

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 21, 2008

THE BRINK'S COMPANY
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation)

1-9148
(Commission File Number)

54-1317776
(IRS Employer Identification No.)

1801 Bayberry Court
P. O. Box 18100
Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Compensation and Benefits Committee and the Board of Directors (the “Board”) of The Brink’s Company (the “Company”) took the following actions at their meetings on February 21 and 22, 2008:

1. Award of cash bonuses to the executive officers under the Management Performance Improvement Plan (the “MPIP”), the Company’s long-term cash incentive compensation plan, for the three year period ended December 31, 2007 in the following amounts: Michael T. Dan, Chairman of the Board, President and Chief Executive Officer, \$1,121,000; Robert T. Ritter, Vice President and Chief Financial Officer, \$280,250; Frank T. Lennon, Vice President and Chief Administrative Officer, \$224,200; Austin F. Reed, Vice President, General Counsel and Secretary, \$224,200; and James B. Hartough, Vice President - Corporate Finance and Treasurer, \$168,150.

2. Adoption of the 2008 performance measures for the executive officers under the MPIP. In order for the executive officers to be deemed to have met their goals, the aggregate three-year performance measures require Brink’s, Incorporated and Brink’s Home Security to achieve specific thresholds for increased revenue, increased operating profit, and increased economic value added, and for the Company to achieve an increased earnings per share target. The earnings per share target, the performance of Brink’s, Incorporated and the performance of Brink’s Home Security were each given equal weight. Performance award targets for the 2008-2010 measurement period were set as follows: Mr. Dan, \$1,000,000; Mr. Ritter, \$250,000; Mr. Lennon, \$200,000; Mr. Reed, \$200,000; and Mr. Hartough, \$150,000. Actual awards can range from 0% to 200% of the target depending on performance against the pre-established measures.

3. Award of discretionary cash bonuses under the Company’s Key Employees Incentive Plan (the “KEIP”) to the executive officers for the year ended December 31, 2007 in the following amounts: Mr. Dan, \$1,475,000; Mr. Ritter, \$425,000; Mr. Lennon, \$275,000; Mr. Reed, \$200,000; and Mr. Hartough, \$145,000.

On February 25, 2008, the Company and MMI Investments, L.P., on behalf of itself and its affiliates (“MMI”), entered into a settlement agreement (the “Settlement Agreement”) pursuant to which Carroll R. Wetzel, Jr. will be nominated and recommended by the Board for election as a director of the Company at the Company’s 2008 annual meeting of shareholders (the “Annual Meeting”). Upon election, Mr. Wetzel will be appointed to the Strategy Committee, Finance Committee and Executive Committee of the Board. Upon the consummation of the Company’s contemplated spin-off (the “Spin-Off”) of the Brink’s Home Security business (“BHS”), Mr. Wetzel will be appointed to the board of directors of the entity that will hold BHS following the consummation of the Spin-Off and the securities of which will be distributed to the Company’s shareholders in the Spin-Off, provided that Mr. Wetzel resigns from the Board effective upon consummation of the Spin-Off. Upon his appointment, Mr. Wetzel will also be appointed to the Executive Committee, Strategy Committee and Finance

Committee of the board of that entity (or such committees of that entity performing the same functions as the identified committees currently perform for the Company).

The Company has also agreed to appoint Robert J. Strang to the Board following the consummation of the Spin-Off to fill the vacancy caused by Mr. Wetzel's resignation, provided that Mr. Wetzel resigns from the Board, to serve until the immediately following annual meeting of shareholders of the Company (provided that if Mr. Wetzel's term would not have otherwise ended at such meeting, then the Board shall nominate and recommend (and not withdraw) Mr. Strang for election to the Board at such annual meeting for the term continuing through the Company's 2011 annual meeting of shareholders). Mr. Strang will also be appointed to the Executive Committee, Compensation and Benefits Committee and Corporate Governance, Nominating and Management Development Committee of the Board at the time of his appointment. In addition, the Company has agreed to reimburse MMI for certain expenses incurred in connection with its pursuit of representation on the Board.

Pursuant to the Settlement Agreement, MMI has agreed to withdraw its previously submitted nominees for the election of directors at the Annual Meeting. In addition, MMI has agreed that it will vote all voting securities which it is entitled to vote at the Annual Meeting in favor of the election of each of the Board's nominees (including Mr. Wetzel) to stand for election at the Annual Meeting, and will not take any action intended to solicit, persuade, encourage or otherwise convince any other shareholder of the Company not to vote in favor of the election of any of the Board's nominees at the Annual Meeting. MMI has also agreed to withdraw its demand for certain books and records of the Company and destroy all shareholder lists received from the Company pursuant to its demand.

A copy of the Settlement Agreement is attached as Exhibit 99.1 hereto.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 25, 2008, the Board of Directors amended and restated the Bylaws of the Company, effective as of May 2, 2008, to increase the number of persons serving on the Board from twelve to thirteen. The amended and restated Bylaws are furnished as Exhibit 3(ii) hereto.

Item 8.01. Other Events.

On February 25, 2008, the Company issued a press release announcing that it has approved a strategic decision to spin off the Brink's Home Security business to the Company's shareholders and its execution of and entrance into the Settlement Agreement. This release is furnished as Exhibit 99.2 hereto, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

3(ii) Bylaws of The Brink's Company, as amended and restated, effective May 2, 2008.

