UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2004

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

1801 Bayberry Court, Richmond, Virginia 23226-8100
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (804) 289-9600

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 whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes X No ___

As of August 9, 2004, 56,743,586 shares of $1 par value common stock were outstanding.

Part I - Financial Information

The Brink's Company
and subsidiaries

Consolidated Balance Sheets

(In millions)	June 30, 2004	December 31, 2003
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 145.4	128.7
Accounts receivable, net	621.5	580.3
Prepaid expenses and other	64.4	59.8
Deferred income taxes	79.3	91.7
Total current assets	910.6	860.5
Property and equipment, net	861.4	873.2
Goodwill, net	247.9	244.1
Investments held by Voluntary Employees' Beneficiary Association trust ("VEBA") (see note 1)	-	105.2
Deferred income taxes	275.7	282.7
Other assets	181.0	182.9
Total assets	$ 2,476.6	2,548.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 41.7	35.8
Current maturities of long-term debt	32.4	17.2
Accounts payable	299.7	286.9
Accrued liabilities	539.2	504.2
Total current liabilities	913.0	844.1
Long-term debt	163.2	221.5
Accrued pension costs	92.6	86.6
Postretirement benefits other than pensions (see note 1)	345.6	504.2
Deferred revenue	134.7	130.7
Deferred income taxes	30.0	26.5
Other liabilities	250.9	239.4
Total liabilities	1,930.0	2,053.0
Commitments and contingent liabilities (notes 4 and 8)		
Shareholders' equity:		
Common stock	56.8	54.3
Capital in excess of par value	459.7	383.0
Retained earnings	278.9	237.2
Accumulated other comprehensive loss	(179.3)	(164.9)
Employee benefits trust, at market value	(69.5)	(14.0)
Total shareholders' equity	546.6	495.6
Total liabilities and shareholders' equity	$ 2,476.6	2,548.6

See accompanying notes to consolidated financial statements.

The Brink's Company
and subsidiaries

Consolidated Statements of Operations
(Unaudited)

(In millions, except per share amounts)	Three Months Ended June 30, 2004	2003	Six Months Ended June 30, 2004	2003
Revenues	$ 1,131.5	960.6	2,226.0	1,889.5
Expenses:				
Operating expenses	958.5	827.6	1,888.4	1,634.2
Selling, general and administrative expenses	137.5	125.3	271.9	250.1
Total expenses	1,096.0	952.9	2,160.3	1,884.3
Other operating income, net	2.3	5.5	5.8	8.0
Operating profit	37.8	13.2	71.5	13.2
Interest expense	(5.8)	(6.7)	(11.6)	(12.8)
Interest and other income (expense), net	(0.1)	4.1	4.3	5.9
Minority interest	(1.4)	(1.8)	(4.7)	(2.6)
Income from continuing operations before income taxes	30.5	8.8	59.5	3.7
Provision for income taxes	17.9	3.2	29.7	1.3
Income from continuing operations	12.6	5.6	29.8	2.4
Income from discontinued operations, net of tax	6.0	0.5	14.6	2.0
Net income	$ 18.6	6.1	44.4	4.4
Net income per common share:				
Basic:				
Continuing operations	$ 0.23	0.11	0.55	0.05
Discontinued operations	0.11	-	0.27	0.03
	$ 0.34	0.11	0.82	0.08
Diluted:				
Continuing operations	$ 0.23	0.11	0.54	0.05
Discontinued operations	0.11	-	0.27	0.03
	$ 0.34	0.11	0.81	0.08
Cash dividends paid per common share	$ 0.025	0.025	0.05	0.05

See accompanying notes to consolidated financial statements.

The Brink's Company
and subsidiaries

Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Six Months Ended June 30, 2004	2003
Cash flows from operating activities:		
Net income	$ 44.4	4.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Income from discontinued operations, net of tax	(14.6)	(2.0)
Depreciation and amortization	85.3	82.0
Impairment charges from subscriber disconnects	18.9	16.1
Amortization of deferred revenue	(12.7)	(12.2)
Aircraft heavy maintenance expense	13.3	10.3
Deferred income taxes	17.1	3.6
Provision for uncollectible accounts receivable	2.5	(2.9)
Postretirement benefit funding (more) less than expense:		
Pension	18.4	13.2
Other than pension	(3.3)	4.4
Other operating, net	8.8	6.7
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	(54.3)	33.6
Accounts payable and accrued liabilities	26.3	(32.8)
Deferred subscriber acquisition costs	(9.4)	(8.9)
Deferred revenue from new subscribers	16.8	13.2
Prepaid and other current assets	(13.7)	(18.3)
Other, net	(10.1)	(6.6)
Discontinued operations, net	0.2	11.4
Net cash provided by operating activities	133.9	115.2
Cash flows from investing activities:		
Capital expenditures	(99.5)	(93.9)
Aircraft heavy maintenance expenditures	(10.9)	(10.2)
Proceeds from disposal of:		
Timber business	33.7	-
Less purchase of equipment formerly leased	(6.2)	-
Gold business	1.1	-
Property and equipment and other assets	7.0	3.4
Monetization of notes receivable related to sale of coal business	-	26.0
Contribution to Voluntary Employees' Beneficiary Association	-	(32.0)
Acquisitions	(11.9)	(4.5)
Other, net	(5.2)	(3.0)
Discontinued operations, net	(0.8)	(4.1)
Net cash used by investing activities	(92.7)	(118.3)
Cash flows from financing activities:		
Long term debt:		
Additions	29.0	40.4
Repayments	(69.7)	(48.7)
Short-term borrowings, net	10.9	44.1
Dividends	(2.7)	(2.6)
Proceeds from exercise of stock options	11.4	0.1
Other	0.2	0.1
Net cash provided (used) by financing activities	(20.9)	33.4
Effect of exchange rate changes on cash	(3.6)	5.4
Net increase in cash and cash equivalents	16.7	35.7
Cash and cash equivalents at beginning of period	128.7	102.3
Cash and cash equivalents at end of period	$ 145.4	138.0

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and Subsidiaries

Notes to Consolidated Financial Statements
(Unaudited)

Note 1 - 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")

The Company has significant liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to these operations.

Effective January 1, 2004, the Company restricted the use of the assets held by its Voluntary Employees' Beneficiary Association trust ("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 Statement of Financial Accounting Standards ("SFAS") No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." These investments were previously accounted for as available-for-sale securities under SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Accordingly, the investments held by the VEBA were reflected as assets through December 31, 2003. Since January 1, 2004, the carrying value of the VEBA is reflected as a direct offset to the liability within Postretirement benefits other than pensions on the Company's balance sheet. At June 30, 2004 the carrying value of the VEBA was approximately $110 million.

The Company's unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial reporting and applicable quarterly reporting regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Certain prior period amounts have been reclassified to conform to the current period's financial statement presentation. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. For further information, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

Pro forma earnings per share
The Company accounts for its share-based compensation plans using the intrinsic value method prescribed in Accounting Principles Board Opinion 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 share-based compensation 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 per share would have approximated the pro forma amounts indicated below:

	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Net income (in millions):				
As reported	$ 18.6	6.1	44.4	4.4
Less: share-based compensation expense determined under fair value method, net of related tax effects	(0.9)	(1.2)	(1.4)	(2.3)
Pro forma	$ 17.7	4.9	43.0	2.1
Net income per share:				
Basic, as reported	$ 0.34	0.11	0.82	0.08
Basic, pro forma	0.33	0.09	0.80	0.04
Diluted, as reported	$ 0.34	0.11	0.81	0.08
Diluted, pro forma	0.32	0.09	0.79	0.04

The fair value of each stock option grant has been estimated at the time of the grant using the Black-Scholes option-pricing model. Pro forma net income and per share disclosures are computed by amortizing the estimated fair value of the grants over option vesting periods. 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:

	Six Months Ended June 30, 2004
Options granted:	
In millions	0.1
Weighted average exercise price	$ 24.48
Assumptions:	
Expected dividend yield	0.5%
Expected volatility	31%
Risk-free interest rate	2.4%
Expected term (in years)	3.4
Fair value estimates:	
In millions	$ 0.6
Per share	$ 6.01

The Company granted options for 0.8 million shares in July 2004 with a weighted average exercise price of $32.71 per share. In addition, options for 0.2 million shares with an average exercise price of $38.17 per share terminated in July 2004 without being exercised.

Note 2 - Earnings per share

Basic and diluted weighted average share information used to compute the Company's earnings per share was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2004	2003	2004	2003
Basic weighted average common shares outstanding	54.4	53.0	54.1	52.8
Effect of dilutive stock options	0.7	-	0.7	0.1
Diluted weighted average common shares outstanding	55.1	53.0	54.8	52.9
Antidilutive stock options excluded from computation	0.3	3.1	0.3	3.3

During the first six months of 2004, 0.6 million shares of common stock were issued as a result of the exercise of stock options, of which 0.4 million shares were issued in the second quarter of 2004.

Unallocated shares of the Company's common stock held by The Brink's Company Employee Benefits Trust (the "Trust") are treated as treasury shares for earnings per share purposes. Accordingly, such shares are excluded from earnings per share calculations. The Trust held 2.0 million shares at June 30, 2004 and 1.1 million shares at June 30, 2003.

