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, 2005

[ ] 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 3, 2005, 58,751,574 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, 2005	December 31, 2004
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 161.4	169.0
Accounts receivable, net	753.8	749.5
Prepaid expenses and other	63.6	58.1
Deferred income taxes	90.1	116.0
Total current assets	1,068.9	1,092.6
Property and equipment, net	962.5	914.0
Goodwill	269.8	259.6
Deferred income taxes	243.0	234.7
Other assets	197.0	177.3
Total assets	$ 2,741.2	2,678.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 43.7	27.5
Current maturities of long-term debt	37.5	35.1
Accounts payable	346.3	357.0
Accrued liabilities	535.6	612.5
Total current liabilities	963.1	1,032.1
Long-term debt	214.0	181.6
Accrued pension costs	137.2	117.0
Postretirement benefits other than pensions	327.1	331.2
Deferred revenue	145.5	139.5
Deferred income taxes	26.4	26.0
Other liabilities	240.1	176.8
Total liabilities	2,053.4	2,004.2
Commitments and contingent liabilities (notes 5 and 8)		
Shareholders' equity:		
Common stock	58.8	56.7
Capital in excess of par value	521.8	457.4
Retained earnings	377.8	352.9
Accumulated other comprehensive loss	(179.0)	(148.1)
Employee benefits trust, at market value	(91.6)	(44.9)
Total shareholders' equity	687.8	674.0
Total liabilities and shareholders' equity	$ 2,741.2	2,678.2

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, 2005	2004	Six Months Ended June 30, 2005	2004
Revenues	$ 1,314.9	1,131.5	2,539.5	2,226.0
Expenses:				
Operating expenses	1,133.6	958.5	2,185.7	1,888.4
Selling, general and administrative expenses	149.3	137.5	288.1	271.9
Total expenses	1,282.9	1,096.0	2,473.8	2,160.3
Other operating income, net	2.4	2.3	5.5	5.8
Operating profit	34.4	37.8	71.2	71.5
Interest expense	(6.1)	(5.8)	(10.7)	(11.6)
Interest and other income (expense), net	2.9	(0.1)	3.6	4.3
Minority interest	(3.0)	(1.4)	(6.8)	(4.7)
Income from continuing operations before income taxes	28.2	30.5	57.3	59.5
Income tax expense	16.2	17.9	29.5	29.7
Income from continuing operations	12.0	12.6	27.8	29.8
Income from discontinued operations, net of tax	3.3	6.0	1.1	14.6
Net income	$ 15.3	18.6	28.9	44.4
Net income per common share:				
Basic:				
Continuing operations	$ 0.21	0.23	0.50	0.55
Discontinued operations	0.06	0.11	0.02	0.27
	$ 0.27	0.34	0.52	0.82
Diluted:				
Continuing operations	$ 0.21	0.23	0.49	0.54
Discontinued operations	0.06	0.11	0.02	0.27
	$ 0.27	0.34	0.51	0.81
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, 2005	2004
Cash flows from operating activities:			
Net income	$	28.9	44.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Income from discontinued operations, net of tax		(1.1)	(14.6)
Depreciation and amortization		92.2	85.3
Impairment charges from subscriber disconnects		19.6	18.9
Amortization of deferred revenue		(13.7)	(12.7)
Aircraft heavy maintenance expense		11.2	13.3
Deferred income taxes		16.6	17.1
Provision for uncollectible accounts receivable		1.1	2.5
Postretirement benefit funding (more) less than expense:			
Pension		24.5	18.4
Other than pension		(3.5)	(3.3)
Other operating, net		19.1	8.8
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable		(35.8)	(54.3)
Accounts payable and accrued liabilities		14.5	26.3
Deferred subscriber acquisition costs		(11.0)	(9.4)
Deferred revenue from new subscribers		19.8	16.8
Prepaid and other current assets		(13.4)	(13.7)
Other, net		(4.5)	(7.4)
Discontinued operations, net		-	0.2
Net cash provided by operating activities		164.5	136.6
Cash flows from investing activities:			
Capital expenditures		(163.4)	(99.5)
Aircraft heavy maintenance expenditures		(11.7)	(10.9)
Acquisitions		(51.3)	(11.9)
Proceeds from disposal of:			
Coal business		5.0	-
Timber business		-	33.7
Less purchase of equipment formerly leased		-	(6.2)
Gold business		-	1.1
Property and equipment and other assets		4.5	7.0
Other, net		0.4	(5.2)
Discontinued operations, net		-	(0.8)
Net cash used by investing activities		(216.5)	(92.7)
Cash flows from financing activities:			
Long term debt:			
Additions		84.9	29.0
Repayments		(49.5)	(69.7)
Short-term borrowings, net		19.9	10.9
Dividends paid to BCO shareholders		(2.7)	(2.7)
Dividends paid to minority interest shareholders		(5.2)	(2.7)
Proceeds from exercise of stock options		3.2	11.4
Other		0.1	0.2
Net cash provided (used) by financing activities		50.7	(23.6)
Effect of exchange rate changes on cash		(6.3)	(3.6)
Net increase (decrease) in cash and cash equivalents		(7.6)	16.7
Cash and cash equivalents at beginning of period		169.0	128.7
Cash and cash equivalents at end of period	$	161.4	145.4

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.

The Company's unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("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, 2004.

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 Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock Based Compensation," net income and net income per share would have approximated the pro forma amounts indicated below:

(In millions, except per share amounts)		Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Net income:					
As reported	$	15.3	18.6	28.9	44.4
Less: share-based compensation expense determined under fair-value method, net of related tax effects		(0.7)	(0.9)	(1.7)	(1.4)
Pro forma	$	14.6	17.7	27.2	43.0
Net income per share:					
Basic, as reported	$	0.27	0.34	0.52	0.82
Basic, pro forma		0.26	0.33	0.49	0.80
Diluted, as reported	$	0.27	0.34	0.51	0.81
Diluted, pro forma		0.26	0.32	0.48	0.79

In these tables, the fair value of each stock option grant is estimated at the time of the grant using the Black-Scholes option-pricing model. Pro forma net income and net income per share disclosures are computed by amortizing the estimated fair value of the grants over vesting periods. For options with graded vesting, the estimated fair value is amortized in accordance with the guidance in Financial Accounting Standards Board ("FASB") Interpretation No. 28, "Accounting for Stock Appreciation Rights and Other Variable Stock Option or Award Plans." If a different option-pricing model had been used, results may have been different.

The assumptions used and the resulting weighted-average grant-date estimates of fair value for options granted in the six months ended June 30, 2004 are below. There were no options granted in the six months ended June 30, 2005.

		Six Months Ended June 30, 2004
Options granted:		
In millions		0.1
Weighted-average exercise price per share	$	24.48
Weighted-average 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
Weighted-average per share	$	6.01

The Company granted options for 0.7 million shares in July 2005 with a weighted-average exercise price of $35.80 per share.

In December 2004, the FASB issued SFAS No. 123R, "Share-Based Payment." SFAS No. 123R is a revision of SFAS No. 123 and supersedes APB 25. SFAS No. 123R eliminates the use of the intrinsic value method of accounting, and requires companies to recognize the cost of employee services received in exchange for awards of equity instruments based on the fair value of those awards. On April 14, 2005, the Securities and Exchange Commission adopted a new rule that amends the compliance date, and the Company is required to adopt SFAS 123R effective January 1, 2006. SFAS No. 123R permits companies to adopt its requirements using either a "modified prospective" method or a "modified retrospective" method. Under the "modified prospective" method, compensation cost is recognized in the financial statements beginning with the effective date, based on the requirements of SFAS No. 123R for all share-based payments granted after that date, and based on the requirements of SFAS No. 123 for all unvested awards granted prior to the effective date of SFAS No. 123R. Under the "modified retrospective" method, the requirements are the same as under the "modified prospective" method, except that entities also are allowed to restate financial statements of previous periods based on pro forma disclosures made in accordance with SFAS No. 123. The Company has not determined which of the adoption methods it will use.

The Company currently utilizes Black-Scholes, a standard option pricing model, to measure the fair value of stock options granted to employees. While SFAS No. 123R permits entities to continue to use such a model, the standard also permits the use of a "lattice" model. The Company has not yet determined which model it will use to measure the fair value of employee stock options upon the adoption of SFAS No. 123R.

During the second quarter of 2005, Brink's recorded restructuring and severance costs of $10.9 million, an increase of approximately $10 million over the level of similar expenses recorded last year. In addition, lease expense for the second quarter of 2005 was $1.5 million higher than in 2004 primarily to record expense on a straight-line basis for certain of its leases that have fixed escalation rent clauses. In last year's second quarter, Brink's recorded $4.1 million of expenses related to tax matters, including $2.1 million of expenses related to unpaid value-added taxes and customs duties.

The Company recorded a $2.1 million reduction to expenses in its BHS unit during the second quarter of 2005 to reflect a revision to the estimate for the allowance for doubtful accounts.

During the second quarter of 2005, the Company recorded approximately $2.1 million of charges in the Americas portion of BAX Global covering ancillary costs which management has concluded cannot be billed back to customers.

During the most recently completed quarter, the Company received a $2 million dividend from a real estate investment and recorded additional interest expense of approximately $1 million relating to contingent income tax matters.

Note 2 - Earnings per share

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

(In millions of shares)	Three Months Ended June 30, 2005	2004	Six Months Ended June 30, 2005	2004
Weighted-average shares outstanding:				
Basic	56.0	54.4	55.9	54.1
Effect of dilutive stock options	0.6	0.7	0.6	0.7
Diluted	56.6	55.1	56.5	54.8
Antidilutive stock options excluded from computation	0.1	0.3	-	0.3

Shares of the Company's common stock held by The Brink's Company Employee Benefits Trust (the "Trust") that have not been allocated to employees under the Company's various benefit plans are excluded from earnings per share calculations since they are treated as treasury shares for the calculation of earnings per share. During the second quarter of 2005, the Board of Directors approved an additional 2.1 million shares of common stock to be issued to the Trust, which were issued in June 2005. The Trust held 2.5 million unallocated shares at June 30, 2005 and 2.0 million unallocated shares at June 30, 2004.

