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**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

# SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934**
**(Amendment No. 4 )***

## The Brink's Company

(Name of Issuer)

Common Stock, par value $1 per share

(Title of Class of Securities)

109696104

(CUSIP Number)

Jerome J. Lande
MMI Investments, L.P.
1370 Avenue of the Americas
New York, New York 10019
(212) 586-4333

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 15, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

| | | |
|---|---|---|
| **1** | NAMES OF REPORTING PERSONS:<br><br>MMI Investments, L.P.<br><br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):<br><br>141810589 | |
| **2** | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):<br><br>(a) o<br>(b) o | |
| **3** | SEC USE ONLY: | |
| **4** | SOURCE OF FUNDS (SEE INSTRUCTIONS):<br><br>OO | |
| **5** | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):<br><br>o | |
| **6** | CITIZENSHIP OR PLACE OF ORGANIZATION:<br><br>Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | **7** | SOLE VOTING POWER:<br><br>4,008,000 |
| | **8** | SHARED VOTING POWER: |
| | **9** | SOLE DISPOSITIVE POWER:<br><br>4,008,000 |
| | **10** | SHARED DISPOSITIVE POWER: |
| **11** | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:<br><br>4,008,000 | |
| **12** | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):<br><br>o | |
| **13** | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):<br><br>8.3% | |
| **14** | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):<br><br>PN | |

| | | | |
|---|---|---|---|
| 1 | NAMES OF REPORTING PERSONS:<br><br>MCM Capital Management, LLC<br><br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):<br><br>141814578 | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):<br><br>(a) o<br>(b) o | | |
| 3 | SEC USE ONLY: | | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS):<br><br>AF | | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):<br><br>o | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION:<br><br>Delaware | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER:<br><br>4,008,000 | |
| | 8 | SHARED VOTING POWER: | |
| | 9 | SOLE DISPOSITIVE POWER:<br><br>4,008,000 | |
| | 10 | SHARED DISPOSITIVE POWER: | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:<br><br>4,008,000 | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):<br><br>o | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):<br><br>8.3% | | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):<br><br>OO | | |

## ITEM 1. SECURITY AND ISSUES

This Amendment No. 4 on Schedule 13D (this “Statement”) relates to the Common Stock, Par Value $1 Per Share (the “Common Stock”), of The Brink’s Company, a Virginia corporation (the “Issuer”), the principal executive offices of which are located at 1801 Bayberry Court, Richmond, Virginia 23226-8100. This Amendment No. 4 amends and restates in full each of the items set forth below. Terms not defined in this Amendment No. 4 shall have the respective meanings given to such terms in the Schedule 13D as originally deemed filed on February 6, 2004 (“Original 13D”).

## ITEM 4. PURPOSE OF TRANSACTION

MMI Investments purchased the Shares as part of its investment activities. The Reporting Persons intend to review and evaluate the investment by MMI Investments in the Common Stock of the Issuer on an ongoing basis and may, depending upon their evaluation of the business and prospects of the Issuer, or such other considerations as they may deem relevant, determine to increase, decrease, or dispose of MMI Investments’ holdings of Common Stock. As a part of such review and evaluation, the Reporting Persons may communicate with the Issuer’s management, directors and other shareholders, including as described below.

On April 20, 2005, MMI Investments submitted to the Issuer’s Board of Directors a letter and attachment, filed as Exhibit 2, hereto, discussing MMI’s views concerning the desirability of the Issuer exiting BAX.

According to the publicly available 13D amendment filed by Pirate Capital LLC, the general partner of Jolly Roger Fund LP, on November 21, 2006, Jolly Roger Fund LP notified the Issuer of its intent to make the following proposal (the “Stockholder Value Proposal”) at the Issuer’s 2007 annual meeting of stockholders: “RESOLVED, that the stockholders of The Brink’s Company recommend that the Board of Directors immediately engage a nationally recognized investment banking firm to explore all strategic alternatives (outside of the ordinary course of business) to increase stockholder value, including, but not limited to, the sale of the Company or a “Dutch” tender offer for the Company’s common stock.”

While MMI Investments has not discussed this intended Stockholder Value Proposal with Pirate Capital LLC, Jolly Roger Fund LP or any other stockholder, it expects, absent significant intervening actions by the Issuer designed to increase stockholder value or a compelling argument in opposition, to support such proposal if presented at the Issuer’s 2007 annual meeting of stockholders for the reasons described in the presentation dated December 15, 2006 and related attachments filed as Exhibit 3 hereto. A copy of the cover letter used to transmit a copy of this presentation to the Board of Directors of the Issuer is filed as Exhibit 4 hereto.

Other than as described in this Item 4, neither Reporting Person, nor, to the knowledge of each Reporting Person, any individuals listed on Schedule I, has any current plan or proposal that relates to or would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of Schedule 13D; provided that the Reporting Persons reserve the right to develop such plans or proposals.

## ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a)-(b) Based on 48,505,239 shares of Common Stock outstanding as of November 1, 2006, as reported in the Issuer's Form 10-Q filed November 3, 2006 (which reflects issuances of Common Stock by the Issuer subsequent to the filing of Amendment No. 3 to the Original 13D), the Shares owned by MMI Investments represent approximately 8.3% of the outstanding Common Stock. MMI Investments has the sole power to direct the vote and disposition of such Shares on the date of this Statement. However, by virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares owned by MMI Investments and have sole power over the voting and disposition of such Shares as a result of its having the sole power to make voting and disposition decisions on behalf of MMI Investments with respect to such Shares.

Except for the Shares owned by MMI Investments, as of the date hereof, neither MCM nor, to MMI Investments' and MCM's knowledge, any of the persons listed on Schedule I, owns any Common Stock of the Issuer or has any right to acquire, directly or indirectly, any beneficial ownership of other Common Stock of the Issuer.

(c) There have been no transactions with respect to the Common Stock during the past 60 days by MMI Investments, MCM, or, to either Reporting Person's knowledge, any of the persons listed on Schedule I.

(d) No person other than MMI Investments is known to either Reporting Person to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of, any of the Shares referred to in Item 5(a) above.

(e) Not applicable.

## ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

See Exhibit Index appearing elsewhere herein, which is incorporated herein by reference.

# SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct.

Pursuant to Rule 13d-1(k) (1) (iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached statement is filed on behalf of each of them.

Date: December 15, 2006

MMI INVESTMENTS, L.P.

By: MCM Capital Management, LLC
General Partner

By: /s/ JEROME J. LANDE
Jerome J. Lande
Executive Vice President

MCM CAPITAL MANAGEMENT, LLC

By: /s/ JEROME J. LANDE
Jerome J. Lande
Executive Vice President

# SCHEDULE I

## MCM Capital Management, LLC (“MCM”)
## Voting Members and Executive Officers

| Name and Business Address | Position and Principal Occupation |
| --- | --- |
| John S. Dyson<br>1370 Avenue of the Americas<br>New York, New York 10019 | Voting Member and Chairman of MCM;<br>Voting Member and Chairman of Millcap Advisors, LLC<br>(“Millcap”), a Delaware limited liability company<br>1370 Avenue of the Americas, New York, New York 10019 |
| Clay B. Lifflander<br>1370 Avenue of the Americas<br>New York, New York 10019 | Voting Member and President of MCM;<br>Voting Member and President of Millcap |

# EXHIBIT INDEX

| Number | Description |
|---|---|
| 1. | Joint Filing Agreement dated as of February 6, 2004, by and between MMI Investments and MCM (incorporated by reference to Exhibit 1 to Amendment No. 1 to the Schedule 13D) filed on April 20, 2005. |
| 2. | Letter and attachment, dated April 20, 2005, from MMI Investments to the Board of Directors of The Brink's Company (incorporated by reference to Exhibit 2 to Amendment No. 1 to the Schedule 13D). |
| 3. | Presentation and related attachments, dated December 15, 2006, of MMI Investments regarding its intended vote with respect to the Stockholder Value Proposal and the reasons therefor. |
| 4. | Cover letter, dated December 15, 2006, from MMI Investments to the Board of Directors of The Brink's Company. |

Exhibit 3

# THE BRINK'S COMPANY

## ANALYSIS OF STRATEGIC ALTERNATIVES

By

MMI INVESTMENTS, L.P.

December 15, 2006

# BCO

According to the publicly available 13D amendment filed by Pirate Capital LLC, the general partner of Jolly Roger Fund LP, on November 21, 2006, Jolly Roger Fund LP notified Brink's of its intent to make the following proposal (the "Stockholder Value Proposal") at the Brink's 2007 annual meeting of stockholders: "RESOLVED, that the stockholders of The Brink's Company recommend that the Board of Directors immediately engage a nationally recognized investment banking firm to explore all strategic alternatives (outside of the ordinary course of business) to increase stockholder value, including, but not limited to, the sale of the Company or a "Dutch" tender offer for the Company's common stock."

While MMI Investments, L.P. ("MMI" or "we") has not discussed this intended Stockholder Value Proposal with Pirate Capital, Jolly Roger Fund or any other stockholder, we would expect, absent significant intervening actions by Brink's designed to increase stockholder value or a compelling argument in opposition, to support such proposal if presented at the Brink's 2007 annual meeting for the reasons described in this presentation.

This Presentation was prepared by MMI solely for the purpose of explaining MMI's expectation that it will support the intended Stockholder Value Proposal of the Jolly Roger Fund at the Brink's 2007 annual meeting of stockholders and the reasons for such intended vote. It may not be relied upon by any other person or used for any other purpose. We have not made any independent evaluation or appraisal of the assets, liabilities or solvency of Brink's. We have not been retained by Brink's to prepare this presentation and have not received any compensation therefore. We have not engaged, and do not have a current intention to engage, in a proxy solicitation (other than a solicitation exempt under SEC Rule 14a-2 should we elect to do so) with respect to the Brink's 2007 annual meeting of stockholders. While we believe that the analysts' reports referred to in this presentation reflect their respective best judgments on the dates of such reports, we have not independently reviewed the assumptions underlying those reports or the risks and uncertainties to which their analyses are subject. In the analysis of Brink's in this Presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all of the financial and other information that was available to us from publicly available sources. Any estimates and projections for Brink's contained herein involve numerous and significant subjective determinations, which may or may not prove to be correct. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of any such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past or the future. This Presentation reflects our best current judgment and reflects assumptions we believe to be reasonable based on currently available information. However, this Presentation does not purport to address all potential alternatives, the relative merits of different alternatives or all risks, uncertainties or assumptions associated therewith. We believe that this Presentation must be considered as a whole. The views expressed herein are necessarily based on economic, market, financial and other conditions as they existed, and on the information publicly available to us, as we prepared this Presentation and we undertake no obligation to update or otherwise revise these materials.

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# CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations and the beliefs and expectations of analysts and others, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could", "should," "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," or "continue," the negative of these terms or other comparable terminology. These statements include, among others, our statements and those of analysts or others regarding Brink's business outlook, anticipated financial and operating results, business strategy and means to implement the strategy, objectives, likelihood of success in implementing its strategy and achieving its objectives, market valuations of Brink's stock, and the extent of any interest of potential acquirors of Brink's and the price and timing and other terms upon which any acquisition of Brink's might be made.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our beliefs and assumptions (or those of analysts or others, as the case may be), which in turn are based on currently available information. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding the potential receptiveness of the market to valuation of Brink's at levels reflecting multiples at which comparable companies are valued, the level of interest of any potential acquirors of Brink's and their valuations of Brink's, the effects on market valuations and any acquiror's interest in Brink's of its future performance (which future performance is itself subject to risks and uncertainties including those described under the caption "Risk Factors" in Item 1A of Brink's Annual Report on Form 10-K filed March 8, 2006 and in Brink's subsequent periodic reports filed with the SEC) and the manner in which any investment bank that may be engaged by Brink's performs that engagement.

Forward-looking statements involve risks and uncertainties and assumptions could prove inaccurate. Accordingly, actual outcomes could differ materially from those contained in any forward-looking statement. You should recognize these statements for what they are and not rely on them as facts. Further, forward-looking statements speak only as of the date they are made, and, except to the extent required by law, we undertake no obligation to update publicly any of them in light of new information or future events.

BCO

# TABLE OF CONTENTS

# BCO THE BRINK'S CONUNDRUM

- MMI Investments, L.P. ("MMI") is the owner of 4,008,000 shares, or approximately 8.3% of the outstanding shares of The Brink's Company ("BCO").
- MMI and Wall Street research analysts believe BCO is an industry leader with superior operational performance, excellent management and premier brands in the consolidating security industry. [1]
- During the last year BCO sold its last non-core subsidiary for twice the expected value, became a security pure-play, repurchased 17% of its stock and grew EBITDA and EPS by 19% and 38%, respectively.
- Despite all this,…

## WE BELIEVE BCO REMAINS SIGNIFICANTLY UNDERVALUED

- Trading Basis: 30%+ versus public peers on 2006 EBITDA multiples
- Strategic Transaction Basis: 35%+ versus LTM EBITDA multiples in comparable deals
- LBO Basis: 20%+ versus LBO value at 22.5% IRR

## IS IT TIME TO RETAIN A BANKER FOR A STRATEGIC ALTERNATIVES REVIEW?

# BCO STRATEGIC ALTERNATIVES REVIEW

- A strategic alternatives review does not compel action. It provides potential alternatives for an untenable situation: the chronic undervaluation of BCO stock.

  – Clarifying several opaque, key valuation drivers that may not have been considered:

  - Virtual defeasement of the legacy liabilities
    - "This contribution will move us to a pretty comfortable funding level. Assuming a $200 million contribution is made, the VEBA balance will be near the high end of the $300 to $400 million range we have previously discussed with you." – Chairman & CEO Michael Dan, following the BAX sale and subsequent Voluntary Employees' Beneficiary Association Trust ("VEBA") contribution [2]

  - Significant growth in EBITDA from 2006 to 2007
    - Due to the recovery in Brink's Inc. Europe and from BHS marketing errors, we believe 2007 EBITDA should increase by nearly 15% (see Appendix I).

  - Legacy liability cash costs transitioning from operating burden to VEBA-funded
    - Beyond fully-funded, we believe BCO will soon risk overfunding the VEBA with capital that legally cannot be recovered.
    - We believe BCO will soon need to begin paying legacy liability cash costs from the VEBA – which could free up more than $225mm in free cash flow over the next five years.

  - BHS cash flow potential from moderated subscriber growth
    - BHS' impressive growth drives future revenue but starves current free cash flow. A moderation of BHS' subscriber growth to 5% for three years could generate nearly $200mm in incremental free cash flow – the lifeblood of an LBO transaction.

