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 September 30, 2008

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)

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

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer, accelerated filer and smaller reporting company" in Rule 12b-2 of the Exchange Act.
(Check one): Large Accelerated Filer x Accelerated Filer o Non-Accelerated Filer o Smaller Reporting Company o
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes o No x

As of October 29, 2008, 45,769,171 shares of $1 par value common stock were outstanding.

Part I - Financial Information
Item 1. Financial Statements

THE BRINK'S COMPANY
and subsidiaries

Consolidated Balance Sheets
(Unaudited)

(In millions)	September 30, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	$ 257.7	196.4
Accounts receivable, net	513.1	491.9
Prepaid expenses and other	115.7	93.5
Deferred income taxes	59.0	63.9
Total current assets	945.5	845.7
Property and equipment, net	1,181.4	1,118.4
Goodwill	140.4	141.3
Deferred income taxes	84.6	90.1
Other	208.5	198.8
Total assets	$ 2,560.4	2,394.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ 6.2	12.4
Current maturities of long-term debt	11.6	11.0
Accounts payable	153.8	171.9
Income taxes payable	16.1	14.9
Accrued liabilities	479.9	429.7
Total current liabilities	667.6	639.9
Long-term debt	144.5	89.2
Accrued pension costs	52.3	58.0
Postretirement benefits other than pensions	101.7	111.9
Deferred revenue	182.0	178.6
Deferred income taxes	33.1	29.8
Minority interest	84.6	68.2
Other	160.2	172.4
Total liabilities	1,426.0	1,348.0
Commitments and contingencies (notes 4, 5, 8 and 11)		
Shareholders' equity:		
Common stock	45.8	48.4
Capital in excess of par value	486.2	452.6
Retained earnings	749.0	675.8
Accumulated other comprehensive loss	(146.6)	(130.5)
Total shareholders' equity	1,134.4	1,046.3
Total liabilities and shareholders' equity	$ 2,560.4	2,394.3

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 September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Revenues	**$ 948.8**	**817.0**	**2,801.1**	**2,336.2**
Cost and Expenses:				
Cost of revenues	718.6	624.7	2,112.3	1,791.8
Selling, general and administrative expenses	146.8	130.0	432.9	363.0
Total expenses	865.4	754.7	2,545.2	2,154.8
Other operating income (expense), net	(4.5)	(1.8)	(5.1)	2.6
Operating profit	**78.9**	**60.5**	**250.8**	**184.0**
Interest expense	(3.3)	(2.5)	(9.1)	(8.0)
Interest and other income, net	4.6	3.0	9.7	6.7
Income from continuing operations before income taxes and minority interest	80.2	61.0	251.4	182.7
Provision for income taxes	26.4	27.3	78.7	74.0
Minority interest	7.5	3.7	29.9	14.5
Income from continuing operations	**46.3**	**30.0**	**142.8**	**94.2**
Income (loss) from discontinued operations, net of income taxes	1.7	(4.1)	4.0	(11.3)
Net income	**$ 48.0**	**25.9**	**146.8**	**82.9**
Earnings per common share				
Basic:				
Continuing operations	$ 1.01	0.64	3.09	2.02
Discontinued operations	0.03	(0.09)	0.08	(0.24)
Net income	1.04	0.56	3.18	1.78
Diluted:				
Continuing operations	$ 1.00	0.64	3.06	2.00
Discontinued operations	0.03	(0.08)	0.08	(0.24)
Net income	1.03	0.55	3.15	1.76
Weighted-average common shares outstanding				
Basic	46.1	46.6	46.2	46.5
Diluted	46.6	47.1	46.7	47.0
Cash dividends paid per common share	$ 0.10	0.10	0.30	0.2625

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statement of Shareholders' Equity

Nine months ended September 30, 2008
(Unaudited)

(In millions)	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance as of December 31, 2007	48.4	$ 48.4	452.6	675.8	(130.5)	1,046.3
Net income	-	-	-	146.8	-	146.8
Other comprehensive loss	-	-	-	-	(16.1)	(16.1)
Shares repurchased and retired:					-	
Termination of The Brink's Company Employee Benefits Trust (a)	(1.7)	(1.7)	1.7	-	-	-
Other	(1.0)	(1.0)	(11.0)	(59.8)	-	(71.8)
Dividends	-	-	-	(13.6)	-	(13.6)
Share-based compensation:						
Stock options:						
Compensation expense	-	-	8.3	-	-	8.3
Consideration received from exercise of stock options	0.1	0.1	18.5	-	-	18.6
Other share-based benefit programs	-	-	3.7	(0.2)	-	3.5
Excess tax benefit of stock compensation	-	-	12.4	-	-	12.4
Balance as of September 30, 2008	45.8	$ 45.8	486.2	749.0	(146.6)	1,134.4

(a) The Brink's Company Employee Benefits Trust was terminated in September 2008 and 1.7 million shares then held by the trust were repurchased and retired – see note 7.

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Nine Months Ended September 30, 2008	2007
Cash flows from operating activities:		
Net income	$ 146.8	82.9
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
(Income) loss from discontinued operations, net of tax	(4.0)	11.3
Depreciation and amortization	156.5	137.2
Impairment charges:		
Subscriber disconnects	41.4	37.9
Other	0.5	2.1
Amortization of deferred revenue	(30.5)	(25.6)
Minority interest	29.9	14.5
Deferred income taxes	10.6	26.6
Provision for uncollectible accounts receivable	10.6	8.1
Compensation expense for stock options	8.3	9.7
Other operating, net	0.3	1.6
Postretirement expense (credits), net of funding:		
Pension	(9.0)	(7.6)
Other than pension	(3.7)	(4.2)
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	(47.4)	(17.9)
Accounts payable, income taxes payable and accrued liabilities	55.1	36.6
Deferral of subscriber acquisition cost	(17.9)	(18.0)
Deferral of revenue from new subscribers	34.3	35.8
Prepaid and other current assets	(25.0)	(13.9)
Other, net	(12.5)	7.3
Discontinued operations, net	-	(3.5)
Net cash provided by operating activities	344.3	320.9
Cash flows from investing activities:		
Capital expenditures	(254.7)	(228.6)
Acquisitions	(6.1)	(11.3)
Other, net	3.3	8.6
Discontinued operations, net	-	0.3
Net cash used by investing activities	(257.5)	(231.0)
Cash flows from financing activities:		
Revolving credit facilities borrowings, net	59.8	(1.8)
Long term debt:		
Additions	-	1.1
Repayments	(8.6)	(9.7)
Short-term repayments, net	(6.0)	(24.5)
Repurchase shares of common stock of The Brink's Company	(70.3)	-
Dividends to:		
Shareholders of The Brink's Company	(13.6)	(11.9)
Minority interest holders in subsidiaries	(9.9)	(6.9)
Proceeds from exercise of stock options	16.2	6.8
Excess tax benefits associated with stock compensation	11.7	4.2
Other, net	-	(0.2)
Discontinued operations, net	-	(14.8)
Net cash used by financing activities	(20.7)	(57.7)
Effect of exchange rate changes on cash	(4.8)	6.0
Cash and cash equivalents:		
Increase	61.3	38.2
Balance at beginning of period	196.4	137.2
Balance at end of period	$ 257.7	175.4

See accompanying notes to consolidated financial statements.

Note 1 – Basis of presentation

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

- Brink's, Incorporated ("Brink's")
- Brink's Home Security, Inc. ("BHS")

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 SEC. Accordingly, the unaudited consolidated financial statements 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. 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, 2007.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates used by management are related to goodwill and other long-lived assets, pension and other postretirement benefit obligations, legal contingencies and income taxes.

Spin-Off of Brink's Home Security Holdings, Inc.
On September 12, 2008, the Company announced a distribution date of October 31, 2008, for the 100% spin-off of Brink's Home Security Holdings, Inc. ("BHSH"), a newly formed subsidiary of the Company that will hold the shares of BHS at the time of the spin-off. The spin-off of BHSH will be in the form of a tax-free stock distribution to The Brink's Company shareholders of record as of the close of business on October 21, 2008. The Company will distribute one share of BHSH common stock for every share of its common stock outstanding. BHSH filed a Registration Statement on Form 10 with the Securities and Exchange Commission (the "SEC") which was declared effective by the SEC on October 8, 2008. The Form 10 provides information about BHSH and the spin-off, including historical and pro forma financial information. BHSH will be publicly traded on the New York Stock Exchange ("NYSE") under the ticker symbol "CFL," reflecting its corporate mission of creating "Customers for Life." The Company will remain a public company traded on the NYSE and will continue to use the ticker symbol "BCO." The Company will continue to operate Brink's, its secure transportation and cash management unit.

After the spin-off, the Company will report BHS' results of operations, including previously reported results and corporate expenses directly related to the spin-off within discontinued operations in its annual financial statements for 2008 to be filed with the SEC on Form 10-K.

In connection with the spin-off, Brink's Network, Incorporated, a subsidiary of the Company, will enter into a Brand Licensing Agreement (the "Brand Licensing Agreement") with BHSH. Under the Brand Licensing Agreement, BHSH will license the rights to use certain trademarks, including trademarks that contain the word "Brink's", in the United States, Canada and Puerto Rico. In exchange for these rights, BHSH has agreed to pay a licensing fee equal to 1.25% of its net revenues during the period after the spin-off until the expiration date of the agreement. The license will expire on October 31, 2011, subject to earlier termination upon the occurrence of certain events.

The Company will also enter into a Non-Compete Agreement (the "Non-Compete Agreement") with BHSH, which will expire on October 31, 2013, pursuant to which the Company will agree not to compete with BHSH in the United States, Canada and Puerto Rico with respect to certain restricted activities specified in the Non-Compete Agreement in which BHSH currently is, or is currently planning to be, engaged.

As described in the Form 10, the Company will contribute $50 million in cash to BHSH at the time of the spin-off. The Company will also forgive all the existing intercompany debt owed by BHSH to the Company and its subsidiaries as of the distribution date.

Accounting Corrections
During the second quarter of 2008, the Company determined that the amount of certain revenue and expenses recognized between December 1, 2001, and March 31, 2008, related to security systems disconnect at BHS had been understated. The correction of these understatements increased BHS revenues by $2.0 million, BHS operating profit by $2.5 million and consolidated income from continuing operations by $1.6 million in the second quarter of 2008. These corrections had no effect on the third quarter of 2008, and the effect of these corrections was not material to any prior quarter or annual period.

Recently Adopted Accounting Standards
In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") 157, *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value under GAAP, and expands disclosure of fair value measurements. SFAS 157 emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and states that a fair value measurement should be determined based on assumptions that market participants would use in pricing the asset or liability.

In February 2008, the FASB issued FASB Staff Position 157-2, *Partial Deferral of the Effective Date of SFAS 157*, which delayed the effective date of SFAS 157 for all nonrecurring fair value measurements of nonfinancial assets and nonfinancial liabilities until January 1, 2009. The Company is currently evaluating the potential impact, if any, on its non-financial assets and liabilities. The Company adopted SFAS 157, effective January 1, 2008 for financial assets and financial liabilities. The implementation of SFAS 157, as it relates to the Company's financial assets and financial liabilities did not have a material effect on the Company's results of operations or financial position.

The Company adopted SFAS 159, *The Fair Value Option for Financial Assets and Liabilities – Including an amendment of FASB Statement No. 115*, effective January 1, 2008. SFAS 159 permits entities to choose to measure certain financial assets and liabilities at fair value (the "fair-value option"). Unrealized gains and losses, arising subsequent to the election of the fair-value option, are reported in earnings. The Company did not elect the fair-value option for any existing assets or liabilities upon adoption. Therefore, the implementation of SFAS 159 did not have an effect on the Company's results of operations or financial position.

In December 2007, the FASB issued SFAS 141R, *Business Combinations*, which will change the accounting for business combinations. Under SFAS 141R, an acquiring entity will be required to recognize all the assets acquired and liabilities assumed in a transaction at the acquisition-date fair value with limited exceptions. SFAS 141R will also change the accounting treatment and disclosures with respect to certain specific items in a business combination. SFAS 141R applies to the Company prospectively for business combinations occurring on or after January 1, 2009. SFAS 141R will have an impact on accounting for business combinations, but the effect will depend on the terms of future acquisitions.