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 was as follows:

	U.S. Plans		Non-U.S. Plans		Total	
(In millions)	2005	2004	2005	2004	2005	2004
Three months ended June 30,						
Service cost	$ 7.1	5.6	2.6	2.1	9.7	7.7
Interest cost on projected benefit obligation	11.0	10.3	2.7	2.3	13.7	12.6
Return on assets - expected	(12.5)	(12.4)	(2.6)	(2.1)	(15.1)	(14.5)
Other amortization, net	5.9	3.6	0.8	0.7	6.7	4.3
Net pension cost	$ 11.5	7.1	3.5	3.0	15.0	10.1
Six months ended June 30,						
Service cost	$ 14.1	12.3	5.1	4.3	19.2	16.6
Interest cost on projected benefit obligation	21.8	20.6	5.4	4.7	27.2	25.3
Return on assets - expected	(25.0)	(24.8)	(5.0)	(4.3)	(30.0)	(29.1)
Other amortization, net	11.2	7.3	1.7	1.6	12.9	8.9
Net pension cost	$ 22.1	15.4	7.2	6.3	29.3	21.7

Based on December 31, 2004 assumptions and funding regulations, the Company does not believe it will be required to make a contribution to the primary U.S. plan in 2005. No decision has been made as to whether or not a voluntary contribution will be made this year to the primary U.S. pension plan. The Company made contributions to its non-U.S. pension plans of $2.0 million in the second quarter of 2005 and $4.7 million in the first half of 2005.

Other postretirement benefits

Company-Sponsored Plans

The Company provides certain postretirement 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)	2005	2004	2005	2004	2005	2004
Three months ended June 30,						
Service cost	$ -	-	0.2	0.4	0.2	0.4
Interest cost on accumulated postretirement benefit obligations ("APBO")	8.4	8.0	0.4	0.5	8.8	8.5
Return on assets - expected	(3.8)	(2.3)	-	-	(3.8)	(2.3)
Amortization of losses	3.8	3.3	0.1	0.1	3.9	3.4
Net postretirement benefit costs	$ 8.4	9.0	0.7	1.0	9.1	10.0
Six months ended June 30,						
Service cost	$ -	-	0.5	0.6	0.5	0.6
Interest cost on accumulated postretirement benefit obligations ("APBO")	17.0	16.2	0.8	0.9	17.8	17.1
Return on assets - expected	(7.5)	(4.6)	-	-	(7.5)	(4.6)
Amortization of losses	8.2	6.8	0.2	0.1	8.4	6.9
Net postretirement benefit costs	$ 17.7	18.4	1.5	1.6	19.2	20.0

Pneumoconiosis (Black Lung) Benefits

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2005	2004	2005	2004
Interest cost on APBO	$ 0.7	0.8	1.5	1.8
Amortization of losses	0.3	0.4	0.7	0.9
Net periodic postretirement costs	$ 1.0	1.2	2.2	2.7

Note 4 - Acquisitions

In the first half of 2005, Brink's acquired security operations in Luxembourg, Scotland, Ireland, Hungary, Poland and the Czech Republic. The aggregate purchase price for these acquisitions was $51.3 million. During the same period last year, Brink's acquired security operations in Greece.

Location	Acquisition completed in three months ended	Purchase price (in millions)
Greece	March 31, 2004	$ 11.9
Ireland, Luxembourg and Scotland	March 31, 2005	$ 41.4
Poland, Hungary and the Czech Republic	June 30, 2005	9.9
		$ 51.3

These acquisitions have been accounted for as business combinations. Under the purchase method of accounting, assets acquired and liabilities assumed from these operations are recorded at the date of acquisition at their respective fair values. The consolidated balance sheets include the respective fair values of assets acquired and liabilities assumed of these operations. The consolidated statements of operations include the results of operations for the acquired operations since the date of acquisition. The results of the acquired operations were not material to the Company's consolidated statements of operations.

The above purchase prices have been preliminarily allocated based on estimates of fair value of assets acquired and liabilities assumed. The final valuation of net assets is expected to be completed as soon as possible but not later than one year from the acquisition date in accordance with U.S. GAAP.

Note 5 - Discontinued operations

(In millions)	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Gain (loss) on sales of:				
Timber	$ -	1.9	-	20.7
Gold	-	-	-	(0.9)
Loss from operations:				
Timber	-	-	-	(0.5)
Gold	-	-	-	(1.2)
Adjustments to contingent liabilities of former operations (see note 8):				
Withdrawal liability	6.1	8.1	6.1	8.1
Other	(1.0)	(0.7)	(4.4)	(3.6)
Income from discontinued operations before income taxes	5.1	9.3	1.7	22.6
Income tax expense	1.8	3.3	0.6	8.0
Income from discontinued operations	$ 3.3	6.0	1.1	14.6

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. The Company received $33.7 million in 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 2004 to purchase equipment formerly leased, the Company 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.

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.

Loss from operations

The results of operations of the former natural resource businesses through the date of the related sale have been classified as discontinued operations for all periods presented.

Note 6 - Supplemental cash flow information

(In millions)		Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Cash paid for:			
Interest	$	14.0	9.7
Income taxes, net of refunds		32.2	9.7
Other noncash financing activities - settlement of employee benefits with Company common shares	$	12.8	10.2

Note 7 - Comprehensive income (loss)

(In millions)		Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Net income	$	15.3	18.6	28.9	44.4
Other comprehensive income (loss), net of reclasses and taxes:					
Foreign currency translation adjustments		(13.4)	(7.5)	(30.9)	(11.5)
Cash flow hedges		-	0.5	-	0.3
Marketable securities		(0.1)	0.1	-	(2.7)
Minimum pension liability		-	(0.5)	-	(0.5)
Comprehensive income (loss)	$	1.8	11.2	(2.0)	30.0

Note 8 - Contingencies

Value-added taxes and customs duties

During 2004, the Company determined that one of its non-U.S. Brink's, Incorporated business units had not paid foreign customs duties and value-added taxes with respect to the importation of certain goods and services. The Company has been advised that there could be civil and criminal penalties asserted for the non-payment of these customs duties and value-added taxes. To date no penalties have been asserted. The business unit has commenced discussions with the appropriate governmental authorities in the affected jurisdiction regarding this matter and the Company has made payments covering its calculated unpaid value-added taxes.

As a result of its investigation, the Company recorded charges in 2004 of $1.3 million to operating profit and $0.8 million to interest expense in the second quarter of 2004. In the third quarter of 2004 the Company recorded $0.2 million reduction in the amount charged to operating expense and $0.1 million reduction in the amount charged to interest expense as a result of updated information. The summary impact on earnings is provided below.

		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)		2005	2004	2005	2004
Penalties on unpaid value-added taxes	$	-	0.4	-	0.4
Duties		-	0.9	-	0.9
Amount charged to operating expenses		-	1.3	-	1.3
Interest expense on unpaid value-added taxes and customs duties		-	0.8	-	0.8
	$	-	2.1	-	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 customs duties penalties is between $0 and approximately $35 million. The Company believes that the assertion of these penalties would be excessive and would vigorously defend against any such assertion.

The Company intends to diligently pursue the timely resolution of this matter and, accordingly, the Company's estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to the Company's financial position and results of operations. These penalties could be asserted at any time. Although the Company has accrued interest on the unpaid value-added taxes and customs duties, the Company does not expect to be assessed interest charges in connection with any penalties that may be asserted.

Litigation

BAX Global is defending a claim related to the apparent diversion by a third party of goods being transported for a customer. Although BAX Global is defending this claim vigorously and believes that its defenses have merit, it is 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 $9 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 2004 Annual Report on Form 10-K. At June 30, 2005, the Company had $181.2 million recorded for the obligation, reflecting the recorded liability at December 31, 2004 less payments made in 2005. This liability is adjusted annually as new historical data is received and assumptions used to estimate the obligations change.

Withdrawal liability

The Company withdrew from the UMWA 1950 and 1974 pension plans in June 2005 as the last employees working under UMWA labor agreements left the Company. In addition, during the quarter the UMWA reduced the estimate of the underfunded status of the plans, and accordingly, the Company reduced its estimated $36.6 million withdrawal liability by $6.1 million to $30.5 million. As a result of the withdrawal from these coal-related plans, the Company expects to be obligated to pay the plans $30.5 million, which represents the Company's portion of the underfunded status of the plans as of June 30, 2004, as determined by the plan agreements and by law.

In the second quarter of 2004, the Company reduced its estimate of the withdrawal liability by $8.1 million to reflect changes in estimates at that time.

Income taxes

The Company and its subsidiaries are subject to tax examinations in various U.S. and foreign jurisdictions and the Company has accrued approximately $19 million for related contingencies. While it is difficult to predict the final outcome of the various issues that may arise during an examination, the Company believes that it has adequately provided for all contingent income tax liabilities and interest.

Other loss contingencies

The Company recorded $1.2 million expense in the second quarter of 2005 and $4.8 million in the first half of 2005, to reflect an increase in the estimated cost of reclamation at its former coal mines. The estimate of the cost of reclamation may change in the future. The Company also has other contingent liabilities, primarily related to former operations, including those for expected settlement of coal-related workers' compensation claims and other reclamation obligations.

The Company recorded $3.6 million expense in the first six months of 2004 associated with the settlement of legal matters related to its former coal operations.