# BCO STRATEGIC ALTERNATIVES REVIEW

- A strategic alternatives review considers a range of options so if one should fail there are multiple alternatives.
- Our analysis suggests that BCO has several attractive alternatives to the unacceptable status quo, particularly given the current strength of the mergers and acquisitions market as well as the equity and credit markets.
  - Strategic buyers potentially could pay $70 to $81 per share and still have the deal be accretive in the first full-year after closing WITHOUT the benefit of any synergies (see Appendix II).
  - LBO buyers could potentially pay $70 to $73 per share and still generate a 22.5%+ IRR (see Appendix III) .
  - The tax-free split-up of BCO's subsidiaries may lead to closer-to-peer valuations and a possible stock price of $75 to $77 per share (see Appendix IV).
  - Leveraged recapitalization might achieve the goals of an LBO for the public shareholders, yielding a potential present value of $64 to $71 per share (see Appendix V).
  - Self-tendering for 27% of outstanding stock (financed by additional debt) and staying the course with management's current business plan potentially could yield a net present value of $62 to $68 per share (see Appendix VI).
- We find this analysis compelling, but it is only academic without a canvassing of potential strategic acquirors, private equity firms and debt and equity markets to assess BCO's true value.

<u>WE BELIEVE THE BOARD OF DIRECTORS SHOULD RETAIN AN INVESTMENT BANKER TO CLARIFY BCO'S MAXIMUM VALUE, CANVASS THE MARKETS AND PROVIDE MULTIPLE STRATEGIC ALTERNATIVES TO ACHIEVE THAT VALUE. ACCORDINGLY, WE EXPECT TO SUPPORT THE STOCKHOLDER VALUE PROPOSAL.</u>

# BCO STRATEGIC ACQUISITION

- We believe, and Wall Street research analysts agree, that there would be strong interest from a wide range of potential strategic acquirors for BCO.
  - "We believe both Brink's Inc. & BHS are the best of- breed co's in their respective security niches, which could command premium multiples. We can see several potential buyers, not the least of which might be management in the case of Brink's Inc." – Jeff Kessler, Lehman Brothers research analyst[1]
  - According to Friedman Billings Ramsey research analyst Michael Hoffman, "Strategic buyers could include United Technologies, General Electric and Siemens."[3]
    - We believe these three buyers or a smaller pure-play security company could pay $70 to $81 in cash per share and still have an accretive deal in the first full year excluding the expected benefits of synergies (see Appendix II).
- Were BCO valued at the mean multiples of LTM EBITDA or forward EBITDA in the identified precedent transactions, BCO shares would be worth $80 or $77, respectively (see Appendix II).
- "The global security market, as well as each individual subsector, remains relatively fragmented, and inevitably, every time a security company rises to leadership in a given niche, it becomes an attractive acquisition candidate." – Jeff Kessler, Lehman Brothers research analyst[4]

# BCO

# LEVERAGED BUYOUT

- We believe BCO's strong brands, leading performance and recurring revenue and earnings would also attract significant interest from private equity sponsors.
  - **HOWEVER**, **we believe BCO's true cash flow (and thus attractiveness to private equity firms) is masked by the shielding of the VEBA assets, disappointing margin performance in 2006, and aggressive BHS growth:**
    - VEBA assets can be used for the legacy liabilities ONLY and cannot be retrieved. We estimate the overfunding inflection point may be achieved in 2007. We believe BCO should soon begin to tap the VEBA for the legacy liability cash costs – which should free up more than $225mm in free cash flow over the next five years.
    - Following the restructuring of Brink's Inc. European operations and BHS' marketing program, operating margin rebounded to 7.4% in the third quarter, versus 6.6% in the first half of 2006. We believe this improvement and continued growth in both divisions should yield a nearly 15% increase in EBITDA in 2007. We believe that in order to properly consider this growth and the likely timeline of any transaction, the financial models of an alternatives review should be run off of the 2007 forecast.
    - BHS capex is largely new subscriber installations, with yearly maintenance capex below $5mm we believe.
    - Moderation of BHS subscriber growth to 5% for three of the next five years, by management directive or continued slowdown in housing or the general economy, could potentially generate an incremental $200mm in free cash flow over the life of an LBO.
- These considerations significantly alter what one could expect from an LBO (see Appendix III):

| | BHS 10% Subscriber Growth | BHS 5% Subscriber Growth |
|---|---|---|
| 2006 | $62.40 | $65.10 |
| 2007 | $70.00 | $73.25 |

BCO

# SPLIT-UP

- While we believe the overall trend has been toward consolidation within Security Services, BCO's businesses are dissimilar in many ways and may be more efficiently run as separate entities.
  - BCO's divisions allocate capital differently in terms of growth versus maintenance, and potentially have different abilities to access capital markets for growth, acquisitions and compensation of employees.
  - We believe BCO's divisions presently have few operational synergies, different geographic footprints and require different management skillsets. Management may be able to guide each more skillfully as separate entities.
- BCO shareholders may enjoy an improved valuation on a tax-free basis upon a split-up.
  - Brink's Inc. and BHS may command different valuations as separate entities, as suggested by the discrepancy in acquisition and trading multiples for these businesses (see Appendices II and IV).
  - Based on comparable forward trading multiples, a split-up BCO may be worth \$75 to \$77 per share.
    - \$78 to \$83 per share if Brink's Inc. subsequently assumed 2x debt/EBITDA leverage and completed a \$360mm buyback.
  - BCO competitor and comparable Securitas AG has elected to split itself into separate pure-play guarding, integration, monitoring and cash-in-transit security services companies.
    - Securitas' stock(s) increased 21% from one month prior to the split to 12/14/06 [5]
  - Lehman Brothers research analyst Jeff Kessler estimates a sum-of-the-parts valuation of BCO based on his 2007 earnings estimate to be worth \$78. [6]

# BCO LEVERAGED RECAPITALIZATION

- BCO's strong, recurring cash flow (including potential from moderated BHS growth) and underleveraged capital structure make it a candidate for a leveraged recapitalization.
  - LBO Economics for the benefit of public shareholders (see Appendix V)
    - Year 1: assumption of 4x debt/EBITDA, $31/share special dividend
    - Year 5: 2.0x debt/EBITDA, $53.29 to $64.82 stub equity value per share (assuming risk adjustment of 10% to projected EBITDA and multiple range of plus or minus 0.5x from current multiple)
  - Special dividend plus NPV (assuming discount rate of 10%) of year 5 stub equity: $64 to $71 per share (see Appendix V)
- Risks: leverage, execution, "dead-money" stock for 5+/- years.
- Benefits: attractive returns, 40% to 50% of value assured day one.

# BCO ADDITIONAL SELF-TENDER

- BCO has sought a major acquisition unsuccessfully due, we believe, to the aggressive multiples paid in security services M&A (as evidenced by the robust price paid for HSM Electronic Protection Services, Inc. on December 14, 2006).

- Private equity growth, laxity of debt markets and strong balance sheets & valuations suggest that BCO's disciplined approach to M&A will continue to be unsuccessful in bidding for acquisitions.

- Another possible use of BCO's buying power, aligned with management's prior strategy, would be continued buyback activity.
  - The NPV of 2009 and 2011 valuations following an additional self-tender yield \$62 and \$68 per share, respectively (see Appendix VI)
  - Assumptions include 10% discount rate, 10%/year risk adjustments, static multiple
  - Buyback assumptions: assumption of 2.0x debt/EBITDA leverage, repurchase of approximately 27% of the outstanding stock

**BCO**

# CONCLUSION

- BCO has experienced chronic and severe undervaluation.
- A strategic alternatives review will provide options to address this untenable situation, but does not compel action.
  - Moreover, going through a costly and time-consuming proxy contest during the first half of 2007 unnecessarily risks missing the current window of opportunity.
- BCO may have several attractive options that can be prioritized on potential return, risk and timing.
  - Certain of these can be explored simultaneously.
- BCO's current strategies, operational execution and acquisitions, have been met thus far with market indifference and failure, respectively.
  - **IF A COMPANY GROWS PROFITABLY BUT IS NOT REWARDED FOR IT, AN ALTERNATIVE STRATEGY MAY BE NECESSARY.**
  - **IF MULTIPLES ARE TOO HIGH TO BE A BUYER, PERHAPS ONE SHOULD BE A SELLER.**

# FOOTNOTES

BCO

# FOOTNOTES

1. "Pirate Nudges Company Again". Lehman Brothers Equity Research. Author: Jeffrey T. Kessler. November 21, 2006.
2. Michael Dan's comments regarding legacy liabilities on the BCO conference call to discuss the sale of BAX Global. November 16, 2005.
3. "BCO: Is it for Sale? Reiterating Outperform". Friedman, Billings, Ramsey & Co. Inc. Author: Michael E. Hoffman. August 9, 2006.
4. "Security Annual 2006". Lehman Brothers Equity Research. Author: Jeffrey T. Kessler. November 7, 2006.
5. Based on closing stock prices for Securitas, Securitas Direct, and Securitas Systems through 12/14/06. The final spin-off is expected to be completed during the first half of 2007.
6. "Raising PT to $70". Lehman Brothers Equity Research. Author: Jeffrey T. Kessler. December 14, 2006.
7. "Splitting Up". Credit Suisse Equity Research. Author: Rob Harris. February 9, 2006.
8. "Q4 results and De-merger Thoughts". Dresdner Kleinwort Wasserstein Securities Limited. Author: David Greenall. February 9, 2006.
9. "Breaking Up is Not So Hard to Do". UBS Investment Research. Author: Jaime Brandwood. February 9, 2006.
10. "Focusing on Multiple Valuation Scenarios". Morgan Stanley Equity Research. Author: David Allchurch. February 10, 2006.
11. "Valuation Supported By Break Up". Merrill Lynch Equity Research. Author: Andrew C. Ripper. February 13, 2006.
12. "Break-up Creates Value". Handelsbanken Capital Markets. Author: Torben Sand. February 10, 2006.
13. Company Press Release. Securitas AB. February 9, 2006.

# APPENDIX I:  EBITDA BRIDGE

*The analyses set forth in this Presentation (including the footnotes and appendices) reflect a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular circumstances and, therefore, such analyses are not readily susceptible to partial analysis or summary description. Each of the analyses conducted was carried out in order to provide a different perspective and add to the total mix of information available. We did not form a conclusion regarding any individual analysis, considered in isolation. Accordingly, notwithstanding the separate analyses described herein, we believe that such analyses must be considered as a whole and that selecting portions of the analyses and factors, without considering all analyses and factors, may create an incomplete view. None of the selected companies is identical to BCO and the transactions selected for review are not intended to be representative of the entire range of possible transactions. Accordingly, any analysis of the selected publicly traded companies necessarily involves complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of trading multiples of the selected publicly traded companies and any analysis of selected transactions necessarily involves complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of BCO relative to the values of the companies in the selected transactions. The analyses herein are not necessarily indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses. We make no representation herein as to the price at which BCO common stock will trade at any future time. Such trading prices may be affected by a number of factors, including but not limited to changes in prevailing interest rates and other factors which generally influence the price of securities, adverse changes in the current capital markets, and the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of BCO or in the industries it participates in.*

# BCO

# 2006 to 2007 EBITDA BRIDGE

| *(US$ in millions)* | **2006** | **Adjustments** Brinks Growth | Brinks Margin | BHS Growth | BHS Margin | Corporate | Legacy Costs | Other | **TOTAL** | **2007** |
|---|---|---|---|---|---|---|---|---|---|---|
| **BRIDGE** | | | | | | | | | | |
| Brinks Revenue | $2,365.3 | $165.6 | | | | | | | $165.6 | $2,530.9 |
| BHS Revenue | 438.1 | | | 43.8 | | | | | 43.8 | 481.9 |
| Total Revenue | 2,803.4 | 165.6 | | 43.8 | | | | | 209.4 | 3,012.7 |
| Brinks EBIT | 173.9 | 12.2 | 3.8 | | | | | | 15.9 | 189.8 |
| BHS EBIT | 97.5 | | | 9.8 | 1.3 | | | | 11.0 | 108.6 |
| Corporate EBIT | (47.1) | | | | | 7.1 | | | 7.1 | (40.0) |
| Legacy Coal Liability EBIT | (27.4) | | | | | | 4.7 | | 4.7 | (22.7) |
| Total EBIT | 196.9 | 12.2 | 3.8 | 9.8 | 1.3 | 7.1 | 4.7 | | 38.7 | 235.6 |
| Brinks D&A | 95.7 | 6.7 | | | | | | | 6.7 | 102.4 |
| BHS D&A | 103.3 | | | 12.0 | | | | | 12.0 | 115.3 |
| Corporate D&A | 0.4 | | | | | | | | | 0.4 |
| Total D&A | 199.4 | 6.7 | | 12.0 | | | | | 18.7 | 218.1 |
| Brinks EBITDA | 269.6 | 18.9 | 3.8 | | | | | | 22.6 | 292.2 |
| BHS EBITDA | 200.8 | | | 21.8 | 1.3 | | | | 23.1 | 223.9 |
| Corporate EBITDA | (46.7) | | | | | 7.1 | | | 7.1 | (39.6) |
| Legacy Coal Liability EBITDA | (27.4) | | | | | | 4.7 | | 4.7 | (22.7) |
| Minority Interest | (15.3) | | | | | | | (2.7) | (2.7) | (18.0) |
| Total EBITDA | 381.0 | 18.9 | 3.8 | 21.8 | 1.3 | 7.1 | 4.7 | (2.7) | 54.8 | 435.8 |

| **Key Assumptions** | **2006** | **Delta 06-07** | **2007** |
|---|---|---|---|
| Brinks Revenue Growth | 9.7% | -2.66% | 7.0% |
| BHS Revenue Growth | 11.7% | -1.72% | 10.0% |
| Total Revenue Growth | 10.0% | -2.51% | 7.5% |
| Brinks EBIT Margin | 7.4% | 0.15% | 7.5% |
| BHS EBIT Margin | 22.3% | 0.26% | 22.5% |
| Total EBIT Margin | 7.0% | 0.80% | 7.8% |

# APPENDIX II: STRATEGIC TRANSACTION

# BCO

# PRECEDENT TRANSACTIONS

*(US $ in millions, except per share data)*

| Announced | Target | | Acquiror | Ent. Value | Ent. Val. / LTM Rev. | Ent. Val./EBITDA LTM | Ent. Val./EBITDA 1 Year Fwd. | Premium 1 Day Prior | Premium 4 Weeks Prior |
|---|---|---|---|---|---|---|---|---|---|
| **Alarm Monitoring** | | | | | | | | | |
| 12/14/06 | Honeywell Security Monitoring | (a) | Stanley Works | $545.0 | 2.7 x | 12.0 x | NA | NA | NA |
| 06/03/05 | Proection One | (b) | Quadrangle | 667.5 | 2.4 x | 10.4 x | NA | NA | NA |
| 05/04/04 | Honeywell Security Monitoring | | GTCR Golder Rauner | 315.5 | 1.6 x | NA | NA | NA | NA |
| 06/28/01 | Edison Select | | Tyco | 270.0 | 1.8 x | NA | NA | NA | NA |
| 05/17/01 | Cambridge Protection | | Tyco | 1,070.0 | 2.0 x | NA | NA | NA | NA |
| 04/20/98 | Wells Fargo Alarm | | Tyco | 425.0 | 1.7 x | NA | NA | NA | NA |
| 07/30/97 | Protection One | | Western Resources | 566.5 | 6.1 x | 11.9 x | NA | NA | NA |
| 03/17/97 | ADT | | Tyco | 5,559.6 | 3.3 x | 12.2 x | 9.3 x | 33.3% | 34.1% |
| | | | | **Median** | **2.2 x** | **11.9 x** | **9.3 x** | **33.3%** | **34.1%** |
| | | | | **Mean** | **2.7 x** | **11.6 x** | **9.3 x** | **33.3%** | **34.1%** |
| **Security Services** | | | | | | | | | |
| 06/11/03 | Chubb | | United Technologies | 1,946.0 | 0.8 x | 7.3 x | 8.3 x | 8.3% | 9.1% |
| 01/17/03 | Allied Security | | MacAndrews & Forbes | 300.0 | 0.6 x | 8.0 x | NA | NA | NA |
| 03/08/02 | Wackenhut | | Group 4 Falck | 573.0 | 0.2 x | 7.8 x | NA | -4.1% | 19.9% |
| 05/15/01 | Loomis Fargo | (c) | Securitas | 326.5 | 0.9 x | 8.0 x | 7.5 x | NA | NA |
| 08/03/00 | Burns International | | Securitas | 664.0 | 0.5 x | 10.2 x | NA | 62.3% | 71.2% |
| 05/02/00 | Group 4 | | Falck | 1,069.2 | 1.1 x | NM | NA | NA | NA |
| 02/22/99 | Pinkertons | | Securitas | 385.8 | 0.4 x | 11.6 x | NA | 71.9% | 46.8% |
| | | | | **Median** | **0.6 x** | **8.0 x** | **7.9 x** | **35.3%** | **33.4%** |
| | | | | **Mean** | **0.6 x** | **8.8 x** | **7.9 x** | **34.6%** | **36.7%** |
| | **All Security Comps** | | | **Median** | **1.6 x** | **10.3 x** | **8.3 x** | **33.3%** | **34.1%** |
| | | | | **Mean** | **1.7 x** | **10.0 x** | **8.4 x** | **34.3%** | **36.2%** |
| | **BCO Reference Statistic (d)** | | | $2,779.3 | $2,803.4 | $381.0 | $435.8 | | |
| | **Implied BCO Price Based on Median Multiple** | | | | $93.11 | $82.69 | $75.87 | | |
| | **Implied BCO Price Based on Mean Multiple** | | | | $101.90 | $79.75 | $76.62 | | |

**Notes**

Deals over $250mm since 1997. Based on available public information and Wall Street research.