99.1 Settlement Agreement between The Brink's Company and MMI Investments, L.P., dated as of February 25, 2008.

99.2 Press Release, dated February 25, 2008, issued by The Brink's Company.

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
(Registrant)**

Date: February 25, 2008

By: /s/ Austin F. Reed

Austin F. Reed
Vice President, General Counsel and
Secretary

EXHIBIT INDEX

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
3(ii)	Bylaws of The Brink's Company, as amended and restated, effective May 2, 2008.
99.1	Settlement Agreement between The Brink's Company and MMI Investments, L.P., dated as of February 25, 2008.
99.2	Press Release, dated February 25, 2008, issued by The Brink's Company.

THE BRINK'S COMPANY**BYLAWS****ARTICLE I****NAME**

The name of the corporation is The Brink's Company.

ARTICLE II**OFFICES**

1. **Registered Office and Registered Agent.** The corporation shall maintain a registered office and a registered agent in the Commonwealth of Virginia as required by the laws of said Commonwealth.
2. **Other Offices.** The corporation shall in addition to its registered office in the Commonwealth of Virginia establish and maintain an office or offices at such place or places as the Board of Directors may from time to time find necessary or desirable.

ARTICLE III**CORPORATE SEAL**

The corporate seal of the corporation shall have inscribed thereon the name of the corporation, the fact of its establishment in the Commonwealth of Virginia and the words "Corporate Seal." Such seal may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

ARTICLE IV**MEETINGS OF SHAREHOLDERS**

1. **Place of Meetings.** Meetings of the shareholders shall be held at such place, within or without the Commonwealth of Virginia, as the Board of Directors may determine.
 2. **Quorum.** A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by statute, the Articles of Incorporation or these bylaws. The shareholders entitled to vote thereat, present in person or by proxy, or the chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from time to time, without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed
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meeting any business may be transacted that might have been transacted at the meeting as originally notified.

3. **Right to Vote; Written Authorization.** At any meeting of the shareholders each shareholder having the right to vote shall be entitled to vote in person, or by proxy. Appointment of a proxy may be accomplished by the shareholder or such shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder's signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven months prior to said meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes.

4. **Electronic Authorization.** The Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

5. **Voting.** Except as otherwise provided in the Articles of Incorporation, at each meeting of the shareholders each shareholder shall have one vote for each share having voting power, registered in the shareholder's name on the share transfer books of the corporation at the record date fixed in accordance with these bylaws, or otherwise determined, with respect to such meeting. Except as otherwise expressly provided by statute, the Articles of Incorporation or these bylaws, any proposed action, other than the election of directors, by a voting group is approved if a quorum of the voting group exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action.

6. **Notice of Meetings.** Except as otherwise prescribed by statute, notice of any meeting of the shareholders shall be given to each shareholder entitled to vote thereat not less than 10 nor more than 60 days before the meeting. Such notice shall state the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

7. **Electronic Transmission of Notice.** Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders given by the corporation, under any provision of the Virginia Stock Corporation Act, the Articles of Incorporation or these bylaws, shall be effective if given by a form of electronic transmission consented to by the shareholder to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting when such notice is directed to the record address of the shareholder or to such other address at which the shareholder has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (4) if by any other form of electronic transmission, when consented to by the shareholder.

8. **Chairman of the Meeting.** The Chairman of the Board shall preside over all meetings of the shareholders. If he or she is not present, or if there is none in office, the Chief Executive Officer shall preside. If the Chairman of the Board and the Chief Executive Officer are not present, a Vice President shall preside, or, if none be present, a chairman shall be elected by the meeting. The Secretary shall act as secretary of the meeting, if he or she is present. If he or she is not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting, at his or her discretion, may adjourn or postpone the meeting from time to time, whether or not there is a quorum, and may determine the date, time and place that a meeting so adjourned or postponed is to reconvene. The chairman of the meeting shall prescribe rules of procedure for the meeting, including the order of business, and shall determine the time reasonably allotted to each speaker at the meeting.

9. **Inspectors.** One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed, shall receive and take charge of proxies and ballots, and shall decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

10. **Annual Meeting of Shareholders.** The annual meeting of the shareholders shall be held on the first Friday in May at one o'clock in the afternoon, local time, or on such other day or at such other time as the Board of Directors may determine. At each annual meeting of the shareholders they shall elect by plurality vote, in accordance with the Articles of Incorporation and these bylaws, directors to hold office until the third annual meeting of the shareholders held after their election and their successors are respectively elected and qualified or as otherwise provided by statute, the Articles of Incorporation or these bylaws. Any other proper business may be transacted at the annual meeting. The chairman of the meeting shall be authorized to declare whether any business is properly brought before the meeting, and, if he or she shall declare that it is not so brought, such business shall not be transacted. Without limiting

the generality of the foregoing, the chairman of the meeting may declare that matters relating to the conduct of the ordinary business operations of the corporation are not properly brought before the meeting.

11. **Special Meeting of Shareholders.** A special meeting of the shareholders for any purpose or purposes may be called by the Chairman of the Board, by the Board of Directors or by the Chief Executive Officer. Business transacted at any special meeting of the shareholders shall be confined to the purpose or purposes stated in the notice of the meeting.