In December 2007, the FASB issued SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements – An Amendment of ARB No. 51*. SFAS 160 establishes new accounting and reporting standards for the noncontrolling interest, also known as minority interest, in a subsidiary and for the deconsolidation of a subsidiary. This Statement clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. SFAS 160 is effective for the Company beginning in 2009. The Company is still assessing the potential effect of the adoption of SFAS 160 on its results of operations or financial position.

Note 2 – Segment information

The Company conducts business in two operating segments: Brink's and BHS. These segments are identified by the Company based on how resources are allocated and operating decisions are made. Management evaluates performance and allocates resources based on operating profit or loss, excluding corporate allocations.

Brink's primary services include:
- Cash-in-transit ("CIT") armored car transportation
- Automated teller machine ("ATM") replenishment and servicing
- Global Services – arranging secure long-distance transportation of valuables
- Cash Logistics – money processing, supply chain management of cash; from point-of-sale through transport, vaulting and bank deposit
- Guarding services, including airport security

- Secure Data Solutions – transporting, storing and destroying sensitive information

Brink's operates in approximately 50 countries.

BHS offers monitored security services in North America primarily for owner-occupied, single-family residences and, to a lesser extent, commercial properties. BHS typically installs and owns the on-site security systems, and charges fees to monitor and service the systems.

(In millions)	Three Months Ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
Revenues:				
Brink's	$ 813.4	692.7	2,404.0	1,977.8
BHS	135.4	124.3	397.1	358.4
Revenues	$ 948.8	817.0	2,801.1	2,336.2
Operating profit:				
Brink's	$ 68.1	53.0	202.7	146.9
BHS	32.2	25.5	99.7	84.5
Business segments	100.3	78.5	302.4	231.4
Corporate	(21.9)	(14.3)	(51.3)	(36.8)
Former operations	0.5	(3.7)	(0.3)	(10.6)
Operating profit	$ 78.9	60.5	250.8	184.0

Corporate expenses in the third quarter of 2008 included $4.3 million of foreign currency transaction losses related to the remeasurement of a euro-denominated intercompany dividend.

Note 3 – Earnings per share

Shares used to calculate earnings per share were as follows:

(In millions)	Three Months Ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
Weighted-average common shares outstanding:				
Basic (a)	46.1	46.6	46.2	46.5
Effect of dilutive stock options	0.5	0.5	0.5	0.5
Diluted	46.6	47.1	46.7	47.0
Antidilutive stock options excluded from denominator	0.4	0.7	0.3	0.3

(a) The Company has deferred compensation plans for its employees and directors denominated in common stock units. Each unit represents oneshare of common stock. The number of shares used to calculate basic earnings per share in the three months ended September 30, 2008,includes 0.5 million weighted-average shares (0.6 million weighted-average shares for the nine months ended September 30, 2008) related to units of deferred compensation held by employees and directors. The number of shares used to calculate basic earnings per share in the three months ended September 30, 2007, includes 1.0 million weighted-average shares (1.0 million weighted-average shares for the nine months ended September 30, 2007) related to units of deferred compensation held by employees and directors.

Shares of the Company's common stock held by The Brink's Company Employee Benefits Trust that have not been allocated to participants under the Company's various benefit plans are excluded from earnings per share calculations since they are treated as treasury shares for the calculation of earnings per share. The trust held 1.9 million unallocated shares at September 30, 2007. As described in note 7, the trust was terminated in September 2008.

Note 4 – Employee and retiree benefits

Pension plans

The Company has various defined benefit plans for eligible employees.

The components of net periodic pension cost (credit) for the Company's pension plans were as follows:

	U.S. Plans		Non-U.S. Plans		Total	
(In millions)	2008	2007	2008	2007	2008	2007
Three months ended September 30,						
Service cost	$ -	-	2.6	2.3	2.6	2.3
Interest cost on projected benefit obligation	11.5	11.1	3.3	2.6	14.8	13.7
Return on assets – expected	(14.7)	(13.3)	(2.9)	(2.5)	(17.6)	(15.8)
Amortization of losses	0.5	3.5	0.9	0.7	1.4	4.2
Net periodic pension cost (credit)	$ (2.7)	1.3	3.9	3.1	1.2	4.4
Nine months ended September 30,						
Service cost	$ -	-	7.6	6.6	7.6	6.6
Interest cost on projected benefit obligation	34.4	33.0	9.9	7.4	44.3	40.4
Return on assets – expected	(44.2)	(40.0)	(9.0)	(7.2)	(53.2)	(47.2)
Amortization of losses	1.2	9.7	2.8	2.2	4.0	11.9
Net periodic pension cost (credit)	$ (8.6)	2.7	11.3	9.0	2.7	11.7

On September 7, 2007, the Company made a voluntary contribution to its primary U.S. pension plan of $13 million. The Company does not expect to make any contributions to the primary U.S. pension plan during 2008.

Postretirement benefits other than pensions

Company-Sponsored Plans

The Company provides postretirement health care benefits (the "Company-sponsored plans") for eligible current and former employees in the U.S. and Canada, including former employees of the former coal operations (the "coal-related" plans).

The components of net periodic postretirement cost (credit) related to Company-sponsored plans were as follows:

	Coal-related plans		Other plans		Total	
(In millions)	2008	2007	2008	2007	2008	2007
Three months ended September 30,						
Service cost	$ -	-	-	0.1	-	0.1
Interest cost on accumulated postretirement benefit obligations	7.8	7.8	0.2	0.1	8.0	7.9
Return on assets – expected	(9.7)	(9.7)	-	-	(9.7)	(9.7)
Amortization of losses (gains)	2.0	2.8	(0.1)	(0.1)	1.9	2.7
Net periodic postretirement cost	$ 0.1	0.9	0.1	0.1	0.2	1.0
Nine months ended September 30,						
Service cost	$ -	-	0.1	0.2	0.1	0.2
Interest cost on accumulated postretirement benefit obligations	23.5	23.5	0.5	0.5	24.0	24.0
Return on assets – expected	(29.0)	(29.0)	-	-	(29.0)	(29.0)
Amortization of losses (gains)	6.0	8.6	(0.3)	(0.2)	5.7	8.4
Curtailment gain	-	-	(2.0)	-	(2.0)	-
Net periodic postretirement cost (credit)	$ 0.5	3.1	(1.7)	0.5	(1.2)	3.6

In January 2008, Brink's announced the freezing of the Canadian postretirement benefit plan. Some employees will not meet the eligibility requirement to receive benefits. As a result, the Company recorded a $2.0 million curtailment gain in the first quarter of 2008.

Pneumoconiosis (Black Lung) Obligations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2008	2007	2008	2007
Interest cost on accumulated postretirement benefit obligations	$ 0.6	0.7	1.9	2.0
Amortization of losses	0.1	0.5	0.4	1.2
Net periodic postretirement cost	$ 0.7	1.2	2.3	3.2

Note 5 – Income taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Continuing operations				
Provision for income taxes (in millions)	$ 26.4	27.3	78.7	74.0
Effective tax rate	32.9%	44.7%	31.3%	40.5%
Discontinued operations				
Provision (benefit) for income taxes (in millions)	$ 0.3	-	1.2	(1.6)
Effective tax rate	15.0%	-	23.1%	NM

The effective income tax rate on continuing operations in the first nine months of 2008 was lower than the 35% U.S. statutory tax rate primarily due to the geographical mix of earnings and an $8.8 million valuation allowance release for non-U.S. jurisdictions, partially offset by a $7.5 million tax charge resulting from the decision to spin off BHS and $3.9 million of state tax expense.

The effective income tax rate on continuing operations in the first nine months of 2007 was higher than the 35% U.S. statutory tax rate primarily due to a $6.1 million increase in the valuation allowances for non-U.S. jurisdictions and $2.4 million of state tax expense.

The Company establishes or reverses valuation allowances for non-U.S. 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.

Note 6 – Share-based compensation plans

The fair value of options granted during the 2008 and 2007 periods was calculated using the Black Scholes option-pricing model and the following estimated weighted-average assumptions:

	Three and Nine Months Ended September 30,	
Options Granted	2008	2007
Number of shares underlying options, in thousands	541	636
Weighted-average exercise price per share	$ 64.24	63.60
Assumptions used to estimate fair value:		
Expected dividend yield:		
Weighted-average	0.6%	0.6%
Range	0.6%	0.6%
Expected volatility:		
Weighted-average	26%	27%
Range	26% - 27%	26% - 31%
Risk-free interest rate:		
Weighted-average	2.8%	4.9%
Range	2.0% - 3.1%	4.9% - 5.0%
Expected term in years:		
Weighted-average	3.6	3.8
Range	2.1 - 5.4	2.1 - 6.1
Weighted-average fair value estimates at grant date:		
In millions	$ 7.8	10.7
Fair value per share	$ 14.39	16.84

Nonvested Shares

	Number of Shares	Weighted-Average Grant-Date Fair Value
Balance as of January 1, 2008	-	$ -
Granted (a)	43,316	66.27
Balance as of September 30, 2008	43,316	$ 66.27

(a) Includes 30,259 restricted stock units under the 2005 Equity Incentive Plan and 13,057 deferred stock units under the Non-Employee Directors' Equity Plan.

Note 7 – Common stock

On September 14, 2007, the Company's board of directors authorized the purchase of up to $100 million of the Company's outstanding common shares. Under the program, the Company used $56.3 million to purchase 883,800 shares of common stock between December 5, 2007, and May 2, 2008, at an average price of $63.67 per share. As of September 30, 2008, the Company had $43.7 million under the program available to purchase shares. The repurchase authorization does not have an expiration date. No shares were repurchased during the quarter ended September 30, 2008.

In September 2008, the Company terminated The Brink's Company Employee Benefits Trust. In conjunction with the termination, the shares held by the trust were distributed to the Company, whereupon 1.7 million shares were retired.

Note 8 – Discontinued operations

(In millions)	Three Months Ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
Brink's United Kingdom domestic cash handling operations (a):				
Gain on sale	$ -	0.7	-	0.7
Results of operations	-	(3.1)	-	(13.9)
Adjustments to contingent liabilities of former operations	2.0	(1.7)	5.2	0.3
Income (loss) from discontinued operations before income taxes	2.0	(4.1)	5.2	(12.9)
Provision (benefit) for income taxes	0.3	-	1.2	(1.6)
Income (loss) from discontinued operations	$ 1.7	(4.1)	4.0	(11.3)

(a) Brink's United Kingdom domestic cash handling operations were sold in August 2007. Revenues of the operations were $5.8 million for the third quarter of 2007 and $28.9 million for the first nine months of 2007. Results of Brink's United Kingdom domestic cash handling operations included a $7.5 million asset impairment charge in the nine month period ended September 30, 2007.

Note 9 – Supplemental cash flow information

(In millions)	Nine Months Ended September 30, 2008	2007
Cash paid for:		
Interest	$ 7.7	7.2
Income taxes, net	56.4	48.4

Note 10 – Comprehensive income

(In millions)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Net income	$ 48.0	25.9	146.8	82.9
Other comprehensive income (loss), net of reclasses and taxes:				
Benefit plan experience loss	1.9	7.1	5.8	15.9
Benefit plan prior service cost	0.4	0.3	1.1	1.0
Foreign currency translation adjustments	(47.3)	16.2	(20.5)	27.9
Marketable securities	(1.6)	(0.1)	(2.5)	0.9
Other comprehensive income (loss)	(46.6)	23.5	(16.1)	45.7
Comprehensive income	$ 1.4	49.4	130.7	128.6

Note 11 – Commitments and contingent matters

Operating leases
The Company has made residual value guarantees of approximately $71.9 million at September 30, 2008, related to operating leases, principally for trucks and other vehicles. The Company estimates that approximately $8.9 million of these residual value guarantees will remain solely with BHSH after the spin-off occurs on October 31, 2008.

BAX Global 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 believes that the ultimate amount of reasonably possible unaccrued losses could range from $0 to $14 million. The Company has contractually indemnified the purchaser of BAX Global for this contingency.

Value-added taxes ("VAT") and customs duties
During 2004, the Company determined that one of its non-U.S. Brink's business units had not paid customs duties and VAT with respect to the importation of certain goods and services. The Company was advised that civil and criminal penalties could be asserted for the non-payment of these customs duties and VAT. Although no penalties have been asserted to date, they could be asserted at any time. The business unit has provided the appropriate government authorities with an accounting of unpaid customs duties and VAT and has made payments covering its calculated unpaid VAT. The Company believes that the range of reasonably possible losses is between $0.4 million and $3.0 million for potential penalties on unpaid VAT and has accrued $0.4 million. The Company believes that the range of possible losses for unpaid customs duties and associated penalties, none of which has been accrued, is between $0 and $35 million. The Company believes that the assertion of the penalties on unpaid customs duties would be excessive and would vigorously defend against any such assertion. The Company does not expect to be assessed interest charges in connection with any penalties that may be asserted. The Company continues to diligently pursue the 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.