(a) Deal information based on Stanley Works press release from 12/14/06.

(b) Acquired through out-of-court restructuring. Estimates based on Jefferies & Company Research.

(c) Securitas acquired the 51% stake in Loomis that it did not already own.

(d) Represents BCO LTM as of 12/31/2006 and forward estimate for FY 2007.

# BCO ACCRETION-DILUTION ANALYSIS

| ($US in millions, except per share data) | | United Technologies | General Electric | Siemens | Hypothetical (a) |
|---|---|---|---|---|---|
| | | **2008 Accretion-Dilution Analysis** | | | |
| BCO Purchase Price | | $81.64 | $81.64 | $81.64 | $70.76 |
| BCO Current Price (12/14/06) | | 58.30 | 58.30 | 58.30 | 58.30 |
| Premium | | 40.0% | 40.0% | 40.0% | 21.4% |
| Debt Issued | (b) | $3,886.2 | $3,886.2 | $3,886.2 | $3,368.0 |
| Interest Rate | | 6.5% | 6.5% | 6.5% | 7.5% |
| Acquiror 2008 Pre-Tax Income | (c) | $6,899.9 | $29,446.1 | $9,989.5 | $500.0 |
| BCO 2008 Pre-Tax Income | (c) | 252.6 | 252.6 | 252.6 | 252.6 |
| Interest Expense | | (252.6) | (252.6) | (252.6) | (252.6) |
| Pro Forma 2008 Pre-Tax Income | | $6,899.9 | $29,446.1 | $9,989.5 | $500.0 |
| Pro Forma 2008 Net Income | | $4,688.0 | $25,596.0 | $7,427.6 | $300.0 |
| Pro Forma 2008 EPS | | $4.66 | $2.53 | $7.92 | $3.00 |
| Stand-alone 2008 EPS | (c) | 4.66 | 2.53 | 7.92 | 3.00 |
| *Accretion-dilution $* | | *0.00* | *0.00* | *0.00* | *0.00* |
| *Accretion-dilution %* | | *0.0%* | *0.0%* | *0.0%* | *0.0%* |

**Notes**

(a) A hypothetical mid-cap pure-play security company.

(b) Assumes 100% cash deal.

(c) Wall Street consensus estimates. Siemens estimates are for fiscal year ended 09/08.

# APPENDIX III:  LEVERAGED BUYOUT

BCO

# 2007 LBO MODEL – 10% BHS GROWTH

## Transaction Summary

*Purchase Price Analysis*

| | | | |
|---|---|---|---|
| Purchase price per share | $70.00 | Market price | $58.30 |
| F.D. shares O/S (a) | 47.6 | | |
| **Equity purchase price** | $3,331.6 | Premium to current | 20.1% |
| Plus: Total debt @ (12/31/07) | $116.3 | | |
| Less: Cash and equivalents | 100.0 | | |
| **Transaction value** | $3,347.9 | | |

*Acquisition Multiple Analysis*

| | 2007 | 2008 |
|---|---|---|
| **EBITDA** | $435.8 | $492.6 |
| Multiple of pre-deal enterprise value | 6.4 x | 5.6 x |
| Multiple of transaction value | 7.7 x | 6.8 x |
| **EBIT** | 235.6 | 273.4 |
| Multiple of pre-deal enterprise value | 11.8 x | 10.2 x |
| Multiple of transaction value | 14.2 x | 12.2 x |
| **EPS** | 2.67 | 3.21 |
| Multiple of pre-deal price | 21.8 x | 18.2 x |
| Multiple of purchase price | 26.2 x | 21.8 x |

*Sources and Uses of Funds*

| **Uses of funds** | Amount | % of Total | | |
|---|---|---|---|---|
| Purchase equity | $3,331.6 | 94.6% | | |
| Retire existing debt | 116.3 | 3.3% | | |
| Financing / advisory costs | 73.8 | 2.1% | | |
| **Total uses** | $3,521.7 | 100.0% | | |
| **Sources of funds** | Amount | % of Total | Rate | Leverage Ratio |
| Existing cash | $100.0 | 2.8% | 3.0% | |
| Revolver | 0.0 | 0.0% | 7.0% | |
| Term loan | 980.5 | 27.8% | 8.4% | 2.25x |
| Other debt | 0.0 | 0.0% | 7.0% | 0.00x |
| Subordinated debt | 871.6 | 24.7% | 10.0% | 2.00x |
| Preferred stock (3 year PIK) | 0.0 | 0.0% | | 0.00x |
| Common equity | 1,569.7 | 44.6% | | 3.60x |
| **Total sources** | $3,521.7 | 100.0% | | |

*Credit Ratio Analysis*

| | PF 2007 (b) | 2008 |
|---|---|---|
| Net Debt / EBITDA | 4.3 x | 3.7 x |
| EBITDA / interest expense | 2.6 x | 3.0 x |
| (EBITDA - CapEx) / interest exp. | 0.9 x | 1.3 x |
| Year | 3 | 5 |
| Cumulative Senior Debt Paydown | 8.8% | 23.8% |

*Summary Returns - Year 5 IRR*

| | | | |
|---|---|---|---|
| EBITDA exit multiple range | 7.5 x | 8.5 x | 9.5 x |
| Equity investor returns | 18.4% | 22.5% | 26.2% |

*Other Assumptions*

| | | | |
|---|---|---|---|
| Equity ownership | | Tax rate | 40.0% |
| Common equity investor | 95.0% | | |
| Subordinated debt | 0.0% | Amortization period | |
| Management promote | 5.0% | Finan./advisory costs | 7 |
| | 100.0% | | |
| Financing costs | | | |
| Bank debt | 1.0% | | |
| Subordinated debt | 3.5% | | |

*Notes*

(a) Fully diluted shares outstanding calculated using treasury stock method.
(b) 2007 PF Credit Ratios assume full year interest on acquisition debt.

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# 2007 LBO MODEL – 10% BHS GROWTH

## Income Statement

| | Projected | | | | | | |
|---|---|---|---|---|---|---|---|
| Year Ended Dec-31, | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Brinks Revenue | $2,365.3 | $2,530.9 | $2,708.0 | $2,897.6 | $3,100.4 | $3,317.5 | $3,549.7 |
| BHS Revenue | 438.1 | 481.9 | 530.1 | 583.1 | 641.4 | 705.5 | 776.0 |
| Total Revenue | 2,803.4 | 3,012.7 | 3,238.1 | 3,480.7 | 3,741.8 | 4,023.0 | 4,325.7 |
| Brinks EBIT | 173.9 | 189.8 | 203.1 | 217.3 | 232.5 | 248.8 | 266.2 |
| BHS EBIT | 97.5 | 108.6 | 122.1 | 134.3 | 147.7 | 162.5 | 178.7 |
| Corporate EBIT | (47.1) | (40.0) | (25.0) | (25.0) | (25.0) | (25.0) | (25.0) |
| Legacy Coal Liability EBIT | (27.4) | (22.7) | (16.8) | (14.4) | (11.9) | (11.4) | (10.9) |
| Total EBIT | 196.9 | 235.6 | 283.4 | 312.2 | 343.3 | 374.9 | 409.1 |
| Brinks EBITDA | 269.6 | 292.2 | 312.7 | 334.6 | 358.0 | 383.0 | 409.8 |
| BHS EBITDA | 200.8 | 223.9 | 249.3 | 274.9 | 303.6 | 335.5 | 371.1 |
| Corporate EBITDA | (46.7) | (39.6) | (24.6) | (24.6) | (24.6) | (24.6) | (24.6) |
| Legacy Coal Liability EBITDA | (27.4) | (22.7) | (16.8) | (14.4) | (11.9) | (11.4) | (10.9) |
| Minority Interest | (15.3) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) |
| Total EBITDA | 381.0 | 435.8 | 502.6 | 552.5 | 607.1 | 664.6 | 727.5 |
| Interest Expense Net | (0.8) | 7.5 | 168.5 | 166.8 | 163.7 | 159.2 | 153.0 |
| Transaction Cost Amortization | 0.0 | 0.0 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Other expense | 15.3 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Pre Tax Income | 182.4 | 210.2 | 86.4 | 116.9 | 151.1 | 187.2 | 227.5 |
| Income Taxes | 79.2 | 84.1 | 34.5 | 46.8 | 60.4 | 74.9 | 91.0 |
| **Net Income** | $103.2 | $126.1 | $51.8 | $70.1 | $90.6 | $112.3 | $136.5 |

| | Projected | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Brinks Revenue Growth | 9.7% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| BHS Revenue Growth | 11.7% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Total Revenue Growth | 10.0% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS Subscriber Growth | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Brinks EBIT Margin | 7.4% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS EBIT Margin | 22.3% | 22.5% | 23.0% | 23.0% | 23.0% | 23.0% | 23.0% |
| Total EBIT Margin | 7.0% | 7.8% | 8.8% | 9.0% | 9.2% | 9.3% | 9.5% |
| Total EBITDA Margin | 13.6% | 14.5% | 15.5% | 15.9% | 16.2% | 16.5% | 16.8% |
| Tax Rate | 43.4% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |

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# 2007 LBO MODEL – 10% BHS GROWTH

## Cash Flow

| | Projected | | | | |
|---|---|---|---|---|---|
| Year Ended Dec-31, | 2008 | 2009 | 2010 | 2011 | 2012 |
| **Operating Activities** | | | | | |
| Net Income | $51.8 | $70.1 | $90.6 | $112.3 | $136.5 |
| Depreciation | 237.2 | 258.3 | 281.7 | 307.7 | 336.4 |
| Transaction Cost Amortization | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Stock Option Expensing | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Change in Current Accounts: | | | | | |
| Accounts Receivable | (37.8) | (40.6) | (43.8) | (47.1) | (50.7) |
| Other Current Assets | (12.1) | (13.0) | (14.0) | (15.0) | (16.2) |
| Accounts Payable | 10.6 | 11.4 | 12.3 | 13.2 | 14.2 |
| Accruals | 37.6 | 40.4 | 43.5 | 46.9 | 50.5 |
| Change in Legacy Liabilities | | | | | |
| VEBA Non-Cash Interest | (38.5) | (37.8) | (36.9) | (36.0) | (35.0) |
| Change in Company Sponsored Medical | 6.3 | 2.9 | 0.5 | (0.6) | (1.6) |
| Change in Black Lung | (1.9) | (2.1) | (1.3) | (1.4) | (1.5) |
| HBA | (11.0) | (11.0) | (10.0) | (10.0) | (9.0) |
| Workers' Comp | (3.0) | (2.0) | (2.0) | (1.0) | (1.0) |
| Reclamation and Inactive Mine Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| **Net Cash Provided by Operating Activities** | 259.8 | 297.2 | 341.3 | 389.5 | 443.0 |
| | | | | | |
| **Investing Activities** | | | | | |
| Capital Expenditures | 290.5 | 315.8 | 343.4 | 373.6 | 406.5 |
| Contributions to VEBA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments from VEBA | 43.9 | 46.4 | 47.6 | 47.4 | 47.0 |
| **Cash Flows Available for Financing** | 13.2 | 27.8 | 45.5 | 63.3 | 83.5 |
| | | | | | |
| **Financing Activities** | | | | | |
| Payments / (Borrowing) on Debt | 13.2 | 27.8 | 45.5 | 63.3 | 83.5 |
| | | | | | |
| **Excess Cash Flow** | $0.0 | $0.0 | ($0.0) | $0.0 | ($0.0) |

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# 2007 LBO MODEL – 10% BHS GROWTH