12. **Advance Notice of Nominations and Shareholder Business.** a) Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders only (A) pursuant to the corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or (C) by any shareholder of the corporation who was a shareholder of record of the corporation who is entitled to vote at the meeting at the time the notice provided for in this Section 12 is received by the Secretary of the corporation and who complies with the notice procedures set forth in this Section 12.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of paragraph (a) of this Section 12, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for shareholder action. To be timely, a shareholder's notice must be received by the Secretary at the principal office of the corporation not later than the close of business on the 120th day nor earlier than the close of business on the 180th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the 180th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period, or extend any time period, for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (A) as to each person whom the shareholder proposes to nominate for election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise, required in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such person's written consent to being named in the proxy statement as a nominee and to serving as such a director if elected; (B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such

shareholder, as they appear on the corporation's books, and of such beneficial owner, (2) the class and number of shares of capital stock of the corporation that are owned beneficially and of record by such shareholder and such beneficial owner, (3) a representation that the shareholder is a holder of record of capital stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (4) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group that intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from shareholders in support of such proposal or nomination. The foregoing notice requirements shall be deemed satisfied by a shareholder if the shareholder has notified the corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such shareholder's proposal will be included in a proxy statement that will be prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the corporation who is a shareholder of record at the time the notice provided for in this Section 12 is received by the Secretary of the corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 12. In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder entitled to vote in such election of directors may nominate a person or persons, as the case may be, for election to such position(s) as specified in the corporation's notice of meeting, if the shareholder's notice required by paragraph (b) of this Section 12 is received by the Secretary at the principal office of the corporation not earlier than the close of business on the 180th day prior to such special meeting, and not later than the close of business on the later of the 120th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period, or extend any time period, for giving of a shareholder's notice as described above.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible at an annual or special meeting of shareholders of the corporation to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 (including whether the shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which

solicited) or did not so solicit, as the case may be, proxies in support of such shareholder's nominee or proposal in compliance with such shareholder's representation as required by clause (C) of paragraph (b) of this Section 12) and (B) to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 12, if the shareholder (or a designated representative of the shareholder) does not appear at the annual or special meeting of shareholders of the corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(e) For purposes of this Section 12, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished, as the case may be, by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 12, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights (A) of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any class or series of preferred stock, if any, to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

ARTICLE V

DIRECTORS

1. **General Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs shall be managed under the direction of, the Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

2. **Number and Term of Directors.** The Board of Directors shall consist of thirteen members. The terms of office of the directors shall be staggered and shall otherwise be determined, as provided in these bylaws, subject to the Articles of Incorporation and applicable laws. Such terms shall be divided into three groups, two of which shall consist of four directors and one of which shall consist of five directors.

3. **Change in Number of Directors.** The number of directors may at any time be increased or decreased, within the variable range established by the Articles of Incorporation by amendment to these bylaws. In case of any such increase the Board of Directors shall have power to elect any additional director to hold office until the next shareholders' meeting at which directors are elected. Any decrease in the number of directors shall take effect at the time of such amendment only to the extent that vacancies then exist; to the extent that such decrease exceeds the number of such vacancies, the decrease shall not become effective, except as further

vacancies may thereafter occur by expiration of the term of directors at the next shareholders' meeting at which directors are elected or otherwise.

4. **Vacancy.** If the office of any director becomes vacant, by reason of death, resignation, increase in the number of directors or otherwise, the directors remaining in office, although less than a quorum, may fill the vacancy by the affirmative vote of a majority of such directors.

5. **Selection of Chairman.** The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose a Chairman of the Board from among the directors.

6. **Resignation.** Any director may resign at any time by delivering written notice of his or her resignation to the Board of Directors or the Chairman of the Board. Any such resignation shall take effect upon such delivery or at such later date as may be specified therein. Any such notice to the Board of Directors may be addressed to it in care of the Secretary.

7. **Duties of the Chairman of the Board.** The Chairman of the Board shall preside at meetings of the Board of Directors, and shall have the powers and duties usually and customarily associated with the position of a non-executive Chairman of the Board.

8. **Absence of Chairman.** In case of the absence of the Chairman of the Board, the Board of Directors member with the longest tenure on the Board of Directors shall preside at meetings of the Board of Directors. He shall have such other powers and duties as may be delegated to him by the Chairman of the Board.

9. **Termination of Employment.** Any director who is an employee of the corporation who ceases to be an employee of the corporation shall immediately cease to be a director as of the date such employment terminates. The directors remaining in office, although less than a quorum, may fill the vacancy by the affirmative vote of a majority of such directors.

ARTICLE VI

COMMITTEES OF THE BOARD OF DIRECTORS

1. **Committees.** There shall be an Executive Committee, an Audit and Ethics Committee, a Compensation and Benefits Committee, a Finance Committee, a Corporate Governance, Nominating and Management Development Committee and a Strategy Committee, and the Board of Directors may create one or more other committees. Each committee of the Board of Directors shall consist of two or more directors of the corporation who shall be appointed by, and shall serve at the pleasure of, the Board of Directors.

2. **Committee Powers and Authority.** The Executive Committee, to the extent determined by the Board of Directors but subject to limitations expressly prescribed by statute, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation. The Audit and Ethics Committee, the Compensation and Benefits Committee, the Finance Committee, the Corporate Governance, Nominating and Management Development Committee and the Strategy Committee and each

such other committee shall have such of the powers and authority of the Board of Directors as may be determined by the Board of Directors. Each committee shall report its proceedings to the Board of Directors when required. Provisions with respect to the Board of Directors which are applicable to meetings, actions without meetings, notices and waivers of notice and quorum and voting requirements shall also be applicable to each committee, except that a quorum of the Executive Committee shall consist of one third of the number of members of the Committee, three of whom are not employees of the corporation or any of its subsidiaries.