Gain contingencies

Income taxes
The Company has entered into discussions with a tax authority which, if concluded favorably, could result in a one-time benefit recorded in discontinued operations of up to $27 million. The benefit, if any, would not result in any current cash receipts but would increase the Company's tax credit carryforwards.

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 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 $15 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.

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 home 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 its former coal operations. The Company has funded a portion of its postretirement benefit obligation using a Voluntary Employees' Beneficiary Association trust (the "VEBA"). The VEBA is reflected in the Company's balance sheets as a reduction of the postretirement benefit obligations.

RESULTS OF OPERATIONS

Overview

(In millions)	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
Income from:				
Continuing operations	$ 12.0	12.6	27.8	29.8
Discontinued operations	3.3	6.0	1.1	14.6
Net income	$ 15.3	18.6	28.9	44.4

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

Income from continuing operations declined in the second quarter of 2005 versus the prior year's period primarily due to lower operating profits. Operating profits were slightly lower in the second quarter of 2005 as lower operating profit at Brink's primarily related to $10 million in higher restructuring and severance costs was partially offset by improved operating profit from BHS and BAX Global. BAX Global's performance for 2005 improved from the prior year on higher operating profit in Asia-Pacific as a result of higher volumes and improved margins. Income from continuing operations in the second quarter of 2005 also included a $2.0 million dividend from a real estate investment.

Income from continuing operations in the first half of 2004 included a one-time $4.4 million pretax gain that 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. Income from continuing operations was lower for the first half of 2005 versus 2004 because of this 2004 gain and due to higher minority interest costs and a slightly higher effective tax rate in 2005.

Income from discontinued operations includes net favorable adjustments to contingent liabilities in the second quarters of both 2005 and 2004 and a $20.7 million pretax gain on the sale of the timber business in the first half of last year. The after-tax results of operations for the former natural gas, timber and gold businesses have been classified as discontinued operations for all periods presented.

Value-Added Taxes and Customs Duties

During 2004, the Company determined that one of its non-U.S. Brink's, Incorporated business units had not paid foreign customs duties and value-added taxes with respect to the importation of certain goods and services. The Company has been advised that there could be civil and criminal penalties asserted for the non-payment of these customs duties and value-added taxes. To date no penalties have been asserted. The business unit has commenced discussions with the appropriate governmental authorities in the affected jurisdiction regarding this matter and the Company has made payments covering its calculated unpaid value-added taxes.

As a result of its investigation, the Company recorded charges in 2004 of $1.3 million to operating profit and $0.8 million to interest expense in the second quarter of 2004. In the third quarter of 2004 the Company recorded $0.2 million reduction in the amount charged to operating expense and $0.1 million reduction in the amount charged to interest expense as a result of updated information. The summary impact on earnings is provided below.

Three Months		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)		2005	2004	2005	2004
Penalties on unpaid value-added taxes	$	-	0.4	-	0.4
Duties		-	0.9	-	0.9
Amount charged to operating expenses		-	1.3	-	1.3
Interest expense on unpaid value-added taxes and customs duties		-	0.8	-	0.8
	$	-	2.1	-	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 customs duties penalties is between $0 and approximately $35 million. The Company believes that the assertion of these penalties would be excessive and would vigorously defend against any such assertion.

The Company intends to diligently pursue the timely resolution of this matter and, accordingly, the Company's estimate of the potential losses could change materially in future periods. The assertion of potential penalties may be material to the Company's financial position and results of operations. These penalties could be asserted at any time. Although the Company has accrued interest on the unpaid value-added taxes and customs duties, the Company does not expect to be assessed interest charges in connection with any penalties that may be asserted.

Consolidated Review

		Three Months Ended June 30,		%		Six Months Ended June 30,		%
(In millions)		2005	2004	change		2005	2004	change
Revenues:								
Brink's	$	536.7	465.3	15	$	1,045.9	923.3	13
BHS		96.8	85.9	13		188.7	167.9	12
BAX Global		681.4	580.3	17		1,304.9	1,134.8	15
Revenues	$	1,314.9	1,131.5	16	$	2,539.5	2,226.0	14
Operating profit:								
Brink's	$	15.1	25.3	(40)	$	45.4	58.1	(22)
BHS		23.3	19.8	18		45.8	39.2	17
BAX Global		16.8	12.4	35		25.0	15.5	61
Business segments		55.2	57.5	(4)		116.2	112.8	3
Former coal operations		(10.9)	(10.1)	8		(24.1)	(22.6)	7
Corporate		(9.9)	(9.6)	3		(20.9)	(18.7)	12
Operating profit	$	34.4	37.8	(9)	$	71.2	71.5	-

The Company's operating profits decreased 9% in the second quarter of 2005 compared to the same period last year as a result of 40% lower operating profit at Brink's due primarily to the recognition in this year's quarter of approximately $10 million higher restructuring and severance costs. The operating profit decrease was partially offset by the effects of BHS' continued steady growth and higher operating profit at BAX Global. BHS reported 18% higher operating profit for the current quarter over the same quarter last year. BAX Global's 35% increase in operating profit for the current quarter as compared to last year's levels resulted from higher volumes and margins in Asia Pacific.

The Company's operating profit for the first half of 2005 was essentially flat in comparison to the prior-year period as improved operating profit at BAX Global and continued growth by BHS was offset by lower operating profit at Brink's.

Expenses related to former coal operations were higher in the 2005 periods compared to the prior year primarily due to the recording of higher gains in the 2004 periods related to sales of residual coal property.

For subsidiaries outside the U.S., U.S. dollar revenue growth rates include the effect of changes in currency exchange rates. On occasion in this report, the change in revenue versus the prior year has been disclosed using constant exchange rates in order to provide information about growth rates without the impact of changing foreign currency exchange rates. Relative to most other currencies relevant to the Company, the U.S. dollar was weaker in the second quarter and first six months of 2005 over the same prior-year periods so growth at constant-currency exchange rates was lower than growth computed using actual currency exchange rates. Changes in currency exchange rates did not materially affect period-to-period comparisons of segment operating profit for the periods presented herein.

The following table provides supplemental information related to 2005 Organic Revenue Growth extracted from the consolidated financial information which is not required to be presented in the consolidated financial statements by GAAP. The Company defines its 2005 Organic Revenue Growth as the change in its 2005 revenue from 2004 because of factors such as change in prices for its products and services (including the effect of fuel surcharges), changes in volumes of business and changes in the product mix. Excluded from 2005 Organic Revenue Growth are changes in translation rates and the effects of new acquisitions.

(In millions)		Three Months Ended June 30,	% change from 2004	Six Months Ended June 30,	% change from 2004
2004 revenues as reported:					
Brink's	$	465.3	N/A	923.3	N/A
BHS		85.9	N/A	167.9	N/A
BAX Global		580.3	N/A	1,134.8	N/A
	$	1,131.5	N/A	2,226.0	N/A
Effects on 2005 revenue of acquisitions and dispositions:					
Brink's	$	23.4	5	42.7	5
BHS		-	-	-	-
BAX Global		-	-	-	-
	$	23.4	2	42.7	2
Currency translation effects on 2005 revenue:					
Brink's	$	16.5	4	29.4	3
BHS		0.1	-	0.2	-
BAX Global		13.3	2	25.0	2
	$	29.9	3	54.6	2
2005 Organic Revenue Growth:					
Brink's	$	31.5	7	50.5	5
BHS		10.8	13	20.6	12
BAX Global		87.8	15	145.1	13
	$	130.1	11	216.2	10
2005 revenues as reported:					
Brink's	$	536.7	15	1,045.9	13
BHS		96.8	13	188.7	12
BAX Global		681.4	17	1,304.9	15
	$	1,314.9	16	2,539.5	14

The supplemental information presented above related to the 2005 Organic Revenue Growth is non-GAAP information that management believes is an important measure to evaluate results of existing operations without the effects of acquisitions, dispositions and currency exchange rates. This supplemental non-GAAP information does not affect net income or any other reported figures. It should be viewed in addition to, not in lieu of, the Company's consolidated statement of operations.

(In millions)	Three Months Ended June 30, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Revenues:						
North America (a)	$ 192.2	180.9	6	$ 378.2	361.0	5
International (b)	344.5	284.4	21	667.7	562.3	19
	$ 536.7	465.3	15	$ 1,045.9	923.3	13
Operating profit:						
North America (a)	$ 9.4	13.0	(28)	$ 22.1	25.9	(15)
International (b)	5.7	12.3	(54)	23.3	32.2	(28)
	$ 15.1	25.3	(40)	$ 45.4	58.1	(22)
Cash flow information:						
Depreciation and amortization	$ 22.9	19.4	18	$ 44.1	38.5	15
Capital expenditures	18.0	16.2	11	49.4	32.3	53

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

Overview

Revenues at Brink's were higher in the second quarter and first half of 2005 compared to the prior-year periods as a result of a combination of the effects of underlying business growth, newly acquired businesses and changes in currency exchange rates. Operating profit decreased in the second quarter and first half of 2005 compared to the same periods last year primarily as a result of approximately $10 million higher restructuring and severance costs.

North America

North American revenues increased 6% in the second quarter and 5% in the first six months of 2005 compared to the prior-year periods primarily as the result of improved U.S. and Canadian armored car services, U.S. Cash Logistics operations and Global Services. Operating profit in the second quarter and first half of 2005 was lower than in the same periods in 2004 due primarily to higher costs for facilities, pension benefits and safety and security. As a result of these items, the U.S. armored car operations provided a lower contribution to operating profit in 2005, which was partially offset by slightly improved performance from Cash Logistics and Global Services operations. Lease expense for the quarter was $1.5 million higher than in 2004 primarily to record expense on a straight-line basis for certain leases that have fixed rent escalation clauses.

International

Revenues improved in the second quarter and first six months of 2005 over prior year periods due to higher revenues from Europe and South America. Operating profit in the second quarter and first half of 2005 was lower in Europe partially offset by improved operating profit in South America.