## Equity Returns

| Year Ended Dec-31, | | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| EBITDA | | $502.6 | $552.5 | $607.1 | $664.6 | $727.5 |
| Enterprise value @ EBITDA multiple of: | 7.0 x | 3,517.9 | 3,867.7 | 4,249.4 | 4,652.0 | 5,092.2 |
| | 7.5 x | 3,769.2 | 4,143.9 | 4,553.0 | 4,984.2 | 5,456.0 |
| | 8.0 x | 4,020.4 | 4,420.2 | 4,856.5 | 5,316.5 | 5,819.7 |
| | 8.5 x | 4,271.7 | 4,696.5 | 5,160.0 | 5,648.8 | 6,183.4 |
| | 9.0 x | 4,523.0 | 4,972.7 | 5,463.6 | 5,981.1 | 6,547.1 |
| | 9.5 x | 4,774.3 | 5,249.0 | 5,767.1 | 6,313.4 | 6,910.9 |
| | 10.0 x | 5,025.5 | 5,525.2 | 6,070.6 | 6,645.7 | 7,274.6 |
| Less: Net debt | | 1,838.9 | 1,811.1 | 1,765.6 | 1,702.3 | 1,618.8 |
| Equity value @ EBITDA multiple of: | 7.0 x | 1,679.0 | 2,056.6 | 2,483.8 | 2,949.6 | 3,473.4 |
| | 7.5 x | 1,930.3 | 2,332.8 | 2,787.4 | 3,281.9 | 3,837.1 |
| | 8.0 x | 2,181.6 | 2,609.1 | 3,090.9 | 3,614.2 | 4,200.9 |
| | 8.5 x | 2,432.8 | 2,885.4 | 3,394.4 | 3,946.5 | 4,564.6 |
| | 9.0 x | 2,684.1 | 3,161.6 | 3,698.0 | 4,278.7 | 4,928.3 |
| | 9.5 x | 2,935.4 | 3,437.9 | 4,001.5 | 4,611.0 | 5,292.1 |
| | 10.0 x | 3,186.7 | 3,714.2 | 4,305.0 | 4,943.3 | 5,655.8 |
| **Equity returns** | | | | | | |
| Initial equity investment | $1,569.7 | | | | | |
| Initial ownership | 95.0% | | | | | |
| Equity IRR @ EBITDA multiple of: | 7.0 x | 1.6% | 11.6% | 14.6% | 15.6% | 16.0% |
| | 7.5 x | 16.8% | 18.8% | 19.0% | 18.7% | 18.4% |
| | 8.0 x | 32.0% | 25.7% | 23.2% | 21.6% | 20.5% |
| | 8.5 x | 47.2% | 32.1% | 27.1% | 24.3% | 22.5% |
| | 9.0 x | 62.5% | 38.3% | 30.8% | 26.9% | 24.4% |
| | 9.5 x | 77.7% | 44.2% | 34.3% | 29.2% | 26.2% |
| | 10.0 x | 92.9% | 49.9% | 37.6% | 31.5% | 27.9% |

# BCO 2007 LBO MODEL – 10% BHS GROWTH

## Credit Statistics

| Year Ended Dec-31, | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Coverage Ratios** | | | | | |
| Total interest expense | $168.5 | $166.8 | $163.7 | $159.2 | $153.0 |
| | | | | | |
| EBITDA | $502.6 | $552.5 | $607.1 | $664.6 | $727.5 |
| vs. Total interest expense | 3.0 x | 3.3 x | 3.7 x | 4.2 x | 4.8 |
| EBITDA - CapEx | $212.1 | $236.7 | $263.6 | $291.0 | $320.9 |
| vs. Total interest expense | 1.3 x | 1.4 x | 1.6 x | 1.8 x | 2.1 |
| EBIT | $283.4 | $312.2 | $343.3 | $374.9 | $409.1 |
| vs. Total interest expense | 1.7 x | 1.9 x | 2.1 x | 2.4 x | 2.7 |
| **Leverage Ratios** | | | | | |
| Total debt | $1,838.9 | $1,811.1 | $1,765.6 | $1,702.3 | $1,618.8 |
| Less: Cash | 0.0 | 0.0 | (0.0) | 0.0 | (0.0) |
| Net debt | $1,838.9 | $1,811.1 | $1,765.6 | $1,702.3 | $1,618.8 |
| Plus: Total equity | 1,632.5 | 1,713.6 | 1,815.3 | 1,938.6 | 2,086.1 |
| Total capitalization | $3,471.4 | $3,524.7 | $3,580.9 | $3,640.9 | $3,704.9 |
| Net debt / total capitalization | 53.0% | 51.4% | 49.3% | 46.8% | 43.7% |
| Net debt / equity | 1.1 x | 1.1 x | 1.0 x | 0.9 x | 0.8 |
| Net debt / EBITDA | 3.7 x | 3.3 x | 2.9 x | 2.6 x | 2.2 |
| Cumulative debt paydown | 0.7% | 2.2% | 4.7% | 8.1% | 12.6% |
| Senior Debt Paydown | 1.3% | 4.2% | 8.8% | 15.3% | 23.8% |

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# 2007 LBO MODEL – 5% BHS GROWTH

## Transaction Summary

*Purchase Price Analysis*

| | | | |
|---|---|---|---|
| Purchase price per share | $73.25 | Market price | $58.30 |
| F.D. shares O/S (a) | 47.6 | | |
| **Equity purchase price** | $3,489.4 | Premium to current | 25.6% |
| Plus: Total debt @ (12/31/07) | $116.3 | | |
| Less: Cash and equivalents | 100.0 | | |
| **Transaction value** | $3,505.7 | | |

*Sources and Uses of Funds*

| **Uses of funds** | Amount | % of Total | | |
|---|---|---|---|---|
| Purchase equity | $3,489.4 | 94.6% | | |
| Retire existing debt | 116.3 | 3.2% | | |
| Financing / advisory costs | 82.4 | 2.2% | | |
| **Total uses** | $3,688.1 | 100.0% | | |

| **Sources of funds** | Amount | % of Total | Rate | Leverage Ratio |
|---|---|---|---|---|
| Existing cash | $100.0 | 2.7% | 3.0% | |
| Revolver | 0.0 | 0.0% | 7.0% | |
| Term loan | 1,307.3 | 35.4% | 8.4% | 3.00x |
| Other debt | 0.0 | 0.0% | 7.0% | 0.00x |
| Subordinated debt | 980.5 | 26.6% | 10.0% | 2.25x |
| Preferred stock (3 year PIK) | 0.0 | 0.0% | | 0.00x |
| Common equity | 1,300.3 | 35.3% | | 2.98x |
| **Total sources** | $3,688.1 | 100.0% | | |

*Other Assumptions*

| | | | |
|---|---|---|---|
| Equity ownership | | Tax rate | 40.0% |
| Common equity investor | 95.0% | | |
| Subordinated debt | 0.0% | Amortization period | |
| Management promote | 5.0% | Finan./advisory costs | 7 |
| | 100.0% | | |
| Financing costs | | | |
| Bank debt | 1.0% | | |
| Subordinated debt | 3.5% | | |

*Acquisition Multiple Analysis*

| | 2007 | 2008 |
|---|---|---|
| **EBITDA** | $435.8 | $506.6 |
| Multiple of pre-deal enterprise value | 6.4 x | 5.5 x |
| Multiple of transaction value | 8.0 x | 6.9 x |
| **EBIT** | 235.6 | 299.0 |
| Multiple of pre-deal enterprise value | 11.8 x | 9.3 x |
| Multiple of transaction value | 14.9 x | 11.7 x |
| **EPS** | 2.67 | 3.56 |
| Multiple of pre-deal price | 21.8 x | 16.4 x |
| Multiple of purchase price | 27.4 x | 20.6 x |

*Credit Ratio Analysis*

| | PF 2007 (b) | 2008 |
|---|---|---|
| Net Debt / EBITDA | 5.3 x | 4.3 x |
| EBITDA / interest expense | 2.1 x | 2.5 x |
| (EBITDA - CapEx) / interest exp. | 0.8 x | 1.4 x |
| Year | 3 | 5 |
| Cumulative Senior Debt Paydown | 15.6% | 23.3% |

*Summary Returns - Year 5 IRR*

| | | | |
|---|---|---|---|
| EBITDA exit multiple range | 7.5 x | 8.5 x | 9.5 x |
| Equity investor returns | 17.8% | 22.5% | 26.6% |

*Notes*

(a) Fully diluted shares outstanding calculated using treasury stock method.
(b) 2007 PF Credit Ratios assume full year interest on acquisition debt.

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# 2007 LBO MODEL – 5% BHS GROWTH

## Income Statement

| Year Ended Dec-31, | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | Projected | | | | | | |
| Brinks Revenue | $2,365.3 | $2,530.9 | $2,708.0 | $2,897.6 | $3,100.4 | $3,317.5 | $3,549.7 |
| BHS Revenue | 438.1 | 481.9 | 517.4 | 543.3 | 570.5 | 613.6 | 675.0 |
| Total Revenue | 2,803.4 | 3,012.7 | 3,225.5 | 3,440.9 | 3,670.9 | 3,931.1 | 4,224.7 |
| Brinks EBIT | 173.9 | 189.8 | 203.1 | 217.3 | 232.5 | 248.8 | 266.2 |
| BHS EBIT | 97.5 | 108.6 | 147.6 | 155.0 | 162.8 | 141.3 | 155.4 |
| Corporate EBIT | (47.1) | (40.0) | (25.0) | (25.0) | (25.0) | (25.0) | (25.0) |
| Legacy Coal Liability EBIT | (27.4) | (22.7) | (16.8) | (14.4) | (11.9) | (11.4) | (10.9) |
| Total EBIT | 196.9 | 235.6 | 309.0 | 333.0 | 358.4 | 353.7 | 385.8 |
| Brinks EBITDA | 269.6 | 292.2 | 312.7 | 334.6 | 358.0 | 383.0 | 409.8 |
| BHS EBITDA | 200.8 | 223.9 | 263.3 | 277.1 | 291.9 | 291.4 | 321.8 |
| Corporate EBITDA | (46.7) | (39.6) | (24.6) | (24.6) | (24.6) | (24.6) | (24.6) |
| Legacy Coal Liability EBITDA | (27.4) | (22.7) | (16.8) | (14.4) | (11.9) | (11.4) | (10.9) |
| Minority Interest | (15.3) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) |
| Total EBITDA | 381.0 | 435.8 | 516.6 | 554.7 | 595.3 | 620.4 | 678.1 |
| Interest Expense Net | (0.8) | 7.5 | 205.2 | 200.3 | 193.9 | 188.4 | 184.2 |
| Transaction Cost Amortization | 0.0 | 0.0 | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 |
| Other expense | 15.3 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Pre Tax Income | 182.4 | 210.2 | 74.0 | 102.8 | 134.7 | 135.5 | 171.8 |
| Income Taxes | 79.2 | 84.1 | 29.6 | 41.1 | 53.9 | 54.2 | 68.7 |
| **Net Income** | $103.2 | $126.1 | $44.4 | $61.7 | $80.8 | $81.3 | $103.1 |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | Projected | | | | | | |
| Brinks Revenue Growth | 9.7% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| BHS Revenue Growth | 11.7% | 10.0% | 7.4% | 5.0% | 5.0% | 7.6% | 10.0% |
| Total Revenue Growth | 10.0% | 7.5% | 7.1% | 6.7% | 6.7% | 7.1% | 7.5% |
| BHS Subscriber Growth | 10.0% | 10.0% | 5.0% | 5.0% | 5.0% | 10.0% | 10.0% |
| Brinks EBIT Margin | 7.4% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS EBIT Margin | 22.3% | 22.5% | 28.5% | 28.5% | 28.5% | 23.0% | 23.0% |
| Total EBIT Margin | 7.0% | 7.8% | 9.6% | 9.7% | 9.8% | 9.0% | 9.1% |
| Total EBITDA Margin | 13.6% | 14.5% | 16.0% | 16.1% | 16.2% | 15.8% | 16.1% |
| Tax Rate | 43.4% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |

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# 2007 LBO MODEL – 5% BHS GROWTH

## Cash Flow

| Year Ended Dec-31, | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Operating Activities** | | | | | |
| Net Income | $44.4 | $61.7 | $80.8 | $81.3 | $103.1 |
| Depreciation | 225.6 | 239.7 | 255.0 | 284.7 | 310.3 |
| Transaction Cost Amortization | 11.8 | 11.8 | 11.8 | 11.8 | 11.8 |
| Stock Option Expensing | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Change in Current Accounts: | | | | | |
| Accounts Receivable | (35.6) | (36.1) | (38.5) | (43.6) | (49.2) |
| Other Current Assets | (11.4) | (11.5) | (12.3) | (13.9) | (15.7) |
| Accounts Payable | 10.0 | 10.1 | 10.8 | 12.2 | 13.8 |
| Accruals | 35.5 | 35.9 | 38.3 | 43.4 | 48.9 |
| Change in Legacy Liabilities | | | | | |
| VEBA Non-Cash Interest | (38.5) | (37.8) | (36.9) | (36.0) | (35.0) |
| Change in Company Sponsored Medical | 6.3 | 2.9 | 0.5 | (0.6) | (1.6) |
| Change in Black Lung | (1.9) | (2.1) | (1.3) | (1.4) | (1.5) |
| HBA | (11.0) | (11.0) | (10.0) | (10.0) | (9.0) |
| Workers' Comp | (3.0) | (2.0) | (2.0) | (1.0) | (1.0) |
| Reclamation and Inactive Mine Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| **Net Cash Provided by Operating Activities** | 242.1 | 271.6 | 306.2 | 336.9 | 384.9 |
| **Investing Activities** | | | | | |
| Capital Expenditures | 237.2 | 251.0 | 265.6 | 342.7 | 372.5 |
| Contributions to VEBA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments from VEBA | 43.9 | 46.4 | 47.6 | 47.4 | 47.0 |
| **Cash Flows Available for Financing** | 48.8 | 67.0 | 88.2 | 41.6 | 59.4 |
| **Financing Activities** | | | | | |
| Payments / (Borrowing) on Debt | 48.8 | 67.0 | 88.2 | 41.6 | 59.4 |
| **Excess Cash Flow** | $0.0 | $0.0 | $0.0 | $0.0 | ($0.0) |

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# 2007 LBO MODEL – 5% BHS GROWTH

## Equity Returns

| Year Ended Dec-31, | | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| EBITDA | | $516.6 | $554.7 | $595.3 | $620.4 | $678.1 |
| Enterprise value @ EBITDA multiple of: | 7.0 x | 3,615.9 | 3,883.0 | 4,167.4 | 4,342.8 | 4,746.9 |
| | 7.5 x | 3,874.2 | 4,160.3 | 4,465.1 | 4,653.0 | 5,086.0 |
| | 8.0 x | 4,132.4 | 4,437.7 | 4,762.8 | 4,963.2 | 5,425.0 |
| | 8.5 x | 4,390.7 | 4,715.0 | 5,060.4 | 5,273.4 | 5,764.1 |
| | 9.0 x | 4,649.0 | 4,992.4 | 5,358.1 | 5,583.7 | 6,103.1 |
| | 9.5 x | 4,907.3 | 5,269.7 | 5,655.8 | 5,893.9 | 6,442.2 |
| | 10.0 x | 5,165.5 | 5,547.1 | 5,953.5 | 6,204.1 | 6,781.3 |
| Less: Net debt | | 2,239.1 | 2,172.0 | 2,083.8 | 2,042.2 | 1,982.8 |
| Equity value @ EBITDA multiple of: | 7.0 x | 1,376.8 | 1,710.9 | 2,083.6 | 2,300.6 | 2,764.1 |
| | 7.5 x | 1,635.1 | 1,988.3 | 2,381.3 | 2,610.8 | 3,103.1 |
| | 8.0 x | 1,893.4 | 2,265.6 | 2,679.0 | 2,921.0 | 3,442.2 |
| | 8.5 x | 2,151.6 | 2,543.0 | 2,976.6 | 3,231.2 | 3,781.3 |
| | 9.0 x | 2,409.9 | 2,820.3 | 3,274.3 | 3,541.4 | 4,120.3 |
| | 9.5 x | 2,668.2 | 3,097.7 | 3,572.0 | 3,851.6 | 4,459.4 |
| | 10.0 x | 2,926.5 | 3,375.0 | 3,869.7 | 4,161.8 | 4,798.5 |
| **Equity returns** | | | | | | |
| Initial equity investment | $1,300.3 | | | | | |
| Initial ownership | 95.0% | | | | | |
| Equity IRR @ EBITDA multiple of: | 7.0 x | 0.6% | 11.8% | 15.0% | 13.9% | 15.1% |
| | 7.5 x | 19.5% | 20.5% | 20.3% | 17.5% | 17.8% |
| | 8.0 x | 38.3% | 28.7% | 25.1% | 20.9% | 20.3% |
| | 8.5 x | 57.2% | 36.3% | 29.6% | 24.0% | 22.5% |
| | 9.0 x | 76.1% | 43.5% | 33.7% | 26.8% | 24.7% |
| | 9.5 x | 94.9% | 50.4% | 37.7% | 29.5% | 26.6% |
| | 10.0 x | 113.8% | 57.0% | 41.4% | 32.1% | 28.5% |

