported net income and earnings per share for the year.

As disclosed in the Company's February 8, 2005, earnings release, the administrators of multi-employer pension plans in which the Company participates had not provided sufficient information to develop an updated estimate of the Company's potential withdrawal liability prior to the announcement of results for the fourth quarter and full year 2004. Additional information has now been received and due to improvements in the funded status of the plans, the Company expects its ultimate obligation to be approximately $37 million. The reduction in the estimate for the obligation will be recorded as a benefit within discontinued operations for the fourth quarter - $7.3 million pretax and $4.7 million after tax. As a result, income from discontinued operations was $5.9 million ($0.11 per diluted share) for the fourth quarter and $20.9 million ($0.38 per diluted share) for the full year.

In addition, as the Company completed its reviews and control procedures related to deferred income taxes, it reduced the provision for tax expense by $2.1 million. This non-cash benefit will be reflected within continuing operations. Accordingly, income from continuing operations was $33.1 million ($0.59 per diluted share) for the fourth quarter of 2004 and $100.6 million ($1.82 per diluted share) for the full year.

The Company also announced that it expects to file today its Form 10-K covering the year ended December 31, 2004.

-- more --

This release contains both historical and forward-looking information. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements regarding estimated obligations related to the expected withdrawal from multi-employer pension plans this year and estimated deferred tax expense. The forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies that could cause actual results to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond the control of The Brink's Company and its subsidiaries, include, but are not limited to, the timing of any withdrawal from the multi-employer plans, the performance of the investments made by the multi-employer plans, changes in estimates made by the multi-employer plans, the number of participants in the multi-employer plans and the cost to administer the plans, comparisons of hours works by covered coal employees over the last five years versus industry averages, changes in valuation allowances, determinations as to the likelihood of realization of deferred tax assets, the return to profitability of operations in jurisdictions where the Company has recorded valuation adjustments and governmental regulations and initiatives. The information included in this release is representative only as of the date of this release and The Brink's Company undertakes no obligation to update any information contained in this release.

About The Brink's Company
The Brink's Company (NYSE: BCO) is a global leader in business and security services. The Company's three businesses are Brink's, Incorporated, the world's premier provider of secure transportation and cash management services; Brink's Home Security, one of the largest and most successful residential alarm companies in North America; and BAX Global, an industry leader in freight transportation and global supply chain management solutions. For more information, please visit The Brink's Company website at www.brinkscompany.com, or call toll free 877-275-7488.

THE BRINK'S COMPANY
and Subsidiaries

Condensed Consolidated Statements of Operations
(In millions, except per share amounts)
(Unaudited)

Updated

	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003	Years Ended December 31, 2004	Years Ended December 31, 2003
Revenues	$ 1,297.1	1,109.7	4,718.1	3,998.6
Expenses:				
Operating expenses	1,080.4	916.7	3,964.2	3,404.2
Selling, general and administrative expenses	159.7	139.9	573.1	520.6
Total expenses	1,240.1	1,056.6	4,537.3	3,924.8
Gain on sale of equity interest	-	10.4	-	10.4
Other operating income, net	2.7	0.7	9.1	15.6
Operating profit	59.7	64.2	189.9	99.8
Interest expense	(5.3)	(6.0)	(22.9)	(25.4)
Interest and other income, net	0.7	1.9	7.4	8.5
Minority interest	(4.8)	(3.6)	(12.9)	(9.0)
Income from continuing operations before income taxes	50.3	56.5	161.5	73.9
Provision for income taxes	17.2	52.2	60.9	55.7
Income from continuing operations	33.1	4.3	100.6	18.2
Income (loss) from discontinued operations, net of tax	5.9	(29.3)	20.9	11.2
Net income (loss)	$ 39.0	(25.0)	121.5	29.4
Basic net income (loss) per common share:				
Continuing operations	$ 0.60	0.08	1.84	0.34
Discontinued operations	0.11	(0.55)	0.39	0.21
	$ 0.71	(0.47)	2.23	0.55
Diluted net income (loss) per common share:				
Continuing operations	$ 0.59	0.08	1.82	0.34
Discontinued operations	0.11	(0.55)	0.38	0.21
	$ 0.70	(0.47)	2.20	0.55

THE BRINK'S COMPANY
and Subsidiaries

Condensed Consolidated Balance Sheets
(In millions)

Updated	December 31, 2004	December 31, 2003
	(Unaudited)	
Assets		
Cash	$ 169.0	128.7
Other current assets	923.6	731.8
Property and equipment, net	914.0	873.2
Goodwill, net	259.6	244.1
Voluntary Employees' Beneficiary Association trust ("VEBA") (a)	-	105.2
Other assets	412.0	465.6
Total assets	$ 2,678.2	2,548.6
Liabilities and Shareholders' Equity		
Current debt	$ 62.6	53.0
Other current liabilities	969.5	791.1
Long-term debt	181.6	221.5
Accrued pension costs	117.0	86.6
Other postretirement benefits (a)	331.2	504.2
Other liabilities	342.3	396.6
Total liabilities	2,004.2	2,053.0
Shareholders' equity	674.0	495.6
Total liabilities and shareholders' equity	$ 2,678.2	2,548.6

(a) The VEBA is accounted for as a plan asset of the Company's coal-related retiree medical benefit plan beginning in 2004.

THE BRINK'S COMPANY
and Subsidiaries

INCOME (LOSS) FROM Discontinued operations
(In millions)
(Unaudited)

Updated	Three Months Ended December 31, 2004	Three Months Ended December 31, 2003	Years Ended December 31, 2004	Years Ended December 31, 2003
Gain (loss) on sales of:				
Natural Gas	$ -	(1.1)	-	56.2
Timber	-	4.8	20.7	4.8
Gold	-	-	(0.9)	-
Coal	5.0	-	5.0	-
Results from operations:				
Natural Gas	-	-	-	11.2
Timber	-	(0.5)	(0.5)	(0.2)
Gold	-	(1.6)	(1.2)	(4.1)
Adjustments to contingent liabilities of former operations:				
Health Benefit Act liabilities	3.2	(31.3)	3.2	(31.3)
Withdrawal liabilities	7.3	(14.0)	15.4	(17.0)
Reclamation liabilities	(0.1)	(3.2)	(0.1)	(3.2)
Workers' compensation liabilities	(4.9)	0.2	(4.9)	0.2
Recovery of environmental costs	-	5.3	-	5.3
Other	(0.4)	(2.1)	(3.3)	(2.7)
Income (loss) from discontinued operations before income taxes	10.1	(43.5)	33.4	19.2
Income tax (expense) benefit	(4.2)	14.2	(12.5)	(8.0)
Income (loss) from discontinued operations	$ 5.9	(29.3)	20.9	11.2

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