Europe. Revenues increased 24% in the second quarter and 21% for the first six months of 2005 when compared to the prior-year periods. On a constant currency basis, 2005 revenues were 19% higher in the second quarter and 16% higher in the first six months compared to the prior year periods, partially as a result of acquisitions. Operating profit was lower in 2005 due to higher restructuring and severance expenses in Europe (primarily in Belgium) and the effects of a reduction in volumes in the Netherlands and Belgium. The Company expects to record an additional $2 million to $3 million in severance costs in the second half of 2005. The Company expects approximately $6 million to $7 million in cost savings in 2006 related to the restructuring.

Brink's acquired operations in Greece in the first half of 2004; Luxembourg, Scotland and Ireland in the first quarter of 2005; and Poland, Hungary, and the Czech Republic in the second quarter of 2005. These acquisitions increased revenues by approximately $23 million in the second quarter of 2005 and $43 million in the first half of 2005. These acquisitions are expected to increase revenue by approximately $100 million on an annualized basis.

South America. Revenues and operating profit in the second quarter and first six months of 2005 were higher than the prior-year periods primarily reflecting higher volumes and better operating performance particularly in Venezuela, Columbia, Argentina and Chile. These improvements were partially offset by weakened operating performance in Brazil as a result of the continuing competitive environment.

Asia-Pacific. Asia-Pacific operating profit in the second quarter of 2005 was about the same as the prior-year period; operating profit for the first half of 2005 was slightly lower than the same period last year primarily due to lower Global Service volumes.

Other. As discussed in "Value-added taxes and customs duties" above and in note 8 to the consolidated financial statements, the Company could be assessed penalties materially in excess of accrued amounts. Costs for safety and security were higher in the second quarter and first half of 2005 than in the corresponding periods of 2004. Management expects that costs for safety and security will continue to be higher in 2005 than in 2004. The Company expects Brink's operating profit as a percentage of revenues (before restructuring and severance costs of up to $15 million) to approximate 7% for the full-year 2005.

Brink's Home Security

(In millions)	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	% change	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004	% change
Revenues	$ 96.8	85.9	13	$ 188.7	167.9	12
Operating profit:						
Recurring services (a)	$ 43.7	35.7	22	$ 85.2	70.8	20
Investment in new subscribers (b)	(20.4)	(15.9)	28	(39.4)	(31.6)	25
	$ 23.3	19.8	18	$ 45.8	39.2	17
Monthly recurring revenues (c)				$ 27.7	24.5	13
Cash flow information:						
Depreciation and amortization (d)	$ 14.3	12.6	13	$ 28.2	25.1	12
Impairment charges from subscriber disconnects	10.8	10.2	6	19.6	18.9	4
Amortization of deferred revenue (e)	(7.2)	(6.6)	9	(13.7)	(12.7)	8
Deferral of subscriber acquisition costs (current year payments)	(6.0)	(4.7)	28	(11.0)	(9.4)	17
Deferral of revenue from new subscribers (current year receipts)	10.2	8.7	17	19.8	16.8	18
Capital expenditures (f)	(37.8)	(29.4)	29	(81.0)	(56.1)	44

(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.

(f) Capital expenditures in the first quarter of 2005 included $10.2 million for the purchase of its headquarters in Irving, Texas. The facility was formerly leased.

Revenues

The increase in BHS' revenues for the second quarter and first half of 2005 over the comparable 2004 periods (13% for the quarter and 12% for the first half) was primarily due to an increase in the subscriber base. The increase in the subscriber base also contributed to a 13% increase in monthly recurring revenues for June 2005 as compared to June 2004.

Operating profit

Operating profit increased $3.5 million for the second quarter and $6.6 million for the first half of 2005 compared to the same periods in 2004 as higher profit from recurring services was partially offset by an increased investment in new subscribers. Higher profit from recurring services in each period was primarily due to incremental revenues generated from the larger subscriber base, favorable leverage in costs incurred in providing recurring services to the larger subscriber base, and a reduction in the disconnect rate. Additionally, a reduction in the estimate for allowance for doubtful accounts resulted in a $2.1 million increase in operating profit during the second quarter of 2005.

BHS intends to expand its presence in commercial alarm installation and monitoring, as well as increase the volume of its installation business as a result of relationships with major home builders. As a result, the cost of investment in new subscribers may continue to grow faster than installations as BHS develops the resources needed to achieve its objectives. BHS has begun the construction of a second monitoring center expected to be in operation in the first quarter of 2006. The new monitoring center will provide additional service capacity for the existing subscriber base, increase capacity to sustain BHS' continued growth and provide enhanced security and disaster recovery capabilities. Operating the new facility is expected to result in additional administrative expense. These initiatives are expected to have a positive impact on future growth and productivity.

Other

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

Subscriber activity

(Subscriber data in thousands)	Three Months Ended June 30, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Number of subscribers:						
Beginning of period	947.1	854.1		921.4	833.5	
Installations (a)	42.3	35.6	19	81.6	69.7	17
Disconnects (a)	(16.4)	(15.6)	5	(30.0)	(29.1)	3
End of period	973.0	874.1	11	973.0	874.1	11
Average number of subscribers	960.3	864.5	11	947.0	854.0	11
Annualized disconnect rate (b)	6.8%	7.2%		6.3%	6.8%	

(a) Customers who move from one location and then initiate a new service agreement at a new location are not included in either installations or disconnects. Dealer accounts cancelled and charged back to the dealer are also excluded from installations and disconnects. Inactive sites that are returned to service reduce disconnects.

(b) 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 move from one location and then inititate a new service agreement at a new location, accounts charged back to the dealers because the customers cancelled service during the specified contractual term, and inactive sites that are returned to active service during the period.

Installations were 19% higher in the second quarter of 2005 and 17% higher in the first six months of 2005 as compared to the same periods of 2004, primarily as a result of growth in traditional installation volume and to a lesser extent from installations obtained through the growing dealer network and home builder activity. Disconnect rates are typically higher in the second and third calendar quarters of the year because of an increase in residential moves during summer months. BHS has reduced its disconnect rate in recent years by improving 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, 2005	2004
June:		
Monthly recurring revenues ("MRR") (a)	$ 27.7	24.5
Amounts excluded from MRR:		
Amortization of deferred revenue	2.6	2.4
Other revenues (b)	2.7	2.5
Revenues on a GAAP basis	$ 33.0	29.4
Revenues on a GAAP basis:		
June	$ 33.0	29.4
January - May	155.7	138.5
January - June	$ 188.7	167.9

(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, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Revenues:						
Americas (a)	$ 312.2	279.3	12	$ 605.6	544.0	11
International (b)	396.3	321.3	23	751.0	630.4	19
Eliminations	(27.1)	(20.3)	33	(51.7)	(39.6)	31
	$ 681.4	580.3	17	$ 1,304.9	1,134.8	15
Operating profit (loss):						
Americas (a)	$ 3.7	6.1	(39)	$ 0.3	4.2	(93)
International (b)	18.7	11.2	67	32.9	19.9	65
Corporate and other	(5.6)	(4.9)	14	(8.2)	(8.6)	(5)
	$ 16.8	12.4	35	$ 25.0	15.5	61
Cash flow information:						
Depreciation and amortization	$ 9.6	10.6	(9)	$ 19.7	21.3	(8)
Capital expenditures (c)	15.7	3.8	200+	32.8	10.7	200+
Intra-America revenue (d)	$ 139.8	133.7	5	$ 275.6	258.8	6
Worldwide expedited freight services (e):						
Revenues	$ 517.7	437.2	18	$ 983.0	852.8	15
Weight in pounds	469.1	443.9	6	900.4	861.9	4

(a) U.S., Mexico, Latin America and Canada.

(b) Europe-Middle East-Africa ("EMEA") and Asia-Pacific.

(c) Includes the purchase of three airplanes.

(d) U.S. and Canada excluding Intra-Canada.

(e) Includes U.S. deferred freight services.

Overview

BAX Global's operating profit in the second quarter of 2005 was $4.4 million above that of the same quarter last year on a 17% increase in revenues (15% increase in revenues on a constant currency basis). Operating profit in the first half was $9.5 million better than last year on a 15% increase in revenues (13% on a constant currency basis). Operating profit was better in 2005 than 2004 primarily due to higher volumes and improved margins in the Asia-Pacific region partially offset by the effects of a decrease in U.S. expedited air freight volumes.

Americas

BAX Global's operating profit in the Americas region in the second quarter and first half of 2005 was lower than the same 2004 periods despite a 12% second quarter and a 11% first half increase in revenues.

Intra-America. Revenues improved over the prior-year periods primarily due to an increase in BAX Global's wholesale freight-forwarding product and deferred freight volumes. Partially offsetting this increase were lower overnight and second day freight volumes, which on average have higher revenue per pound. Operating profit in the Americas was lower in the second quarter and first half of 2005 compared to 2004 due partially to the shift in volumes of overnight and second-day air products to ground products. The shift from air to ground products by customers has been affected by offerings by BAX Global and other service providers of expedited ground products that are significantly less expensive than air transportation. Higher fuel surcharges on air transportation, driven by higher fuel costs, also exacerbated the shift to ground products. Intra-America continued to see strong growth in its wholesale freight-forwarding business.

The impact of higher fuel costs in the 2005 period was not significant to performance primarily as a result of BAX Global's ability to pass through a portion of higher fuel costs to customers using fuel surcharge adjustments to billings. The effectiveness of the fuel surcharge, however, is somewhat dependent on expedited volumes, because as volumes become lower some of the effects of higher fuel costs are absorbed by the Company. The fuel surcharge represents approximately 10.7% of revenues in the Americas region for the first half of 2005 compared with 9.7% in the first half of 2004.