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# 2007 LBO MODEL – 5% BHS GROWTH

## Credit Statistics

| Year Ended Dec-31, | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Coverage Ratios** | | | | | |
| Total interest expense | $205.2 | $200.3 | $193.9 | $188.4 | $184.2 |
| | | | | | |
| EBITDA | $516.6 | $554.7 | $595.3 | $620.4 | $678.1 |
| vs. Total interest expense | 2.5 x | 2.8 x | 3.1 x | 3.3 x | 3.7 |
| EBITDA - CapEx | $279.3 | $303.7 | $329.8 | $277.7 | $305.6 |
| vs. Total interest expense | 1.4 x | 1.5 x | 1.7 x | 1.5 x | 1.7 |
| EBIT | $309.0 | $333.0 | $358.4 | $353.7 | $385.8 |
| vs. Total interest expense | 1.5 x | 1.7 x | 1.8 x | 1.9 x | 2.1 |
| **Leverage Ratios** | | | | | |
| Total debt | $2,239.1 | $2,172.0 | $2,083.8 | $2,042.2 | $1,982.8 |
| Less: Cash | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) |
| Net debt | $2,239.1 | $2,172.0 | $2,083.8 | $2,042.2 | $1,982.8 |
| Plus: Total equity | 1,355.7 | 1,428.4 | 1,520.2 | 1,612.5 | 1,726.6 |
| Total capitalization | $3,594.8 | $3,600.4 | $3,604.0 | $3,654.7 | $3,709.4 |
| Net debt / total capitalization | 62.3% | 60.3% | 57.8% | 55.9% | 53.5% |
| Net debt / equity | 1.7 x | 1.5 x | 1.4 x | 1.3 x | 1.1 |
| Net debt / EBITDA | 4.3 x | 3.9 x | 3.5 x | 3.3 x | 2.9 |
| Cumulative debt paydown | 2.1% | 5.1% | 8.9% | 10.7% | 13.3% |
| Senior Debt Paydown | 3.7% | 8.9% | 15.6% | 18.8% | 23.3% |

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# 2006 LBO MODEL – 10% BHS GROWTH

## Transaction Summary

*Purchase Price Analysis*

| | | | |
|---|---|---|---|
| Purchase price per share | $62.40 | Market price | $58.30 |
| F.D. shares O/S (a) | 47.5 | | |
| **Equity purchase price** | $2,962.7 | Premium to current | 7.0% |
| Plus: Total debt @ (12/31/07) | $143.1 | | |
| Less: Cash and equivalents | 100.0 | | |
| **Transaction value** | $3,005.9 | | |

*Acquisition Multiple Analysis*

| | 2007 | 2008 |
|---|---|---|
| **EBITDA** | $381.0 | $432.1 |
| Multiple of pre-deal enterprise value | 7.4 x | 6.5 x |
| Multiple of transaction value | 7.9 x | 7.0 x |
| **EBIT** | 196.9 | 232.0 |
| Multiple of pre-deal enterprise value | 14.3 x | 12.1 x |
| Multiple of transaction value | 15.3 x | 13.0 x |
| **EPS** | 2.04 | 2.65 |
| Multiple of pre-deal price | 28.6 x | 22.0 x |
| Multiple of purchase price | 30.6 x | 23.6 x |

*Sources and Uses of Funds*

| **Uses of funds** | Amount | % of Total | | |
|---|---|---|---|---|
| Purchase equity | $2,962.7 | 93.4% | | |
| Retire existing debt | 143.1 | 4.5% | | |
| Financing / advisory costs | 65.3 | 2.1% | | |
| **Total uses** | $3,171.2 | 100.0% | | |
| **Sources of funds** | Amount | % of Total | Rate | Leverage Ratio |
| Existing cash | $100.0 | 3.2% | 3.0% | |
| Revolver | 0.0 | 0.0% | 7.0% | |
| Term loan | 857.3 | 27.0% | 8.4% | 2.25x |
| Other debt | 0.0 | 0.0% | 7.0% | 0.00x |
| Subordinated debt | 762.0 | 24.0% | 10.0% | 2.00x |
| Preferred stock (3 year PIK) | 0.0 | 0.0% | | 0.00x |
| Common equity | 1,451.9 | 45.8% | | 3.81x |
| **Total sources** | $3,171.2 | 100.0% | | |

*Credit Ratio Analysis*

| | PF 2007 (b) | 2008 |
|---|---|---|
| Net Debt / EBITDA | 4.3 x | 3.6 x |
| EBITDA / interest expense | 2.6 x | 3.0 x |
| (EBITDA - CapEx) / interest exp. | 0.7 x | 1.2 x |
| Year | 3 | 5 |
| Cumulative Senior Debt Paydown | 9.3% | 25.9% |

*Summary Returns - Year 5 IRR*

| | | | |
|---|---|---|---|
| EBITDA exit multiple range | 7.5 x | 8.5 x | 9.5 x |
| Equity investor returns | 18.4% | 22.5% | 26.1% |

*Other Assumptions*

| | | | |
|---|---|---|---|
| Equity ownership | | Tax rate | 40.0% |
| Common equity investor | 95.0% | | |
| Subordinated debt | 0.0% | Amortization period | |
| Management promote | 5.0% | Finan./advisory costs | 7 |
| | 100.0% | | |
| Financing costs | | | |
| Bank debt | 1.0% | | |
| Subordinated debt | 3.5% | | |

*Notes*

(a) Fully diluted shares outstanding calculated using treasury stock method.
(b) 2007 PF Credit Ratios assume full year interest on acquisition debt.

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# 2006 LBO MODEL – 10% BHS GROWTH

## Income Statement

| Year Ended Dec-31, | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | Projected | | | | | | |
| Brinks Revenue | $2,365.3 | $2,530.9 | $2,708.0 | $2,897.6 | $3,100.4 | $3,317.5 | $3,549.7 |
| BHS Revenue | 438.1 | 481.9 | 530.1 | 583.1 | 641.4 | 705.5 | 776.0 |
| Total Revenue | 2,803.4 | 3,012.7 | 3,238.1 | 3,480.7 | 3,741.8 | 4,023.0 | 4,325.7 |
| Brinks EBIT | 173.9 | 189.8 | 203.1 | 217.3 | 232.5 | 248.8 | 266.2 |
| BHS EBIT | 97.5 | 108.6 | 122.1 | 134.3 | 147.7 | 162.5 | 178.7 |
| Corporate EBIT | (47.1) | (30.0) | (25.0) | (25.0) | (25.0) | (25.0) | (25.0) |
| Legacy Coal Liability EBIT | (27.4) | (26.4) | (20.8) | (18.7) | (16.6) | (16.5) | (16.4) |
| Total EBIT | 196.9 | 242.0 | 279.4 | 307.9 | 338.6 | 369.8 | 403.5 |
| Brinks EBITDA | 269.6 | 292.2 | 312.7 | 334.6 | 358.0 | 383.0 | 409.8 |
| BHS EBITDA | 200.8 | 223.9 | 249.3 | 274.9 | 303.6 | 335.5 | 371.1 |
| Corporate EBITDA | (46.7) | (29.6) | (24.6) | (24.6) | (24.6) | (24.6) | (24.6) |
| Legacy Coal Liability EBITDA | (27.4) | (26.4) | (20.8) | (18.7) | (16.6) | (16.5) | (16.4) |
| Minority Interest | (15.3) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) |
| Total EBITDA | 381.0 | 442.1 | 498.6 | 548.2 | 602.4 | 659.4 | 721.9 |
| Interest Expense Net | (0.8) | 147.4 | 145.9 | 143.0 | 138.6 | 132.6 | 125.0 |
| Transaction Cost Amortization | 0.0 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 |
| Other expense | 15.3 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| PreTax Income | 182.4 | 67.2 | 106.2 | 137.6 | 172.7 | 209.8 | 251.2 |
| Income Taxes | 79.2 | 26.9 | 42.5 | 55.0 | 69.1 | 83.9 | 100.5 |
| **Net Income** | $103.2 | $40.3 | $63.7 | $82.6 | $103.6 | $125.9 | $150.7 |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | Projected | | | | | | |
| Brinks Revenue Growth | 9.7% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| BHS Revenue Growth | 11.7% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Total Revenue Growth | 10.0% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS Subscriber Growth | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Brinks EBIT Margin | 7.4% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS EBIT Margin | 22.3% | 22.5% | 23.0% | 23.0% | 23.0% | 23.0% | 23.0% |
| Total EBIT Margin | 7.0% | 8.0% | 8.6% | 8.8% | 9.0% | 9.2% | 9.3% |
| Total EBITDA Margin | 13.6% | 14.7% | 15.4% | 15.7% | 16.1% | 16.4% | 16.7% |
| Tax Rate | 43.4% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |

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# 2006 LBO MODEL – 10% BHS GROWTH

## Cash Flow

| | Projected | | | | |
|---|---|---|---|---|---|
| Year Ended Dec-31, | 2008 | 2009 | 2010 | 2011 | 2012 |
| **Operating Activities** | | | | | |
| Net Income | $40.3 | $63.7 | $82.6 | $103.6 | $125.9 |
| Depreciation | 218.1 | 237.2 | 258.3 | 281.7 | 307.7 |
| Transaction Cost Amortization | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 |
| Stock Option Expensing | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Change in Current Accounts: | | | | | |
| Accounts Receivable | (35.1) | (37.8) | (40.6) | (43.8) | (47.1) |
| Other Current Assets | (11.2) | (12.1) | (13.0) | (14.0) | (15.0) |
| Accounts Payable | 9.8 | 10.6 | 11.4 | 12.3 | 13.2 |
| Accruals | 34.9 | 37.6 | 40.4 | 43.5 | 46.9 |
| Change in Legacy Liabilities | | | | | |
| VEBA Non-Cash Interest | (35.2) | (34.5) | (33.4) | (32.2) | (30.9) |
| Change in Company Sponsored Medical | 9.1 | 6.3 | 2.9 | 0.5 | (0.6) |
| Change in Black Lung | (1.3) | (1.9) | (2.1) | (1.3) | (1.4) |
| HBA | (12.0) | (11.0) | (11.0) | (10.0) | (10.0) |
| Workers' Comp | (3.0) | (3.0) | (2.0) | (2.0) | (1.0) |
| Reclamation and Inactive Mine Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| **Net Cash Provided by Operating Activities** | 233.8 | 274.4 | 312.7 | 357.8 | 407.0 |
| | | | | | |
| **Investing Activities** | | | | | |
| Capital Expenditures | 267.2 | 290.5 | 315.8 | 343.4 | 373.6 |
| Contributions to VEBA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments from VEBA | 41.8 | 43.9 | 46.4 | 47.6 | 47.4 |
| **Cash Flows Available for Financing** | 8.4 | 27.8 | 43.3 | 62.0 | 80.8 |
| | | | | | |
| **Financing Activities** | | | | | |
| Payments / (Borrowing) on Debt | 8.4 | 27.8 | 43.3 | 62.0 | 80.8 |
| | | | | | |
| **Excess Cash Flow** | $0.0 | $0.0 | $0.0 | ($0.0) | $0.0 |

BCO

# 2006 LBO MODEL – 10% BHS GROWTH

## Equity Returns

| Year Ended Dec-31, | | Projected 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|
| EBITDA | | $442.1 | $498.6 | $548.2 | $602.4 | $659.4 |
| Enterprise value @ EBITDA multiple of: | 7.0 x | 3,094.8 | 3,490.0 | 3,837.4 | 4,216.5 | 4,616.1 |
| | 7.5 x | 3,315.9 | 3,739.3 | 4,111.5 | 4,517.7 | 4,945.9 |
| | 8.0 x | 3,537.0 | 3,988.6 | 4,385.6 | 4,818.9 | 5,275.6 |
| | 8.5 x | 3,758.0 | 4,237.9 | 4,659.7 | 5,120.0 | 5,605.3 |
| | 9.0 x | 3,979.1 | 4,487.2 | 4,933.8 | 5,421.2 | 5,935.0 |
| | 9.5 x | 4,200.1 | 4,736.5 | 5,207.9 | 5,722.4 | 6,264.8 |
| | 10.0 x | 4,421.2 | 4,985.7 | 5,482.0 | 6,023.6 | 6,594.5 |
| Less: Net debt | | 1,610.9 | 1,583.1 | 1,539.8 | 1,477.8 | 1,397.1 |
| Equity value @ EBITDA multiple of: | 7.0 x | 1,483.9 | 1,906.9 | 2,297.6 | 2,738.7 | 3,219.1 |
| | 7.5 x | 1,705.0 | 2,156.2 | 2,571.7 | 3,039.9 | 3,548.8 |
| | 8.0 x | 1,926.0 | 2,405.5 | 2,845.8 | 3,341.0 | 3,878.5 |
| | 8.5 x | 2,147.1 | 2,654.8 | 3,119.9 | 3,642.2 | 4,208.2 |
| | 9.0 x | 2,368.1 | 2,904.1 | 3,394.0 | 3,943.4 | 4,538.0 |
| | 9.5 x | 2,589.2 | 3,153.3 | 3,668.1 | 4,244.6 | 4,867.7 |
| | 10.0 x | 2,810.3 | 3,402.6 | 3,942.2 | 4,545.7 | 5,197.4 |
| **Equity returns** | | | | | | |
| Initial equity investment | $1,451.9 | | | | | |
| Initial ownership | 95.0% | | | | | |
| Equity IRR @ EBITDA multiple of: | 7.0 x | -2.9% | 11.7% | 14.6% | 15.7% | 16.1% |
| | 7.5 x | 11.6% | 18.8% | 18.9% | 18.8% | 18.4% |
| | 8.0 x | 26.0% | 25.5% | 23.0% | 21.6% | 20.5% |
| | 8.5 x | 40.5% | 31.8% | 26.9% | 24.2% | 22.5% |
| | 9.0 x | 55.0% | 37.8% | 30.5% | 26.7% | 24.3% |
| | 9.5 x | 69.4% | 43.6% | 33.9% | 29.1% | 26.1% |
| | 10.0 x | 83.9% | 49.2% | 37.1% | 31.3% | 27.7% |