BHS Patent Lawsuits
On September 26, 2008, and September 29, 2008, two patent infringement lawsuits were filed against BHS and numerous other defendants. These lawsuits have not yet been served. Based on a preliminary analysis of all of the information currently available, the Company is not yet able to conclude that a loss is probable or remote with respect to these cases; therefore, the Company has concluded that the risk of loss is reasonably possible, as required by applicable accounting rules. The Company is not able to estimate the range of potential loss for these matters. BHS intends to utilize all available defenses to defend vigorously against these claims.

Other
The Company is involved in various lawsuits and claims in the ordinary course of business. The Company is not able to estimate the range of losses for some of these matters. The Company has recorded accruals for losses that are considered probable and reasonably estimable. The Company does not believe that the ultimate disposition of any of these matters will have a material adverse effect on its liquidity, financial position or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Brink’s Company (along with its subsidiaries, the “Company”) has two operating segments:

·**Brink’s, Incorporated (“Brink’s”)**	Brink’s offers transportation and logistics management services for cash and valuables throughout the world. These services include armored car transportation, automated teller machine (“ATM”) replenishment and servicing, currency deposit processing and cash management services including cash logistics services (“Cash Logistics”), deploying and servicing safes and safe control devices, including its patented CompuSafe® service, coin sorting and wrapping, integrated check and cash processing services (“Virtual Vault Services”), arranging the secure transportation of valuables (“Global Services”), transporting, storing, and destroying sensitive information (“Secure Data Solutions”) and guarding services, including airport security.
·**Brink’s Home Security, Inc. (“BHS”)**	BHS offers monitored security services in North America primarily for owner-occupied, single-family residences. To a lesser extent, BHS offers security services for commercial and multi-family properties. BHS typically installs and owns the on-site security systems and charges fees to monitor and service the systems.

On September 12, 2008, the Company announced a distribution date of October 31, 2008, for the 100% spin-off of Brink’s Home Security Holdings, Inc. (“BHSH”), a newly formed subsidiary of the Company that will hold the shares of BHS at the time of the spin-off. The spin-off of BHSH will be in the form of a tax-free stock distribution to The Brink’s Company shareholders of record as of the close of business on October 21, 2008. The Company will distribute one share of BHSH common stock for every share of its common stock outstanding. BHSH filed a Registration Statement on Form 10 with the Securities and Exchange Commission (the “SEC”) which was declared effective by the SEC on October 8, 2008. The Form 10 provides information about BHSH and the spin-off, including historical and pro forma financial information. BHSH will be publicly traded on the New York Stock Exchange (“NYSE”) under the ticker symbol “CFL,” reflecting its corporate mission of creating “Customers for Life.” The Company will remain a public company traded on the NYSE and will continue to use the ticker symbol “BCO.” The Company will continue to operate Brink's, its secure transportation and cash management unit.

After the spin-off, the Company will report BHS’ results of operations, including previously reported results and corporate expenses directly related to the spin-off within discontinued operations in its annual financial statements for 2008 to be filed with the SEC on Form 10-K.

In connection with the spin-off, Brink’s Network, Incorporated, a subsidiary of the Company, will enter into a Brand Licensing Agreement (the “Brand Licensing Agreement”) with BHSH. Under the Brand Licensing Agreement, BHSH will license the rights to use certain trademarks, including trademarks that contain the word “Brink’s”, in the United States, Canada and Puerto Rico. In exchange for these rights, BHSH has agreed to pay a licensing fee equal to 1.25% of its net revenues during the period after the spin-off until the expiration date of the agreement. The license will expire on October 31, 2011, subject to earlier termination upon the occurrence of certain events.

The Company will also enter into a Non-Compete Agreement (the “Non-Compete Agreement”) with BHSH, which will expire on October 31, 2013, pursuant to which the Company will agree not to compete with BHSH in the United States, Canada and Puerto Rico with respect to certain restricted activities specified in the Non-Compete Agreement in which BHSH currently is, or is currently planning to be, engaged.

As described in the Form 10, the Company will contribute $50 million in cash to BHSH at the time of the spin-off. The Company will also forgive all the existing intercompany debt owed by BHSH to the Company and its subsidiaries as of the distribution date.

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

RESULTS OF OPERATIONS

Overview

(In millions)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Income (loss) from:				
Continuing operations	$ 46.3	30.0	142.8	94.2
Discontinued operations	1.7	(4.1)	4.0	(11.3)
Net income	$ 48.0	25.9	146.8	82.9

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

Income from continuing operations increased by 54% in the third quarter of 2008 versus the third quarter of the prior year primarily due to improved performance at Brink’s and BHS and a lower effective tax rate. Higher corporate expenses were partially offset by lower expenses related to former operations. Brink’s operating profit increased in the third quarter of 2008 from the prior-year period primarily due to higher operating profit in Latin America and Europe, Middle East, and Africa (“EMEA”), partially offset by lower operating profit in North America. BHS continued a trend of reporting higher operating profit.

Income from continuing operations increased by 52% in the first nine months of 2008 versus the same period of the prior year primarily due to improved performance at Brink’s and BHS and a lower effective tax rate. Higher corporate expenses were partially offset by lower expenses related to former operations. Brink’s operating profit increased in the first nine months of 2008 from the prior-year period primarily due to higher operating profit in Latin America and EMEA, partially offset by lower operating profit in North America. BHS continued a trend of reporting higher operating profit.

As mentioned above, BHSH is scheduled to be spun-off on October 31, 2008. After the spin-off, the Company will reclassify the results of BHS from continuing operations to discontinued operations in its 2008 Form 10-K. All prior-year and current-year periods (through the date of spin-off) will be reclassified.

Consolidated Review

(In millions)	Three Months Ended September 30, 2008	2007	% change	Nine Months Ended September 30, 2008	2007	% change
Revenues:						
Brink's	$ 813.4	692.7	17	2,404.0	1,977.8	22
BHS	135.4	124.3	9	397.1	358.4	11
Revenues	$ 948.8	817.0	16	2,801.1	2,336.2	20
Operating profit:						
Brink's	$ 68.1	53.0	28	202.7	146.9	38
BHS	32.2	25.5	26	99.7	84.5	18
Business segments	100.3	78.5	28	302.4	231.4	31
Corporate	(21.9)	(14.3)	53	(51.3)	(36.8)	39
Former operations	0.5	(3.7)	NM	(0.3)	(10.6)	(97)
Operating profit	78.9	60.5	30	250.8	184.0	36
Interest expense	(3.3)	(2.5)	32	(9.1)	(8.0)	14
Interest and other income, net	4.6	3.0	53	9.7	6.7	45
Income from continuing operations before income taxes and minority interest	80.2	61.0	31	251.4	182.7	38
Provision for income taxes	26.4	27.3	(3)	78.7	74.0	6
Minority interest	7.5	3.7	103	29.9	14.5	106
Income from continuing operations	46.3	30.0	54	142.8	94.2	52
Income (loss) from discontinued operations, net of income taxes	1.7	(4.1)	NM	4.0	(11.3)	NM
Net income	$ 48.0	25.9	85	146.8	82.9	77

COMPARISON OF RESULTS FOR THE THIRD QUARTER

Revenues - - Consolidated

The Company's consolidated revenue during the third quarter of 2008 increased from the prior-year period as a result of growth at both operating segments. Brink's revenues in the third quarter of 2008 increased over the prior-year period due to organic revenue growth (defined below) and favorable changes in foreign currency exchange rates. Organic revenue growth includes revenues associated with the conversion project, as discussed on page 21. BHS' revenues increased year over year primarily as a result of growth in the subscriber base and higher average monitoring rates.

Operating Profit - Consolidated

The Company's consolidated operating profit in the third quarter of 2008 increased from the prior-year period as a result of growth from both operating segments. Brink's operating profit improved in Latin America and EMEA, partially offset by lower operating profit in North America. Operating profit in Latin America increased significantly over the prior-year quarter as a result of improvements in operating performance in Venezuela, Brazil, Argentina and Colombia. Operating profit in EMEA was higher than the prior-year quarter as a result of improvements in operating performance in a number of countries. North American operating profit was lower than the prior-year quarter due primarily to higher labor expenses. BHS' operating profit for the current quarter improved over the prior-year period due to higher profit from recurring services and lower legal settlement expenses, partially offset by increased investment in new subscribers.

Corporate expenses in the third quarter of 2008 included $4.3 million of foreign currency transaction losses related to the remeasurement of a euro-denominated intercompany dividend. Also, corporate expense in the third quarter of 2008 included $2 million of professional and legal costs related to the planned spin-off of BHS. For the full year, the Company expects to incur $18 million to $19 million of professional, legal and advisory fees related to the strategic reviews conducted by the Company, proxy matters and the spin-off of BHS.

Expenses related to former operations were lower in the third quarter of 2008 compared to the same period last year primarily due to lower pension and other postretirement expenses.

Recent market conditions have reduced the market value of the investments held by the Company’s retiree benefit plans. If these conditions exist as of the year-end measurement date, the Company’s 2009 net periodic pension and postretirement cost may increase from 2008 levels. Based on the market conditions as of October 2008, the Company’s 2009 expenses would increase by approximately $25 million to $30 million. The actual expense to be recognized in 2009 will be based on conditions as of December 31, 2008, and the Company will disclose the amount of projected 2009 expense in its 2008 Form 10-K.

COMPARISON OF RESULTS FOR THE NINE-MONTH PERIOD

Revenues* - - *Consolidated

The Company’s consolidated revenue during the first nine months of 2008 increased from the prior-year period as a result of growth at both operating segments. Brink’s revenues in the first nine months of 2008 increased over the prior-year period due to organic revenue growth (defined below) and favorable changes in foreign currency exchange rates. Organic revenue growth includes revenues associated with the conversion project in Venezuela. BHS’ revenues increased year over year primarily as a result of growth in the subscriber base and higher average monitoring rates.

Operating Profit* - *Consolidated

The Company’s consolidated operating profit in the first nine months of 2008 increased from the prior-year period as a result of growth from both operating segments. Brink’s operating profit included significant growth in Latin America including significant operating profit from the conversion project in the first half of 2008. Operating profit in EMEA was higher than the prior-year period as a result of favorable changes in currency exchange rates and broad improvement in operating performance in a number of countries. North American operating profit was lower than the prior-year period due primarily to higher labor and legal settlement expenses. BHS’ operating profit for the current period improved due to higher profit from recurring services, partially offset by increased investment in new subscribers.

Corporate expense in the first nine months of 2008 included $11 million of professional, legal and advisory fees incurred related to the strategic reviews conducted by the Company, proxy matters and the spin-off of BHS. Corporate expenses included $4.3 million of foreign currency transaction losses related to the remeasurement of a euro-denominated intercompany dividend in the third quarter of 2008.

Expenses related to former operations were lower in the first nine months of 2008 compared to the same period last year primarily due to lower pension and other postretirement expenses.

Brink's, Incorporated

(In millions)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	% change	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	% change
Revenues:						
International	$ 575.8	468.5	23	1,701.4	1,323.3	29
North America (a)	237.6	224.2	6	702.6	654.5	7
	$ 813.4	692.7	17	2,404.0	1,977.8	22
Operating profit:						
International	$ 56.3	35.2	60	166.6	96.1	73
North America (a)	11.8	17.8	(34)	36.1	50.8	(29)
	$ 68.1	53.0	28	202.7	146.9	38
Cash flow information:						
Depreciation and amortization (b)	$ 31.5	28.7	10	92.4	79.4	16
Capital expenditures (c)	48.9	35.9	36	119.2	93.2	28

(a) U.S. and Canada.
(b) Depreciation and amortization for full-year 2008 is expected to be between $125 million and $130 million.
(c) Capital expenditures for full-year 2008 are currently expected to range from $165 million to $175 million.