3. **Composition and Responsibilities of Certain Committees.** The composition of the Audit and Ethics Committee, the Compensation and Benefits Committee and the Corporate Governance, Nominating and Management Development Committee each shall satisfy the independence and other requirements of the New York Stock Exchange and the Securities and Exchange Commission as then in effect. The responsibilities of each of these committees shall be set forth in the committee's charter as approved by the Board of Directors.

ARTICLE VII

COMPENSATION OF DIRECTORS

The Board of Directors may fix the compensation of the directors for their services, which compensation may include an annual fee, a fixed sum and expenses for attendance at regular or special meetings of the Board of Directors or any committee thereof, and such other benefits as the Board of Directors may determine. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VIII

MEETINGS OF DIRECTORS; ACTION WITHOUT A MEETING

1. **Meetings of Directors.** Regular meetings of the Board of Directors may be held pursuant to resolutions from time to time adopted by the Board of Directors, without further notice of the date, time, place or purpose of the meeting.

2. **Special Meetings of Directors.** Special meetings of the Board of Directors may be called by the Chairman of the Board on at least 24 hours' notice to each director of the date, time and place thereof, and shall be called by the Chairman of the Board or by the Secretary on like notice on the request in writing of a majority of the total number of directors in office at the time of such request. Except as may be otherwise required by the Articles of Incorporation or these bylaws, the purpose or purposes of any such special meeting need not be stated in such notice.

3. **Notice.** Notice of any meeting of the Board of Directors may be given by mailing or delivering such notice to each director at the director's residence or business address or by telephone or electronic transmission as set forth in this Section. Notice of the date, time, place or

purpose of a regular or special meeting of the Board of Directors may be given by a form of electronic transmission consented to by the director to whom the notice is given. Any such consent of a director shall be revocable by the director by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or other person responsible for the giving of notice; *provided, however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission shall be deemed given: (a) if by facsimile telecommunication, when directed to a number at which the director has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the director has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the director of such specific posting when such notice is directed to an address at which the director has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (d) if by any other form of electronic transmission, when consented to by the director. Any notice shall state the time and place of the meeting. Meetings may be held without notice if all of the directors are present or those not present waive notice before or after the meeting.

4. **Place of Meetings.** The Board of Directors may hold its meetings, have one or more offices and, subject to the laws of the Commonwealth of Virginia, keep the share transfer books and other books and records of the corporation, within or without said Commonwealth, at such place or places as it may from time to time determine.

5. **Quorum.** At each meeting of the Board of Directors the presence of a majority of the total number of directors in office immediately before the meeting begins shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by the Articles of Incorporation or these bylaws, if a quorum shall be present the affirmative vote of a majority of the directors present shall be the act of the Board of Directors. A majority of the directors present at the meeting even if less than a quorum may adjourn or postpone the meeting to a fixed time and place, no further notice of the adjourned or postponed meeting being required.

6. **Actions Without Meetings.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if one or more written consents stating the action taken, signed by each director either before or after the action is taken, are included in the minutes or filed with the corporate records. Such written consents and the signing thereof may be accomplished by one or more electronic transmissions.

7. **Telephone Meetings.** Any or all directors may participate in any regular or special meeting of the Board of Directors or such committee, or conduct such meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other, and a director participating in a meeting by this means shall be deemed to be present in person at such meeting.

8. **Waivers.** Whenever by statute, the Articles of Incorporation or these bylaws a notice is required to be given, a written waiver thereof; signed by the person entitled to notice, whether before or after the time stated therein, and filed with the corporate records or the

minutes of the meeting, shall be equivalent to notice. Attendance of any shareholder or director at any meeting thereof shall constitute a waiver of notice of such meeting by such shareholder or director, as the case may be, except as otherwise provided by statute.

ARTICLE IX

OFFICERS

1. **Officers.** The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, one or more Vice Presidents, a General Counsel, a Treasurer and a Secretary. The Board of Directors may also appoint a Controller and one or more Executive Vice Presidents, Senior Vice Presidents, Assistant Treasurers, Assistant Controllers and Assistant Secretaries, and such other officers as it may deem necessary or advisable. Any number of offices may be held by the same person. The Board of Directors may authorize an officer to appoint one or more other officers or assistant officers. The officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be prescribed from time to time by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe duties of other officers.

2. **Election of Officers.** The Board of Directors, at its first meeting after the annual meeting of shareholders, shall choose the officers, who need not be members of the Board of Directors.

3. **Salaries of Officers.** The salaries of all officers of the corporation shall be fixed by the Board of Directors, or in such manner as the Board of Directors may prescribe.

4. **Term.** The officers of the corporation shall hold office until their successors are chosen and qualified. Any officer may at any time be removed by the Board of Directors or, in the case of an officer appointed by another officer as provided in these bylaws by such other officer. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors or, in the case of an officer so appointed, by such other officer.

5. **Resignation.** Any officer may resign at any time by delivering notice of his or her resignation to the Board of Directors or the Chairman of the Board. Any such resignation may be effective when the notice is delivered or at such later date as may be specified therein if the corporation accepts such later date. Any such notice to the Board of Directors shall be addressed to it in care of the Chairman of the Board or the Secretary.