# BCO 2006 LBO MODEL – 10% BHS GROWTH

## Credit Statistics

| Year Ended Dec-31, | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Coverage Ratios** | | | | | |
| Total interest expense | $147.4 | $145.9 | $143.0 | $138.6 | $132.6 |
| | | | | | |
| EBITDA | $442.1 | $498.6 | $548.2 | $602.4 | $659.4 |
| vs. Total interest expense | 3.0 x | 3.4 x | 3.8 x | 4.3 x | 5.0 |
| EBITDA - CapEx | $174.9 | $208.1 | $232.4 | $258.9 | $285.8 |
| vs. Total interest expense | 1.2 x | 1.4 x | 1.6 x | 1.9 x | 2.2 |
| EBIT | $242.0 | $279.4 | $307.9 | $338.6 | $369.8 |
| vs. Total interest expense | 1.6 x | 1.9 x | 2.2 x | 2.4 x | 2.8 |
| **Leverage Ratios** | | | | | |
| Total debt | $1,610.9 | $1,583.1 | $1,539.8 | $1,477.8 | $1,397.1 |
| Less: Cash | 0.0 | 0.0 | 0.0 | (0.0) | 0.0 |
| Net debt | $1,610.9 | $1,583.1 | $1,539.8 | $1,477.8 | $1,397.1 |
| Plus: Total equity | 1,503.2 | 1,577.9 | 1,671.4 | 1,786.1 | 1,923.0 |
| Total capitalization | $3,114.1 | $3,161.0 | $3,211.2 | $3,263.9 | $3,320.0 |
| Net debt / total capitalization | 51.7% | 50.1% | 48.0% | 45.3% | 42.1% |
| Net debt / equity | 1.1 x | 1.0 x | 0.9 x | 0.8 x | 0.7 |
| Net debt / EBITDA | 3.6 x | 3.2 x | 2.8 x | 2.5 x | 2.1 |
| Cumulative debt paydown | 0.5% | 2.2% | 4.9% | 8.7% | 13.7% |
| Senior Debt Paydown | 1.0% | 4.2% | 9.3% | 16.5% | 25.9% |

BCO

# 2006 LBO MODEL – 5% BHS GROWTH

## Transaction Summary

*Purchase Price Analysis*

| | | | |
|---|---|---|---|
| Purchase price per share | $65.10 | Market price | $58.30 |
| F.D. shares O/S (a) | 47.5 | | |
| **Equity purchase price** | $3,093.8 | Premium to current | 11.7% |
| Plus: Total debt @ (12/31/07) | $143.1 | | |
| Less: Cash and equivalents | 100.0 | | |
| **Transaction value** | $3,136.9 | | |

*Sources and Uses of Funds*

| Uses of funds | Amount | % of Total |
|---|---|---|
| Purchase equity | $3,093.8 | 93.5% |
| Retire existing debt | 143.1 | 4.3% |
| Financing / advisory costs | 72.8 | 2.2% |
| **Total uses** | $3,309.7 | 100.0% |

| Sources of funds | Amount | % of Total | Rate | Leverage Ratio |
|---|---|---|---|---|
| Existing cash | $100.0 | 3.0% | 3.0% | |
| Revolver | 0.0 | 0.0% | 7.0% | |
| Term loan | 1,143.1 | 34.5% | 8.4% | 3.00x |
| Other debt | 0.0 | 0.0% | 7.0% | 0.00x |
| Subordinated debt | 857.3 | 25.9% | 10.0% | 2.25x |
| Preferred stock (3 year PIK) | 0.0 | 0.0% | | 0.00x |
| Common equity | 1,209.4 | 36.5% | | 3.17x |
| **Total sources** | $3,309.7 | 100.0% | | |

*Other Assumptions*

| | | | |
|---|---|---|---|
| Equity ownership | | Tax rate | 40.0% |
| Common equity investor | 95.0% | | |
| Subordinated debt | 0.0% | Amortization period | |
| Management promote | 5.0% | Finan./advisory costs | 7 |
| | 100.0% | | |
| Financing costs | | | |
| Bank debt | 1.0% | | |
| Subordinated debt | 3.5% | | |

*Acquisition Multiple Analysis*

| | 2007 | 2008 |
|---|---|---|
| **EBITDA** | $381.0 | $444.9 |
| Multiple of pre-deal enterprise value | 7.4 x | 6.3 x |
| Multiple of transaction value | 8.2 x | 7.1 x |
| **EBIT** | 196.9 | 255.3 |
| Multiple of pre-deal enterprise value | 14.3 x | 11.0 x |
| Multiple of transaction value | 15.9 x | 12.3 x |
| **EPS** | 2.04 | 2.97 |
| Multiple of pre-deal price | 28.6 x | 19.6 x |
| Multiple of purchase price | 31.9 x | 21.9 x |

*Credit Ratio Analysis*

| | PF 2007 (b) | 2008 |
|---|---|---|
| Net Debt / EBITDA | 5.3 x | 4.3 x |
| EBITDA / interest expense | 2.1 x | 2.5 x |
| (EBITDA - CapEx) / interest exp. | 0.6 x | 1.3 x |
| Year | 3 | 5 |
| Cumulative Senior Debt Paydown | 16.5% | 25.5% |

*Summary Returns - Year 5 IRR*

| | | | |
|---|---|---|---|
| EBITDA exit multiple range | 7.5 x | 8.5 x | 9.5 x |
| Equity investor returns | 17.9% | 22.5% | 26.5% |

*Notes*

(a) Fully diluted shares outstanding calculated using treasury stock method.
(b) 2007 PF Credit Ratios assume full year interest on acquisition debt.

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# 2006 LBO MODEL – 5% BHS GROWTH

## Income Statement

| Year Ended Dec-31, | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | Projected | | | | | | |
| Brinks Revenue | $2,365.3 | $2,530.9 | $2,708.0 | $2,897.6 | $3,100.4 | $3,317.5 | $3,549.7 |
| BHS Revenue | 438.1 | 470.4 | 493.9 | 518.6 | 557.8 | 613.6 | 675.0 |
| Total Revenue | 2,803.4 | 3,001.3 | 3,202.0 | 3,416.2 | 3,658.3 | 3,931.1 | 4,224.7 |
| Brinks EBIT | 173.9 | 189.8 | 203.1 | 217.3 | 232.5 | 248.8 | 266.2 |
| BHS EBIT | 97.5 | 131.9 | 140.9 | 148.0 | 128.5 | 141.3 | 155.4 |
| Corporate EBIT | (47.1) | (30.0) | (25.0) | (25.0) | (25.0) | (25.0) | (25.0) |
| Legacy Coal Liability EBIT | (27.4) | (26.4) | (20.8) | (18.7) | (16.6) | (16.5) | (16.4) |
| Total EBIT | 196.9 | 265.3 | 298.3 | 321.6 | 319.4 | 348.6 | 380.2 |
| Brinks EBITDA | 269.6 | 292.2 | 312.7 | 334.6 | 358.0 | 383.0 | 409.8 |
| BHS EBITDA | 200.8 | 236.7 | 251.3 | 264.3 | 263.5 | 290.7 | 321.1 |
| Corporate EBITDA | (46.7) | (29.6) | (24.6) | (24.6) | (24.6) | (24.6) | (24.6) |
| Legacy Coal Liability EBITDA | (27.4) | (26.4) | (20.8) | (18.7) | (16.6) | (16.5) | (16.4) |
| Minority Interest | (15.3) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) |
| Total EBITDA | 381.0 | 454.9 | 500.6 | 537.5 | 562.2 | 614.6 | 671.9 |
| Interest Expense Net | (0.8) | 179.4 | 175.0 | 168.9 | 163.6 | 159.3 | 153.5 |
| Transaction Cost Amortization | 0.0 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 |
| Other expense | 15.3 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Pre Tax Income | 182.4 | 57.4 | 94.8 | 124.3 | 127.4 | 160.9 | 198.3 |
| Income Taxes | 79.2 | 23.0 | 37.9 | 49.7 | 51.0 | 64.4 | 79.3 |
| **Net Income** | $103.2 | $34.5 | $56.9 | $74.6 | $76.4 | $96.5 | $119.0 |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | Projected | | | | | | |
| Brinks Revenue Growth | 9.7% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| BHS Revenue Growth | 11.7% | 7.4% | 5.0% | 5.0% | 7.6% | 10.0% | 10.0% |
| Total Revenue Growth | 10.0% | 7.1% | 6.7% | 6.7% | 7.1% | 7.5% | 7.5% |
| BHS Subscriber Growth | 10.0% | 5.0% | 5.0% | 5.0% | 10.0% | 10.0% | 10.0% |
| Brinks EBIT Margin | 7.4% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS EBIT Margin | 22.3% | 28.0% | 28.5% | 28.5% | 23.0% | 23.0% | 23.0% |
| Total EBIT Margin | 7.0% | 8.8% | 9.3% | 9.4% | 8.7% | 8.9% | 9.0% |
| Total EBITDA Margin | 13.6% | 15.2% | 15.6% | 15.7% | 15.4% | 15.6% | 15.9% |
| Tax Rate | 43.4% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |

# BCO 2006 LBO MODEL – 5% BHS GROWTH

## Cash Flow

| | Projected | | | | |
|---|---|---|---|---|---|
| Year Ended Dec-31, | **2008** | **2009** | **2010** | **2011** | **2012** |
| **Operating Activities** | | | | | |
| Net Income | $34.5 | $56.9 | $74.6 | $76.4 | $96.5 |
| Depreciation | 207.6 | 220.3 | 234.0 | 260.8 | 284.0 |
| Transaction Cost Amortization | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 |
| Stock Option Expensing | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Change in Current Accounts: | | | | | |
| Accounts Receivable | (33.2) | (33.6) | (35.9) | (40.6) | (45.7) |
| Other Current Assets | (10.6) | (10.7) | (11.5) | (12.9) | (14.6) |
| Accounts Payable | 9.3 | 9.4 | 10.1 | 11.4 | 12.8 |
| Accruals | 33.0 | 33.4 | 35.7 | 40.3 | 45.5 |
| Change in Legacy Liabilities | | | | | |
| VEBA Non-Cash Interest | (35.2) | (34.5) | (33.4) | (32.2) | (30.9) |
| Change in Company Sponsored Medical | 9.1 | 6.3 | 2.9 | 0.5 | (0.6) |
| Change in Black Lung | (1.3) | (1.9) | (2.1) | (1.3) | (1.4) |
| HBA | (12.0) | (11.0) | (11.0) | (10.0) | (10.0) |
| Workers' Comp | (3.0) | (3.0) | (2.0) | (2.0) | (1.0) |
| Reclamation and Inactive Mine Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| **Net Cash Provided by Operating Activities** | 218.6 | 252.0 | 281.7 | 310.9 | 355.1 |
| **Investing Activities** | | | | | |
| Capital Expenditures | 218.8 | 231.5 | 245.0 | 315.3 | 342.7 |
| Contributions to VEBA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments from VEBA | 41.8 | 43.9 | 46.4 | 47.6 | 47.4 |
| **Cash Flows Available for Financing** | 41.6 | 64.4 | 83.1 | 43.2 | 59.8 |
| **Financing Activities** | | | | | |
| Payments / (Borrowing) on Debt | 41.6 | 64.4 | 83.1 | 43.2 | 59.8 |
| **Excess Cash Flow** | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |

# BCO 2006 LBO MODEL – 5% BHS GROWTH

## Equity Returns

| Year Ended Dec-31, | | Projected 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|
| EBITDA | | $454.9 | $500.6 | $537.5 | $562.2 | $614.6 |
| Enterprise value @ EBITDA multiple of: | 7.0 x | 3,184.3 | 3,503.9 | 3,762.8 | 3,935.5 | 4,302.2 |
| | 7.5 x | 3,411.8 | 3,754.2 | 4,031.6 | 4,216.6 | 4,609.5 |
| | 8.0 x | 3,639.2 | 4,004.5 | 4,300.4 | 4,497.7 | 4,916.8 |
| | 8.5 x | 3,866.7 | 4,254.7 | 4,569.1 | 4,778.8 | 5,224.1 |
| | 9.0 x | 4,094.1 | 4,505.0 | 4,837.9 | 5,059.9 | 5,531.4 |
| | 9.5 x | 4,321.6 | 4,755.3 | 5,106.7 | 5,341.0 | 5,838.7 |
| | 10.0 x | 4,549.0 | 5,005.6 | 5,375.4 | 5,622.1 | 6,146.0 |
| Less: Net debt | | 1,958.8 | 1,894.4 | 1,811.4 | 1,768.2 | 1,708.4 |
| Equity value @ EBITDA multiple of: | 7.0 x | 1,225.6 | 1,609.5 | 1,951.5 | 2,167.3 | 2,593.8 |
| | 7.5 x | 1,453.0 | 1,859.8 | 2,220.2 | 2,448.4 | 2,901.1 |
| | 8.0 x | 1,680.5 | 2,110.0 | 2,489.0 | 2,729.5 | 3,208.4 |
| | 8.5 x | 1,907.9 | 2,360.3 | 2,757.8 | 3,010.6 | 3,515.7 |
| | 9.0 x | 2,135.4 | 2,610.6 | 3,026.5 | 3,291.7 | 3,823.0 |
| | 9.5 x | 2,362.8 | 2,860.9 | 3,295.3 | 3,572.8 | 4,130.3 |
| | 10.0 x | 2,590.3 | 3,111.1 | 3,564.1 | 3,853.9 | 4,437.6 |
| **Equity returns** | | | | | | |
| Initial equity investment | $1,209.4 | | | | | |
| Initial ownership | 95.0% | | | | | |
| Equity IRR @ EBITDA multiple of: | 7.0 x | -3.7% | 12.4% | 15.3% | 14.2% | 15.3% |
| | 7.5 x | 14.1% | 20.9% | 20.4% | 17.8% | 17.9% |
| | 8.0 x | 32.0% | 28.7% | 25.0% | 21.0% | 20.3% |
| | 8.5 x | 49.9% | 36.2% | 29.4% | 24.0% | 22.5% |
| | 9.0 x | 67.7% | 43.2% | 33.5% | 26.8% | 24.6% |
| | 9.5 x | 85.6% | 49.9% | 37.3% | 29.4% | 26.5% |
| | 10.0 x | 103.5% | 56.3% | 40.9% | 31.9% | 28.4% |

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# 2006 LBO MODEL – 5% BHS GROWTH

## Credit Statistics

| Year Ended Dec-31, | Projected 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **Coverage Ratios** | | | | | |
| Total interest expense | $179.4 | $175.0 | $168.9 | $163.6 | $159.3 |
| | | | | | |
| EBITDA | $454.9 | $500.6 | $537.5 | $562.2 | $614.6 |
| vs. Total interest expense | 2.5 x | 2.9 x | 3.2 x | 3.4 x | 3.9 |
| EBITDA - CapEx | $236.1 | $269.0 | $292.5 | $246.9 | $271.9 |
| vs. Total interest expense | 1.3 x | 1.5 x | 1.7 x | 1.5 x | 1.7 |
| EBIT | $265.3 | $298.3 | $321.6 | $319.4 | $348.6 |
| vs. Total interest expense | 1.5 x | 1.7 x | 1.9 x | 2.0 x | 2.2 |
| **Leverage Ratios** | | | | | |
| Total debt | $1,958.8 | $1,894.4 | $1,811.4 | $1,768.2 | $1,708.4 |
| Less: Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt | $1,958.8 | $1,894.4 | $1,811.4 | $1,768.2 | $1,708.4 |
| Plus: Total equity | 1,254.9 | 1,322.8 | 1,408.4 | 1,495.8 | 1,603.3 |
| Total capitalization | $3,213.6 | $3,217.2 | $3,219.7 | $3,264.0 | $3,311.7 |
| Net debt / total capitalization | 61.0% | 58.9% | 56.3% | 54.2% | 51.6% |
| Net debt / equity | 1.6 x | 1.4 x | 1.3 x | 1.2 x | 1.1 |
| Net debt / EBITDA | 4.3 x | 3.8 x | 3.4 x | 3.1 x | 2.8 |
| Cumulative debt paydown | 2.1% | 5.3% | 9.4% | 11.6% | 14.6% |
| Senior Debt Paydown | 3.6% | 9.3% | 16.5% | 20.3% | 25.5% |