Supplemental Revenue Analysis

(In millions)	Three Months Ended September 30,	% change from prior period	Nine Months Ended September 30,	% change from prior period
2006 Revenues	$ 597.9	11	1,722.2	10
Effects on revenue of:				
Organic revenue growth	54.0	9	150.2	9
Acquisitions and dispositions, net	5.4	1	18.2	1
Changes in currency exchange rates (a)	35.4	6	87.2	5
2007 Revenues	692.7	16	1,977.8	15
Effects on revenue of:				
Organic revenue growth	80.3	12	242.6	12
Acquisitions and dispositions, net	1.7	-	15.8	1
Changes in currency exchange rates (a)	38.7	5	167.8	9
2008 Revenues	$ 813.4	17	2,404.0	22

(a) Changes in currency exchange rates increased the reported U.S. dollar amount of segment operating profit by $2.7 million for the third quarter of 2008 and by $9.6 million for the first nine months of 2008 compared to the same periods of 2007. The effect of changes in currency exchange rates for the same periods of 2007 compared to 2006 was not significant. These amounts exclude transaction gains and losses recognized in earnings as a result of changes in currency exchange rates.

The table above provides supplemental information related to organic revenue growth which is not required by U.S. generally accepted accounting principles ("GAAP"). The Company defines organic revenue growth as the change in revenue from the prior-year period due to factors such as changes in prices for products and services (including the effect of fuel surcharges), changes in business volumes and changes in product mix. Estimates of changes due to fluctuations in foreign currency exchange rates and the effects of new acquisitions are excluded from organic revenue growth.

The supplemental organic revenue growth information presented is non-GAAP financial information that management uses to evaluate results of existing operations without the effects of acquisitions, dispositions and currency exchange rates. The Company believes that this information may help investors evaluate the performance of the Company's operations. The limitation of this measure is that the effects of acquisitions, dispositions and changes in values of foreign currencies cannot be completely separated from changes in prices (including price increases due to inflation) and volume of the base business. This supplemental non-GAAP information does not affect net income or any other reported amounts. This supplemental non-GAAP information should be viewed in conjunction with the Company's consolidated statements of operations.

Revenue growth rates for operations outside the U.S. 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-currency exchange rates in order to provide information about growth rates without the impact of fluctuating foreign currency exchange rates. Growth at constant-currency exchange rates equates to growth as measured in local currency. This measurement of growth using constant-currency exchange rates is higher than growth computed using actual currency exchange rates when the U.S. dollar is strengthening and lower when the U.S. dollar is weakening.

COMPARISON OF RESULTS FOR THE THIRD QUARTER

Overview – Brink's

Revenues
Revenues at Brink's were higher in the third quarter of 2008 compared to the prior-year periods as a result of a combination of the effects of organic revenue growth and favorable changes in currency exchange rates.

Revenues from Cash Logistics increased 24% to $138.5 million in the third quarter of 2008 from $111.3 million in the third quarter of 2007. These revenues are included in the tables above. The increase in these revenues was due primarily to organic revenue growth, mainly in Latin America and North America, and changes in currency exchange rates. The revenue increase in Latin America was significant, driven by higher inflationary prices and the continued impact of the conversion project in Venezuela.

Operating Profit
Operating profit in the third quarter of 2008 was higher than in the prior-year period primarily as a result of strong performance in Latin America and EMEA, partially offset by lower operating profit in North America. Operating profit in Latin America increased significantly over the prior-year quarter as a result of improvements in operating performance in Venezuela, Brazil, Argentina and Colombia. Operating profit in EMEA was higher than the prior-year quarter as a result of improvements in operating performance in a number of countries and a $2.0 million impairment charge recorded in the 2007 quarter. North American operating profit was lower than in the third quarter of 2007 due largely to higher labor expense.

International
Revenues increased in the third quarter of 2008 over the prior-year period in all regions. Revenue increases in EMEA and Latin America were primarily the result of organic revenue growth and favorable changes in currency exchange rates. International operating profit in the third quarter of 2008 was higher than the 2007 period primarily due to the effects of strong volumes in Latin America and improved results in EMEA.

EMEA. Revenues increased 17% (7% on a constant-currency basis) to $356.9 million in the third quarter of 2008 from $306.1 million from the same period last year. Revenues increased largely as a result of organic revenue growth and favorable changes in currency exchange rates. Operating profit was higher than the prior-year quarter due to improved operating results in a number of countries, which were partially generated by increased commodity and cash movements in Global Services. Also, in the third quarter of 2007, the Company recorded a $2.0 million impairment charge related to the Company's operations in a European country.

Latin America. Revenues increased 37% (30% on a constant-currency basis) to $200.8 million in the third quarter of 2008 from $147.1 million in the third quarter of 2007. Revenues increased primarily due to higher volumes across the region, normal inflationary price increases and favorable changes in currency exchange rates. Operating profit increased significantly as a result of the solid improvement in Venezuela, driven by higher inflationary pricing, and higher volumes in Brazil, Argentina and Colombia.

Asia-Pacific. Revenues increased 18% (16% on a constant-currency basis) to $18.1 million in the third quarter of 2008 from $15.3 million in the third quarter of 2007. Operating profit in the third quarter of 2008 was higher than in 2007, mainly due to increased Global Services volumes.

North America
North American revenues increased 6% to $237.6 million in the third quarter of 2008 compared to $224.2 million in the same period for 2007. Revenues increased primarily in CIT and Cash Logistics services. Despite higher revenues, U.S. operating profit in the third quarter of 2008 decreased compared to the same period in 2007 due largely to higher labor expenses, a portion of which is related to increased investment in information technology and marketing personnel as the Company builds its Cash Logistics operations. The decrease in operating profit in the third quarter of 2008 was also partially due to lower U.S. Global Services volumes. Operations in Canada continued to show improved operating performance year over year.

Some of the Company's competitors in the U.S. armored car industry have shown signs of weakening performance. As a result, Brink's has gained some new customers and expects to extend services to others.

Brink's expects to generate operating profit margins between 8.5% and 9.0% in 2008.

COMPARISON OF RESULTS FOR THE NINE-MONTH PERIOD

Overview – Brink's

Revenues
Revenues at Brink's were higher in the first nine months of 2008 compared to the prior-year periods as a result of a combination of the effects of organic revenue growth and favorable changes in currency exchange rates. Organic revenue growth includes revenues from the conversion project.

Revenues from Cash Logistics increased 33% to $418.0 million in the first nine months of 2008 from $314.5 million in the first nine months of 2007. These revenues are included in the table above. The increase in these revenues was due primarily to organic revenue growth, including the impact of the conversion project and changes in currency exchange rates.

Operating Profit
Operating profit in the first nine months of 2008 was higher than in the prior-year period primarily as a result of strong performance in Latin America, including conversion project activities. Operating profit in EMEA was higher than the prior-year period as a result of favorable changes in currency exchange rates and improved operating results in a number of countries. North American operating profit was lower than in the prior-year period due largely to higher spending on labor, fuel, and legal settlement expenses, partially offset by the benefit of reductions in postretirement benefit obligations in Canada and increased volumes and prices.

International
Revenues increased in the first nine months of 2008 over the prior-year period in all regions. Revenue increases in EMEA and Latin America were primarily the result of organic revenue growth (including the conversion project) and favorable changes in currency exchange rates. International operating profit in the first nine months of 2008 was higher than the 2007 period primarily due to the effects of strong volumes in Latin America, including the conversion project, improved results in EMEA and favorable changes in currency exchange rates.

EMEA. Revenues increased 21% (7% on a constant-currency basis) to $1,040.8 million in the first nine months of 2008 from $863.0 million from the same period last year. Revenues increased as a result of both favorable changes in currency exchange rates and organic revenue growth. Operating profit increased compared to the prior-year period due to improved operating performance in a number of countries and favorable changes in currency exchange rates. Also, in the prior-year period, the Company recorded a $2.0 million impairment charge related to the Company's operations in a European country.

Latin America. Revenues increased 46% (37% on a constant-currency basis) to $605.9 million in the first nine months of 2008 from $414.9 million in the first nine months of 2007. Revenues increased primarily due to higher volumes across the region (including significant volumes from the conversion project in the first half of 2008), normal inflationary price increases and favorable changes in currency exchange rates. Operating profit in the first nine months of 2008 was significantly higher than in the first nine months of 2007 as a result of the effects of the conversion project in Venezuela and solid improvement in Brazil, Argentina, Colombia and Chile.

The Conversion Project

Venezuela changed its national currency from the bolivar to the bolivar fuerte on January 1, 2008, and Brink’s performed additional cash handling services to assist in the conversion. Brink’s estimated that it recorded incremental revenues of approximately $4 million in the third quarter of 2008 and $50 million in the first nine months of 2008 related to these services. The conversion project is winding down and nearing completion. The conversion project activities utilized existing assets, personnel and other resources which also serviced normal operations.

Asia-Pacific. Revenues increased 20% (15% on a constant-currency basis) to $54.7 million in the first nine months of 2008 from $45.4 million in the first nine months of 2007. Operating profit in the first nine months of 2008 was higher than in 2007 due to improved performance throughout most of the region.

North America

North American revenues increased 7% to $702.6 million in the first nine months of 2008 compared to $654.5 million in the same period for 2007. Revenues increased primarily in CIT and Cash Logistics services. Operating profit in the first nine months of 2008 decreased $14.7 million compared to the same period in 2007. Operating profit decreased due to higher spending on labor, fuel and selling, general and administrative expenses. Operating profit in 2008 also included accruals for legal settlement expenses and a first-quarter $2.0 million gain from reductions in postretirement benefit obligations in Canada.

Brink's Home Security

(In millions)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	% change	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	% change
Revenues	$ 135.4	124.3	9	$ 397.1	358.4	11
Operating profit						
Profit from recurring services (a)	$ 55.7	49.1	13	$ 172.7	152.4	13
Investment in new subscribers (b)	(23.5)	(23.6)	-	(73.0)	(67.9)	8
Operating profit	$ 32.2	25.5	26	$ 99.7	84.5	18
Monthly recurring revenues (c)				$ 39.8	36.3	10
Cash Flow Information						
Depreciation and amortization (d)	$ 21.5	19.8	9	$ 63.9	57.4	11
Impairment charges from subscriber disconnects	16.7	13.6	23	41.4	37.9	9
Amortization of deferred revenue (e)	(10.5)	(8.9)	18	(30.5)	(25.6)	19
Deferral of subscriber acquisition costs (current year payments) (f)	(5.8)	(5.9)	(2)	(17.9)	(18.0)	(1)
Deferral of revenue from new subscribers (current year receipts) (g)	10.7	11.6	(8)	34.3	35.8	(4)
Capital expenditures (h):						
Security systems	$ (42.3)	(42.2)	-	$ (127.9)	(124.9)	2
Other	(2.9)	(5.1)	(43)	(7.4)	(10.3)	(28)
Total capital expenditures	$ (45.2)	(47.3)	(4)	$ (135.3)	(135.2)	-

(a) Reflects operating profit generated from the existing subscriber base including the amortization of deferred revenues. This non-GAAP measure is discussed below under the caption "Non-GAAP Measures - Profit from Recurring Services and Investment in New Subscribers."

(b) Primarily marketing and selling expenses, net of the deferral of subscriber acquisition costs (primarily a portion of sales commissions and related costs) incurred in the acquisition of new subscribers. This non-GAAP measure is discussed below under the caption "Non-GAAP Measures - Profit from Recurring Services and Investment in New Subscribers."

(c)This non-GAAP measure is reconciled and discussed below under the caption "Non-GAAP Measures - Monthly Recurring Revenues."

(d)Includes amortization of deferred subscriber acquisition costs. Depreciation and amortization for the full-year of 2008 is expected to be between $85 million and $95 million.

(e) Includes amortization of deferred revenue related to active subscriber accounts as well as recognition of deferred revenue related to subscriber accounts that disconnect.

(f) Includes cash payments for incremental sales compensation, fringe benefits and related costs that are directly attributable to successful customer acquisition efforts and that are deferred and recognized over the expected life of the customer relationship.

(g) Includes cash receipts from new subscribers, including connection fees and equipment installation fees that are deferred and recognized over the expected life of the customer relationship.

(h) Capital expenditures for the full-year of 2008 are expected to range from $175 million to $185 million.