ARTICLE X

CHIEF EXECUTIVE OFFICER

Subject to the supervision and direction of the Board of Directors, the Chief Executive Officer shall be responsible for managing the affairs of the corporation. The Chief Executive Officer shall have supervision and direction of all of the other officers of the corporation.

ARTICLE XI

PRESIDENT

The President shall be the chief operating officer of the corporation and shall perform such duties as maybe prescribed by these bylaws, or by the Chief Executive Officer. The President shall, in case of the absence or inability of the Chief Executive Officer to act, have the powers and perform the duties of the Chief Executive Officer.

ARTICLE XII

**EXECUTIVE VICE PRESIDENTS,
SENIOR VICE PRESIDENTS AND VICE PRESIDENTS**

The Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents shall have such powers and duties as may be delegated to them by the Chief Executive Officer.

ARTICLE XIII

GENERAL COUNSEL

The General Counsel shall be the chief legal officer of the corporation and the head of its legal department. He shall, in general, perform the duties incident to the office of General Counsel and shall have such other powers and duties as may be delegated to him by the Chief Executive Officer.

ARTICLE XIV

TREASURER

The Treasurer shall be responsible for the care and custody of all the funds and securities of the corporation. The Treasurer shall render an account of the financial condition and operations of the corporation to the Board of Directors or the Chief Executive Officer as often as the Board of Directors or the Chief Executive Officer shall require. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XV

CONTROLLER

The Controller shall maintain adequate records of all assets, liabilities and transactions of the corporation, and shall see that adequate audits thereof are currently and regularly made. The Controller shall disburse the funds of the corporation in payment of the just obligations of the corporation, or as may be ordered by the Board of Directors, taking proper vouchers for such

disbursements. The Controller shall have such other powers and duties as may be delegated to the Controller by the Chief Executive Officer.

ARTICLE XVI

SECRETARY

The Secretary shall act as custodian of the minutes of all meetings of the Board of Directors and of the shareholders and of the committees of the Board of Directors. He or she shall attend to the giving and serving of all notices of the corporation, and the Secretary or any Assistant Secretary shall attest the seal of the corporation upon all contracts and instruments executed under such seal. He or she shall also be custodian of such other books and records as the Board of Directors or the Chief Executive Officer may direct. He or she shall have such other powers and duties as may be delegated to him or her by the Chief Executive Officer.

ARTICLE XVII

TRANSFER AGENTS AND REGISTRARS; CAPITAL STOCK

1. **Transfer Agents and Registrars.** The Board of Directors may appoint one or more transfer agents and one or more registrars for shares of capital stock of the corporation and may require all certificates for such shares, or for options, warrants or other rights in respect thereof, to be countersigned on behalf of the corporation by any such transfer agent or by any such registrar.

2. **Capital Stock.** Shares of capital stock of the corporation may be certificated or uncertificated. Each shareholder, upon written request to the transfer agent of the corporation, shall be entitled to a certificate for shares of capital stock of the corporation in such form as may from time to time be approved by the Board of Directors. The certificates for shares of the corporation shall be numbered and shall be entered on the books of the corporation as they are issued. Each share certificate shall state on its face the name of the corporation and the fact that it is organized under the laws of the Commonwealth of Virginia, the name of the person to whom such certificate is issued and the number and class of shares and the designation of the series, if any, represented by such certificate and shall be signed by the Chief Executive Officer, the President, an Executive or Senior Vice President or a Vice President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary. Any and all signatures on such certificates, including signatures of officers, transfer agents and registrars may be facsimile. In case any officer who has signed or whose facsimile signature has been placed on any such certificate shall have ceased to be such officer before such certificate is issued, then, unless the Board of Directors shall otherwise determine and cause notification thereof to be given to such transfer agent and registrar, such certificate shall nevertheless be valid and may be issued by the corporation (and by its transfer agent) and registered by its registrar with the same effect as if he were such officer at the date of issue.

ARTICLE XVIII

TRANSFERS OF STOCK

1. **Transfers.** All transfers of shares of the corporation shall be made on the books of the corporation by the registered holders of such shares in person or by their attorneys lawfully constituted in writing, or by their legal representatives.
2. **Cancelled Certificates.** Certificates for shares of capital stock shall be surrendered and canceled at the time of transfer.
3. **Control Share Acquisitions.** Article 14.1 of Chapter 9 of Title 13.1 of the Code of Virginia, titled "Control Share Acquisitions," shall not apply to acquisitions of shares of the corporation.

ARTICLE XIX

FIXING RECORD DATE

In order to make a determination of shareholders for any purpose, including those who are entitled to notice of and to vote at any meeting of shareholders or any adjournment or postponement thereof, or entitled to express consent in writing to any corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, the Board of Directors may fix in advance a record date which shall not be more than 70 days before the meeting or other action requiring such determination. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notices of the meeting are mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. Except as otherwise expressly prescribed by statute, only shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment or postponement thereof, or entitled to express such consent, or entitled to receive payment of such dividend or other distribution or allotment of rights, or entitled to exercise such rights in respect of change, conversion or exchange, or to take such other action, as the case may be, notwithstanding any transfer of shares on the share transfer books of the corporation after any such record date fixed as aforesaid. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article, such determination shall apply to any adjournment or postponement thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned or postponed to a date more than 120 days after the date fixed for the original meeting.