Other. U.S. air export volumes were higher in the second quarter and first six months of 2005 compared to the same 2004 periods, and revenue per pound (excluding fuel and other surcharges) was about even with 2004. Charter activity was also higher in the 2005 periods compared to the prior year. Volumes for ocean freight in the U.S. were slightly higher in the second quarter and first half of 2005 compared to 2004 periods. Americas operating profit in the second quarter of 2005 includes approximately $2.1 million of charges reflecting ancillary costs which management has concluded cannot be billed back to customers.

International

International operating profits increased 67% for the second quarter of 2005 compared to the 2004 period on a 23% increase in revenues (20% increase in revenues on a constant currency basis). For the first half of 2005 operating profit was 65% higher on a 19% increase in revenues (16% on a constant currency basis).

Asia-Pacific. Revenue increased 30% in the second quarter and 25% in the first half of 2005 compared to the same periods last year. Operating profit increased 61% in the second quarter and 60% in the first six months of 2005 compared to the same periods in 2004. Revenues and operating profit for the 2005 periods benefited from an increase in Asia-Pacific air export volumes, particularly from China, Hong Kong and Singapore due to their strong economies and solid growth by local operating units. Margins were also strong as a result of increased volumes and flat overhead costs.

EMEA. Revenues increased by 10% in the second quarter and 9% in the first half of 2005 compared to the same periods last year. On a constant currency basis 2005 revenues were 6% higher in the second quarter and 4% higher in the first half of 2005 than the same periods last year. Operating profit more than doubled from a low base in the second quarter and was higher in the first half of 2005 compared with 2004 periods due to slightly improved performance in the UK and the Benelux region despite weak business conditions and continuing competitive market pressures in the region.

Other

BAX Global's revenues and operating profits are affected by the seasonal nature of customers' businesses. BAX Global generally recognizes more revenue and operating profit in the last half of the year compared to the first half; however, the relative strength of the worldwide economies generally has a larger effect on BAX Global's results as compared to seasonal forces.

Corporate Expense - The Brink's Company

(In millions)	Three Months Ended June 30, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Corporate expense	$ 9.9	9.6	3	$ 20.9	18.7	12

Corporate expense was higher in the second quarter and first half of 2005 periods primarily resulting from higher long-term incentive accruals and professional fees. Costs related to section 404 of the Sarbanes Oxley Act of 2002 are expected to be lower in the second half of 2005 compared to the same period in 2004.

Former Coal Operations

Former coal operations included in continuing operations

(In millions)	Three Months Ended June 30, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Company-sponsored postretirement benefits other than pensions	$ 8.6	9.2	(7)	$ 18.0	18.6	(3)
Black lung	1.0	1.2	(17)	2.2	2.7	(19)
Pension	1.2	0.5	140	2.2	1.1	100
Administrative, legal and other expenses, net	1.3	1.8	(28)	3.4	4.3	(21)
Idle and closed mine expense	0.1	0.2	(50)	0.3	0.4	(25)
Gains on sales of property and equipment and other income	(1.3)	(2.8)	(54)	(2.0)	(4.5)	(56)
	$ 10.9	10.1	8	$ 24.1	22.6	7

Administrative, legal and other expenses, net

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

Gains on sale of property and equipment

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 reclamation liabilities contractually assumed by the buyer. The Company recorded a $0.3 million gain related to liability transfers in the first quarter of 2004. The Company may record additional gains of up to approximately $6 million as liabilities related to reclamation are formally transferred to the buyer. As the transfer of the liabilities to the buyer is not within the Company's control the timing and realizability of additional gains remains uncertain.

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 of the affected subsidiary. 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, effective January 1, 2003, the economy in Venezuela was no longer considered to be highly inflationary. It is possible that Venezuela may be considered highly inflationary again at some time in the future.

The Company is exposed to certain risks when it operates in highly inflationary economies, including the risk that

- the rate of price increases for services will not keep pace with the effects of inflation on costs;
- adverse economic conditions in the highly inflationary country may discourage business growth which could affect the demand for the Company's services; and
- the devaluation of the currency may exceed the rate of inflation and reported U.S. dollar revenues and profits may decline.

The Company is also subject to other risks customarily associated with doing business in foreign countries, including labor and economic conditions, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. The future effects, if any, of 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 segments, or within corporate or former coal operation expenses.

	Three Months Ended June 30,		%	Six Months Ended June 30,		%
(In millions)	2005	2004	change	2005	2004	change
Gains on sales of operating assets, net	$ 0.4	3.0	(87)	$ 1.6	4.4	(64)
Foreign currency transaction losses, net	(1.1)	(0.1)	200+	(1.5)	-	NM
Share in earnings (loss) of equity affiliates	0.6	(1.0)	NM	1.3	(0.2)	NM
Royalty income	0.4	0.5	(20)	0.9	1.0	(10)
Penalties on unpaid value-added taxes	-	(0.4)	(100)	-	(0.4)	(100)
Other	2.1	0.3	200+	3.2	1.0	200+
	$ 2.4	2.3	4	$ 5.5	5.8	(5)

Gains on sales of operating assets, net, in 2005 are primarily the result of the sale of an aircraft by a subsidiary of BAX Global and, to a lesser extent, continuing sales of residual coal assets. In 2004, gains 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, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Interest expense	$ 6.1	5.8	5	$ 10.7	11.6	(8)

Interest expense was higher primarily due to additional estimated interest expense related to prior-year contingent income tax matters.

Interest and other income (expense), net

(In millions)	Three Months Ended June 30, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Interest income	$ 1.2	1.0	20	$ 2.4	2.1	14
Dividend income from real estate investment	2.0	-	NM	2.0	-	NM
Recognition of gain on investments held by VEBA	-	-	-	-	4.4	(100)
Discounts and other fees of accounts receivable securitization program	(0.7)	(0.6)	17	(1.1)	(1.0)	10
Other, net	0.4	(0.5)	NM	0.3	(1.2)	NM
	$ 2.9	(0.1)	NM	$ 3.6	4.3	(16)

As of January 1, 2004, the Company restricted the use of the Voluntary Employees' Beneficiary Association ("VEBA") trust 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 in the use of the VEBA, the unrealized net appreciation in asset values 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, 2005	2004	% change	Six Months Ended June 30, 2005	2004	% change
Minority interest	$ 3.0	1.4	114	$ 6.8	4.7	45

Income Taxes

	Income tax expense (benefit)		Effective tax rate	
Six Months Ended June 30,	2005	2004	2005	2004
	(in millions)		(in percentages)	
Continuing operations	$ 29.5	29.7	51.5%	49.9%
Discontinued operations	0.6	8.0	35.3%	35.4%

The effective income tax rate on continuing operations in 2005 was higher than the 35% U.S. statutory tax rate primarily due to $9.2 million increase in the valuation allowance for deferred tax assets related to certain Brink's European and South American operations. These increases were partially offset by lower taxes outside the U.S. The effective income tax rate for continuing operations in 2004 was higher than the 35% U.S. statutory tax rate primarily due to $5.2 million net tax adjustments related to the establishment of valuation allowances on deferred tax assets of certain European operations.

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 2005 will approximate 41% or 42%.

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 could result in significant adjustments to the valuation allowances.

The Company expects to complete its evaluation of the repatriation provision of the American Jobs Creation Act of 2004 during the third quarter of 2005. The range of possible amounts that the Company is considering for repatriation under this provision is between zero and $150 million. The Company estimates that the related potential range of additional income tax payments is between zero and $10 million.

Discontinued Operations

Sale of Natural Gas and 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 $1.9 million in the second quarter of 2004 as it received the proceeds.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows before financing activities decreased by approximately $96 million in the first half of 2005 as compared to the first half of 2004. The decrease was primarily due to acquisitions by Brink's and overall higher capital expenditures. In addition, the first half of 2004 included $27.5 million of proceeds from the sale of natural resources business.

Summary of Cash Flow Information

(In millions)	Six Months Ended June 30, 2005	2004	$ change
Cash flows from operating activities	$ 164.5	136.6	27.9
Cash flows from investing activities:			
Capital expenditures and aircraft heavy maintenance expenditures	(175.1)	(110.4)	(64.7)
Acquisitions	(51.3)	(11.9)	(39.4)
Net proceeds from sale of timber business	-	27.5	(27.5)
Net proceeds from sale of coal business	5.0	-	5.0
Other	4.9	2.1	2.8
Investing activities	(216.5)	(92.7)	(123.8)
Cash flows before financing activities	$ (52.0)	43.9	(95.9)

Operating Activities

Cash flows from operating activities were $27.9 million higher in the first half of 2005 compared to the same period in 2004 primarily due to cash provided by an increase in the amount of receivables sold as part of the Company's securitization program.

Investing Activities

Cash flows from investing activities decreased by $123.8 million in the 2005 period versus 2004, primarily due to $39.4 million of higher cash outflows for acquisitions and $63.9 million for higher capital expenditures. Cash from investing activities in the first half of 2004 included $27.5 million of net cash proceeds from the sale of the timber business.

Capital expenditures and aircraft heavy maintenance expenditures were as follows:

(In millions)	Six Months Ended June 30, 2005	2004	$ change
Capital expenditures:			
Brink's	$ 49.4	32.3	17.1
Brink's Home Security	81.0	56.1	24.9
BAX Global	32.8	10.7	22.1
Corporate	0.2	0.4	(0.2)
Capital expenditures	$ 163.4	99.5	63.9
Aircraft heavy maintenance expenditures	$ 11.7	10.9	0.8

Capital expenditures for the first half of 2005 were $63.9 million higher than for the same period in 2004. The increase is primarily due to $12.6 million spent to purchase BHS's headquarters and monitoring facility and one Brink's branch facility in the U.S., which were previously occupied under operating leases, and an increase in subscriber installations at BHS. Also contributing to the increase were higher capital expenditures at Brink's for vehicles and at BAX Global for information technology spending and the purchase of three aircraft.