Note 3 - Pension and other postretirement benefits

Pension

The Company has defined benefit pension plans covering substantially all U.S. non-union employees who meet certain minimum requirements. The Company also has other defined benefit plans for eligible non-U.S. employees. The net pension cost for the Company's pension plans in the second quarter and first six months of 2004 and 2003 was as follows:

		U.S. Plans		Non-U.S.		Total	
(In millions)		2004	2003	2004	2003	2004	2003
Three months ended June 30,							
Service cost	$	5.6	5.6	2.1	1.9	7.7	7.5
Interest cost on projected benefit obligation		10.3	9.5	2.3	2.0	12.6	11.5
Return on assets - expected		(12.4)	(12.2)	(2.1)	(1.9)	(14.5)	(14.1)
Other amortization, net		3.6	1.6	0.7	0.8	4.3	2.4
Net pension cost	$	7.1	4.5	3.0	2.8	10.1	7.3
Six months ended June 30,							
Service cost	$	12.3	11.7	4.3	3.7	16.6	15.4
Interest cost on projected benefit obligation		20.6	19.5	4.7	3.9	25.3	23.4
Return on assets - expected		(24.8)	(24.6)	(4.3)	(3.7)	(29.1)	(28.3)
Other amortization, net		7.3	4.1	1.6	1.5	8.9	5.6
Net pension cost	$	15.4	10.7	6.3	5.4	21.7	16.1

Based on December 31, 2003 data, assumptions and funding regulations, the Company does not expect to be required to make a contribution to the primary U.S. plan for the 2004 plan year. The Company made a discretionary contribution of $11 million to its U.S. pension plan in July 2004 for the 2003 plan year. No decision has been made as to whether or not other voluntary contributions will be made this year.

Other postretirement benefits

Company-Sponsored Plans

The Company provides certain postretirement health care and life insurance 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:

		Coal-related plans		Other plans		Total	
(In millions)		2004	2003	2004	2003	2004	2003
Three months ended June 30,							
Service cost	$	-	-	0.4	0.2	0.4	0.2
Interest cost on accumulated postretirement benefit obligations ("APBO")		8.0	8.4	0.5	0.2	8.5	8.6
Return on assets - expected		(2.3)	-	-	-	(2.3)	-
Amortization of losses		3.3	3.7	0.1	-	3.4	3.7
Net postretirement benefit costs	$	9.0	12.1	1.0	0.4	10.0	12.5
Six months ended June 30,							
Service cost	$	-	-	0.6	0.4	0.6	0.4
Interest cost on accumulated postretirement benefit obligations ("APBO")		16.2	17.1	0.9	0.6	17.1	17.7
Return on assets - expected		(4.6)	-	-	-	(4.6)	-
Amortization of losses		6.8	7.2	0.1	-	6.9	7.2
Net postretirement benefit costs	$	18.4	24.3	1.6	1.0	20.0	25.3

As discussed in note 1, the Company began accounting for assets held by its VEBA as plan assets for the Company-sponsored coal-related plans in 2004. The Company expects to make a discretionary contribution of $50 million in the third quarter of 2004 to this VEBA.

The Company's coal-related retiree medical plan is expected to qualify for a federal subsidy introduced as part of the Medicare Prescription Drug, Improvement and Modernization Act of 2003. As a result, the Company included an actuarial gain in its estimate of the December 31, 2003 projected benefit obligation. This resulted in a $2.9 million reduction in the Company's postretirement benefit expense in the first half of 2004 compared to what it would have been otherwise. The effect on the full year is expected to be $5.8 million.

Pneumoconiosis (Black Lung) Benefits

The Company is self-insured with respect to almost all black lung benefits. The components of net periodic postretirement benefit costs related to black lung benefits were as follows:

(In millions)		Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Interest cost on APBO	$	0.8	1.1	1.8	2.1
Amortization of losses and other		0.4	0.3	0.9	0.8
Net periodic postretirement costs	$	1.2	1.4	2.7	2.9

Note 4 - Discontinued operations

(In millions)		Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Gain (loss) on sales of:					
Timber	$	1.9	-	20.7	-
Gold		-	-	(0.9)	-
Results from operations:					
Natural Gas		-	5.9	-	8.9
Timber		-	-	(0.5)	0.2
Gold		-	(1.8)	(1.2)	(1.9)
Adjustments to contingent liabilities of former operations:					
Withdrawal liability		8.1	(3.0)	8.1	(3.0)
Other		(0.7)	-	(3.6)	(0.6)
Income from discontinued operations before income taxes		9.3	1.1	22.6	3.6
Income tax expense		3.3	0.6	8.0	1.6
Income from discontinued operations	$	6.0	0.5	14.6	2.0

Gain (loss) on sales

Timber

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 discontinued operations. An additional $33.7 million was placed in escrow pending the completion of certain actions. The Company received $31.8 million from escrow in January 2004 for the remaining portion of its timber business. After deducting the book value of related assets and the payment of $6.2 million in January 2004 to purchase equipment formerly leased, the Company has recognized a $20.7 million pretax gain in discontinued operations in the first half of 2004, including $1.9 million in the second quarter of 2004 as the final cash payment was released from escrow.

Gold

In February 2004 the Company completed the sale of its gold operations for approximately $1.1 million in cash plus the assumption of liabilities and recognized a $0.9 million loss.

Results of operations
In addition to the sales of timber and gold businesses, the Company sold its natural gas business in 2003. The results of operations of these businesses through the date of the related sale have been classified as discontinued operations for all periods presented.

Adjustments to contingent liabilities of former operations

Withdrawal Liability
The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans, but expects to ultimately withdraw from these plans. Upon withdrawal from the plans, the Company must pay the plans a portion of any underfunded liability of the plans, in accordance with the terms of the plans. The Company's obligation is based on several factors, including funding status and benefit levels of the plans. The Company's share is determined based on the plan year the Company ultimately is determined to have withdrawn from the plans.

During the second quarter of 2004, the Company revised its estimate of the plan year in which it expects to withdraw from the plans. Based on the formula used to determine withdrawal liabilities, the Company expects its share of the plans' underfunded liabilities will be lower. Accordingly, the Company reduced its estimate of the withdrawal liability by $8.1 million in the second quarter of 2004 to $43.9 million. Since the current estimate uses information on the plans' underfunding at June 30, 2003, the Company expects the liability will change materially in the future as revisions to the funded status of the plans and other assumptions are changed. In the second quarter of 2003, the Company increased its estimate of the accrual by $3.0 million to reflect changes in estimates at that time.

Other
The Company revised its estimated loss associated with certain legal matters related to its former coal operations and recognized $3.6 million of additional expense in the first half of 2004 ($0.7 million in the second quarter of 2004).

Note 5 - Costs associated with exit activities

Brink's - Headquarters
In 2003, management initiated a plan to close the Brink's corporate headquarters in Darien, Connecticut and relocate employees to either the Brink's U.S. headquarters in Coppell, Texas or The Brink's Company headquarters in Richmond, Virginia. The following summarizes the 2004 payments and liability for the exit activity:

(In millions)		One-time Termination Benefits	Contract Termination Costs	Other	Total
Balance at December 31, 2003	$	0.3	0.6	0.2	1.1
Payments		(0.3)	(0.3)	(0.1)	(0.7)
Balance at June 30, 2004	$	-	0.3	0.1	0.4

A total of $5.4 million was included primarily in selling, general and administrative expense in the last nine months of 2003 ($0.9 million in the second quarter of 2003) associated with the Darien closure.

Note 6 - Supplemental cash flow information

(In millions)	Six Months Ended June 30, 2004	2003
Cash paid for:		
Interest	$ 9.7	11.6
Income taxes, net of refunds	9.7	13.3
Depreciation of property and equipment and other amortization	$ 81.0	78.2
Amortization of BHS deferred subscriber acquisition costs	4.3	3.8
Total depreciation and amortization	$ 85.3	82.0

Note 7 - Comprehensive income

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2004	2003	2004	2003
Net income	$ 18.6	6.1	44.4	4.4
Other comprehensive income (loss), net of reclasses and taxes:				
Foreign currency translation adjustments	(7.5)	17.8	(11.5)	22.2
Cash flow hedges	0.5	1.5	0.3	4.6
Marketable securities	0.1	0.1	(2.7)	0.1
Minimum pension liability	(0.5)	-	(0.5)	-
Comprehensive income	$ 11.2	25.5	30.0	31.3

Note 8 - Contingencies

Value-added taxes and customs duties
The Company recently discovered that one of its 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. In addition, the Company has been advised that there may be civil and criminal penalties asserted for the non-payment of these custom duties and value-added taxes. At this time, the business unit has not been notified by any governmental authority that it may be subject to any penalties.

As a result of its ongoing investigation, the Company charged $2.1 million to earnings in the second quarter of 2004 as follows:

(In millions)	Three Months Ended June 30, 2004
Penalties on unpaid value-added taxes	$ 0.4
Duties	0.9
Amount charged to operating expenses	1.3
Interest expense on unpaid value-added taxes and customs duties	0.8
	$ 2.1

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 these penalties is between $0 and approximately $50 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 pursue diligently 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 $0.8 million of interest for 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's investigation is ongoing. The Company has begun implementing 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.

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.

Health Benefit Act

The Company is obligated to pay premiums to the United Mine Workers of America ("UMWA") Combined Benefit Fund, as described in the Company's 2003 Annual Report on Form 10-K. At June 30, 2004, the Company has $193.1 million recorded for the obligation, reflecting the recorded liability at December 31, 2003 less payments made in 2004. This liability will be adjusted as new historical data is received and assumptions used to estimate the obligation change.

Other loss contingencies

The Company also has recorded estimated liabilities for other contingent liabilities related to former operations, including those for expected settlement of coal-related workers' compensation claims and certain reclamation obligations.

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. The Company has received refunds including interest of $27.2 million in prior years ($2.8 million in the six months ended June 2003), and 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 $18 million (before income taxes), as well as the timing of any additional FBLET refunds, the Company has not currently recorded receivables for such additional FBLET refunds.

Classification

The Company records adjustments to contingent assets and liabilities that are related to former operations within discontinued operations.

Management's Discussion and Analysis of Results of Operations and Financial Condition

Operations

The Brink's Company (along with its subsidiaries, the "Company") has three operating segments:

o 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.
o 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 properties. BHS typically installs and owns the on-site security systems and charges fees to monitor and service the systems.
o 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.

The Company has significant liabilities associated with its former coal operations and expects to have significant ongoing expenses and cash outflows related to former coal operations. The Company has funded a portion of its retiree benefit obligation using a Voluntary Employees' Beneficiary Association trust (the "VEBA"). At June 30, 2004, the balance of the VEBA is reflected in the Company's balance sheet as a reduction of the retiree benefit obligations.