# APPENDIX IV: SPLIT-UP

# BCO PUBLICLY TRADED COMPARABLES

| Company | Price 12/14/06 | Market Value | Enterprise Value | Ent. Value / Revenue LTM | Ent. Value / Revenue CY06E | Ent. Value/EBITDA (a) LTM | Ent. Value/EBITDA (a) CY06E | Ent. Value/EBITDA (a) CY07E | P/E (a) CY06E | P/E (a) CY07E | LTM EBITDA Margin |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(US$ in millions, except per share data)* | | | | | | | | | | | |
| **Security Services** | | | | | | | | | | | |
| Securitas | $14.30 | $5,221 | $6,716 | 0.8x | 0.7x | 9.0x | 8.6x | 7.8x | 15.9x | 13.4x | 9% |
| Group 4 Securicor | 3.59 | 4,566 | 6,004 | 0.7x | 0.7x | 8.9x | 8.4x | 7.8x | 16.3x | 14.2x | 8% |
| Prosegur | 30.98 | 1,912 | 2,161 | 1.1x | 1.1x | 10.2x | 9.3x | 8.5x | 18.1x | 15.9x | 10% |
| | | | *Median* | **0.8x** | **0.7x** | **9.0x** | **8.6x** | **7.8x** | **16.3x** | **14.2x** | **9%** |
| | | | *Mean* | **0.9x** | **0.8x** | **9.4x** | **8.8x** | **8.0x** | **16.7x** | **14.5x** | **9%** |
| **Security Monitoring** | | | | | | | | | | | |
| SECOM | 52.99 | 11,923 | 10,812 | 2.2x | 2.1x | 9.5x | 9.2x | 8.8x | 24.5x | 22.3x | 23% |
| Securitas Direct | 3.12 | 1,140 | 1,140 | 2.5x | 2.4x | 13.6x | 12.9x | 10.2x | 54.8x | 39.9x | 19% |
| | | | *Median* | **2.4x** | **2.2x** | **11.6x** | **11.1x** | **9.5x** | **39.7x** | **31.1x** | **21%** |
| | | | *Mean* | **2.4x** | **2.2x** | **11.6x** | **11.1x** | **9.5x** | **39.7x** | **31.1x** | **21%** |
| **All Security Companies** | | | *Median* | **1.1x** | **1.1x** | **9.5x** | **9.2x** | **8.5x** | **18.1x** | **15.9x** | **10%** |
| | | | *Mean* | **1.5x** | **1.4x** | **10.2x** | **9.7x** | **8.6x** | **25.9x** | **21.1x** | **14%** |
| The Brink's Company | $58.30 | $2,752 | $2,779 | 1.0x | 1.0x | 7.9x | 7.3x | 6.4x | 28.3x | 21.9x | 13% |
| **Implied BCO Price Based on Median Multiple** | | | | $61.43 | $62.45 | $70.59 | $73.89 | $77.44 | $37.29 | $42.44 | |
| **Implied BCO Price Based on Mean Multiple** | | | | 84.63 | 81.81 | 76.04 | 77.60 | 78.91 | 53.38 | 56.31 | |

**Notes**

(a) EBITDA and EPS estimates are from Reuters where available, otherwise from various Wall Street research reports.

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# SPLIT-UP

## Split-Up Value Without Additional Leverage

| ($ in millions, except per share data) | | Brinks Inc. (a) 2006 | Brinks Inc. (a) 2007 | BHS (b) 2006 | BHS (b) 2007 | TOTAL 2006 | TOTAL 2007 |
|---|---|---|---|---|---|---|---|
| **Split-up Valuation** | | | | | | | |
| Segment EBITDA | | $269.6 | $292.2 | $200.8 | $223.9 | $470.4 | $516.1 |
| Corporate | (c) | (31.2) | (26.5) | (31.2) | (26.5) | (62.4) | (52.9) |
| Legacy | | (27.4) | (22.7) | - | - | (27.4) | (22.7) |
| Minority Interest | | (15.3) | (18.0) | - | - | (15.3) | (18.0) |
| Adjusted EBITDA | | $195.7 | $225.0 | $169.6 | $197.4 | $365.3 | $422.4 |
| Trading Comp Multiples | | 8.8x | 8.0x | 11.1x | 9.5x | 9.9x | 8.7x |
| Implied Enterprise Value | | $1,722.1 | $1,800.1 | $1,882.9 | $1,875.6 | $3,605.0 | $3,675.7 |
| Net Debt | | 43.1 | 43.1 | - | - | 43.1 | 43.1 |
| Shares | | 47.2 | 47.2 | 47.2 | 47.2 | 47.2 | 47.2 |
| **Equity Value per Share** | | $35.57 | $37.22 | $39.89 | $39.74 | $75.46 | $76.96 |

**Notes**

(a) Assumes that Brinks Inc. is the parent company retaining all legacy costs, minority interest and net debt.
(b) BHS is spun-out tax-free to shareholders.
(c) Assumes that each entity retains two-thirds of the projected BCO corporate expense (33% increase in total projected corporate expense).

BCO

# SPLIT-UP

## Split-Up Value With Share Buyback at Brink's Inc.

| *($ in millions, except per share data)* | | Projected (a) 2009 | 2010 | 2011 |
|---|---|---|---|---|
| **Brink's Inc.** | | | | |
| Brink's Forward EBITDA | | $304.8 | $330.4 | $357.7 |
| Risk Factor | (b) | 10.0% | 10.0% | 10.0% |
| Risk Adjustment | | 30.5 | 33.0 | 35.8 |
| Adjusted EBITDA | | 274.3 | 297.3 | 321.9 |
| Forward Multiple | | 8.0x | 8.0x | 8.0x |
| Terminal Value | | 2,194.6 | 2,378.7 | 2,575.6 |
| Net Debt | (c) | 193.6 | 92.6 | (23.6) |
| Equity Value | | 2,001.1 | 2,286.0 | 2,599.2 |
| Share Count | (c) | 37.4 | 37.4 | 37.4 |
| Price per share | | $53.48 | $61.10 | $69.47 |
| **BHS** | | | | |
| BHS Forward EBITDA | | 280.4 | 312.3 | 347.8 |
| Risk Factor | | 10.0% | 10.0% | 10.0% |
| Risk Adjustment | | 28.0 | 31.2 | 34.8 |
| Adjusted EBITDA | | 252.3 | 281.1 | 313.1 |
| Forward Multiple | | 9.5x | 9.5x | 9.5x |
| Terminal Value | | $2,397.0 | $2,670.1 | $2,974.1 |
| Net Debt | | (6.4) | (16.4) | (31.4) |
| Equity Value | | 2,403.4 | 2,686.5 | 3,005.5 |
| Share Count | | 47.2 | 47.2 | 47.2 |
| Price per share | | $50.92 | $56.92 | $63.68 |
| **Combined** | | | | |
| Combined Share Prices | | $104.40 | $118.02 | $133.14 |
| Discount Rate | | 10.0% | 10.0% | 10.0% |
| PV of Combined Share Prices | (d) | $78.44 | $80.61 | $82.67 |

**Notes**

(a) Assumes that Brinks Inc. is the parent company retaining all legacy costs, minority interest and net debt.
(b) 10% reduction to EBITDA estimates based on the risk associated with executing the plan.
(c) Assumes a share buyback at Brinks Inc. up to 2.0x debt/EBITDA in the first year of the spin.
(d) Per share equity value discounted back to 12/31/06 at 10.0%.

BCO

# SECURITAS AB – SPIN-OFF PRECEDENT

- Street opinions regarding the Securitas split:
  - Credit Suisse: "Securitas believes that as security markets have evolved there is a greater demand for tailored solutions and specialist operations and that this is best achieved with independent operations. . . . The break up of the business should crystallize some of the value in the underlying operations." [7]
  - Dresdner Kleinwort: "We believe the major catalyst has been underperformance both operationally and share price wise over the past 5 years. With the market in its current mood, where any corporate action appears to be taken positively and with the historic examples of Bunzl and Hays in the sector, it is perhaps no surprise that the stock had such a pop yesterday." [8]
  - UBS: "Strategically, we were never huge believers in 'guarding+electronic' as a combined offer in major markets . . . we believe the break-up should unlock value." [9]
  - Morgan Stanley: "We applaud the demerger plans and see scope for four well managed businesses to grow and become bigger, stronger players in their respective industries." [10]
  - Merrill Lynch: "We believe that Securitas' break up into four discrete security companies will act as a catalyst for improved performance and the emergence of greater speculative interest." [11]
  - Handelsbanken: "Although surprising in magnitude, we believe the move will vitalize both growth and profitability, and we regard it as highly value-creating." [12]

# BCO SECURITAS AB – SPIN-OFF PRECEDENT

- Securitas comments regarding the split:
  - Thomas Berglund, CEO:

    "Our decision to create and list three new companies and release the entrepreneurial spirit is a logical step considering our history and our ambitions for the future. It is a clear signal to customers, employees and the financial markets that we intend to stay ahead". [13]
  - Melker Schörling, Chairman of the Board:

    "Securitas has been a successful Swedish blue-chip company in terms of increasing shareholder value during the last 15 years as a public company. The drivers for the development has been and will be specialization and focus on core business". [13]

# APPENDIX V: LEVERAGED RECAPITALIZATION

# BCO LEVERAGED RECAPITALIZATION

## Transaction Summary

*Return Analysis*

| | | | |
|---|---|---|---|
| Stock price pre recap | $58.30 | Special dividend | $1,449.0 |
| F.D. shares O/S (a) | 47.2 | Special div. per share | 30.70 |
| **Equity value** | $2,751.8 | Stock Price | $26.92 |
| Plus: Total debt @ (12/31/06) | $143.1 | PF Equity Value | $1,270.8 |
| Less: Cash and equivalents | 100.0 | PF Net Debt | 1,524.1 |
| **Enterprise value** | $2,794.9 | PF Enterprise Value | $2,794.9 |

*Multiple Analysis*

| | 2006 | 2007 |
|---|---|---|
| **EBITDA** | $381.0 | $445.1 |
| Multiple of enterprise value | 7.3 x | 6.3 x |
| **EBIT** | 196.9 | 255.4 |
| Multiple of enterprise value | 14.2 x | 10.9 x |
| **EPS** | 2.04 | 2.97 |
| Multiple of pre-deal price | 28.6 x | 19.6 x |

*Sources and Uses of Funds*

| **Uses of funds** | Amount | % of Total | | |
|---|---|---|---|---|
| Special dividend | $1,449.0 | 89.2% | | |
| Retire existing debt | 143.1 | 8.8% | | |
| Financing / advisory costs | 31.9 | 2.0% | | |
| **Total uses** | $1,624.1 | 100.0% | | |
| **Sources of funds** | **Amount** | **% of Total** | **Rate** | **Leverage Ratio** |
| Existing cash | $100.0 | 6.2% | 3.0% | |
| Revolver | 0.0 | 0.0% | 7.0% | |
| Term loan | 857.3 | 52.8% | 8.4% | 2.25x |
| Other debt | 0.0 | 0.0% | 7.0% | 0.00x |
| Subordinated debt | 666.8 | 41.1% | 10.0% | 1.75x |
| Preferred stock (3 year PIK) | 0.0 | 0.0% | | 0.00x |
| Common equity | 0.0 | 0.0% | | 0.00x |
| **Total sources** | $1,624.1 | 100.0% | | |

*Credit Ratio Analysis*

| | PF 2006 (b) | 2007 |
|---|---|---|
| Net Debt / EBITDA | 4.0 x | 3.3 x |
| EBITDA / interest expense | 2.8 x | 3.3 x |
| (EBITDA - CapEx) / interest exp. | 0.8 x | 1.7 x |
| Year | 3 | 5 |
| Cumulative Senior Debt Paydown | 23.9% | 37.3% |

*Summary Returns - Year 5 Net Present Value*

| | | | |
|---|---|---|---|
| EBITDA exit multiple range (d) | 6.8 x | 7.3 x | 7.8 x |
| Net Present Value | $63.79 | $67.37 | $70.95 |

*Other Assumptions*

| | | | |
|---|---|---|---|
| | | Tax rate | 3.5% |
| Discount Rate | 10.0% | | |
| Tax rate | 40.0% | Financing costs | |
| | | Bank debt | 1.0% |
| Amortization period | | Subordinated | 3.5% |
| Finan.Advisory costs | 7 | Risk Factor (c) | 10.0% |

*Notes*

(a) Fully diluted shares outstanding calculated using treasury stock method.
(b) 2006 PF Credit Ratios assume full year interest on acquisition debt.
(c) 10% reduction to EBITDA estimates based on the risk associated with executing the plan.
(d) Midpoint assumes exit multiple equal to current multiple.