Capital expenditures for the full-year 2005 are currently expected to range from $290 million to $300 million versus the $220 million spent in 2004. The expected increase reflects anticipated growth in customer installations at BHS and higher information technology spending at Brink's and BAX Global. BHS's capital expenditures in 2005 are expected to include approximately $15 million for the development of a second monitoring center. In addition to capital expenditures, the Company expects to spend between $25 million and $30 million on aircraft heavy maintenance in 2005.

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, 2005	2004	$ change
Cash flows before financing activities			
Business segments:			
Brink's	$ (35.3)	40.0	(75.3)
BHS	8.6	24.6	(16.0)
BAX Global	23.0	(3.3)	26.3
Subtotal of business segments	(3.7)	61.3	(65.0)
Corporate and former operations:			
Net proceeds from sale of timber business	-	27.5	(27.5)
Net proceeds from sale of Coal	5.0	-	5.0
Other	(53.3)	(44.9)	(8.4)
Cash flows before financing activities	$ (52.0)	43.9	(95.9)

Brink's

Cash flows before financing activities at Brink's decreased by $75.3 million primarily due to a year-over-year $39.4 million increase in cash used for acquisitions ($51.3 million for the acquisition of operations in Europe in 2005 compared with $11.9 million in 2004 for the acquisition of operations in Greece). Cash used for working capital needs was higher in the first six months of 2005 primarily as a result of increased receivables on a 13% increase in revenue. In addition, a $17.1 million increase in capital expenditures also contributed to the decrease in cash flows before financing activity.

BHS

The decrease in BHS' cash flows before financing activities is primarily due to the purchase of BHS' headquarter facilities for $10.2 million in the first half of 2005 and an increase in capital expenditures reflecting the growth in installations. Partially offsetting this decrease was higher cash flows from operations as a result of a larger subscriber base.

BAX Global

Cash flows before financing activities at BAX Global improved reflecting higher operating profit in the first half of 2005 versus 2004 and a $63 million increase in cash flow over 2004 because of receivables sold as part of the Company's securitization program, partially offset by higher working capital needs and higher capital expenditures.

Financing Activities

Summary of cash flows from financing activities

	Six Months Ended June 30,	
(In millions)	2005	2004
Short-term debt	$ 19.9	10.9
Revolving Facility	63.9	(30.9)
Senior Notes	(18.3)	-
Other	(10.2)	(9.8)
Net borrowings (repayments) of debt	55.3	(29.8)
Dividends to shareholders of the Company	(2.7)	(2.7)
Dividends to minority interests in subsidiaries	(5.2)	(2.7)
Proceeds from the exercise of stock options	3.2	11.4
Other, net	0.1	0.2
Financing activities	$ 50.7	(23.6)

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

In the first half of 2005 and 2004, 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 totalled $2.7 million in the first half of 2005 and 2004. Future dividends are dependent on the earnings, financial condition, cash flow and business requirements of the Company, as determined by the Board of Directors (the "Board").

Proceeds from the exercise of stock options were higher in the 2004 period primarily due to an increase in the number of options exercised.

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, 2005	December 31, 2004
Short-term debt and current maturities of long-term debt	$ 81.2	62.6
Long-term debt	214.0	181.6
Debt	295.2	244.2
Less cash and cash equivalents	(161.4)	(169.0)
Net Debt	133.8	75.2
Amounts sold under accounts receivable securitization facility	61.0	25.0
Net Financings	$ 194.8	100.2

The Company believes that Net Debt and Net Financings are useful measures of the Company's financial leverage. Net financings grew by $94.6 million during the first half of 2005 due primarily to spending for acquisitions and capital expenditures. The Company spent approximately $51.3 million to acquire operations for Brink's in Luxembourg, Scotland, Ireland, Hungary, Poland, and the Czech Republic. In addition, capital expenditures were $63.9 million higher in the first half of 2005 than 2004.

Debt

The Company has an unsecured $400 million revolving bank credit facility with a syndicate of banks (the "Revolving Facility"). The facility allows the Company to borrow (or otherwise satisfy credit needs) on a revolving basis over a five-year term ending in October 2009. As of June 30, 2005, $319 million was available under the revolving credit facility.

The Company also has an unsecured $150 million credit facility with a bank to provide letters of credit and other borrowing capacity over a five-year term ending in December 2009 (the "Letter of Credit Facility"). The Company has used the Letter of Credit Facility to replace surety bonds and other letters of credit needed to support its activities. As of June 30, 2005, $6 million was available under this Letter of Credit Facility. The Revolving Facility and the multi-currency revolving credit facilities described below are also used for the issuance of letters of credit and bank guarantees.

The Company has three unsecured multi-currency revolving bank credit facilities with a total of $122 million in available credit, of which approximately $44 million was available at June 30, 2005. 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 $76.7 million of Senior Notes outstanding that are scheduled to be repaid through 2008. The Company paid $18.3 million as 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 Revolving Facility and the Senior Notes. The 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, 2005.

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 Company can sell up to $90 million, provided it has sufficient eligible receivables available, and at June 30, 2005, $61 million, the maximum then available for sale, had been sold. The primary purpose of the agreement was to obtain access to a lower cost source of funds. The Company expects to renew or replace this agreement prior to its expiration in December 2005.

Operating lease

The Company has approximately $65 million of residual value guarantees at June 30, 2005 related to operating leases, principally for trucks and other vehicles.

Equity

At June 30, 2005, the Company had 100 million shares of common stock authorized and 58.8 million shares issued and outstanding. Of the outstanding shares, 2.5 million shares were held by The Brink's Company Employee Benefits Trust (the "Trust") at June 30, 2005, and have been accounted for similarly to treasury stock for earnings per share purposes. During the second quarter of 2005, the Board approved an additional 2.1 million shares of common stock to be issued to the Trust, which were issued in June 2005. 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 under this authority in 2004 or the first six months of 2005.

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 $9 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 2004 Annual Report on Form 10-K. At June 30, 2005, the Company had $181.2 million recorded for the obligation, reflecting the recorded liability at December 31, 2004 less payments made in 2005. This liability is adjusted annually as new historical data is received and assumptions used to estimate the obligations change.

Withdrawal liability

The Company withdrew from the UMWA 1950 and 1974 pension plans in June 2005 as the last employees working under UMWA labor agreements left the Company. In addition, during the quarter the UMWA reduced the estimate of the underfunded status of the plans, and accordingly, the Company reduced its estimated $36.6 million withdrawal liability by $6.1 million to $30.5 million. As a result of the withdrawal from these coal-related plans, the Company expects to be obligated to pay the plans $30.5 million, which represents the Company's portion of the underfunded status of the plans as of June 30, 2004, as determined by the plan agreements and by law.

In the second quarter of 2004, the Company reduced its estimate of the withdrawal liability by $8.1 to reflect changes in estimates at that time.

Income taxes

The Company and its subsidiaries are subject to tax examinations in various U.S. and foreign jurisdictions and the Company has accrued approximately $19 million for related contingencies. While it is difficult to predict the final outcome of the various issues that may arise during an examination, the Company believes that it has adequately provided for all contingent income tax liabilities and interest.

Other loss contingencies

The Company recorded $1.2 million of additional expense in the second quarter of 2005 and $4.8 million in the first half of 2005, to reflect an increase in the estimated cost of reclamation at its former coal mines. The estimate of the cost of reclamation may change in the future. The Company also has other contingent liabilities, primarily related to former operations, including those for expected settlement of coal-related workers' compensation claims and other reclamation obligations.

The Company recorded $3.6 million of additional expense in the first six months of 2004 associated with the settlement of legal matters related to its former coal operations.

Gain contingencies

Income taxes
The Company has entered into discussions with a tax authority which, if concluded favorably, could result in a one-time benefit recorded in discontinued operations of up to $27 million. The benefit, if any, would not result in any current cash receipts but would increase the Company's tax credit carryforwards.

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 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 $15 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, 2005.

Controls and Procedures

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

There has been no change in the Company's internal control over financial reporting during the quarter ended June 30, 2005, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Forward-looking information