RESULTS OF OPERATIONS

Overview

(In millions)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Income from:				
Continuing operations	$ 12.6	5.6	29.8	2.4
Discontinued operations	6.0	0.5	14.6	2.0
Net income	$ 18.6	6.1	44.4	4.4

The income items in the above table are reported after tax.

Income from continuing operations improved in the second quarter and first six months of 2004 compared to the 2003 periods due to higher operating profit at each of the Business and Security Services segments. BAX Global's performance rebounded from prior year losses on strong air freight volumes in the U.S. and its operating leverage. Brink's and BHS continued to report improved operating results.

As discussed below and in note 8 to the consolidated financial statements, the Company recorded expense of approximately $2.1 million in the second quarter of 2004 related to unpaid value-added taxes and customs duties, including related interest and an estimate of the penalties. At any time, the Company could be assessed penalties materially in excess of those accrued.

Income from continuing operations was also better in 2004 due to lower expenses for the Company's former coal operations.

Income from continuing operations improved in spite of higher corporate expense and tax expense in the 2004 periods. The higher corporate expense was primarily driven by costs to comply with the Sarbanes-Oxley Act of 2002. The second quarter of 2004 included $5.2 million, net, of additional tax expense primarily related to a newly established valuation allowance for deferred tax assets related to one of BAX Global's European subsidiaries.

In addition, a one-time $4.4 million pretax gain was recorded in the first quarter of 2004 upon conversion of the Company's VEBA from a general corporate asset to one specifically restricted to pay certain coal-related postretirement liabilities.

Discontinued operations in the first six months of 2004 include a $20.7 million pretax gain on the sale of the timber business ($1.9 million pretax gain in the second quarter) and the effects of revising its estimated withdrawal liability ($8.1 million income in the second quarter of 2004 and $3.0 million cost in the second quarter of 2003). The after-tax results of operations for the natural gas, timber and gold businesses have been classified as discontinued operations for all periods presented.

Value-added taxes and customs duties

The Company recently discovered that one of its 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. In addition, the Company has been advised that there may be civil and criminal penalties asserted for the non-payment of these custom duties and value-added taxes. At this time, the business unit has not been notified by any governmental authority that it may be subject to any penalties.

As a result of its ongoing investigation, the Company charged $2.1 million to earnings in the second quarter of 2004 as follows:

(In millions)	Three Months Ended June 30, 2004
Penalties on unpaid value-added taxes	$ 0.4
Duties	0.9
Amount charged to operating expenses	1.3
Interest expense on unpaid value-added taxes and customs duties	0.8
	$ 2.1

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 these penalties is between $0 and approximately $50 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 pursue diligently 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 $0.8 million of interest for 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's investigation is ongoing. The Company has begun implementing 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

(In millions)	Three Months Ended June 30, 2004	2003	% change	Six Months Ended June 30, 2004	2003	% change
Revenues:						
Brink's	$ 465.3	410.7	13	$ 923.3	802.1	15
BHS	85.9	76.5	12	167.9	150.4	12
BAX Global	580.3	473.4	23	1,134.8	937.0	21
Revenues	$ 1,131.5	960.6	18	$ 2,226.0	1,889.5	18
Operating profit (loss):						
Brink's	$ 25.3	21.5	18	$ 58.1	34.6	68
BHS	19.8	17.7	12	39.2	34.4	14
BAX Global	12.4	(2.5)	NM	15.5	(8.0)	NM
Business and Security Services	57.5	36.7	57	112.8	61.0	85
Former coal operations	(10.1)	(17.2)	41	(22.6)	(34.5)	34
Corporate	(9.6)	(6.3)	(52)	(18.7)	(13.3)	(41)
Operating profit	$ 37.8	13.2	186	$ 71.5	13.2	200+

The Company reported higher operating profits at each of its three Business and Security Services segments on higher revenue in the second quarter and first six months of 2004 compared to the prior year periods. Operating profit at Brink's in the second quarter and first half of 2004 increased on improved performance in the International region and in North America. Brink's operating profit for the six months in 2004 was also higher than the prior year as performance in Europe improved over weak results in 2003. BHS continued its steady growth, reporting 12% higher operating profit for the quarter. BAX Global's 2004 results are above last year's level primarily as a result of an increase in the volume of shipments through its Intra-America air transportation network. The increased volume reflects an improving economy and the ramping up of shipments from the wholesale freight forwarding product that was introduced in the second half of 2003.

In addition to improved operating profit from the segments, expenses related to former coal operations were lower in the 2004 periods compared to the prior year. The lower expenses primarily related to a reduction in the cost of retiree medical plans, the recognition of gains related to sales of residual property, and lower mine expenses as a result of the sale of most remaining coal properties in late 2003.

Throughout this report, the reference to constant currency is made so that a segment's revenues can be viewed without the impact of changing foreign currency exchange rates, facilitating a comparative view of underlying performance. Relative to most other currencies, the U.S. dollar was weaker in the second quarter and first six months of 2004 over the same prior-year periods. As a result, international revenue growth measured at constant currency exchange rates would have been lower than reported growth at actual currency exchange rates. Changes in foreign currency exchange rates have not materially affected period-to-period comparisons of operating profit.

Brink's, Incorporated

(In millions)		Three Months Ended June 30, 2004	2003	% change		Six Months Ended June 30, 2004	2003	% change
Revenues:								
North America (a)	$	180.9	175.8	3	$	361.0	351.6	3
International (b)		284.4	234.9	21		562.3	450.5	25
	$	465.3	410.7	13	$	923.3	802.1	15
Operating profit:								
North America (a)	$	13.0	10.5	24	$	25.9	21.3	22
International (b)		12.3	11.0	12		32.2	13.3	142
	$	25.3	21.5	18	$	58.1	34.6	68
Cash flow information:								
Depreciation and amortization	$	19.4	17.4	11	$	38.5	33.0	17
Capital expenditures		16.2	18.5	(12)		32.3	34.9	(7)

(a) U.S. and Canada.
(b) Europe, South America and Asia-Pacific.

Overview

Revenues and operating profit at Brink's were higher in the second quarter and first half of 2004 compared to the prior-year periods. European operating profit in the first half of last year reflected reduced volumes of business due to the effects of the buildup to the conflict in the Middle East and approximately $3 million in severance costs. European results in the first six months of 2004 have improved because of workforce reductions made last year and higher local currency revenues. Operating profit in Europe in the second quarter of 2004 was even with the 2003 quarter. Operating profit in South America in the second quarter of 2004 was higher than in the 2003 period, which was depressed due to poor economic and political conditions. International operating profit in the second quarter of 2004 included approximately $4 million of expenses related to tax matters, including $2.1 million of expenses related to unpaid value-added taxes and customs duties.

North America

Operating profit was 24% higher in the second quarter of 2004 versus the prior year on a 3% increase in revenues. Operating profit in the first six months of 2004 was 22% higher on a 3% increase in revenues. North American revenues in the 2004 periods were higher than the prior-year periods primarily as the result of higher Global Services and Canadian armored car revenue, partially offset by lower U.S. armored car volume. Operating profit increased in the 2004 periods primarily due to improved performance from the coin wrapping, Cash Logistics and Global Services operations. These improvements were partially offset by a lower contribution from the U.S. armored car operation as a result of lower revenue and higher employee benefit expenses related to the Company's U.S. pension plan.

International

Operating profit was 12% higher in the second quarter of 2004 versus the 2003 quarter on a 21% increase in revenues (17% increase in revenues on a constant currency basis). Operating profit in the first six months of 2004 was 142% higher on a 25% increase in revenues (16% on a constant currency basis). Improved results in the 2004 periods, particularly in the first quarter, included higher local currency revenues and operating profits in South America and Europe.

Europe. Revenues increased 22% in the second quarter and 25% for the first six months of 2004 when compared to the prior year periods. On a constant currency basis, 2004 revenues were 15% higher in the second quarter and 12% higher in the first six months compared to the prior year periods. Revenues were higher in 2004 due to higher volumes as a result of improved business conditions, while 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.

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. European operating profit in the last half of 2003 and the first half of 2004 reflected the benefits of management and operational changes, primarily in France. European revenues and operating profit in the second quarter of 2004 were also favorably affected by an additional acquisition of security operations in Greece that occurred at the end of the first quarter of 2004. Offsetting the quarter-over-quarter improvements seen in France and Greece were higher losses in certain countries including Germany and the U.K. as a result of competitive market conditions and high operating costs. Results in the first half of 2004 also improved from the prior-year period because of a reduction of severance expense by approximately $1 million.

South America. In South America, operating profit in the second quarter and first six months of 2004 was higher than the prior-year periods primarily reflecting better operating performance in Venezuela, Brazil, Argentina and Colombia. Besides these factors, lower labor costs as a percentage of revenue in the first quarter of 2004 also improved Venezuela's operating performance compared to the prior year; however, labor expense increased in the second quarter as a result of pay increases and these moderated the quarter-over-quarter comparisons in the second quarter of 2004. Improved operating performance in Brazil was the result of increased volumes as well as the benefit of cost reductions taken in late 2003. The highly competitive conditions in Brazil could result in a loss of volume in the future if customers switch to lower-priced competitors. Higher revenues and operating profit in Argentina were a result of higher volume of Cash Logistics business as well as increases in volume stemming from the exit of a competitor.

Asia-Pacific. Asia-Pacific operating profits in the second quarter and first half of 2004 were higher than for the same periods last year primarily due to improved results in Global Services partially offset by higher costs in Australia.

Other. As discussed in "Value-added taxes and customs duties" above and in note 8 to the consolidated financial statements, the Company recorded expense of approximately $2.1 million in the second quarter of 2004 related to unpaid value-added taxes and customs duties, including related interest and an estimate of the penalties. At any time, the Company could be assessed penalties materially in excess of those accrued. International operating profit in the second quarter of 2004 also included $2.0 million of higher tax-related expenses as a result of unfavorable court rulings in Brazil and Mexico.