Revenues - - BHS

The 9% increase in BHS' revenues in the third quarter of 2008 and an 11% increase in the first nine months of 2008 over the comparable 2007 periods, was primarily due to an 8% larger average subscriber base, as well as higher average monitoring rates. Revenues during the first nine months of 2008 were also increased by a $2.0 million accounting correction in the second quarter of 2008. The larger subscriber base and higher average monitoring and service rates also contributed to a 10% increase in monthly recurring revenues for September 2008 as compared to September 2007.

Operating Profit - BHS

Operating profit increased $6.7 million for the third quarter of 2008 and $15.2 million in the first nine months of 2008 compared to the same periods in 2007 due to higher profit from recurring services, slightly offset by increased investment in new subscribers. Higher investment in new subscribers in the third quarter of 2008 was primarily the result of increased automobile reimbursement costs. For the first nine months of 2008, higher investment in new subscribers was primarily due to increased automobile reimbursement costs, increased advertising and marketing costs, and increased costs associated with expanding the commercial sales force. Higher profit from recurring services in the third quarter of 2008 and the first nine months of 2008 as compared to the same 2007 periods was primarily due to incremental revenues generated from the larger subscriber base, higher average monitoring rates, and the $2.5 million legal settlement charge incurred in the third quarter of 2007.

Additionally, BHS recorded $0.3 million for estimated losses incurred through the third quarter of 2008 associated with Hurricane Ike.

Subscriber activity

(In thousands)	Three Months Ended September 30, 2008	2007	% change	Nine Months Ended September 30, 2008	2007	% change
Number of subscribers:						
Beginning of period	1,271.5	1,175.1	8	1,223.9	1,124.9	9
Installations (a)	42.7	45.7	(7)	131.5	136.7	(4)
Disconnects (a)	(28.9)	(20.6)	40	(70.1)	(61.4)	14
End of period (b)	1,285.3	1,200.2	7	1,285.3	1,200.2	7
Average number of subscribers	1,279.1	1,187.7	8	1,259.0	1,163.8	8
Annualized disconnect rate (c)	9.0%	6.9%		7.4%	7.0%	

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

(b) Commercial subscribers accounted for approximately 5% of total subscribers at September 30, 2008. The Company continues to see the expansion of BHS' commercial subscriber base as a significant growth opportunity.

(c) 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 customers during the period. The gross number of customer cancellations is reduced for customers who move from one location and then initiate a new monitoring 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 7% lower in the third quarter and 4% lower in the first nine months of 2008 as compared to the same periods of 2007 primarily due to fewer residential installations which the Company attributes to the continued slow housing market, partially offset by an increase in commercial installations of 11% for the third quarter of 2008 and 8% in the first nine months of 2008 over the same periods in the prior year. The year-over-year declines in installation growth may continue next quarter and potentially beyond due to sluggish residential real estate activity in the U.S.

The annualized disconnect rate for the third quarter of 2008 was 9.0% and 7.4% for the first nine months of 2008 compared to 6.9% and 7.0% for the same periods of 2007. There are three primary drivers of the third quarter increase in disconnect rate as compared to the 2007 period, the most significant being an increase in customer requested cancellations and customer moves to rented housing which appears to be related to the slowing economy. Additionally, cancellations of multi-family housing monitoring contracts, and technical subscriber reconciliation adjustments both increased in the third quarter of 2008 as compared to the same 2007 period; these adjustments affect the disconnect rate, but do not affect net profit. The multi-family contract cancellations and technical adjustments are flat for the nine month period of 2008 as compared to the same 2007 period. Excluding multi-family contract cancellations and technical subscriber adjustments, the disconnect rate for the third quarter of 2008 would have been 8.1% and 7.0% for the first nine months of 2008 compared to 7.1% and 6.6% for the same periods of 2007. It was noted there was a slight increase in disconnect activity resulting from account write-offs; however, this was not a primary driver of the increase in the disconnect rate for the third quarter or nine month period of 2008 as compared to the same 2007 periods.

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 currently expects that the disconnect rate for the fourth quarter of 2008 will be lower than the third quarter rate but higher than the rate recorded for the fourth quarter of 2007. BHS is continually focused on minimizing customer disconnects; however, the disconnect rate may not materially improve in the future, as a certain amount of disconnects cannot be prevented due to external factors, primarily household moves. Moreover, BHS now expects to experience higher levels of disconnects due to customer requested cancellations and financial write-offs during the next several quarters than it has experienced in recent years. In addition, the continuing instability in the housing and credit markets could affect BHS' ability to collect receivables from customers which could increase the disconnect rate.

Non-GAAP Measures

Monthly Recurring Revenues

(In millions)	Nine Months Ended September 30, 2008	2007
Monthly recurring revenues ("MRR") (a)	$ 39.8	36.3
Amounts excluded from MRR:		
Amortization of deferred revenue (b)	3.4	2.8
Other revenues (c)	2.0	2.6
Revenues on a GAAP basis:		
September	45.2	41.7
January – August	351.9	316.7
January – September	$ 397.1	358.4

(a) MRR is calculated based on the number of subscribers at period end multiplied by the average fee per subscriber received in the last month of the period for contracted monitoring and maintenance services.

(b) Includes amortization of deferred revenue related to active subscriber accounts as well as recognition of deferred revenue related to subscriber accounts that disconnect.

(c) Revenues that are not pursuant to monthly contractual billings, including revenues from such sources as ad-hoc field service calls, product sales and installation fees not subject to deferral, terminated contract penalty billings for breached contracts, pass-through revenue (alarm permit fees, false alarm fines, etc.) and partial month revenues recognized from customers who disconnected during the last month of the period and are therefore not included in MRR. This amount is reduced for adjustments recorded against revenue (primarily customer goodwill credits and other billing adjustments), and for the amount included in MRR for new customers added during the last month of the period for those portions of the month for which revenues were not recognized for such customers.

The Company uses MRR as one factor of BHS' performance and 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 monitored security business produces. This supplemental non-GAAP information should be reviewed in conjunction with the Company's consolidated statements of operations.

Profit from Recurring Services and Investment in New Subscribers

Profit from recurring services reflects the monthly monitoring and service earnings generated from the existing subscriber base, including the amortization of deferred revenues and net of all general and administrative expenses. Impairment charges from subscriber disconnects, and depreciation and amortization expenses, including the amortization of deferred subscriber acquisition costs, are also charged to recurring services. Operating profits from recurring services are affected by the size of the subscriber base, the amount of operational costs, including depreciation, the level of subscriber disconnect activity and changes in the average monthly monitoring fee per subscriber. The Company considers profit from recurring services to be an important non-GAAP component of its operating profit. The Company believes this component of operating profit allows investors and others to understand the operating income from security systems that have been installed.

Investment in new subscribers is the net expense (primarily marketing and selling expenses) incurred to add to the subscriber base every year. The amount of the investment in new subscribers charged to income may be influenced by several factors, including the growth rate of new subscriber installations and the level of costs incurred to attract new subscribers, which can vary widely depending on the customer acquisition channel. As a result, increases in the rate of investment (the addition of new subscribers) may have a negative effect on current operating profit but a positive impact on long-term operating profit, cash flow and economic value. The Company considers investment in new subscribers to be an important non-GAAP component of its operating profit. The Company believes this component of operating profit allows investors and others to understand the amount of net expenses associated with the installation of new subscribers.

Profit from recurring services and investment in new subscribers are reconciled to operating profit, their closest GAAP counterpart, in the table on page 22.

Corporate Expense – The Brink's Company

(In millions)	Three Months Ended September 30, 2008	2007	% change	Nine Months Ended September 30, 2008	2007	% change
Corporate expense	$ 21.9	14.3	53	51.3	36.8	39

Corporate expense included approximately $2 million in the third quarter of 2008 and approximately $11 million in the first nine months of 2008 of professional, legal and advisory fees incurred related to strategic reviews conducted by the Company, proxy matters and the initial steps to implement the proposed spin-off of BHS. For the full year, the Company expects to incur $18 million to $19 million of professional, legal and advisory fees related to the strategic reviews conducted by the Company, proxy matters and the proposed spin-off of BHS.

Approximately $13 million of expenses directly related to the spin-off are expected to be classified within discontinued operations in the Company's 2008 Form 10-K.

Corporate expenses in the third quarter of 2008 also included $4.3 million of foreign currency transaction losses related to the remeasurement of a euro-denominated intercompany dividend.

Former Operations – included in Continuing Operations

(In millions)	Three Months Ended September 30, 2008	2007	% change	Nine Months Ended September 30, 2008	2007	% change
Company-sponsored postretirement benefits other than pensions	$ 0.2	0.9	(78)	$ 0.6	3.3	(82)
Black lung	0.7	1.2	(42)	2.3	3.2	(28)
Pension	(1.7)	0.6	NM	(5.1)	1.1	NM
Administrative, legal and other expenses, net	0.3	1.0	(70)	2.5	3.0	(17)
	$ (0.5)	3.7	NM	$ 0.3	10.6	(97)

Expenses from former operations decreased from last year primarily due to lower pension and other postretirement expenses.

Foreign Operations

The Company operates in approximately 50 countries outside the U.S., each with a local currency other than the U.S. dollar. Because the financial results of the Company are reported in U.S. dollars, they are affected by changes in the value of various foreign currencies in relation to the U.S. dollar. Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. The Company, from time to time, uses foreign currency forward contracts to hedge transactional risks associated with foreign currencies. At September 30, 2008, no foreign currency forward contracts were outstanding.

Translation adjustments of net monetary assets and liabilities denominated in local currencies relating to operations in countries with highly inflationary economies are included in net income, along with all transaction gains or losses for the period. No subsidiaries operated in highly inflationary economies for the nine months ending September 30, 2008 and 2007. Venezuela's economy has not been considered to be highly inflationary in the past five years, but it is reasonably possible that Venezuela's economy may be considered highly inflationary again at some time in the future.

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

- the rate of price increases for services will not keep pace with cost inflation;
- adverse economic conditions in the highly inflationary country may discourage business growth which could affect demand for the Company's services; and

- the devaluation of the currency may exceed the rate of inflation and reported U.S. dollar revenues and profits may decline.

Brink’s Venezuela is also subject to local laws and regulatory interpretations that determine the exchange rate at which repatriating dividends may be converted. It is possible that Brink’s Venezuela may be subject to a less favorable exchange rate on dividend remittances in the future. The Company’s reported U.S. dollar revenues, earnings and equity are translated using the official exchange rate of 2.15 bolivar fuerte to the U.S. dollar. Reported results would be adversely affected if revenues and operating profits of Brink’s Venezuela were to be reported using a less favorable currency exchange rate. The Company’s Venezuelan subsidiaries, which are not wholly owned, held net current assets of $90.3 million at September 30, 2008. In addition, Brink’s Venezuela’s U.S. parent has bolivar fuerte-denominated receivables, which are expected to be collected using the official exchange rate. A devaluation of the bolivar fuerte would require a revaluation of the receivables with a non-tax-deductible loss recognized in earnings.

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. Changes in the political or economic environments in the countries in which the Company operates could have a material adverse effect on its business, financial condition and results of operations.
The future effects, if any, of these risks on the Company cannot be predicted.

Other Operating Income (Expense), Net

Other operating income (expense), net, is a component of the operating segments’ and corporate’s previously discussed operating profits.

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
(In millions)	2008	2007	change	2008	2007	change
Foreign currency transaction losses, net	$ (8.5)	(3.2)	166	(14.2)	(4.8)	196
Share in earnings of equity affiliates	1.3	0.7	86	3.6	2.1	71
Hurricane Katrina insurance settlement gains	-	1.0	NM	-	3.3	NM
Asset impairment charge	(0.2)	(2.0)	(90)	(0.5)	(2.1)	(76)
Royalty income	1.1	0.7	57	2.2	1.4	57
Gain on sale of operating assets, net	0.5	0.3	67	0.4	0.9	(56)
Other	1.3	0.7	86	3.4	1.8	89
	$ (4.5)	(1.8)	150	(5.1)	2.6	NM

Corporate expense included $4.3 million of foreign currency transaction losses recorded in the third quarter of 2008, related to the remeasurement of a euro-denominated intercompany dividend.

Impairment losses of $2.0 million were recorded by Brink’s in the third quarter of 2007 related to operations in a European country.

Insurance settlement gains of $1.0 million were recorded during the third quarter of 2007 ($3.3 million for the first nine months of 2007) for final settlement of property damage and business interruption insurance claims related to Hurricane Katrina.