This document contains both historical and forward-looking information. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements regarding the expectation of significant ongoing expenses and cash outflows related to former coal operations, the outcome of discussions with governmental authorities regarding the non-payment of customs duties and value-added tax by a non-U.S. subsidiary of Brink's, Incorporated, anticipated revenues from Brink's acquisitions, anticipated costs at Brink's associated with safety and security and with restructuring and severance, expected cost savings related to Brink's restructuring, expectations regarding Brink's operating profit for the full year 2005, BHS' expansion into the commercial sector, potential increases in the volume of its installation business driven by relationships with major home builders, and its addition of a second monitoring station, together with the financial impact of these changes, changes in the disconnect rate at BHS, the impact that the refusal of police departments to respond to calls from alarm companies without visual verification could have on BHS' results of operations, the effects of seasonality and worldwide economies on BAX Global's results, the anticipated decline of costs related to Section 404 of the Sarbanes-Oxley Act, changes in expenses related to former coal operations, anticipated reclamation costs at the Company's former coal mines, obligations associated with the withdrawal from multiemployer plans, expected tax benefits in discontinued operations, the expectation that the Company will realize the benefit of deferred tax assets and the impact on the Company's valuation allowances, the recognition of tax benefits upon the favorable resolution of a tax contingency, fluctuations in the Company's effective tax rate, the outcomes of federal, state and foreign tax examinations, the expected recognition of a gain and release of bonds in 2005 if certain permits are transferred by the state to the buyer of the West Virginia coal properties, the possibility that Venezuela may be considered highly inflationary again, the impact of the repatriation provision of the American Jobs Creation Act of 2004, including the amount that the Company might repatriate and the related tax obligations, expected capital expenditures and aircraft heavy maintenance expenditures in 2005, information technology expenditures at Brink's and BAX Global, the adequacy of sources of liquidity to meet the Company's near term requirements, the impact of exchange rates, the replacement of the BAX Global receivables program, the amount and timing of additional FBLET refunds, if any, and the outcome of pending litigation, involve forward-looking information. This forward-looking information is subject to known and unknown risks, uncertainties, and contingencies that could cause actual results, performance or achievements 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, performance of the investments made by the multi-employer plans, estimates made by the multi-employer plans, the number of participants in the multi-employer plans and the cost to administer the plans, comparisons of hours worked by covered coal employees over the last five years versus industry averages, black lung claims incidence, the number of dependents of mine workers for whom benefits are provided, actual medical and legal expenses related to benefits, increases in the Company's share of the unassigned obligations under the Health Benefit Act, the funding and benefit levels of multi-employer plans and pension plans, changes in inflation rates (including medical inflation) and interest rates, acquisitions and dispositions made by the Company, the completion and processing of permit replacement documentation and the ability of the purchasers of coal assets to post the required bonds, the return to profitability of operations in jurisdictions where the Company has recorded valuation adjustments, Brink's loss experience, changes in insurance costs, the evaluation of remedial alternatives and the input of governmental authorities regarding the non-payment of customs duties and value-added tax, the alignment of Brink's resources to address changes in the market and security concerns, negotiations with organized labor in Belgium and the Netherlands, the timing of and costs associated with the integration of the operations acquired by Brink's and the performance of the acquired operations in 2005, the ability of the home security industry to dissuade law enforcement and municipalities from refusing to respond to alarms, the willingness of BHS' customers to pay for private response personnel or other alternatives to police responses to alarms, the performance of the home building market, costs associated with the development of BHS' second monitoring center, BHS' ability to cost-effectively grow the commercial business, the amount of work performed by third parties in connection with the Company's compliance with Section 404 of the Sarbanes-Oxley Act of 2002, the demand for capital by the Company and the availability of such capital, significant changes in the utilization of leased or owned aircraft, the cash, debt and tax position and growth needs of the Company, positions taken by governmental authorities (including federal, state and foreign tax authorities) to claims for FBLET refunds, interpretation of existing regulations and the promulgation of new regulations relating to the repatriation provisions of the American Jobs Creation Act of 2004, discovery of new facts relating to civil suits, the addition of claims or changes in relief sought by adverse parties, the demand for the Company's services, the financial performance of the Company, information technology costs and costs associated with ongoing contractual obligations, overall economic, political, social and business conditions, seasonality, foreign currency exchange rates, capital markets performance, mandatory or voluntary pension plan contributions, the impact of continuing initiatives to control costs and increase profitability, pricing and other competitive industry factors, labor relations, fuel prices, new government regulations and interpretations of existing regulations, legislative initiatives, judicial decisions, variations in costs or expenses and the ability of counterparties to perform.

Part II - Other Information

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about common stock repurchases by the Company during the quarter ended June 30, 2005.

Period	(a) Total Number of Shares Purchased (1)	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
June 2005	54,401	$ 36.28	-	-

(1) Stock-for-stock exchanges for payments of option exercise costs.

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

The Registrant's annual meeting of shareholders was held on May 6, 2005.

The following person was elected for a term expiring in 2006, by the following vote:

	For	Withheld
Ronald M. Gross	48,931,750	3,511,979

The following persons were elected for terms expiring in 2008, by the following votes:

	For	Withheld
Marc C. Breslawsky	50,783,973	1,659,756
John S. Brinzo	50,988,533	1,455,196
Michael T. Dan	50,040,136	2,403,593

The selection of KPMG LLP as independent certified public accountants to audit the accounts of the Registrant and its subsidiaries for the year 2005 was approved by the following vote:

For	Against	Abstentions
51,306,982	1,013,562	123,185

The material terms of the performance goals under the Registrant's Management Performance Improvement Plan were approved by the following vote:

For	Against	Abstentions
49,240,507	2,403,266	799,956

The Registrant's 2005 Equity Incentive Plan was approved by the following vote:

For	Against	Abstentions	Broker Non-Votes
34,367,305	9,238,327	805,695	8,032,402

Item 6. Exhibits

Exhibit Number	
10.1	Directors' Stock Accumulation Plan, as amended and restated as of July 8, 2005.*
10.2	Non-Employee Directors' Stock Option Plan, as amended and restated as of July 8, 2005.*
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.

---

* Management contract or compensatory plan or arrangement.

SIGNATURE

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

THE BRINK'S COMPANY

August 5, 2005

By: /s/ Robert T. Ritter

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

EXHIBIT 10.1

The Brink's Company
Richmond, Virginia

Directors' Stock Accumulation Plan
as Amended and Restated as of July 8, 2005

[LOGO]

TABLE OF CONTENTS

		Page
PREAMBLE		1
ARTICLE I	DEFINITIONS	3
ARTICLE II	ADMINISTRATION	7
SECTION 1	Authorized Shares	7
SECTION 2	Administration	7
ARTICLE III	PARTICIPATION	8
ARTICLE IV	ALLOCATIONS	8
SECTION 1	Initial Allocation	8
SECTION 2	Additional Allocations	8
SECTION 3	Supplemental Allocations	9
SECTION 4	Conversion of Existing Incentive Accounts to Brink's Units	9
SECTION 5	Adjustments	9
SECTION 6	Dividends and Distributions	9
ARTICLE V	DISTRIBUTIONS	10
SECTION 1	Entitlement to Benefits	10
SECTION 2	Distribution of Shares	11

ARTICLE VI DESIGNATION OF BENEFICIARY........................... 13

ARTICLE VII MISCELLANEOUS....................................... 14

SECTION 1 Nontransferability of Benefits 14

SECTION 2 Limitation of Rights of Non-Employee Director..... 14

SECTION 3 Term, Amendment and Termination 14

SECTION 4 Funding.. 15

SECTION 5 Governing Law.................................... 15

SCHEDULE A

The Brink's Company Directors' Stock Accumulation Plan

As Amended and Restated as of July 8, 2005

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.

Effective January 1, 2005, the Plan was amended to comply with the provisions of Code Section 409A and Treasury Regulations issued thereunder. Each provision and term of the amendment should be interpreted accordingly, but if any provision or term of such amendment would be prohibited by or be inconsistent with Code Section 409A or would contribute a material modification to the Plan, then such provision or term shall be deemed to be reformed to comply with Code Section 409A or be ineffective to the extent it results in a material modification to the Plan, without affecting the remainder of such amendment. The amendments apply solely to amounts allocated on and after January 1, 2005, plus any amounts allocated prior to January 1, 2005, that are not earned and vested as of such date (plus earnings on such amounts deferred). Amounts allocated prior to January 1, 2005, that are earned and vested as of December 31, 2004, including any earnings on such amounts credited prior to, and on or after January 1, 2005, shall remain subject to the terms of the Plan as in effect prior to January 1, 2005.

Effective July 8, 2005, the Plan was amended to provide that all annual allocations to Non-Employee Directors shall be equal to 50% of the annual retainer then in effect.

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. Effective January 1, 2005, the Company shall maintain a Pre-2005 Account and a Post-2004 Account for each Non-Employee Director participating in the Plan. A Non-Employee Director's Pre-2005 Account shall document the amounts allocated under the Plan by the Non-Employee Director and any other amounts credited hereunder which are earned and vested prior to January 1, 2005. A Non-Employee Director's Post-2004 Account shall document the amounts allocated under the Plan by the Non-Employee Director and any other amounts credited hereunder on and after January 1, 2005, plus any amounts allocated or credited prior to January 1, 2005, which are not earned or vested as of December 31, 2004.

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.

Disability: The Non-Employee Director is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

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 each 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 50% 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. Effective with respect to distributions from a Non-Employee Director's Pre-2005 Account, 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.

Effective with respect to distributions from a Non-Employee Director's Post-2004 Account, each Non-Employee Director shall receive a distribution of such Account in Brink's Stock in respect of all Brink's Units standing to the credit of such Non-Employee Director's Account in a single-lump sum distribution as soon as practicable thereafter following his or her service as a Non-Employee Director. 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 equal annual installments (not more than ten) commencing not earlier than the last day of the month next following the fifth anniversary of the date of his or her termination of service (whether by death, Disability, retirement or otherwise) or as promptly as practicable thereafter.

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 10.2

The Brink's Company
Richmond, Virginia

Non-Employee Directors' Stock Option Plan
as Amended and Restated as of July 8, 2005

[LOGO]

NON-EMPLOYEE DIRECTORS' STOCK OPTION PLAN
(Amended and Restated as of July 8, 2005)

ARTICLE I

Purpose of the Plan

The Pittston Company Non-Employee Directors' Stock Option Plan (the "Plan") was amended and restated as of January 14, 2000 to reflect the exchange of .4848 of a share of Pittston Brink's Group Common Stock for each outstanding share of Pittston BAX Group Common Stock and .0817 of a share of Pittston Brink's Group Common Stock for each outstanding share of Pittston Minerals Group Common Stock (the "Exchange"). The Plan is amended and restated as of May 5, 2003, to reflect the Company's name change from "The Pittston Company" to "The Brink's Company," as approved by the Company's shareholders at its Annual Meeting held on May 2, 2003. As of May 5, 2003, Pittston Brink's Group Common Stock became The Brink's Company Common Stock. The Plan is now The Brink's Company Non-Employee Directors' Stock Option Plan.

The purpose of the Plan continues to be to attract and retain the services of experienced independent directors for The Brink's Company (the "Company") by encouraging them to acquire a proprietary interest in the Company in the form of shares of The Brink's Company Common Stock (the "Common Stock"). The Company intends this Plan to provide those directors with additional incentive to further the best interests of the Company and its shareholders.