Brink's Home Security

(In millions)	Three Months Ended June 30, 2004	2003	% change	Six Months Ended June 30, 2004	2003	% change
Revenues:	$ 85.9	76.5	12	$ 167.9	150.4	12
Operating profit:						
Recurring services (a)	$ 35.7	31.4	14	$ 70.8	61.7	15
Investment in new subscribers (b)	(15.9)	(13.7)	(16)	(31.6)	(27.3)	(16)
	$ 19.8	17.7	12	$ 39.2	34.4	14
Monthly recurring revenues (c)				$ 24.5	22.2	10
Cash flow information:						
Depreciation and amortization (d)	$ 12.6	11.8	7	$ 25.1	23.4	7
Impairment charges from subscriber disconnects	10.2	8.6	19	18.9	16.1	17
Amortization of deferred revenue (e)	(6.6)	(6.4)	3	(12.7)	(12.2)	4
Deferral of subscriber acquisition costs (current year payments)	(4.7)	(4.6)	2	(9.4)	(8.9)	6
Deferral of revenue from new subscribers (current year receipts)	8.7	6.7	30	16.8	13.2	27
Capital expenditures	(29.4)	(22.9)	28	(56.1)	(46.0)	22

(a) Reflects operating profit generated from the existing subscriber base including the amortization of deferred revenues and deferred expenses.
(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) See "Reconciliation of Non-GAAP Measures - Monthly Recurring Revenues."
(d) Includes amortization of deferred subscriber acquisition costs.
(e) Includes amortization of deferred revenue related to active subscriber accounts as well as the immediate recognition of deferred revenue related to subscriber disconnects.

Revenues
The increase in BHS' revenues for the second quarter and first half of 2004 over the comparable 2003 periods was primarily due to a larger average subscriber base (10% for the quarter and 9% for the first half) and slightly higher average monitoring rates. The slight increase in average monitoring rates is primarily due to new customers initiating service at generally higher monitoring rates than the average rate being paid by existing customers. The above factors also contributed to a 10% increase in monthly recurring revenues for June 2004 as compared to June 2003.

Operating profit
Operating profit increased $2.1 million for the second quarter and $4.8 million for the first half of 2004 compared to the same periods of 2003 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 the larger subscriber base and improved productivity in the provision of field service.

Other
Police departments in several western U.S. cities are not required to respond to calls from alarm companies unless an emergency has been visually verified. If more police departments refuse to respond to calls from alarm companies without visual verification, this could have an adverse effect on future results of operations for BHS.

Subscriber activity

(Subscriber data in thousands)	Three Months Ended June 30, 2004	2003	% change	Six Months Ended June 30, 2004	2003	% change
Number of subscribers:						
Beginning of period	854.1	781.5	9	833.5	766.7	9
Installations	35.6	28.3	26	69.7	55.7	25
Disconnects	(15.6)	(14.2)	(10)	(29.1)	(26.8)	(9)
End of period	874.1	795.6	10	874.1	795.6	10
Average number of subscribers	864.5	788.3	10	854.0	781.1	9
Annualized disconnect rate (a)	7.2%	7.2%		6.8%	6.9%	

(a) The disconnect rate is a ratio, the numerator of which is the number of customer cancellations during the period and the denominator of which is the average number of 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, accounts charged back to the dealers because the customers cancelled service during the specified contractual term, and inactive sites that return to active service during the period.

Installations were 26% higher in the second quarter and 25% higher in the first half of 2004 as compared to the same periods of 2003 primarily as a result of growth in traditional installation volume and a higher level of installations obtained through the growing dealer network. Disconnect rates are typically higher in the second and third quarters of the year because of an increase in residential moves during summer months. BHS has reduced its disconnect rate in recent years through improving its subscriber selection and retention processes. Since a certain amount of disconnects cannot be prevented (e.g. customer moves), the disconnect rate may not materially improve in the future.

Reconciliation of Non-GAAP Measures - Monthly Recurring Revenues

(In millions)	Six Months Ended June 30, 2004	2003
June:		
Monthly recurring revenues ("MRR") (a)	$ 24.5	22.2
Amounts excluded from MRR:		
Amortization of deferred revenue	2.4	2.2
Other revenues (b)	2.5	1.4
Revenues on a GAAP basis $	29.4	25.8
Revenues on a GAAP basis:		
June	$ 29.4	25.8
January - May	138.5	124.6
January - June	$ 167.9	150.4

(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 home security business produces.

BAX Global

(In millions)	Three Months Ended June 30, 2004	2003	% change	Six Months Ended June 30, 2004	2003	% change
Revenues:						
Americas (a)	$ 279.3	233.6	20	$ 544.0	470.2	16
International (b)	321.3	258.4	24	630.4	502.7	25
Eliminations	(20.3)	(18.6)	(9)	(39.6)	(35.9)	(10)
	$ 580.3	473.4	23	$1,134.8	937.0	21
Operating profit (loss):						
Americas (a)	$ 6.1	(10.6)	NM	$ 4.2	(20.3)	NM
International (b)	11.2	8.3	35	19.9	15.4	29
Corporate	(4.9)	(0.2)	(200+)	(8.6)	(3.1)	(177)
	$ 12.4	(2.5)	NM	$ 15.5	(8.0)	NM
Cash flow information:						
Depreciation and amortization	$ 10.6	11.9	(11)	$ 21.3	24.1	(12)
Capital expenditures	3.8	7.2	(47)	10.7	13.0	(18)
Intra-America revenue	$ 133.7	107.1	25	$ 258.8	218.0	19
Worldwide expedited freight services (c):						
Revenues	$ 437.2	353.7	24	$ 852.8	707.7	21
Weight in pounds	443.9	368.6	20	861.9	735.8	17

(a) U.S., Mexico, Latin America and Canada.
(b) Europe-Middle East-Africa ("EMEA") and Asia-Pacific.
(c) Includes U.S. deferred freight services.

Overview

BAX Global's operating profit in the second quarter was $14.9 million above that of the same quarter last year on a 23% increase in revenues (20% increase in revenues on a constant currency basis). Operating profit in the first half was $23.5 million better than last year on a 21% increase in revenues (17% on a constant currency basis). Results were better than last year primarily due to higher volumes in the Intra-America network. Increased air export volumes and supply chain management activity in Asia-Pacific also improved revenues in 2004.

Americas

Intra-America. BAX Global's operating profit in the Americas region in the second quarter of 2004 was $16.7 million better than the same 2003 period on a 20% increase in revenues. Revenues and operating results improved over the prior-year quarter on an increase in Intra-America volumes of expedited airfreight, including higher volumes related to overnight and second-day products and BAX Global's new wholesale freight forwarding product. Volumes for freight with deferred delivery also increased in the quarter.

Operating profit in the Americas includes higher expense in 2004 from the Company's primary U.S. pension plan. Heavy maintenance expense was $3.0 million higher in the first half of 2004 compared to the same 2003 period primarily due to adjustments recorded in the first quarter of 2003 in conjunction with the renegotiation of certain return provisions of aircraft lease agreements and the completion of a study of the lease agreements. The impact of higher market fuel costs in the 2004 periods was not significant to the Company as a result of the Company's hedging program and an ability to pass through a certain amount of higher fuel costs to customers through fuel surcharge adjustments to billings.

Other. U.S. air export volumes were higher in the second quarter and first half of 2004 compared to the same 2003 periods, while revenue per pound (excluding fuel and other surcharges) declined in the 2004 periods. Charter activity was also higher in the 2004 periods compared to the prior year. Volumes for air imports and ocean imports and exports in the U.S. were each slightly higher in the second quarter and first half of 2004 compared to the 2003 periods.

International

International operating profits increased 35% for the second quarter compared to the 2003 period on a 24% increase in revenues (20% increase in revenues on a constant currency basis). For the first half of 2004, operating profits were 29% higher on a 25% increase in revenues (19% on a constant currency basis).

Asia-Pacific. Revenues and operating profit for the 2004 periods benefited from an increase in Asia-Pacific air export volumes, particularly on exports from China and Hong Kong, primarily as a result of increased exports by high-tech customers. Margins in China and Hong Kong, where BAX Global's volumes are expected to continue to grow faster than other Asian countries, are generally lower compared to other parts of Asia. Asia-Pacific's results also benefited from growth in supply chain management operations, including the effects of continued growth in China during 2004.

EMEA. Competitive market pressures in the EMEA region continued during the second quarter and first half of 2004 with a weak European economy resulting in lower export volumes compared with the 2003 periods.

BAX Global corporate

BAX Global corporate expense increased $4.7 million in the second quarter of 2004 and $5.5 million for the first six months in 2004 versus the prior-year periods primarily due to foreign currency transaction losses and higher overhead costs.

Corporate Expense - The Brink's Company

(In millions)	Three Months Ended June 30, 2004	2003	% change	Six Months Ended June 30, 2004	2003	% change
Corporate expense	$ 9.6	6.3	52	$ 18.7	13.3	41

Corporate expense was higher in the 2004 periods primarily as a result of 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. Costs related to Section 404 of the Sarbanes-Oxley Act are expected to be $5 million to $7 million higher in the full-year 2004 compared to 2003.

Former Coal Operations

Costs of former coal operations included in continuing operations

(In millions)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	% change	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	% change
Company-sponsored postretirement benefits other than pensions	$ 9.2	12.5	(26)	$ 18.6	24.7	(25)
Black lung	1.2	1.4	(14)	2.7	2.9	(7)
Pension	0.5	(0.4)	NM	1.1	(0.3)	NM
Administrative, legal and other expenses, net	1.8	1.7	6	4.3	3.8	13
Idle and closed mine expense	0.2	2.9	(93)	0.4	4.8	(92)
Gains on sales of property and equipment and other income	(2.8)	(0.9)	(200+)	(4.5)	(1.4)	(200+)
	$ 10.1	17.2	(41)	$ 22.6	34.5	(34)

Company-sponsored postretirement benefits other than pension
Effective January 1, 2004, the Company began accounting for the investments held by its VEBA as plan assets of its coal-related retiree medical plan in accordance with Statement of Financial Accounting Standards ("SFAS") No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," as described in note 1 to the consolidated financial statements. Accordingly, the Company has reduced its postretirement benefit expenses by the expected earnings of the plan assets: $2.3 million in the second quarter and $4.6 million in the first half of 2004.