Nonoperating Income and Expense

Interest expense

(In millions)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	% change	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	% change
Interest expense	$ 3.3	2.5	32	9.1	8.0	14

Interest and other income, net

(In millions)	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	% change	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	% change
Interest income	$ 4.2	2.2	91	9.5	5.5	73
Other	0.4	0.8	(50)	0.2	1.2	(83)
	$ 4.6	3.0	53	9.7	6.7	45

Income Taxes

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Continuing operations				
Provision for income taxes (in millions)	$ 26.4	27.3	78.7	74.0
Effective tax rate	32.9%	44.7%	31.3%	40.5%
Discontinued operations				
Provision (benefit) for income taxes (in millions)	$ 0.3	-	1.2	(1.6)
Effective tax rate	15.0%	-	23.1%	NM

The effective income tax rate on continuing operations in the first nine months of 2008 was lower than the 35% U.S. statutory tax rate primarily due to the geographical mix of earnings and an $8.8 million valuation allowance release for non-U.S. jurisdictions, partially offset by a $7.5 million tax charge resulting from the decision to spin off BHS and $3.9 million of state tax expense.

The effective income tax rate on continuing operations in the first nine months of 2007 was higher than the 35% U.S. statutory tax rate primarily due to a $6.1 million increase in the valuation allowances for non-U.S. jurisdictions and $2.4 million of state tax expense.

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’s effective tax rate for the full-year, which will reflect the reclassification of BHS results into discontinued operations, is expected to be between 24% and 26%. The Company’s effective tax rate for 2009 is expected to be between 31% and 34%.

Minority Interest

(In millions)	Three Months Ended September 30, 2008	2007	% change	Nine Months Ended September 30, 2008	2007	% change
Minority interest	$ 7.5	3.7	103	29.9	14.5	106

The increase in minority interest in 2008 is primarily due to an increase in the earnings of Brink's Venezuelan subsidiaries.

Discontinued Operations

(In millions)	Three Months Ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
Brink's United Kingdom domestic cash handling operations (a):				
Gain on sale	$ -	0.7	-	0.7
Results of operations	-	(3.1)	-	(13.9)
Adjustments to contingent liabilities of former operations	2.0	(1.7)	5.2	0.3
Income (loss) from discontinued operations before income taxes	2.0	(4.1)	5.2	(12.9)
Provision (benefit) for income taxes	0.3	-	1.2	(1.6)
Income (loss) from discontinued operations	$ 1.7	(4.1)	4.0	(11.3)

(a) Brink's United Kingdom domestic cash handling operations were sold in August 2007. Revenues of the operations were $5.8 million for the third quarter of 2007 and $28.9 million for the first nine months of 2007. Results of Brink's United Kingdom domestic cash handling operations included a $7.5 million asset impairment charge in the nine month period ended September 30, 2007.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows before financing activities decreased by $3.1 million in the first nine months of 2008 as compared to the first nine months of 2007. The decrease was primarily due to higher capital expenditures, partially offset by improved operating performance.

Summary of Cash Flow Information

(In millions)	Nine Months Ended September 30, 2008	2007	$ change
Cash flows from operating activities	$ 344.3	320.9	23.4
Cash flows from investing activities:			
Capital expenditures	(254.7)	(228.6)	(26.1)
Acquisitions	(6.1)	(11.3)	5.2
Other	3.3	8.9	(5.6)
Investing activities	(257.5)	(231.0)	(26.5)
Cash flows before financing activities	$ 86.8	89.9	(3.1)

Operating Activities

Operating cash flows increased by $23.4 million in the first nine months of 2008 compared to the same period in 2007. The increase was primarily due to improved segment operating profit partially offset by higher professional, legal and advisory fees for shareholder initiatives and the BHS spin-off, higher U.S. federal income tax payments and higher cash usage for working capital needs.

The Company voluntarily contributed $13 million to its primary U.S. pension plan in 2007, but otherwise has not contributed cash to the plan since 2004. Recent market conditions have reduced the amount of assets in the trust used to pay plan benefits. If recent asset market valuations and interest rates were in effect at the year-end measurement date, the Company would have no requirement to make a contribution in 2009 but would be required to make approximately $75 million of contributions in 2010 to comply with the minimum funding requirements of the Pension Protection Act of 2006. In addition, the Company may also elect to make voluntary contributions to achieve certain threshold funding levels. The Company believes it has sufficient sources of liquidity to fund future contributions to the plan based on recent market conditions. Actual required contributions to the plan will be determined based on market conditions at December 31, 2008.

Investing Activities

Cash flows from investing activities decreased by $26.5 million in the first nine months of 2008 versus the first nine months of 2007 primarily due to increased capital expenditures.

Capital expenditures were as follows:

(In millions)		Nine Months Ended September 30, 2008	2007	$ change
Capital expenditures:				
Brink's	$	119.2	93.2	26.0
BHS:				
Security systems		127.9	124.9	3.0
Other		7.4	10.3	(2.9)
Corporate		0.2	0.2	-
Capital expenditures	$	254.7	228.6	26.1

Capital expenditures for the first nine months of 2008 were $26.1 million higher than for the same period in 2007. Brink's capital expenditures in 2008 were primarily for new facilities, cash processing and security equipment, armored vehicles, and information technology. Most of the increase in Brink's capital expenditures from the prior-year period was due to higher spending on cash processing and security equipment, and armored vehicles, as well as the impact of changes in currency exchange rates.

Capital expenditures for the full-year 2007 totaled $320 million. Capital expenditures for the full-year 2008 are currently expected to range from $340 million to $360 million, with $165 million to $175 million for Brink's and $175 million to $185 million for BHS.

Business Segment Cash Flows

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

(In millions)		Nine Months Ended September 30, 2008	2007	$ change
Cash flows before financing activities				
Business segments:				
Brink's	$	92.4	103.0	(10.6)
BHS		29.5	49.0	(19.5)
Subtotal of business segments		121.9	152.0	(30.1)
Corporate and former operations:				
Contributions to primary U.S. pension plan		-	(13.0)	13.0
Other		(35.1)	(45.9)	10.8
Subtotal of continuing operations		86.8	93.1	(6.3)
Discontinued operations:				
Brink's United Kingdom domestic cash handling operations		-	(3.2)	3.2
Cash flows before financing activities	$	86.8	89.9	(3.1)

Brink's

Cash flows before financing activities in the first nine months of 2008 at Brink's decreased by $10.6 million primarily due to the settlement of intercompany federal tax obligations with the corporate parent in the third quarter of 2008. The similar settlement in 2007 occurred in the fourth quarter (the "timing of intercompany tax settlements"). Brink's cash flows before financing activities otherwise improved primarily due to higher operating profit and lower cash used for business acquisitions, partially offset by increased capital expenditures.

BHS

The $19.5 million decrease in BHS' cash flows before financing activities is primarily due to the timing of intercompany tax settlements. BHS' cash flows before financing activities otherwise improved primarily due to higher operating profit, partially offset by higher amounts used for working capital.

Corporate and Former Operations

Other cash outflows related to corporate and former operations decreased $10.8 million in 2008 compared to 2007 due to the timing of intercompany tax settlements, partially offset by an increase in professional, legal and advisory fees related to shareholder initiatives and the BHS spin-off as well as higher U.S. federal income tax payments. Also, the Company made a $13 million contribution to the Company's primary U.S. pension plan in September 2007.

Financing Activities

Summary of financing activities

(In millions)		Nine Months Ended September 30, 2008	2007
Net borrowings (repayments) of debt:			
Short-term debt	$	(6.0)	(24.5)
Revolving facilities		59.8	(1.8)
Long-term debt		(8.6)	(8.6)
Net borrowings (repayments) of debt		45.2	(34.9)
Repurchase of common stock of the Company		(70.3)	-
Dividends to:			
Shareholders of the Company		(13.6)	(11.9)
Minority interests in subsidiaries		(9.9)	(6.9)
Proceeds and tax benefits related to stock compensation and other		27.9	10.8
Discontinued operations, net		-	(14.8)
Cash flows from financing activities	$	(20.7)	(57.7)

During the first six months of 2008, the Company purchased 823,300 shares of its common stock at an average cost of $63.92 per share. No shares were repurchased during the quarter ended September 30, 2008. The Company also withheld a portion of the shares that were due to employees under deferred compensation distributions and stock option exercises. The shares were withheld to meet the withholding requirements of approximately $16.7 million.

The Company's operating liquidity needs are typically financed by cash from operations, short-term debt and the Revolving Facility, described below.

On May 4, 2007, the board of directors authorized an increase in the Company's regular dividend to an annual rate of $0.40 per share, up from an annual rate of $0.25 per share. The Company paid dividends of $0.10 per share in the first, second, and third quarters of 2008. On October 28, 2008, the board declared a regular quarterly dividend of $0.10 per share payable on December 1, 2008. Future dividends are dependent on the earnings, financial condition, cash flow and business requirements of the Company, as determined by the board of directors.

Capitalization

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

Reconciliation of Net Debt (Cash) to GAAP measures

(In millions)		September 30, 2008	December 31, 2007
Short-term debt	$	6.2	12.4
Long-term debt		156.1	100.2
Debt		162.3	112.6
Less cash and cash equivalents		(257.7)	(196.4)
Net Debt (Cash) (a)	$	(95.4)	(83.8)

(a) Net Debt (Cash) is a non-GAAP measure. Net Debt (Cash) is equal to short-term debt plus the current and noncurrent portion of long-term debt ("Debt" in the tables), less cash and cash equivalents.

The supplemental Net Debt (Cash) information is non-GAAP financial information that management believes is an important measure to evaluate the Company's financial leverage. This supplemental non-GAAP information should be reviewed in conjunction with the Company's consolidated balance sheets. The Company's Net Debt (Cash) position at September 30, 2008, as compared to December 31, 2007, increased primarily due to higher operating profits.

The Company expects to contribute $50 million to BHS prior to the spin-off. As a result, the Company expects its Net Debt (Cash) to be lower after the spin-off.

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 2011. As of September 30, 2008, $323.9 million was available under the revolving credit facility.

The Company has a new unsecured $135 million letter of credit facility with a bank (the "2008 Facility") that became effective in the third quarter of 2008. 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 two unsecured multi-currency revolving bank credit facilities with a total of $50.0 million in available credit, of which approximately $31.7 million was available at September 30, 2008. When rates are favorable, the Company also borrows from other banks under short-term uncommitted agreements. Various foreign subsidiaries maintain other lines of credit and overdraft facilities with a number of banks.

At September 30, 2008, the Company's Brink's and BHS subsidiaries guaranteed the Revolving Facility and the 2008 Facility. After the spin-off, BHS will no longer guarantee these facilities. The Revolving Facility, the 2008 Facility and the multi-currency revolving bank credit facilities contain various financial and other covenants. The financial covenants, among other things, limit the Company's total indebtedness, limit asset sales, limit the use of proceeds from asset sales and provide for minimum coverage of interest costs. The credit agreements do not provide for the acceleration of payments should the Company's credit rating be reduced. If the Company were not to comply with the terms of its various loan agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. The Company was in compliance with all financial covenants at September 30, 2008.

The Company has guaranteed $43.2 million of bonds issued by the Peninsula Ports Authority of Virginia. The guarantee originated as part of the Company's former interest in Dominion Terminal Associates, a deep water coal terminal. The Company continues to pay interest on and guarantee payment of the $43.2 million principal amount and ultimately will have to pay for the retirement of the bonds in accordance with the terms of the guarantee. The bonds bear a fixed interest rate of 6.0% and mature in 2033. The bonds may mature prior to 2033 upon the occurrence of specified events such as the determination that the bonds are taxable or the failure of the Company to abide by the terms of its guarantee.

The Company believes it has adequate sources of liquidity to meet its future requirements.

Equity
At September 30, 2008, the Company had 100 million shares of common stock authorized and 45.8 million shares issued and outstanding.

In September 2008, the Company terminated The Brink's Company Employee Benefits Trust. Prior to termination, the shares held by the trust were distributed to the Company, whereupon the shares were retired.

On September 14, 2007, the Company's board of directors authorized the purchase of up to $100 million of the Company's outstanding common shares. Under the program, the Company used $56.3 million to purchase 883,800 shares of common stock between December 5, 2007, and May 2, 2008, at an average price of $63.67 per share. As of September 30, 2008, the Company had $43.7 million under the program available to purchase shares. The repurchase authorization does not have an expiration date. No shares were repurchased during the quarter ended September 30, 2008.