ARTICLE XX

REGISTERED SHAREHOLDERS

The corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the Commonwealth of Virginia.

ARTICLE XXI

CHECKS

All checks, drafts and other orders for the payment of money and all promissory notes and other evidences of indebtedness of the corporation shall be signed in such manner as may be determined by the Board of Directors.

ARTICLE XXII

FISCAL YEAR

The fiscal year of the corporation shall end on December 31 of each year.

ARTICLE XXIII

BYLAWS

The Board of Directors shall have the power to make, amend or repeal bylaws of the corporation.

The Brink's Company
1801 Bayberry Court
P.O. Box 18100
Richmond, Virginia 23226

February 25, 2008

MMI Investments, L.P., on behalf of itself and its affiliates,
1370 Avenue of the Americas
New York, NY 10019

Letter Agreement

MMI Investments, L.P., on behalf of itself and its affiliates ("MMI"), has (a) nominated four individuals to be elected to the Board of Directors (the "Board") of The Brink's Company ("Brink's") at Brink's' 2008 annual meeting of the shareholders (the "2008 Shareholders Meeting") (the "Board Representation Proposal") and (b) submitted a demand (the "Demand") to Brink's for access to certain books and records, including lists and other information regarding the holders of shares of the outstanding common stock, par value \$0.01 per share, of Brink's (the "Common Stock").

The Board has resolved to pursue a single-step spin-off of 100% of its Brink's Home Security division as configured for this purpose ("BHS") (with no prior public offering of BHS equity securities) on a pro rata basis to all holders of shares of Common Stock on the record date for such transaction (the "Spin-Off").

In accordance with our recent discussions, this letter agreement sets forth certain understandings among the parties in connection with the Board Representation Proposal, the Demand and related matters.

In connection with the foregoing, the parties agree as follows:

1. MMI agrees that:

(a) by executing this letter agreement, it hereby withdraws (i) the Board Representation Proposal and (ii) the Demand;

(b) it will vote all voting securities which they are entitled to vote at the 2008 Shareholders Meeting in favor of the election of each of the Board's nominees (including Wetzel (as defined below)) to stand for election at the 2008 Shareholders Meeting (the "Board Nominees"), and will not take any action intended to solicit, persuade, encourage or otherwise convince any other shareholder of Brink's not to vote in favor of the election of any of the Board Nominees at the 2008 Shareholders Meeting; and

(c) as promptly as practicable after the execution and delivery of this letter agreement on the date hereof, it will (i) destroy or cause to be destroyed any and all lists of Brink's shareholders and other information provided to MMI by Brink's or Brink's representatives or agents (in whatever form) pursuant to the Demand (collectively, the "Shareholder List Information"), including permanently erasing or deleting any electronic copies of the Shareholder List Information and all information derived therefrom (e.g., e-mail addresses and phone numbers), and (ii) confirm to Brink's compliance with the terms of this paragraph 1.(c) in writing; provided that any inadvertent failure to comply with the terms of this clause (c) shall not constitute a breach of this letter agreement if cured promptly following discovery of such non-compliance.

2. Brink's agrees that:

(a) promptly after the execution and delivery of this letter agreement on the date hereof, it will publicly announce its intention to pursue the Spin-Off and its entry into of this letter agreement with MMI;

(b) as part of the Board's proposals for the 2008 Shareholders Meeting, it will nominate and recommend (and not withdraw) Carroll R. Wetzel, Jr. ("Wetzel") as a director of Brink's in the class the term of which expires in 2011;

(c) it will cause Wetzel, upon consummation of the Spin-Off, to be appointed to the board of directors of the entity that will hold the business of BHS following the consummation of the Spin-Off and the securities of which will be distributed to Brink's shareholders in the Spin-Off ("Spinco"); provided that Wetzel shall resign from the Board effective upon consummation of the Spin-Off;

(d) it will cause Robert J. Strang ("Strang"), upon consummation of the Spin-Off and upon the resignation by Wetzel from the Board as contemplated by clause (c) above, to be appointed by the Board to the vacancy in the Board resulting from such resignation to serve until the immediately following annual meeting of shareholders of Brink's (provided that if Wetzel's term would not have otherwise ended at such annual meeting, then the Board shall nominate and recommend (and not withdraw) Strang for election to the Board at such annual meeting for the term continuing through the Brink's 2011 Annual Meeting of Shareholders);

(e) upon election or appointment, as applicable, of Wetzel and Strang to the Board and the Spinco Board as contemplated by the terms of this letter agreement, it will cause the appointments of Wetzel and Strang as a member of the following committees of Brink's or Spinco (or such committees of Spinco performing the same functions for Spinco as the identified committees currently perform for Brink's), as applicable, (i) Strang will be appointed to the Executive Committee, the Compensation and Benefits Committee and the Corporate Governance, Nominating and Management Development Committee of the Board and (ii) Wetzel will be appointed to the Executive Committee, the Strategy Committee and the Finance Committee of the Board and the Spinco Board, as applicable;