The Company's coal-related retiree medical plan is expected to qualify for a federal subsidy introduced as part of the Medicare Prescription Drug, Improvement and Modernization Act of 2003. As a result, the Company included an actuarial gain in the estimate of the December 31, 2003 projected benefit obligation. This resulted in a $2.9 million reduction in the Company's postretirement benefit expense in the first half of 2004 compared to what it would have been otherwise. The effect on the full year is expected to be $5.8 million.

Administrative, legal and other expenses, net
Administrative, legal and other expenses, net, are expected to decline as administrative functions are reduced and residual assets are sold. Expenses related to residual assets include property taxes, insurance and lease payments.

Idle and closed mine expense
Expenses associated with idle and closed mines were significantly lower in 2004 as compared to 2003 as a result of the sale in late 2003 of most remaining properties.

Gains on sale of property and equipment
Gains or losses on the disposal of coal-related assets which were not sold prior to the 2002 exit from the coal business are included in continuing operations as part of the net expenses related to former coal operations.

The Company sold substantially all of its remaining coal-related assets in West Virginia in the fourth quarter of 2003 for $28.8 million of proceeds, including $14.8 million of liabilities contractually assumed by the buyer. The transfer of many of these liabilities to the buyer is not considered final until the buyer replaces the Company's bonds with surety bonds of its own. Accordingly, the Company is recording gains associated with the sale of these properties as its surety bonds are replaced. The Company recorded a $0.3 million gain related to liability transfers in the first quarter of 2004. No additional bonds were replaced in the second quarter. The Company expects to record additional gains of approximately $6 million as remaining bonds are replaced, which contractually is to occur no later than November 2004.

Foreign Operations

The Company operates in more than 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, its results are affected by changes in the value of the 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 Company's consolidated results. The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. Translation adjustments of net monetary assets and liabilities denominated in the local currency relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period.

Brink's Venezuelan subsidiaries were considered to be operating in a highly inflationary economy during 2002. However, Venezuela was no longer treated as having a highly inflationary economy effective January 1, 2003. It is possible that the economy in Venezuela may be considered highly inflationary again in the future.

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 such risks on the Company cannot be predicted.

Other Operating Income, Net

The line items below are recorded within operating profit of the three Business and Security Services segments, or corporate or former coal operation expenses.

(In millions)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	% change	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	% change
Gains on sales of operating assets, net	$ 3.0	0.8	200+	$ 4.4	1.0	200+
Foreign currency transaction gains, net	(0.1)	1.4	NM	-	1.8	(100)
Share in earnings (losses) of equity affiliates	(1.0)	0.5	NM	(0.2)	1.4	NM
Royalty income	0.5	0.4	25	1.0	0.8	25
Penalties on unpaid value-added taxes	(0.4)	-	NM	(0.4)	-	NM
Other	0.3	2.4	(88)	1.0	3.0	(67)
	$ 2.3	5.5	(58)	$ 5.8	8.0	(28)

Gains on sales of operating assets, net, are primarily the result of disposing of assets related to the Company's former coal operations.

Nonoperating Income and Expense

Interest expense

(In millions)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	% change	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	% change
Interest expense	$ 5.8	6.7	(13)	$ 11.6	12.8	(9)

Interest expense was lower primarily due to lower average borrowings, partially offset by interest expense related to unpaid value-added taxes and customs duties, as explained in note 8 to the consolidated financial statements.

Interest and other income (expense), net

(In millions)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	% change	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	% change
Interest income	$ 1.0	1.2	(17)	$ 2.1	2.8	(25)
Recognition of gain on investments held by VEBA	-	-	-	4.4	-	NM
Discounts and other fees of accounts receivable securitization program	(0.6)	(0.4)	(50)	(1.0)	(0.8)	(25)
Other, net	(0.5)	3.3	NM	(1.2)	3.9	NM
	$ (0.1)	4.1	NM	$ 4.3	5.9	(27)

As discussed earlier, as of January 1, 2004, the Company restricted the use of the VEBA to pay only benefits associated with the coal-related postretirement medical benefits plan. Prior to that time, unrealized gains and losses on securities held by the VEBA were recorded in other comprehensive income. With the restriction of the use of the VEBA, the unrealized net gain at the transition date was recorded as a one-time pretax gain of $4.4 million in the first quarter of 2004.

Minority interest

(In millions)	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003	% change	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	% change
Minority interest	$ 1.4	1.8	(22)	$ 4.7	2.6	81

The increase in minority interest expense in the first half of 2004 is primarily due to improved results.

Income Taxes

Six Months Ended June 30,	Income tax expense 2004	Income tax expense 2003	Effective tax rate 2004	Effective tax rate 2003
	(in millions)		(in percentages)	
Continuing operations	$ 29.7	1.3	49.9%	35.1%
Discontinued operations	8.0	1.6	35.4%	44.4%

The effective income tax rate on continuing operations in 2004 was higher than the 35% U.S. statutory tax rate primarily due to $5.2 million of net adjustments recorded during the second quarter, primarily related to the establishment of a valuation allowance on deferred tax assets of certain European operations. The valuation allowance adjustment was required due to the Company's assessment that because of continuing losses resulting from weak economic conditions these assets did not meet the more-likely-than-not criteria for realization under SFAS No. 109, "Accounting for Income Taxes". The effective income tax rate on continuing operations in 2003 was higher than the 35% U.S. statutory tax rate due primarily to the effect of state taxes.

The Company's effective tax rate may fluctuate materially from period to period due to changes in the expected geographical mix of earnings, changes in valuation allowances or accruals for contingencies and other factors. Subject to the above factors, the Company currently expects that the effective tax rate for the full year 2004 will approximate 40% excluding the effects of newly established valuation allowances.

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.

Discontinued Operations

Sale of Timber Business
In July 2003 the Company agreed to sell its timber business for approximately $39 million in cash. The Company received $5.4 million in the fourth quarter of 2003, $31.8 million in the first quarter of 2004, and $1.9 million in the second quarter of 2004. The Company recognized pretax gains of $4.8 million in the fourth quarter of 2003, $18.8 million in the first quarter of 2004, and a $1.9 million in the second quarter of 2004 on the sale of the timber business.

Withdrawal Liability
The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans, but expects to ultimately withdraw from these plans. Upon withdrawal from the plans, the Company must pay the plans a portion of any underfunded liability of the plans, in accordance with the terms of the plans. As discussed in note 4 to the consolidated financial statements, the Company adjusted its estimated withdrawal liability in the second quarter of 2004 and 2003. The revisions resulted in $8.1 million of income in the 2004 period and $3.0 million of loss in the 2003 period.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows before financing activities increased $44.3 million in the first half of 2004 compared to the first half of 2003. Cash provided by operating activities increased primarily due to improved operating profit. Cash flows from investing activities increased primarily because of amounts collected related to the sale of the timber business. The cash flows through June of last year included the monetization of note receivables related to the sale of coal, which were more than offset by a contribution to the Voluntary Employees' Beneficiary Association ("VEBA"). Cash flows from discontinued operations reflect the operating results of the former natural gas, timber and gold operations.

As discussed in "Value-added taxes and customs duties" above and in note 8 to the consolidated financial statements, the Company recorded expense of approximately $2.1 million in the second quarter of 2004 related to unpaid value-added taxes and customs duties, including related interest and an estimate of the penalties. At any time, the Company could be assessed penalties materially in excess of those accrued.

Summary of Cash Flow Information

(In millions)	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	$ change
Cash flows from operating activities:			
Continuing operations	$ 133.7	103.8	29.9
Discontinued operations	0.2	11.4	(11.2)
Operating activities	133.9	115.2	18.7
Cash flows from investing activities:			
Continuing operations:			
Capital expenditures and aircraft heavy maintenance expenditures	(110.4)	(104.1)	(6.3)
Net proceeds from:			
Sale of timber business	27.5	-	27.5
Monetization of notes receivable related to sale of coal operations	-	26.0	(26.0)
Contribution to VEBA	-	(32.0)	32.0
Acquisitions	(11.9)	(4.5)	(7.4)
Other	2.9	0.4	2.5
Discontinued operations	(0.8)	(4.1)	3.3
Investing activities	(92.7)	(118.3)	25.6
Cash flows before financing activities	$ 41.2	(3.1)	44.3

Operating Activities

Cash provided by operating activities was $18.7 million higher in the first half of 2004 compared to the same period in 2003 primarily due to improved operating profit at Business and Security Services segments, partially offset by reducing the amount of receivables sold under the Company's securitization facility and lower cash provided by discontinued operations. In July 2004, the Company made a contribution of $11 million to trusts used to fund its U.S. pension plan. The Company expects to make $50 million of contributions in the third quarter of 2004 to the VEBA. The contributions will reduce cash flow from operating activities in the third quarter of 2004.

Investing Activities

Cash used by investing activities in the first half of 2004 included $27.5 million of net cash proceeds from the sale of the timber business ($33.7 million in cash received less $6.2 million paid to buy out related equipment leases). The 2003 period includes $26.0 million of cash related to the collection of a note receivable related to the 2002 sale of coal operations and $32.0 million of contributions to the VEBA.

Capital expenditures and aircraft heavy maintenance expenditures were as follows:

(In millions)		Six Months Ended June 30, 2004	2003	$ change
Capital expenditures:				
Brink's	$	32.3	34.9	(2.6)
Brink's Home Security		56.1	46.0	10.1
BAX Global		10.7	13.0	(2.3)
Corporate		0.4	-	0.4
Capital expenditures	$	99.5	93.9	5.6
Aircraft heavy maintenance expenditures	$	10.9	10.2	0.7

Capital expenditures for the first half of 2004 were $5.6 million higher than for the same period in 2003 primarily due to an increase in subscriber installations at BHS.

Capital expenditures for the full-year 2004 are currently expected to range from $210 million to $230 million versus the $203 million spent in 2003. The expected increase reflects an increase in customer installations at BHS and information technology spending at Brink's and BAX Global. In addition to increased capital expenditures for growth in new customer installations, BHS's capital expenditures in 2005 are expected to include approximately $15 million to purchase facilities, including its headquarters currently occupied under an operating lease. The Company expects to spend between $20 million and $25 million on aircraft heavy maintenance in 2004.