Commitments and Contingent Matters

Operating leases

The Company has made residual value guarantees of approximately $71.9 million at September 30, 2008, related to operating leases, principally for trucks and other vehicles. The Company estimates that approximately $8.9 million of these residual value guarantees will remain solely with BHSH after the spin-off occurs on October 31, 2008.

BAX Global 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 believes that the ultimate amount of reasonably possible unaccrued losses could range from $0 to $14 million. The Company has contractually indemnified the purchaser of BAX Global for this contingency.

Value-added taxes ("VAT") and customs duties

During 2004, the Company determined that one of its non-U.S. Brink's business units had not paid customs duties and VAT with respect to the importation of certain goods and services. The Company was advised that civil and criminal penalties could be asserted for the non-payment of these customs duties and VAT. Although no penalties have been asserted to date, they could be asserted at any time. The business unit has provided the appropriate government authorities with an accounting of unpaid customs duties and VAT and has made payments covering its calculated unpaid VAT. The Company believes that the range of reasonably possible losses is between $0.4 million and $3.0 million for potential penalties on unpaid VAT and has accrued $0.4 million. The Company believes that the range of possible losses for unpaid customs duties and associated penalties, none of which has been accrued, is between $0 and $35 million. The Company believes that the assertion of the penalties on unpaid customs duties would be excessive and would vigorously defend against any such assertion. The Company does not expect to be assessed interest charges in connection with any penalties that may be asserted. The Company continues to diligently pursue the 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.

BHS Patent Lawsuits

On September 26, 2008, and September 29, 2008, two patent infringement lawsuits were filed against BHS and numerous other defendants. These lawsuits have not yet been served. Based on a preliminary analysis of all of the information currently available, the Company is not yet able to conclude that a loss is probable or remote with respect to these cases; therefore, the Company has concluded that the risk of loss is reasonably possible, as required by applicable accounting rules. The Company is not able to estimate the range of potential loss for these matters. BHS intends to utilize all available defenses to defend vigorously against these claims.

Other

The Company is involved in various lawsuits and claims in the ordinary course of business. The Company is not able to estimate the range of losses for some of these matters. The Company has recorded accruals for losses that are considered probable and reasonably estimable. The Company does not believe that the ultimate disposition of any of these matters will have a material adverse effect on its liquidity, financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company's operations have activities in approximately 50 countries. These operations expose the Company to a variety of market risks, including the effects of changes in interest rates, commodity prices and foreign currency exchange rates. In addition, the Company consumes various commodities in the normal course of business, 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 risk management program 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 nine months ended September 30, 2008.

Item 4. 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 September 30, 2008, 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 spin-off of BHS, the tax free nature, timing and other expected characteristics of the spin-off, the anticipated impact of new accounting standards, future pension plan contributions, residual value guarantees that will become the responsibility of BHSH after the spin-off, the outcome of the issue relating to the non-payment of customs duties and value-added tax by a non-U.S. subsidiary of Brink’s, Incorporated, the outcome of pending litigation and the anticipated financial impact of the disposition of these matters, significant liabilities and ongoing expenses and cash outflows related to former coal operations, expected 2008 expenses related to the Company’s strategic review, proxy matters and spin-off of BHS, the impact of recent performance of Brink’s competitors in the United States, expected operating profit margin at Brink’s, Brink’s efforts to turn around underperforming countries, the impact of Brink’s Cash Logistics business on future revenue and margin growth, declines in installation growth at BHS and the effects of ongoing weakness in the housing market, the disconnect rate at BHS, potential future net periodic pension and postretirement costs, the possibility that Venezuela may be considered highly inflationary again, the possibility that Brink’s Venezuela may be subject to less favorable exchange rates on dividend remittances or that the bolivar fuerte may be devalued, the anticipated effective tax rates for 2008 and 2009 and the Company’s tax position and underlying assumptions, expected capital expenditures, anticipated depreciation and amortization for 2008, the anticipated capital contribution to BHS and its effect on the Company’s Net Debt, and the adequacy of the Company’s sources of liquidity. 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.

These risks, uncertainties and contingencies, many of which are beyond the control of The Brink’s Company and its subsidiaries, include, but are not limited to the impact of a potential global economic slowdown on the Company’s business opportunities, access to the credit markets and funding requirements for its pension plans and other employee benefits, the impact of instability in the housing and credit markets on BHS’s customers and its disconnect rate, the recent market volatility and its impact on the Company’s customers, the ability of the Company to complete a successful spin-off of BHS, the satisfaction of all conditions in order to complete a spin-off of BHS, demand for the services of Brink’s and BHS, the implementation of investments in technology and value-added services and cost reduction efforts and their impact on revenue and profit growth, the ability to identify and execute further cost and operational improvements and efficiencies in the core businesses, the ability of the businesses to cost effectively match customer demand with appropriate resources, the willingness of Brink’s and BHS’ customers to absorb fuel surcharges and other future price increases, the actions of competitors, the Company’s ability to identify strategic opportunities and integrate them successfully, acquisitions and dispositions made in the future, Brink’s ability to integrate recent acquisitions, corporate expenses due to the implementation of the spin-off decision and shareholder initiatives, decisions by the Company’s Board of Directors, regulatory and labor issues and higher security threats, the impact of actions responding to current market conditions in the United States, France and other European countries, the return to profitability of operations in jurisdictions where Brink’s has recorded valuation adjustments, the input of governmental authorities regarding the non-payment of customs duties and value-added tax, the stability of the Venezuelan economy and changes in Venezuelan policy regarding exchange rates for dividend remittances, variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer, the ability of the Company and its subsidiaries to obtain appropriate insurance coverage at reasonable prices, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, Brink’s loss experience, changes in insurance costs, risks customarily associated with operating in foreign countries including changing labor and economic conditions, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions, costs associated with information technology and other ongoing contractual obligations, BHS’ ability to maintain subscriber growth, the number of household moves, the level of home sales or new home construction, the performance of BHS’ equipment suppliers and dealers, BHS’ ability to cost-effectively develop or incorporate new systems in a timely manner, decisions regarding continued support of the developing commercial business, 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, estimated reconnection experience at BHS, costs associated with the purchase and implementation of cash processing and security equipment, changes in the scope or method of remediation or monitoring of the Company’s former coal operations, the timing of the pass-through of certain costs to third parties and the timing of approvals by governmental authorities relating to the disposal of the coal assets, changes to estimated liabilities and assets in actuarial assumptions due to payments made, investment returns, annual actuarial revaluations, and periodic revaluations of reclamation liabilities, the funding levels, accounting treatment, investment performance and costs of the Company’s pension plans and the VEBA, whether the Company’s assets or the VEBA’s assets are used to pay benefits, projections regarding the number of participants in and beneficiaries of the Company’s employee and retiree benefit plans, black lung claims incidence, the number of dependents of mine workers for whom benefits are provided, actual retirement experience of the former coal operation's employees, actual medical and legal expenses relating to benefits, changes in inflation rates (including medical inflation) and interest rates, changes in mortality and morbidity assumptions, mandatory or voluntary pension plan contributions, discovery of new facts relating to civil suits, the addition of claims or changes in relief sought by adverse parties, the cash, debt and tax position and growth needs of the Company, the demand for capital by the Company and the availability and cost of such capital, the satisfaction or waiver of limitations on the use of proceeds contained in various of the Company's financing arrangements, the nature of the Company's hedging relationships, the financial performance of the Company, utilization of third-party advisors and the ability of the Company to hire and retain corporate staff, changes in employee obligations, overall domestic and international economic, political, social and business conditions, capital markets performance, the strength of the U.S. dollar relative to foreign currencies, foreign currency exchange rates, changes in estimates and assumptions underlying the Company's critical accounting policies, anticipated return on assets, inflation, the promulgation and adoption of new accounting standards and interpretations, seasonality, pricing and other competitive industry factors, labor relations, fuel and copper prices, new government regulations and interpretations of existing regulations, legislative initiatives, judicial decisions, issuances of permits, variations in costs or expenses and the ability of counterparties to perform. The information included in this document is representative only as of the date of this document, and The Brink's Company undertakes no obligation to update any information contained in this document.

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 September 30, 2008.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
July 1 through July 31, 2008	-	-	-	-
August 1 through August 31, 2008	-	-	-	-
September 1 through September 30, 2008	1,650,518 (1)	$68.79 (2)	-	$43,730,344 (3)

(1) Each of the shares was purchased other than through a publicly announced repurchase plan. On September 5, 2008, the Company purchased the shares from The Brink's Company Employee Benefits Trust (the "Employee Benefits Trust") in connection with the termination of the Employee Benefits Trust. In exchange for the shares, which constituted all of the shares of common stock held by the Employee Benefits Trust, the Company forgave all indebtedness owed by the Employee Benefits Trust to the Company, including the indebtedness evidenced by certain promissory notes (the "Notes") originally issued by the Employee Benefits Trust to the Company in payment for the original acquisition of the shares by the Employee Benefits Trust. Prior to the forgiveness, the Notes were eliminated in the consolidation of the Employee Benefits Trust and, therefore, were not a component of the Company's consolidated balance sheet.

(2) The original principal amount of the Notes, plus the aggregate amount of accrued and unpaid interest on the Notes, exceeded $113,539,133, which was the fair market value of the shares at the time of purchase based on $68.79 per share, which was the opening sales price for shares of the Company's common stock as reported on the New York Stock Exchange Composite Tape on September 5, 2008.

(3) On September 14, 2007, the Company's board of directors authorized the Company to make repurchases of up to $100 million of common stock from time to time as market conditions warrant and as covenants under existing agreements permit. The program does not require the Company to acquire any specific numbers of shares and may be modified or discontinued at any time.

Item 6. Exhibits

Exhibit Number	
10.1*	Directors' Stock Accumulation Plan, as amended and restated as of September 12, 2008.
10.2*	Pension Equalization Plan, as amended and restated as of October 22, 2008.
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 Michael J. Cazer, 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 Michael J. Cazer, 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

October 30, 2008

By: /s/ Michael J. Cazer
Michael J. Cazer
(Vice President -
Chief Financial Officer)
(principal financial officer)

EXHIBIT 10.1

The Brink's Company
Richmond, Virginia

Directors' Stock Accumulation Plan

as Amended and Restated as of September 12, 2008

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The Brink’s Company Directors' Stock Accumulation Plan
As Amended and Restated as of September 12, 2008

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 the Proposed Treasury Regulations and other guidance, including transition rules and election procedures, issued thereunder (together, “Code Section 409A”).

Effective November 16, 2007 the Program was further amended to clarify certain provisions in compliance with the Final Treasury Regulations issued under Code Section 409A. 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 constitute 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.

Effective November 16, 2007, the Plan was amended and restated to (i) revise the vesting schedule set forth in Section 1 of Article V of the Plan and (ii) eliminate the supplemental allocations to each Non-Employee Director's Account in connection with any increases in the annual retainer paid to the Non-Employee Director.

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. For the avoidance of doubt, all amounts credited under the Plan to any Non-Employee Director who is a member of the Board of Directors as of November 16, 2007 shall be deemed to be maintained in a Post-2004 Account.

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 mean the occurrence of:

(a) (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; *provided, however, that* with respect to any Units (including any dividends or distributions credited with respect thereto) credited to a Non-Employee Director under this Plan as of November 16, 2007, a "Change in Control" shall be deemed to occur upon the approval of the shareholders of the Company (or if such approval is not required, the approval of the Board of Directors) of any of the transactions set forth in clauses (i) or (ii) of this sub-paragraph (a);

(b) 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) 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. 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 4. 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 5. 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 or the closing per share quoted sale price, if the Committee so determines, 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 received an Initial Allocation of Units pursuant to Section 1 of Article IV of the Plan shall be fully vested with respect to such Units (including any dividends or distributions credited with respect thereto pursuant to Section 5 of Article IV of the Plan). Each Non-Employee Director who receives an allocation of Units pursuant to Section 2 of Article IV of the Plan shall be fully vested with respect to each such allocation of Units (including any dividends or distributions credited with respect thereto pursuant to Section 5 of Article IV of the Plan) on the one year anniversary of each respective allocation of Units, or, if earlier, upon the Non-Employee Director's termination of service or a Change in Control.