(f) within ten business days after receiving reasonable documentation thereof, it will pay to MMI (as reimbursement) amounts equal to MMI's actual out-of-pocket expenses (including legal, financial printer and proxy solicitor fees, placement consultants' fees paid in recruiting Peter A. Michel, Wetzel and Strang to serve as nominees under the Board Representation Proposal and nominee upfront payments and expense reimbursements made pursuant to written arrangements provided to Brink's prior to the date hereof) incurred (i) prior to the date of this letter agreement in connection with the Board Representation Proposal and the Demand, including the preparation of the nominee notice required by Brink's by-laws, the negotiation and execution of nominee arrangements, the preparation and filing of proxy materials, the preparation and filing of amendments to MMI's Schedule 13D, the preparation and negotiation of this letter agreement and the consideration of matters under applicable law in connection with the foregoing, and (ii) after the date of this letter agreement in connection with the preparation and filing of an amendment to MMI's Schedule 13D reporting the entry into this letter agreement and the related filing under Rule 14a-12, including amounts in respect of terminating the nominee arrangements with Peter A. Michel, Strang and Wetzel to serve as nominees under the Board Representation Proposal (provided that MMI has used its commercially reasonable efforts to negotiate terminations of such arrangements that are as favorable to MMI as practicable under the circumstances), and the consideration of matters under applicable law in connection with the foregoing; provided that the aggregate amount of expenses to be reimbursed pursuant to this clause (f) shall not exceed \$1,000,000.

3. If either Strang or Wetzel shall be unable or unwilling to serve as a nominee or director of Brink's or Spinco, as the case may be, for any reason prior to his election or appointment as a director in accordance with paragraph 2.(b), 2.(c) or 2.(d), then MMI shall be entitled to designate another person reasonably acceptable to Brink's, and all references to "Strang" or "Wetzel", as the case may be, in this letter agreement (other than under paragraph 2.(f)) shall be deemed to be references to such other person.

5. Each of Strang or Wetzel, upon appointment or election to the Board or the Spinco Board, as the case may be, shall be governed by the same protections and obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies and other governance guidelines, and shall have the same rights and benefits with respect to insurance, indemnification, compensation and fees and other similar matters as are applicable to the other non-employee directors serving on such board and, with respect to service of Board committees, as the other non-employee directors serving on such committees (in each case with regard to the application of ordinary course policies of Brink's with respect to its directors as in effect from time to time (including, by way of illustration, differing fees based on committee membership or frequency of committee meetings, or differing benefits based on seniority, years of service or date of election or appointment)).

6. For purposes of this letter agreement, the following terms have the meanings specified below:

“affiliate” has the meaning given to such term in Rule 12b-2 under the Exchange Act; provided that any fund or other investment vehicle that is managed, controlled or sponsored by any person shall be deemed an affiliate of such person; and provided, further, that the parties hereto agree that MMI is not an affiliate of Brink’s within the meaning hereof.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“person” means any natural person, corporation, limited liability company, partnership, trust, joint venture, association, company or other entity.

“Securities Act” means the United States Securities Act of 1933, as amended.

“voting securities” means any securities of Brink’s entitled to vote generally in the election of directors of Brink’s or any direct or indirect rights to acquire any such securities or any securities convertible or exchangeable for such securities.

7. Each party hereto represents that this letter agreement has been duly authorized and approved by all necessary actions.

8. Each party hereto hereby acknowledges and agrees, on its behalf and on behalf of its affiliates, that irreparable harm would occur in the event any of the provisions of this letter agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties will be entitled to specific relief hereunder, including, without limitation, an injunction or injunctions to prevent and enjoin breaches of the provisions of this letter agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they may be entitled at law or in equity. Any requirements for the securing or posting of any bond with such remedy are hereby waived.

9. Each party agrees to take or cause to be taken such further actions, and to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be reasonably required or requested by the other party in order to effectuate fully the purposes, terms and conditions of this letter agreement.

10. This letter agreement shall not be assignable by either party hereto without the prior written consent of the other party (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This letter agreement may not be amended or waived except by an instrument in writing signed by each of the parties hereto. This letter agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof by returning to Brink's an executed counterpart hereof.

Very truly yours,

THE BRINK'S COMPANY,

by

/s/ Austin F. Reed

Name: Austin F. Reed

Title: Vice President, General Counsel and
Secretary

Accepted and agreed as of the date first above written:

MMI Investments, L.P., on behalf of itself and its affiliates,

by

/s/ Alan L. Rivera

Name: Alan L. Rivera

Title: Executive Vice President



The Brink's Company
 1801 Bayberry Court
 P.O. Box 18100
 Richmond, VA 23226-8100 USA
 Tel. 804.289.9600
 Fax 804.289.9758

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact:
 Investor Relations
 804.289.9709

THE BRINK'S COMPANY TO SPIN-OFF BRINK'S HOME SECURITY TO SHAREHOLDERS

Reaches Agreement with MMI

RICHMOND, Va., February 25, 2008 – The Brink's Company (NYSE: BCO), a global leader in security-related services, today announced that its board of directors has approved a strategic decision to spin-off its Brink's Home Security unit (BHS), one of the largest and most successful residential alarm companies in North America, into a separate publicly traded company. The Brink's Company will continue to operate Brink's, Incorporated (Brink's, Inc.), its secure transportation and cash management unit. The spin-off of BHS is expected to be completed in the fourth quarter of 2008. The spin-off is expected to take the form of a tax-free stock distribution to The Brink's Company shareholders.