Business Segment Cash Flows

The Company's cash flows before financing activities for each of the operating segments are presented below:

(In millions)		Six Months Ended June 30, 2004	2003	$ change
Cash flows before financing activities				
Continuing operations:				
Business and Security Services:				
Brink's	$	37.3	10.5	26.8
BHS		24.6	21.4	3.2
BAX Global		(3.3)	(4.6)	1.3
Subtotal of Business and Security Services		58.6	27.3	31.3
Corporate and former operations:				
Net proceeds from:				
Sale of timber business		27.5	-	27.5
Monetization of notes receivable related to sale of coal operations		-	26.0	(26.0)
Contribution to VEBA		-	(32.0)	32.0
Other		(44.3)	(31.7)	(12.6)
Subtotal of continuing operations		41.8	(10.4)	52.2
Discontinued operations		(0.6)	7.3	(7.9)
Cash flows before financing activities	$	41.2	(3.1)	44.3

Overview

Cash flows before financing activities increased as a result of higher cash flows from Business and Security services, the sale of the timber business and a prior-year contribution to the VEBA, partially offset by the 2003 monetization of a note receivable related to the coal business.

Brink's

Cash flows before financing activities at Brink's increased primarily due to higher 2004 operating profit partially offset by a year-over-year increase in the amount of cash used for acquisitions ($11.6 million in 2004 for an acquisition in Greece and $4.5 million in 2003 for an acquisition in Belgium). Cash used for working capital needs was slightly lower in the first half of 2004.

BHS

The increase in BHS' cash flows before financing activities is primarily due to higher operating profit partially offset by an increase in capital expenditures reflecting the growth in installations.

BAX Global

Cash flows before financing activities at BAX Global improved slightly reflecting better operating results in the first half of 2004. Reducing operating cash flows was an increase in the cash used to cover working capital needs including the net effects of increasing levels of receivables and accounts payable in 2004. In addition, a lower amount of receivables were sold under BAX Global's accounts receivable securitization facility in the first half of 2004, which increased the amount of cash used for working capital by $27 million.

Corporate and former operations

The increase in cash out flows for other corporate and former coal operations for the first half of 2004 reflected higher corporate expenses. In addition, cash flows in the first half of 2003 benefited from the liquidation of retained net working capital from the Company's former coal operations.

Discontinued operations

Cash flows from discontinued operations includes the cash from operations and capital expenditures of the former natural resources businesses.

Financing activities

Summary of cash flows from financing activities

(In millions)	Six Months Ended June 30, 2004	2003
Short-term debt	$ 10.9	44.1
U.S. Revolving Facility	(30.9)	(9.0)
Other	(9.8)	0.7
Net borrowings (repayments) of debt	(29.8)	35.8
Dividends	(2.7)	(2.6)
Proceeds from the exercise of stock options	11.4	0.1
Other, net	0.2	0.1
Financing activities	$ (20.9)	33.4

The Company's operating liquidity needs are typically financed by short-term debt, the Company's accounts receivable securitization facility and the Company's U.S. Revolving Facility, described below.

In the first half of 2004 and 2003, the Company paid two $0.025 per share regular quarterly dividends on its common stock (annual rate of $0.10 per share). Dividends paid on common stock totaled $2.7 million in the first half of 2004 ($2.6 million in the first half of 2003). Future dividends are dependent on the earnings, financial condition, cash flow and business requirements of the Company, as determined by the Board.

Capitalization

The Company uses a combination of debt, leases, an asset securitization facility and equity to capitalize its operations.

Net Debt and Net Financings reconciled to GAAP measures

(In millions)		June 30, 2004	December 31, 2003
Short-term debt and current maturities of long-term debt	$	74.1	53.0
Long-term debt		163.2	221.5
Debt		237.3	274.5
Less cash and cash equivalents		(145.4)	(128.7)
Net Debt		91.9	145.8
Amounts sold under accounts receivable securitization facility		50.0	77.0
Net Financings	$	141.9	222.8

The Company believes that Net Debt and Net Financings are useful measures of the Company's financial leverage. Net Debt and Net Financings were lower at June 30, 2004 compared to December 31, 2003 primarily as a result of cash available for financing activities generated by the operating segments and the sale of the timber business, partially offset by acquisitions at Brink's.

During July 2004, the Company contributed $11 million to its U.S. pension plan. In the third quarter of 2004, the Company expects to contribute $50 million to the VEBA. The Company intends to use a combination of cash on hand, additional sales of accounts receivables, and drawdowns of its credit facilities to finance the contributions.

Debt

The Company has an unsecured $350 million U.S. revolving bank credit facility (the "U.S. Revolving Facility") with a syndicate of banks under which it may borrow (or otherwise satisfy credit needs) on a revolving basis over a three-year term ending September 2005. Approximately $271 million was available for borrowing under this facility on June 30, 2004.

The Company has three unsecured multi-currency revolving bank credit facilities with a total of $110 million in available credit, of which approximately $26 million was available at June 30, 2004. When rates are favorable, the Company also borrows from other U.S. 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 outstanding under these agreements are included in short-term borrowings.

The Company has $95.0 million of Senior Notes outstanding that are scheduled to be repaid through 2008, including $18.3 million scheduled in January 2005. The Company has the option to prepay all or a portion of the Senior 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 U.S. Revolving Facility and the Senior Notes. The U.S. Revolving Facility, the agreements 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 June 30, 2004.

The Company believes it has adequate sources of liquidity to meet its near-term requirements.

Amounts sold under accounts receivable securitization facility

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. Because of strong 2004 cash flows, the Company has elected to not sell the maximum amount of receivables under the program. The Company may increase its use of the program in the future as liquidity needs fluctuate. The Company intends to renegotiate this agreement prior to its December 2005 termination.

Equity

At June 30, 2004, the Company had 100 million shares of common stock authorized and 56.8 million shares issued and outstanding. 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 purchase up to 1.0 million shares of common stock with an aggregate purchase price of $19.1 million. No purchases were made in 2003 or the first half of 2004.

Other Contingencies

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.

Health Benefit Act

The Company is obligated to pay premiums to the United Mine Workers of America ("UMWA") Combined Benefit Fund, as described in the Company's 2003 Annual Report on Form 10-K. At June 30, 2004, the Company has $193.1 million recorded for the obligation, reflecting the recorded liability at December 31, 2003 less payments made in 2004. This liability will be adjusted as new historical data is received and assumptions used to estimate the obligation change.

Withdrawal Liability

The Company participates in the United Mine Workers of America ("UMWA") 1950 and 1974 pension plans, but expects to ultimately withdraw from these plans. Upon withdrawal from the plans, the Company must pay the plans a portion of any underfunded liability of the plans, in accordance with the terms of the plan. The Company's obligation is based on several factors, including funding status and benefit levels of the plans. The Company's share is determined based on the plan year the Company ultimately is determined to have withdrawn from the plans.

During the second quarter of 2004, the Company revised its estimate of the plan year in which it expects to withdraw from the plans. Based on the formula used to determine withdrawal liabilities, the Company expects its share of the plans' underfunded liabilities will be lower. Accordingly, the Company reduced its estimate of the withdrawal liability by $8.1 million in the second quarter of 2004 to $43.9 million. Since the current estimate uses information on the plans' underfunding at June 30, 2003, the Company expects the liability will change materially in the future as revisions to the funded status of the plans and other assumptions are changed. In the second quarter of 2003, the Company increased its estimate of the accrual by $3.0 million to reflect changes in estimates at that time.

Other loss contingencies

The Company also has recorded estimated liabilities for other contingent liabilities related to former operations, including those for expected settlement of coal-related workers' compensation claims and certain reclamation obligations.

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. The Company has received refunds including interest of $27.2 million in prior years ($2.8 million in the six months ended June 2003), and 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 $18 million (before income taxes), as well as the timing of any additional FBLET refunds, the Company has not currently recorded receivables for such additional FBLET refunds.

Market Risks and Hedging and Derivative Activities

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 foreign currency exchange rates and interest rates. In addition, the Company consumes certain commodities in its businesses, exposing it to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by the Company as an integral part of its overall risk management program. The diversity of foreign operations helps to mitigate a portion of the impact that foreign currency rate fluctuations in any one country may have on the Company's consolidated results. The Company's risk management program considers this favorable diversification effect as it measures the Company's exposure to financial markets and as appropriate, seeks to reduce the potentially adverse effects that the volatility of certain markets may have on its operating results. The Company has not had any material change in its market risk exposures in the six months ended June 30, 2004.

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 timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings.