ARTICLE II

Administration of the Plan

This Plan shall be administered by the Board of Directors of the Company (the "Board"). The Board is authorized to interpret this Plan and may from time to time adopt such rules and regulations for carrying out this Plan as it deems best. All determinations by the Board pursuant to the provisions of this Plan shall be made in accordance with and subject to applicable provisions of the Company's by-laws, and all such determinations and related orders or resolutions of the Board shall be final, conclusive and binding on all persons. All authority of the Board provided for in or pursuant to this Plan, including, without limitation, the authority set forth in Articles III and IX may also be exercised by the Compensation and Benefits Committee of the Board or by such other committee of the Board as the Board may designate for the purpose.

ARTICLE III

Eligibility; Number and Price of Option Shares

SECTION 3.01. Options shall be granted only to directors ("Non-Employee Directors") who are not also employees of the Company or any of its subsidiaries.

SECTION 3.02. Subject to the provisions of Section 3.04, the maximum number of shares of Common Stock which may be issued pursuant to options granted under this Plan on and after January 14, 2000, shall be (i) 425,874 plus (ii) the number of shares of each class of Common Stock issuable pursuant to options outstanding under this Plan on March 17, 1997, reduced by (iii) the number of shares of each class of Common Stock issued after March 17, 1997 pursuant to options granted under this Plan, but prior to January 14, 2000. The number of shares in (ii) and (iii) shall be adjusted to reflect the Exchange.

SECTION 3.03. The purchase price per share of Common Stock under each option shall be 100% of the Fair Market Value of a share of Common Stock covered by such option at the time such option is granted.

SECTION 3.04. In the event of any dividend payable in Common Stock or any split or combination of Common Stock, (a) the number of shares of Common Stock which may be issued under this Plan shall be proportionately increased or decreased, as the case may be, (b) the number of shares of Common Stock (including shares subject to options not then exercisable) deliverable pursuant to grants theretofore made shall be proportionately increased or decreased, as the case may be, and (c) the aggregate purchase price of shares subject to any such grant shall not be changed. Any option subsequently granted pursuant to Sections 4.02 and 4.03 shall be for a number of shares reflecting such increase or decrease. In the event of any other recapitalization, reorganization, extraordinary dividend or distribution or restructuring transaction (including any distribution of shares of stock of any Subsidiary or other property to holders of shares of any Common Stock) affecting the shares of Common Stock, the number of shares of Common Stock issuable pursuant to any option theretofore granted (whether or not then exercisable), and/or the option price per share of such option, shall be subject to appropriate adjustment; provided, however, that such option shall be subject to only such adjustment as shall be necessary to maintain the proportionate interest of the optionee and preserve, without exceeding, the value of such option. In the event of a merger or share exchange in which the Company will not survive as an independent, publicly owned corporation, or in the event of a consolidation or of a sale of all or substantially all of the Company's assets, provision shall be made for the protection and continuation of any outstanding options by the substitution, on an equitable basis, of such shares of stock, other securities, cash, or any combination thereof, as shall be appropriate; provided, however, that such options shall be subject to only such adjustment as shall be necessary to maintain the proportionate interest of the optionee and preserve, without exceeding, the value of such options.

ARTICLE IV

Grant of Options

SECTION 4.01. Grants under this Plan shall relate to the Company's Common Stock. Each option shall constitute a nonqualified stock option not intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

SECTION 4.02. On July 1 of each year, each Non-Employee Director who is a member of the Board as of each such date shall automatically be granted an option to purchase 4,000 shares of Common Stock (or, in the case of an adjustment pursuant to Section 3.04 of Article III, the number of shares of Common Stock determined as provided in said Section 3.04). Each such option shall be exercisable in full six months after the date of grant.

SECTION 4.03. All instruments evidencing options granted under this Plan shall be in such form, consistent with this Plan, as the Board shall determine.

ARTICLE V

Non-Transferability of Options

No option granted under this Plan shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution, and any such option shall be exercised during the lifetime of the optionee only by the optionee or the optionee's duly appointed legal representative; provided, however, that, in the sole discretion of the Board, an option may be transferable to immediate family members (or to trusts therefor) of an optionee granted such option on such terms and conditions as the Board shall determine. For the purposes of this provision, an optionee's immediate family shall mean the optionee's spouse, children and grandchildren (including stepchildren).

ARTICLE VI

Exercise of Options

SECTION 6.01. Each option granted under this Plan shall terminate on the tenth anniversary of the date of grant, unless sooner terminated as provided in this Plan. Except in cases provided for in Article VII, each option may be exercised only while the optionee is a Non-Employee Director.

SECTION 6.02. A person electing to exercise an option shall give written notice to the Company of such election and of the number of shares of Common Stock such person has elected to purchase, and shall tender the full purchase price of such shares, which tender shall be made in cash or cash equivalent (which may be such person's personal check) at the time of purchase or in shares of Common Stock already owned by such person (which shares shall be valued for such purpose on the basis of their Fair Market Value on the date of exercise), or in any combination thereof. The Company shall have no obligation to deliver shares of Common Stock pursuant to the exercise of any option, in whole or in part, until the Company receives payment in full of the purchase price thereof. No optionee or legal representative, legatee or distributee of such optionee shall be or be deemed to be a holder of any shares of Common Stock subject to such option or entitled to any rights as a shareholder of the Company in respect of any shares of Common Stock covered by such option until such shares have been paid for in full and issued by the Company.

ARTICLE VII

Termination of Options

SECTION 7.01. In the case of a Non-Employee Director who ceases to serve as such for any reason other than voluntary resignation (excluding retirement) or failure to stand for reelection notwithstanding an invitation to continue to serve as a Non-Employee Director and is entitled to receive a distribution from The Brink's Company Directors' Stock Accumulation Plan, (a) any option to the extent exercisable at the date of ceasing so to serve may be exercised, and (b) any option that is not yet exercisable at the date of such cessation may be exercised on or after the date on which it would become exercisable had the optionee continued to serve as a Non-Employee Director until such date; provided, however, that no option may be exercised after the earlier of (i) three years after the optionee's cessation of service as a Non-Employee Director or (ii) the termination date of the option.

SECTION 7.02. In the case of a Non-Employee Director who dies while serving as such or within six months of his or her cessation of service as a Non-Employee Director (under the circumstances described in Section 7.01), all the Non-Employee Director's outstanding options shall be fully vested and may be exercised within one year after the date of such death, but not later than the termination date of the option, by the person designated in the optionee's last will and testament or, if none, by the legal representative of the optionee's estate.

SECTION 7.03. In the case of a Non-Employee Director (other than one to whom Section 7.02 applies) who dies after ceasing to serve as such, all the Non-Employee Director's options shall be terminated except that any option to the extent exercisable by the Non-Employee Director at the date of ceasing so to serve may be exercised within one year after the date of death, but not later than the termination date of the option, by the Non-Employee Director's estate or by the person designated in the Non-Employee Director's estate or by the person designated in the Non-Employee Director's last will and testament.

SECTION 7.04. In the case of a Non-Employee Director (other than one to whom Section 7.01, 7.02 or 7.03 is applicable) who ceases to serve as such for any reason, all the Non-Employee Director's options shall be terminated except that any option to the extent exercisable at the date of ceasing so to serve may be exercised within one year after such date, but not later than the termination date of the option.

ARTICLE VIII

Miscellaneous Provisions

SECTION 8.01. Each option shall be subject to the requirement that, if at any time the Board shall determine that the listing, registration or qualification of the shares of Common Stock subject to such option upon any securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such option or the issue of Common Stock pursuant thereto, no option may be exercised, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free from any conditions not reasonably acceptable to the Board.

SECTION 8.02. The Company may establish appropriate procedures to ensure payment or withholding of such income or other taxes, if any, as may be provided by law to be paid or withheld in connection with the issue of shares of Common Stock under this Plan.

SECTION 8.03. Nothing in this Plan shall be construed either to give any Non-Employee Director any right to be retained in the service of the Company or to limit the power of the Board to adopt additional compensation arrangements (either generally or in specific instances) for directors of the Company or to change such arrangements as in effect at any time.

ARTICLE IX

Plan Termination and Amendments

SECTION 9.01. The Board may terminate this Plan at any time, but this Plan shall in any event terminate on May 11, 2008, and no options may thereafter be granted, unless the shareholders shall have approved its extension. Options granted in accordance with this Plan prior to the date of its termination may extend beyond that date.

SECTION 9.02. The Board may from time to time amend, modify or suspend this Plan, but no such amendment or modification without the approval of the shareholders shall:

(a) increase the maximum number (determined as provided in this Plan) of shares of Common Stock which may be issued pursuant to all options granted under this Plan;

(b) permit the grant of any option at a purchase price less than 100% of the Fair Market Value of the Common Stock covered by such option at the time such option is granted;

(c) permit the exercise of an option unless arrangements are made to ensure that the full purchase price of the shares as to which the option is exercised is paid at the time of exercise; or

(d) extend beyond May 11, 2008, the period during which options may be granted.

ARTICLE X

Definitions

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

Fair Market Value: With respect to shares of Common Stock, the average of the high and low quoted sale prices of a share of such stock on the date in question (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) on the New York Stock Exchange Composite Transactions Tape.

Subsidiary: Any corporation of which stock representing at least 50% of the ordinary voting power is owned, directly or indirectly, by the Company.

EXHIBIT 31.1

I, Michael T. Dan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 of The Brink's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2005

/s/ Michael T. Dan

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

EXHIBIT 31.2

I, Robert T. Ritter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 of The Brink's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2005

/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, 2005 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 5, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 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, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert T. Ritter, Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert T. Ritter
- --
Robert T. Ritter
Vice President and Chief Financial Officer
(Principal Financial Officer)
August 5, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.