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 Brink's 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 within 75 days following his or her termination of 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 a 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 5 of Article IV of the Plan 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 within 75 days following the date of death. 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 within 75 days following the date of death. 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 within 75 days following the date of the primary beneficiary’s death. 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

Pension Equalization Plan

as Amended and Restated as of October 22, 2008

THE BRINK'S COMPANY

PENSION EQUALIZATION PLAN

AS AMENDED AND RESTATED

AS OF OCTOBER 22, 2008

Introduction

In August 1985 the Board of Directors of The Pittston Company (the "Company") adopted a Pension Equalization Plan (the "Equalization Plan") to assure that the aggregate pension benefits provided to employees covered by the Pension-Retirement Plan of The Pittston Company and Its Subsidiaries (which Plan, as now in effect and as hereafter amended, is hereinafter referred to as the "Pension Plan") would not be reduced as a result of limitations imposed under Section 415 of the Internal Revenue Code of 1986, as amended (the "Code"). At its meeting in July 1989, the Board determined that the Equalization Plan should be amended so as to provide, among other things, for the payment thereunder of additional amounts equal to the benefits that would have been payable under the Pension Plan in the absence of the then applicable annual limit on compensation under Section 401(a)(17) of the Code. Pursuant to the authority under the Equalization Plan, on July 7, 1994, the Pension Committee further amended the Equalization Plan (i) to reflect the lower annual limit imposed by the 1993 amendment of such Section 401(a)(17), and (ii) to assure that such aggregate pension benefits will not be adversely affected by deferrals made pursuant to the Key Employees' Deferred Compensation Program of The Pittston Company as originally approved by the shareholders of the Company on May 1, 1992, or as subsequently amended (the "Deferral Program"). On September 16, 1994, the Equalization Plan was further amended so as to provide additional assurance to Participants and their beneficiaries that benefits under the Equalization Plan will be paid to them in the event of a Change in Control (as defined in the trust agreement dated as of December 1, 1997 between the Company and The Chase

Manhattan Bank (National Association) as trustee (the "Trust Agreement")). On December 1, 1997, the Pension Committee further amended the Equalization Plan to add a lump-sum benefit payment option and to reflect the fact that benefits under such plan will be paid from the trust established and made irrevocable pursuant to the Trust Agreement. Effective January 1, 2005, the Equalization Plan is 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 constitute a material modification to the Equalization 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 Equalization Plan, without affecting the remainder of such amendment. The amendments apply solely to amounts accrued on and after January 1, 2005, and amounts that are not earned and vested as of such date (the "Post-2004 Accrued Benefit"). Amounts accrued prior to January 1, 2005, that are earned and vested as of December 31, 2004 (the "Pre-2005 Accrued Benefit"), shall remain subject to the terms of the Equalization Plan as in effect prior to January 1, 2005.

Benefits under the Pension Plan were frozen effective December 31, 2005, and such action froze benefits under the Equalization Plan.

Effective July 16, 2007, the Board replaced the Pension Committee under the Equalization Plan with the Oversight Committee.

As a result of the amendments and action by the Board, the Equalization Plan will read in its entirety as follows:

1. Definitions. As used herein:

"Benefit Limitations" means the limitations, if any, on benefits payable to or in respect of an employee under the Pension Plan (i) pursuant to Section 415 or Section 401(a)(17) of the Code and any regulations promulgated with respect thereto or (ii) resulting from any exclusion from Basic Earnings (as defined in the Pension Plan) attributable to the deferral, pursuant to the Deferral Program, by such employee of Cash Incentive Payments, Salary or Compensation (as each such term is defined in the Deferral Program) otherwise payable currently.

"Participant" means any employee referred to in Section 2 hereof.

"Participating Company" means the Company and any subsidiary of the Company which is a "participating company" under the Pension Plan, unless the Board shall determine that such subsidiary shall not be a Participating Company hereunder.

Except as herein otherwise provided, terms defined in the Pension Plan are used herein with the meanings ascribed to them in said Plan.

2. Coverage. The Equalization Plan shall apply to or in respect of each employee of any Participating Company whose benefits under the Pension Plan are limited by the Benefit Limitations.

3. Benefits. Supplementing the benefits provided by the Pension Plan and subject to all terms and conditions thereof not inconsistent herewith, each Participant and his beneficiary or beneficiaries shall be paid under the Equalization Plan such additional amounts as are equal to the benefits that would have been payable under the Pension Plan in the absence of the Benefit Limitations applicable to such Participant.

A Participant's Pre-2005 Accrued Benefit payable under this Section 3 shall be payable at the same time and in the same manner as the benefits payable to such person under the Pension Plan; provided, however that, in accordance with the following sentence, any Participant (employed by the Company on either a full-time or part-time basis as of December 1, 1997) or, in the event of the Participant's death, his or her beneficiary, entitled to benefits hereunder may elect to receive the Actuarial Equivalent of the benefits due under this Equalization Plan in a lump sum. In order to be effective, such election must be filed with the Administrative Committee at least one year prior to the later of (i) the effective date of retirement under the Pension Plan or (ii) September 1, 1999. In determining the amount of the lump-sum benefit to be paid, Actuarial Equivalent shall have the same meaning as under the Pension Plan; provided, however the interest rate used shall be the annual rate on 30-year Treasury Securities as published by the Commissioner of the Treasury for the month prior to the month in which the distribution is made and the mortality table used to compute lump sum distributions under the Pension Plan.

A Participant shall be entitled to make a special election with respect to the form of his Post-2004 Accrued Benefit payable under the Equalization Plan provided that such election is made no later than December 31, 2005. A Participant may elect to have such benefit paid in the form of a lump sum, a single life annuity, a joint and 50% survivor annuity or a joint and 100% survivor annuity, all of which shall be Actuarially Equivalent and determined using the actuarial assumptions and methods described in and used for calculations in the Pension Plan, and which (unless a lump sum is elected) shall be paid in substantially equal monthly installments. Any such election made in calendar year 2005 may not apply to payments made in calendar year 2005. In addition, to the extent that a Participant has in place an election to receive his benefit in the form of a lump sum in accordance with the provisions of the Equalization Plan as in effect on December 31, 2004, and no election is made under this paragraph, then such prior election shall be deemed to be an election to receive the Participant's Post-2004 Accrued Benefit in a lump sum.

The following provisions shall apply with respect to a Participant's Post-2004 Accrued Benefit to the extent a Participant (i) does not have a valid election in effect in accordance with the preceding paragraph or (ii) chooses to change a previous election. A Participant may elect to have his Post-2004 Accrued Benefit under the Equalization Plan paid in the form of a lump sum, a single life annuity, a joint and 50% survivor annuity or a joint and 100% survivor annuity, all of which shall be Actuarially Equivalent and determined using the actuarial assumptions and methods described in and used for calculations by the Pension Plan, and which (unless a lump sum is elected) shall be paid in substantially equal monthly installments. A Participant may make a subsequent election to change the form in which his Post-2004 Accrued Benefit shall be paid by submitting a new election in writing to the Administrative Committee. Such election may not take effect until at least twelve (12) months after the date on which the election is made and the payment with respect to which such election is made must be deferred for a period not less than five (5) years from the date the payment would otherwise be made. For purposes of this election, the payments under the annuity forms of payment are deemed to be a single payment.

Payment of a Participant's Post-2004 Accrued Benefit shall commence or be paid within 90 days of the first day of the month following the six-month anniversary of his termination of employment from the Company.

Unless the Administrative Committee otherwise determines upon request of a Participant, the beneficiary or beneficiaries of such Participant under the Pension Plan shall also be his beneficiary or beneficiaries under the Equalization Plan.

4. Administration. The Equalization Plan shall be administered by the Administrative Committee (subject to such directions as the Oversight Committee may determine to be appropriate) substantially in accordance with the comparable procedures and rules applicable to

the Administrative Committee which administers the Pension Plan, including establishing and maintaining a claims procedure (similar to the claims procedure under the Pension Plan) pursuant to which any Participant or beneficiary under the Equalization Plan whose claim for benefits under the Equalization Plan has been denied shall be given (i) notice in writing of such denial, including the reasons therefor, and (ii) a reasonable opportunity to have a full review of such denial. Notwithstanding any other provision of the Equalization Plan the Administrative Committee shall have full authority (i) in its sole discretion to determine the amounts payable under the Equalization Plan and the time of any such payments so as to conform with the intent as well as the terms of the Equalization Plan, (ii) to construe any of the provisions of the Equalization Plan and (iii) to adopt rules and regulations for the implementation of such provisions. The Oversight Committee shall establish investment policies and objectives applicable to the assets of the Trust, which it may delegate to other persons as it deems appropriate.

5. Amendment and Termination. The Equalization Plan may at any time be amended or terminated by the Board or the Oversight Committee, provided that no such amendment or termination of the Equalization Plan shall adversely affect the benefits accrued or payable hereunder or under the Trust Agreement on account of any Participant (or any beneficiary) in respect of service rendered prior to such amendment or termination. The Company's Administrative Committee may take any and all actions necessary to ensure that the applicable portions of the Equalization Plan and the benefits accrued thereunder after December 31, 2004, satisfy the American Jobs Creation Act of 2004 and the regulatory guidance promulgated thereunder, and may take all such actions retroactively, notwithstanding any Equalization Plan provisions to the contrary, provided, however, that no such actions may be effective before November 18, 2004.

6. Assignability. No right to payment or any other interest under the Equalization Plan shall be assignable or subject to attachment, execution or levy of any kind; provided that a portion of the benefits of a Participant who is in pay status (or a portion of the Equalization Plan's death benefit) may be paid to a Participant's former spouse pursuant to the provisions of a domestic relations order governing the division of marital assets, entered by a court of competent jurisdiction. Such order may not provide for a distribution of benefits not otherwise provided for under the Equalization Plan.

7. No Employment Rights. Nothing in the Equalization Plan shall be construed as giving any Participant the right to be retained in-the service of any Participating Company or as interfering with the right of any such Company to discharge any Participant at any time without regard to the effect which such discharge shall have upon his rights or potential rights, if any, under the Equalization Plan.

8. Funding. The obligations of any Participating Company under the Equalization Plan shall not be funded in any manner for purposes of the Code or ERISA. However, it is intended that benefits will be paid from the trust established pursuant to the Trust Agreement. The establishment and funding of the trust established under the Trust Agreement shall not be deemed to relieve the Company of its obligations under the Equalization Plan to Participants and beneficiaries except pro tanto to the extent that amounts in respect thereof are paid under such Trust Agreement to such Participants and beneficiaries. The establishment and funding of such trust shall not of itself be deemed to increase the amount of benefits to which any Participant or beneficiary shall have become entitled under the Equalization Plan.

9. Enforceability. In addition to all other rights under applicable law, any individual who shall be a Participant or beneficiary or the trustee under the Trust Agreement shall have the

right to bring an action, either individually or on behalf of all Participants and beneficiaries, to enforce the provisions of this Equalization Plan and/or the Trust Agreement (including, but not limited to, enforcement of the funding required under the Trust Agreement) by seeking injunctive relief and/or damages, and the Company shall be obligated to pay or reimburse each such Participant or beneficiary who shall prevail, or the Trustee under the Trust Agreement, whether or not it prevails, in whole or in substantial part, for all reasonable expenses, including attorney's fees, in connection with such action.

10. Agreements with Participants. The Company shall enter into an agreement with each Participant incorporating the provisions of the Equalization Plan and containing such other provisions, consistent with the Equalization Plan, as may be mutually acceptable.

11. Successors. The Equalization Plan shall inure to the benefit of and be binding upon the Company and its successors (including, without limitation, each person or group referred to in the definition of Change in Control (in the Trust Agreement) and each affiliate of such person or group). Each such successor shall be obligated to enter into an agreement with each Participant, in form and substance satisfactory to such Participant, by which such successor shall expressly assume and agree to perform its obligations under the Equalization Plan in the same manner and to the same extent as the Company would be required to perform if no succession had taken place. The Company shall cause each such successor to comply with its obligations to enter into such agreement.

12. Governing Law. This Equalization Plan and all actions taken hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

EXHIBIT 31.1

I, Michael T. Dan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 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: October 30, 2008

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

EXHIBIT 31.2

I, Michael J. Cazer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 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: October 30, 2008

/s/ Michael J. Cazer
Michael J. Cazer
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 September 30, 2008 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. § 1350, as adopted pursuant to § 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)

October 30, 2008

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 September 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Cazer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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 J. Cazer
Michael J. Cazer
Vice President and Chief Financial Officer
(Principal Financial Officer)

October 30, 2008

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.