Except for changes put in place to address the failure, described in "Value-added taxes and customs duties" above and in note 8 to the consolidated financial statements, to pay certain foreign value-added taxes and customs duties by a non-U.S. Brink's, Incorporated business unit, there has been no change in the Company's internal control over financial reporting during the six months ended June 30, 2004, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Forward-looking information

Certain of the matters discussed in this document involve forward-looking information. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," "may," 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 investigation into the non-payment of customs duties and value-added tax by a non-U.S. subsidiary of Brink's, Incorporated, including related accruals and contingencies and their impact on the financial condition of The Brink's Company, the timing and impact of withdrawal from coal-related multi-employer pension plans, payments under the Health Benefit Act, the impact of the competitive conditions in Brazil, the impact on BHS of the refusal of police departments to respond to alarms without visual verification, seasonal fluctuations in BHS' disconnect rate, the rate of volume increase in China and Hong Kong, expected costs relating to Section 404 of Sarbanes-Oxley, the expected earnings on VEBA assets, the impact of the prescription drug reform on the Company's postretirement benefit obligation, the anticipated decline of administrative, legal and other expenses, net, related to the former coal business, the expected replacement of bonds, the possibility that Venezuela may be considered highly inflationary again, the anticipated effective tax rate, the need to record additional valuation allowances, capital expenditures in 2004, expenditures for aircraft heavy maintenance in 2004, planned contributions to the VEBA, and the adequacy of sources of liquidity to meet the Company's near term requirements and the costs to resolve pending litigation. 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 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, black lung claims incidence, the financial stability of companies with payment obligations under the Health Benefit Act, the number of dependents for whom benefits are provided, actual medical and legal expenses related to benefits, the evaluation of remedial alternatives, guidance received from third parties, the impact of governmental inquiries, if any, the ongoing nature of the investigation, the funding and benefit levels of multi-employer plans and pension plans and the point at which withdrawal is deemed to have occurred, changes in inflation rates and interest rates, the willingness of Brink's customers in Brazil to engage lower-priced providers and the ability of these providers to provide satisfactory service, 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 number of BHS customers who move during the second and third quarters, the growth rate of business and general business climate in China and Hong Kong, the utilization of internal resources and the availability of external resources for use in documentation and testing of internal controls, additional Section 404 guidance from the PCAOB or the Company's auditors, the performance of investments, including investments in Company stock, held by the VEBA, determinations regarding the applicability of the Medicare Prescription Drug Improvement and Modernization Act of 2003 to the Company's coal-related retiree medical plan, the completion and processing of permit replacement documentation and the ability of the purchasers of coal assets to post the required replacement bonds, social, political or economic changes in Venezuela, initiatives to control costs and increase profitability, the financial performance of the Company, extensions of aircraft leases and the renegotiation of maintenance obligations, changes in the utilization of aircraft, the Company's tax position, the need to allocate capital in areas other than the VEBA, the willingness and ability of the Company's lenders to provide liquidity, overall domestic and international economic, political, social and business conditions, foreign currency exchange rates, pricing and other competitive industry factors, labor relations, fuel prices, legislative initiatives, new government regulations, judicial decisions, variations in costs or expenses and the ability of counterparties to perform.

Part II - Other Information

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

(a) The Registrant's annual meeting of shareholders was held on May 7, 2004.

(b) Not required.

(c) The following person was elected for a term expiring in 2005, by the following vote:

	For	Withheld
Gerald Grinstein	47,083,356	3,193,870

The following persons were elected for terms expiring in 2007, by the following votes:

	For	Withheld
James R. Barker	46,754,402	3,522,824
James L. Broadhead	47,177,187	3,100,039
Ronald L. Turner	47,114,353	3,162,873

The selection of KPMG LLP as independent certified public accountants to audit the accounts of the Registrant and its subsidiaries for the year 2004 was approved by the following vote:

For	Against	Abstentions
49,005,447	1,079,458	192,321

The amendment and restatement of the Registrant's 1994 Employee Stock Purchase Plan was approved by the following vote:

For	Against	Abstentions	Broker Non-Votes
40,230,610	1,640,338	1,847,306	6,558,972

The amendment of the Registrant's Directors' Stock Accumulation Plan was approved by the following vote:

For	Against	Abstentions	Broker Non-Votes
37,379,898	4,393,927	1,944,429	6,558,972

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	
10*	Registrant's Directors' Stock Accumulation Plan, as amended and restated as of March 11, 2004.
31.1	Certification of Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Robert T. Ritter, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Robert T. Ritter, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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* Management contract or compensatory plan or arrangement.

(b) Reports on Form 8-K:

(i) Report on Form 8-K furnished on May 5, 2004, providing the Registrant's earnings press release for the first quarter of 2004 pursuant to Item 12 of Form 8-K.

SIGNATURE

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

THE BRINK'S COMPANY

August 9, 2004

By: /s/ Robert T. Ritter

Robert T. Ritter
(Vice President -
Chief Financial Officer)
(principal financial and
accounting officer)

EXHIBIT 10

The Brink's Company
Richmond, Virginia

Directors' Stock Accumulation Plan

[LOGO]

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The Brink's Company Directors' Stock Accumulation Plan

As Amended and Restated as of March 11, 2004

PREAMBLE

The Brink's Company Directors' Stock Accumulation Plan, effective June 1, 1996, is designed to more closely align the interests of non-employee directors to the long-term interests of The Brink's Company and its shareholders. The Plan is intended to replace the Pittston Retirement Plan for Non-Employee Directors which was terminated as of May 31, 1996, with the consent of the participants therein, and the benefits accrued thereunder as of May 31, 1996, were transferred to the Plan.

Effective January 14, 2000, the Plan was amended and restated to reflect the exchange of .4848 of a share of Brink's Common Stock for each outstanding share of Pittston BAX Group Common Stock and .0817 of a share of Brink's Common Stock for each outstanding share of Pittston Minerals Group Common Stock.

Effective May 5, 2003, the Plan was amended and restated to reflect the Company's name change from "The Pittston Company" to "The Brink's Company."

Effective March 11, 2004, the Plan was amended and restated to increase the maximum number of units that may be offered under the Plan, subject to the approval of the Company's shareholders, and to provide for a fixed term for the Plan, unless it is extended by the Company's shareholders.

The Plan continues to provide a portion of the overall compensation package of participating directors in the form of deferred stock equivalent units which will be distributed in the form of Brink's Common Stock upon the occurrence of certain events.

ARTICLE I

Definitions

Wherever used in the Plan, the following terms shall have the meanings indicated:

Account: The account maintained by the Company for a Non-Employee Director to document the amounts credited under the Plan and the Units into which such amounts shall be converted.

BAX Exchange Ratio: The ratio whereby .4848 of a share of Brink's Stock was exchanged for each outstanding share of BAX Stock on the Exchange Date.

BAX Stock: Prior to the Exchange Date, Pittston BAX Group Common Stock, par value $1.00 per share.

BAX Unit: The equivalent of one share of BAX Stock credited to a Non-Employee Director's Account.

Board of Directors: The board of directors of the Company.

Brink's Stock: The Brink's Company Common Stock, par value $1.00 per share.

Brink's Unit: The equivalent of one share of Brink's Stock credited to a Non-Employee Director's Account.

Change in Control: A Change in Control shall be deemed to occur (a) upon the approval of the shareholders of the Company (or if such approval is not required, the approval of the Board of Directors) of (i) any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the shares of Brink's Stock would be converted into cash, securities or other property other than a consolidation or merger in which holders of the total voting power in the election of directors of the Company of Brink's Stock outstanding (exclusive of shares held by the Company's affiliates) (the "Total Voting Power") immediately prior to the consolidation or merger will have the same proportionate ownership of the total voting power in the election of directors of the surviving corporation immediately after the consolidation or merger, or (ii) any sale, leases, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company, (b) when any "person" (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act") other than the Company, its affiliates or an employee benefit plan or trust maintained by the Company or its affiliates, shall become the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of more than 20% of the Total Voting Power, or (c) if at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors shall cease for any reason to constitute at least a majority thereof, unless the election by the Company's shareholders of each new director during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

Committee: The Administrative Committee of the Company.

Company: The Brink's Company.

Effective Date: June 1, 1996.

Exchange: The exchange of Brink's Stock for outstanding shares of BAX Stock and Minerals Stock as of the Exchange Date.

Exchange Date: January 14, 2000, the date as of which the Exchange occurred.

Initial Allocation: The amount set forth in Schedule A.

Minerals Exchange Ratio: The ratio whereby .0817 of a share of Brink's Stock was exchanged for each outstanding share of Minerals Stock on the Exchange Date.

Minerals Stock: Prior to the Exchange Date, Pittston Minerals Group Common Stock, par value $1.00 per share.

Minerals Unit: The equivalent of one share of Minerals Stock credited to a Non-Employee Director's Account.

Non-Employee Director: Any member of the Board of Directors who is not an employee of the Company or a Subsidiary.

Plan: The Brink's Company Directors' Stock Accumulation Plan as set forth herein and as amended from time to time.

Shares: On and after January 19, 1996, and prior to the Exchange Date, Brink's Stock, BAX Stock or Minerals Stock, as the case may be and on and after the Exchange Date, Brink's Stock.

Subsidiary: Any corporation, whether or not incorporated in the United States of America, more than 80% of the outstanding voting stock of which is owned by the Company, by the Company and one or more subsidiaries or by one or more subsidiaries.

Unit: On and after January 19, 1996, and prior to the Exchange Date, a Brink's Unit, BAX Unit or Minerals Unit, as the case may be, and on and after the Exchange Date, a Brink's Unit.

Year of Service: Each consecutive 12-month period of service as a Non-Employee Director, commencing on the date that a Non-Employee Director commences service on the Board of Directors, including periods prior to the Effective Date. Years of Service prior to the Effective Date shall be rounded to the nearest year.

ARTICLE II

Administration

SECTION 1. Authorized Shares. The maximum number of Units that may be credited hereunder from and after May 7, 2004 is 109,654 Brink's Units. The number of Shares that may be issued or otherwise distributed hereunder will be equal to the number of Units that may be credited hereunder.

In the event of any change in the number of shares of Brink's Stock outstanding by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, any distribution to common shareholders other than cash dividends, a corresponding adjustment shall be made to the number of shares that may be deemed issued under the Plan by the Committee. Such adjustment shall be conclusive and binding for all purposes of the Plan.

SECTION 2. Administration. The Committee is authorized to construe the provisions of the Plan and to make all determinations in connection with the administration of the Plan. All such determinations made by the Committee shall be final, conclusive and binding on all parties, including Non-Employee Directors participating in the Plan.

All authority of the Committee provided for in, or pursuant to, this Plan, may also be exercised by the Board of Directors. In the event of any conflict or inconsistency between determinations, orders, resolutions or other actions of the Committee and the Board of Directors taken in connection with this Plan, the actions of the Board of Directors shall control.

ARTICLE III

Participation

Each Non-Employee Director on the Effective Date shall be eligible to participate in the Plan on such date. Thereafter, each Non-Employee Director shall be eligible to participate as of the date on which he becomes a Non-Employee Director.