In November 2007, the company announced that it had retained the Monitor Group, an international consulting firm, to assist the board in the evaluation of various strategic options. The board also had the benefit of updated analyses from Morgan Stanley. The board has completed its review and has determined that a spin-off of BHS serves the best interest of its shareholders by providing, in the board's view, the best opportunity for value creation.

"Today's announcement, which is the culmination of a comprehensive and thorough review of the strategic options available to the company, further demonstrates the board's commitment to enhancing shareholder value," said Michael T. Dan, chairman, president and chief executive officer of The Brink's Company.

"Both BHS and Brink's, Inc. are market leaders that outperform their respective peers on almost every operating metric. As separate publicly traded entities, each company should benefit from enhanced management focus, more efficient capitalization and increased financial transparency. In addition, shareholders will have a more targeted investment opportunity, and incentives for management and employees will be more closely aligned with company performance and shareholder interests. Given these advantages, we are confident that this transaction will enable BHS and Brink's, Inc. to more quickly realize the valuations they deserve.

"I commend the employees of both BHS and Brink's, Inc. for their hard work and dedication in building these two great businesses. I am confident that both companies will continue to create value for their shareholders, employees and customers."

Upon completion of the transaction, shareholders of The Brink's Company will hold shares of two stand-alone, publicly traded companies:

- **The Brink's Company** includes the businesses of Brink's, Inc., the world's premier provider of secure transportation and cash management services. Brink's, Inc., which has approximately 54,000 employees at operations in more than 50 countries, had 2007 revenues of approximately \$2.7 billion and operating profit of \$223.3 million.

BHS, which has approximately 3,600 employees, is one of the largest and most successful residential alarm companies in North America. In 2007, BHS had revenues of approximately \$484 million and operating profit totaling \$114.2 million. BHS operates in all 50 states, the District of Columbia and several markets in two western provinces in Canada. BHS's ability to provide "an outstanding customer service experience," as awarded by J. D. Power and Associates, has created a loyal customer base that includes approximately 1.2 million systems under monitoring contracts. Through its dedication to high quality customer service, BHS maintains one of the highest subscriber retention rates among major residential alarm companies.

Dividend

The Brink's Company intends to continue its current dividend policy until the spin-off is effective, after which the boards of directors for The Brink's Company and BHS will determine the dividend policy of their respective companies.

Conditions

The transaction is subject to a number of customary conditions, including execution of appropriate inter-company agreements, filing of required documents with the Securities and Exchange Commission (SEC) and receipt of an opinion of counsel or a private letter ruling from the Internal Revenue Service that it will be tax-free to The Brink's Company shareholders.

Agreement with MMI

The company also announced that it has reached an agreement with MMI Investments, L.P. (MMI), pursuant to which the company will expand its board and nominate one of MMI's nominees as a director at the 2008 annual meeting and will nominate another to serve as a director of BHS following the spin-off. MMI has withdrawn its request to nominate any directors at the annual meeting.

About The Brink's Company

The Brink's Company (NYSE: BCO) is a global leader in security-related services that operates two businesses: Brink's, Incorporated and Brink's Home Security. Brink's, Incorporated is the world's premier provider of secure transportation and cash management services. Brink's Home Security is one of the largest and most successful residential alarm companies in North America. For more information, please visit The Brink's Company website at www.brinkscompany.com or call toll free 877-275-7488.

Important Information

In connection with its 2008 annual meeting of shareholders, The Brink's Company plans to file with the Securities and Exchange Commission (SEC) and mail to its shareholders eligible to vote at the 2008 annual meeting of shareholders a definitive proxy statement. THE COMPANY ADVISES ITS SECURITY HOLDERS TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FOR THE 2008 ANNUAL MEETING OF SHAREHOLDERS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Security holders may obtain a free copy of the definitive proxy statement and other documents that the company files with the SEC at the SEC's website at <http://www.sec.gov>. The definitive proxy statement and these other documents may also be obtained free of charge from The Brink's Company upon request by contacting the Corporate Secretary at 1801 Bayberry Court, P. O. Box 18100, Richmond, Virginia 23226-8100.

Certain Information Regarding Participants

The Brink's Company, its directors and named executive officers may be deemed to be participants in the solicitation of proxies from the company's security holders in connection with its 2008 annual meeting of shareholders. Security holders may obtain information regarding the names, affiliations and interests of such individuals in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and its definitive proxy statement dated March 23, 2007, each of which has been filed with the SEC. Additional information regarding such individuals will be included in the definitive proxy statement for the 2008 annual meeting of shareholders. To the extent holdings of the company's securities have changed from the amounts included in the definitive proxy statement dated March 23, 2007, such changes have been reflected on Forms 4 and 5 filed with the SEC and will be reflected in the definitive proxy statement for the 2008 annual meeting of shareholders.

Forward Looking Language

This release contains both historical and forward-looking information. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes," "may," "should" and similar

expressions may identify forward-looking information. The forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which could cause actual results, performance or achievements to differ materially from those that are anticipated. Additional discussion of factors that could affect The Brink's Company's future results is contained in The Brink's Company's periodic filings with the SEC. All forward-looking information should be evaluated in the context of these risks, uncertainties and contingencies. The information included in this release is representative only as of the date of this release, and The Brink's Company undertakes no obligation to update any information contained in this release.

In addition, the company expects to have BHS file with the SEC a Registration Statement on Form 10, which will contain important additional information about BHS and the spin-off. Investors are urged to review the information statement contained in such Registration Statement after its filing with the SEC.