ARTICLE IV

Allocations

SECTION 1. Initial Allocation. As of the Effective Date, an amount equal to the Initial Allocation was credited to his or her Account. The amount of each Non-Employee Director's Initial Allocation was converted into Units in the following proportions: 50% was converted into Brink's Units, 30% was converted into BAX Units and 20% was converted into Minerals Units. The Units were credited to each Non-Employee Director's Account as of June 3, 1996. The number (computed to the second decimal place) of Units so credited was determined by dividing the portion of the Initial Allocation for each Non-Employee Director to be allocated to each class of Units by the average of the high and low per share quoted sale prices of Brink's Stock, BAX Stock or Minerals Stock, as the case may be, as reported on the New York Stock Exchange Composite Transaction Tape on June 3, 1996.

SECTION 2. Additional Allocations. As of June 1, 1997, and as of each subsequent June 1, each Non-Employee Director (including Non-Employee Directors elected to the Board of Directors after the Effective Date) shall be entitled to an additional allocation to his or her Account (which allocation shall be in addition to any retainer fees paid in cash) equal to (a) for each Non-Employee Director who, as of such June 1 has accrued less than eight Years of Service, 50% of the annual retainer in effect for such Non-Employee Director on such June 1 and (b) for each Non-Employee Director who, as of such June 1, has accrued eight or more Years of Service, 25% of the annual retainer in effect for such Non-Employee Director on such June 1. For each calendar year after 1999, such additional allocations shall be converted on the first trading day in June into Brink's Units. The number (computed to the second decimal place) of Brink's Units so credited shall be determined by dividing the amount of the additional allocation for each Non-Employee Director for the year by the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the first trading date in June.

SECTION 3. Supplemental Allocations. As of the effective date of any increase in a Non-Employee Director's annual retainer after the Effective Date, the number of Units to be allocated to each Non-Employee Director's Account shall be multiplied by a fraction, the numerator of which is the amount of the annual retainer after the increase and the denominator of which is the amount of such retainer immediately prior to such increase.

SECTION 4. Conversion of Existing Incentive Accounts to Brink's Units. As of the Exchange Date, all BAX Units and Minerals Units in a Non-Employee Director's Account were converted into Brink's Units by multiplying the number of BAX Units and Minerals Units in the Non-Employee Director's Account by the BAX Exchange Ratio or the Minerals Exchange Ratio, respectively.

SECTION 5. Adjustments. The Committee shall determine such equitable adjustments in the Units credited to each Account as may be appropriate to reflect any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination, or exchange of shares, split-up, split-off, spin-off, liquidation or other similar change in capitalization, or any distribution to common shareholders other than cash dividends.

SECTION 6. Dividends and Distributions. Whenever a cash dividend or any other distribution is paid with respect to shares of Brink's Stock, the Account of each Non-Employee Director will be credited with an additional number of Brink's Units, equal to the number of shares of Brink's Stock including fractional shares (computed to the second decimal place), that could have been purchased had such dividend or other distribution been paid to the Account on the payment date for such dividend or distribution based on the number of Shares giving rise to the dividend or distribution represented by Units in such Account as of such date and assuming the amount of such dividend or value of such distribution had been used to acquire additional Brink's Units. Such additional Units shall be deemed to be purchased at the average of the high and low per share quoted sale prices of Brink's Stock, as reported on the New York Stock Exchange Composite Transaction Tape on the payment date for the dividend or other distribution. The value of any distribution will be determined by the Committee.

ARTICLE V

Distributions

SECTION 1. Entitlement to Benefits. Each Non-Employee Director who completes at least five Years of Service as a Non-Employee Director shall be entitled to receive a distribution in Brink's Stock in respect of all Units in his or her Account if, after completion of such five Years of Service, he or she:

(a) retires from the Board of Directors on or after attaining age 70;

(b) retires from the Board of Directors prior to age 72 at the end of a full term of office in anticipation of attaining such age during what would otherwise be such individual's next full term of office as a director;

(c) retires from the Board of Directors prior to age 70 but after attaining age 65, as a result of ill health, relocation (residence or principal place of business) or entering into any governmental, diplomatic or other service or employment if, in the opinion of outside legal counsel, his or her continued service on the Board of Directors might create a conflict of interest;

(d) retires from the Board of Directors at any time following a Change in Control;

or

(e) dies while serving as a Non-Employee Director.

In the event a Non-Employee Director terminates service on the Board of Directors for any reason not described above, all Units shall be forfeited and all rights of the Non-Employee Director to the related Shares shall terminate without further obligation on the part of the Company.

Section 2. Distribution of Shares. Each Non-Employee Director who is entitled to a distribution of Shares pursuant to Section 1 of this Article V shall receive a distribution in Brink's Stock, in respect of all Units standing to the credit of such Non-Employee Director's Account, in a single lump-sum distribution as soon as practicable following his or her termination of service as a Non-Employee Director; provided, however, that a Non-Employee Director may elect, at least 12 months prior to his or her termination of service, to receive distribution of the Shares represented by the Units credited to his or her Account in substantially equal annual installments (not more than 10) commencing on the first day of the month next following the date of his or her termination of service (whether by death, disability, retirement or otherwise) or as promptly as practicable thereafter. Such Non-Employee Director may at any time elect to change the manner of such payment, provided that any such election is made at least 12 months in advance of his or her termination of service as a Non-Employee Director.

The number of shares of Brink's Stock to be included in each installment payment shall be determined by multiplying the number of Brink's Units in the Non-Employee Director's Account (including any dividends or distributions credited to such Account pursuant to Section 6 of Article IV whether before or after the initial installment payment date) as of the lst day of the month preceding the initial installment payment and as of each succeeding anniversary of such date by a fraction, the numerator or which is one and the denominator of which is the number of remaining installments (including the current installment).

Any fractional Units shall be converted to cash based on the average of the high and low per share quoted sale prices of the Brink's Stock as reported on the New York Stock Exchange Composite Transaction Tape, on the last trading day of the month preceding the month of distribution and shall be paid in cash.

ARTICLE VI

Designation of Beneficiary

A Non-Employee Director may designate in a written election filed with the Committee a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive all distributions and payments under the Plan after the Non-Employee Director's death. Any such designation may be revoked, and a new election may be made, at any time and from time to time, by the Non-Employee Director without the consent of any beneficiary. If the Non-Employee Director designates more than one beneficiary, any distributions and payments to such beneficiaries shall be made in equal percentages unless the Non-Employee

Director has designated otherwise, in which case the distributions and payments shall be made in the percentages designated by the Non-Employee Director. If no beneficiary has been named by the Non-Employee Director or no beneficiary survives the Non-Employee Director, the remaining Shares (including fractional Shares) in the Non-Employee Director's Account shall be distributed or paid in a single sum to the Non-Employee Director's estate. In the event of a beneficiary's death, the remaining installments will be paid to a contingent beneficiary, if any, designated by the Non-Employee Director or, in the absence of a surviving contingent beneficiary, the remaining Shares (including fractional Shares) shall be distributed or paid to the primary beneficiary's estate in a single distribution. All distributions shall be made in Shares except that fractional shares shall be paid in cash.

ARTICLE VII

Miscellaneous

SECTION 1. Nontransferability of Benefits. Except as provided in Article VI, Units credited to an Account shall not be transferable by a Non-Employee Director or former Non-Employee Director (or his or her beneficiaries) other than by will or the laws of descent and distribution or pursuant to a domestic relations order. No Non-Employee Director, no person claiming through a Non-Employee Director, nor any other person shall have any right or interest under the Plan, or in its continuance, in the payment of any amount or distribution of any Shares under the Plan, unless and until all the provisions of the Plan, any determination made by the Committee thereunder, and any restrictions and limitations on the payment itself have been fully complied with. Except as provided in this Section 1, no rights under the Plan, contingent or otherwise, shall be transferable, assignable or subject to any pledge or encumbrance of any nature, nor shall the Company or any of its Subsidiaries be obligated, except as otherwise required by law, to recognize or give effect to any such transfer, assignment, pledge or encumbrance.

SECTION 2. Limitation on Rights of Non-Employee Director. Nothing in this Plan shall confer upon any Non-Employee Director the right to be nominated for reelection to the Board of Directors. The right of a Non-Employee Director to receive any Shares shall be no greater than the right of any unsecured general creditor of the Company.

SECTION 3. Term, Amendment and Termination.

(a) The Plan shall terminate on May 15, 2014, unless the Company's shareholders approve its extension.

(b) The Corporate Governance and Nominating Committee of the Board of Directors may from time to time amend any of the provisions of the Plan, or may at any time terminate the Plan; provided, however, that the allocation formulas included in Article IV may not be amended more than once in any six-month period. No amendment or termination shall adversely affect any Units (or distributions in respect thereof) which shall theretofore have been credited to any Non-Employee Director's Account without the prior written consent of the Non-Employee Director.

SECTION 4. Funding. The Plan shall be unfunded. Shares shall be acquired (a) from the trustee under the Employee Benefits Trust Agreement made December 7, 1992, as amended from time to time, (b) by purchases on the New York Stock Exchange or (c) in such other manner, including acquisition of Brink's Stock, otherwise than on said Exchange, at such prices, in such amounts and at such times as the Company in its sole discretion may determine.

SECTION 5. Governing Law. The Plan and all provisions thereof shall be construed and administered according to the laws of the Commonwealth of Virginia.

Schedule A

The Initial Allocation for each Non-Employee Director shall be the amount set forth in a report prepared by Foster Higgins dated February 7, 1996.

EXHIBIT 31.1

Section 302 Certification

I, Michael T. Dan, Chief Executive Officer (Principal Executive Officer) of The Brink's Company, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 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)) 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) [Omitted in reliance on SEC Release No. 33-8238; 34-47986 Section III.E.]

(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;

(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: August 9, 2004

/s/ Michael T. Dan

Michael T. Dan
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

Section 302 Certification

I, Robert T. Ritter, Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 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)) 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) [Omitted in reliance on SEC Release No. 33-8238; 34-47986 Section III.E.]

(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;

(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: August 9, 2004

/s/ Robert T. Ritter

Robert T. Ritter,
Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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 Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending June 30, 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)
August 9, 2004

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 32.2

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 Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert T. Ritter, Vice President and 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, as amended; 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)
August 9, 2004

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.