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# LEVERAGED RECAPITALIZATION

## Income Statement

| Year Ended Dec-31, | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | | | | Projected | | | |
| Brinks Revenue | $2,365.3 | $2,530.9 | $2,708.0 | $2,897.6 | $3,100.4 | $3,317.5 | $3,549.7 |
| BHS Revenue | 438.1 | 470.4 | 493.9 | 518.6 | 557.8 | 613.6 | 675.0 |
| Total Revenue | 2,803.4 | 3,001.3 | 3,202.0 | 3,416.2 | 3,658.3 | 3,931.1 | 4,224.7 |
| Brinks EBIT | 173.9 | 189.8 | 203.1 | 217.3 | 232.5 | 248.8 | 266.2 |
| BHS EBIT | 97.5 | 131.9 | 140.9 | 148.0 | 128.5 | 141.3 | 155.4 |
| Corporate EBIT | (47.1) | (39.8) | (35.0) | (35.0) | (35.0) | (35.0) | (35.0) |
| Legacy Coal Liability EBIT | (27.4) | (26.4) | (20.8) | (18.7) | (16.6) | (16.5) | (16.4) |
| Total EBIT | 196.9 | 255.4 | 288.3 | 311.6 | 309.4 | 338.6 | 370.2 |
| Brinks EBITDA | 269.6 | 292.2 | 312.7 | 334.6 | 358.0 | 383.0 | 409.8 |
| BHS EBITDA | 200.8 | 236.7 | 251.3 | 264.3 | 263.5 | 290.7 | 321.1 |
| Corporate EBITDA | (46.7) | (39.4) | (34.6) | (34.6) | (34.6) | (34.6) | (34.6) |
| Legacy Coal Liability EBITDA | (27.4) | (26.4) | (20.8) | (18.7) | (16.6) | (16.5) | (16.4) |
| Minority Interest | (15.3) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) | (18.0) |
| Total EBITDA | 381.0 | 445.1 | 490.6 | 527.5 | 552.2 | 604.6 | 661.9 |
| Interest Expense Net | (0.8) | 136.3 | 131.5 | 124.8 | 119.1 | 114.3 | 108.0 |
| Transaction Cost Amortization | 0.0 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| Other expense | 15.3 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| PreTax Income | 182.4 | 96.6 | 134.2 | 164.2 | 167.7 | 201.7 | 239.7 |
| Income Taxes | 79.2 | 38.6 | 53.7 | 65.7 | 67.1 | 80.7 | 95.9 |
| **Net Income** | $103.2 | $57.9 | $80.5 | $98.5 | $100.6 | $121.0 | $143.8 |

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| | | | | Projected | | | |
| Brinks Revenue Growth | 9.7% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| BHS Revenue Growth | 11.7% | 7.4% | 5.0% | 5.0% | 7.6% | 10.0% | 10.0% |
| Total Revenue Growth | 10.0% | 7.1% | 6.7% | 6.7% | 7.1% | 7.5% | 7.5% |
| BHS Subscriber Growth | 10.0% | 5.0% | 5.0% | 5.0% | 10.0% | 10.0% | 10.0% |
| Brinks EBIT Margin | 7.4% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% | 7.5% |
| BHS EBIT Margin | 22.3% | 28.0% | 28.5% | 28.5% | 23.0% | 23.0% | 23.0% |
| Total EBIT Margin | 7.0% | 8.5% | 9.0% | 9.1% | 8.5% | 8.6% | 8.8% |
| Total EBITDA Margin | 13.6% | 14.8% | 15.3% | 15.4% | 15.1% | 15.4% | 15.7% |
| Tax Rate | 43.4% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% |

# BCO LEVERAGED RECAPITALIZATION

## Cash Flow

| Year Ended Dec-31, | Projected 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| **Operating Activities** | | | | | | |
| Net Income | $57.9 | $80.5 | $98.5 | $100.6 | $121.0 | $143.8 |
| Depreciation | 207.6 | 220.3 | 234.0 | 260.8 | 284.0 | 309.7 |
| Transaction Cost Amortization | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| Stock Option Expensing | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| Change in Current Accounts: | | | | | | |
| Accounts Receivable | (33.2) | (33.6) | (35.9) | (40.6) | (45.7) | (49.2) |
| Other Current Assets | (10.6) | (10.7) | (11.5) | (12.9) | (14.6) | (15.7) |
| Accounts Payable | 9.3 | 9.4 | 10.1 | 11.4 | 12.8 | 13.8 |
| Accruals | 33.0 | 33.4 | 35.7 | 40.3 | 45.5 | 48.9 |
| Change in Legacy Liabilities | | | | | | |
| VEBA Non-Cash Interest | (35.2) | (34.5) | (33.4) | (32.2) | (30.9) | (29.5) |
| Change in Company Sponsored Medical | 9.1 | 6.3 | 2.9 | 0.5 | (0.6) | (1.6) |
| Change in Black Lung | (1.3) | (1.9) | (2.1) | (1.3) | (1.4) | (1.5) |
| HBA | (12.0) | (11.0) | (11.0) | (10.0) | (10.0) | (9.0) |
| Workers' Comp | (3.0) | (3.0) | (2.0) | (2.0) | (1.0) | (1.0) |
| Reclamation and Inactive Mine Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| **Net Cash Provided by Operating Activities** | 236.2 | 269.8 | 299.8 | 329.2 | 373.7 | 423.3 |
| **Investing Activities** | | | | | | |
| Capital Expenditures | 218.8 | 231.5 | 245.0 | 315.3 | 342.7 | 372.5 |
| Contributions to VEBA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments from VEBA | 41.8 | 43.9 | 46.4 | 47.6 | 47.4 | 47.0 |
| **Cash Flows Available for Financing** | 46.7 | 69.7 | 88.6 | 49.1 | 66.0 | 85.3 |
| **Financing Activities** | | | | | | |
| Payments / (Borrowing) on Debt | 46.7 | 69.7 | 88.6 | 49.1 | 66.0 | 85.3 |
| **Excess Cash Flow** | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |

# LEVERAGED RECAPITALIZATION

## Equity Returns

| *(US$ in millions, except per share data)* | | Projected 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| EBITDA | | $445.1 | $490.6 | $527.5 | $552.2 | $604.6 | $661.9 |
| Risk Factor | | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Risk Adjustment | | 44.5 | 49.1 | 52.8 | 55.2 | 60.5 | 66.2 |
| Adjusted EBITDA | | $400.6 | $441.5 | $474.8 | $497.0 | $544.1 | $595.7 |
| Enterprise value @ EBITDA multiple of: | 5.8 x | 2,337.3 | 2,576.3 | 2,770.5 | 2,900.1 | 3,175.2 | 3,476.0 |
| | 6.3 x | 2,537.6 | 2,797.0 | 3,007.9 | 3,148.6 | 3,447.3 | 3,773.8 |
| | 6.8 x | 2,737.9 | 3,017.8 | 3,245.3 | 3,397.1 | 3,719.4 | 4,071.7 |
| | 7.3 x | 2,938.2 | 3,238.6 | 3,482.7 | 3,645.6 | 3,991.4 | 4,369.5 |
| | 7.8 x | 3,138.4 | 3,459.3 | 3,720.1 | 3,894.1 | 4,263.5 | 4,667.4 |
| | 8.3 x | 3,338.7 | 3,680.1 | 3,957.5 | 4,142.6 | 4,535.6 | 4,965.2 |
| | 8.8 x | 3,539.0 | 3,900.8 | 4,194.9 | 4,391.1 | 4,807.6 | 5,263.1 |
| Less: Net debt | | 1,477.4 | 1,407.7 | 1,319.1 | 1,270.0 | 1,204.1 | 1,118.8 |
| Stub Equity Value @ EBITDA multiple of: | 5.8 x | 860.0 | 1,168.6 | 1,451.5 | 1,630.1 | 1,971.1 | 2,357.2 |
| | 6.3 x | 1,060.2 | 1,389.3 | 1,688.9 | 1,878.5 | 2,243.2 | 2,655.1 |
| | 6.8 x | 1,260.5 | 1,610.1 | 1,926.3 | 2,127.0 | 2,515.3 | 2,952.9 |
| | 7.3 x | 1,460.8 | 1,830.8 | 2,163.6 | 2,375.5 | 2,787.4 | 3,250.8 |
| | 7.8 x | 1,661.1 | 2,051.6 | 2,401.0 | 2,624.0 | 3,059.4 | 3,548.6 |
| | 8.3 x | 1,861.3 | 2,272.3 | 2,638.4 | 2,872.5 | 3,331.5 | 3,846.4 |
| | 8.8 x | 2,061.6 | 2,493.1 | 2,875.8 | 3,121.0 | 3,603.6 | 4,144.3 |
| Stub Share Price @ EBITDA multiple of: | 5.8 x | 18.22 | 24.76 | 30.75 | 34.54 | 41.76 | 49.94 |
| | 6.3 x | 22.46 | 29.43 | 35.78 | 39.80 | 47.53 | 56.25 |
| | 6.8 x | 26.71 | 34.11 | 40.81 | 45.06 | 53.29 | 62.56 |
| | 7.3 x | 30.95 | 38.79 | 45.84 | 50.33 | 59.05 | 68.87 |
| | 7.8 x | 35.19 | 43.47 | 50.87 | 55.59 | 64.82 | 75.18 |
| | 8.3 x | 39.44 | 48.14 | 55.90 | 60.86 | 70.58 | 81.49 |
| | 8.8 x | 43.68 | 52.82 | 60.93 | 66.12 | 76.35 | 87.80 |
| PV of Stub Share Price @ EBITDA multiple of: | 5.8 x | 16.56 | 20.46 | 23.10 | 23.59 | 25.93 | 28.19 |
| (10% Discount Rate) | 6.3 x | 20.42 | 24.33 | 26.88 | 27.18 | 29.51 | 31.75 |
| | 6.8 x | 24.28 | 28.19 | 30.66 | 30.78 | 33.09 | 35.31 |
| | 7.3 x | 28.14 | 32.06 | 34.44 | 34.38 | 36.67 | 38.88 |
| | 7.8 x | 31.99 | 35.92 | 38.22 | 37.97 | 40.25 | 42.44 |
| | 8.3 x | 35.85 | 39.79 | 42.00 | 41.57 | 43.83 | 46.00 |
| | 8.8 x | 39.71 | 43.65 | 45.78 | 45.16 | 47.41 | 49.56 |
| Special Dividend + Present Value of Stub Equity @ EBITDA multiple of: | 5.8 x | 47.26 | 51.16 | 53.80 | 54.29 | 56.63 | 58.89 |
| | 6.3 x | 51.12 | 55.03 | 57.58 | 57.88 | 60.21 | 62.45 |
| | 6.8 x | 54.98 | 58.89 | 61.36 | 61.48 | 63.79 | 66.01 |
| | 7.3 x | 58.84 | 62.76 | 65.14 | 65.08 | 67.37 | 69.58 |
| | 7.8 x | 62.69 | 66.62 | 68.92 | 68.67 | 70.95 | 73.14 |
| | 8.3 x | 66.55 | 70.49 | 72.70 | 72.27 | 74.53 | 76.70 |
| | 8.8 x | 70.41 | 74.35 | 76.48 | 75.86 | 78.11 | 80.26 |

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# LEVERAGED RECAPITALIZATION

## Credit Statistics

| Year Ended Dec-31, | Projected 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|
| **Coverage Ratios** | | | | | | |
| Total interest expense | $136.3 | $131.5 | $124.8 | $119.1 | $114.3 | $108.0 |
| | | | | | | |
| EBITDA | $445.1 | $490.6 | $527.5 | $552.2 | $604.6 | $661.9 |
| vs. Total interest expense | 3.3 x | 3.7 x | 4.2 x | 4.6 x | 5.3 x | 6.1 |
| EBITDA - CapEx | $226.2 | $259.0 | $282.5 | $236.9 | $261.9 | $289.4 |
| vs. Total interest expense | 1.7 x | 2.0 x | 2.3 x | 2.0 x | 2.3 x | 2.7 |
| EBIT | $255.4 | $288.3 | $311.6 | $309.4 | $338.6 | $370.2 |
| vs. Total interest expense | 1.9 x | 2.2 x | 2.5 x | 2.6 x | 3.0 x | 3.4 |
| **Leverage Ratios** | | | | | | |
| Total debt | $1,477.4 | $1,407.7 | $1,319.1 | $1,270.0 | $1,204.1 | $1,118.8 |
| Less: Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt | $1,477.4 | $1,407.7 | $1,319.1 | $1,270.0 | $1,204.1 | $1,118.8 |
| Plus: Total equity | (158.2) | (79.2) | 17.8 | 117.0 | 236.5 | 378.8 |
| Total capitalization | $1,319.2 | $1,328.6 | $1,336.9 | $1,387.0 | $1,440.6 | $1,497.6 |
| Net debt / total capitalization | 112.0% | 106.0% | 98.7% | 91.6% | 83.6% | 74.7% |
| Net debt / equity | (9.3) x | (17.8) x | 73.9 x | 10.9 x | 5.1 x | 3.0 |
| Net debt / EBITDA | 3.3 x | 2.9 x | 2.5 x | 2.3 x | 2.0 x | 1.7 |
| Cumulative debt paydown | 3.1% | 7.6% | 13.5% | 16.7% | 21.0% | 26.6% |
| Senior Debt Paydown | 5.4% | 13.6% | 23.9% | 29.6% | 37.3% | 47.3% |

# APPENDIX VI: ADDITIONAL SELF-TENDER

# BCO

# ADDITIONAL SELF-TENDER

| *($ in millions, except per share data)* | | Projected 2009 | 2010 | 2011 |
|---|---|---|---|---|
| **Operating Assumptions** | | | | |
| Base EBITDA | | $542.5 | $597.1 | $654.6 |
| Risk Factor | (a) | 10.0% | 10.0% | 10.0% |
| Risk Adjustment | | 54.3 | 59.7 | 65.5 |
| Adj. EBITDA | | 488.3 | 537.4 | 589.1 |
| **Current Multiples** | | | | |
| BCO 2006 EBITDA Multiple | | 7.3x | 7.3x | 7.3x |
| Future Enterprise Value | | 3,564.4 | 3,922.7 | 4,300.5 |
| Net Debt | | (180.5) | (306.6) | (452.7) |
| Shares | | 47.2 | 47.2 | 47.2 |
| **Present Value of Equity - Excluding Buyback (b)** | | | | |
| Share Price | | $59.61 | $61.20 | $62.53 |
| **With Buyback (c)** | | | | |
| Net Debt | | 703.4 | 617.2 | 511.3 |
| PF Share Count | | 34.5 | 34.5 | 34.5 |
| **Present Value of Equity - With Buyback (b)** | | | | |
| Share Price | | $62.30 | $65.44 | $68.20 |

**Notes**

(a) 10% reduction to EBITDA estimates based on the risk associated with executing the plan.

(b) Per share equity value discounted back to 12/31/06 at 10.0% per year.

(c) Based on a Dutch auction buyback of 27% of common shares outstanding at $60.00 per share.

**Exhibit 4**

December 15, 2006

The Board of Directors
c/o Mr. Michael T. Dan
Chairman, Chief Executive Officer and President
The Brink's Company
1801 Bayberry Court
Richmond, Virginia 23226-8100

Dear Members of the Board,

MMI Investments, L.P. is the owner of 4,008,000 shares of The Brink's Company ("BCO") or approximately 8.3% of the outstanding stock. We believe BCO's brands, financial performance, market positions and management are among the best in its industry. We therefore remain extremely frustrated with its continued undervaluation relative to its operating success, its peers' trading multiples and the value it might achieve from pursuing one of several potential strategic alternatives.

Another large stockholder has raised the question of BCO pursuing a strategic alternatives review and indicated that it intends to submit a stockholder proposal to that effect at BCO's 2007 annual meeting of stockholders. As we understand the proposal described in their Schedule 13D amendment, we are in support of it. The reasons for our support are reflected in our presentation transmitted for filing with the SEC today, a copy of which is enclosed herein, which indicates that BCO has many attractive, value-enhancing strategic options including an LBO, sale to a strategic acquiror, tax-free split-up of the company, leveraged recapitalization or another significant stock repurchase. Details underlying these analyses are included in the presentation materials, but in summary we believe that BCO's potential value from following one of these strategic alternatives is likely to be $70 or more per share. Moreover, we believe that because BCO has multiple options, more than one could be explored simultaneously which we believe makes the likelihood of success much greater.

For the reasons described in the accompanying presentation materials, we believe that, as with the BAX sale process last year, BCO's stockholders' interests could best be served by a formal review of strategic alternatives by a qualified investment banker, whose mandate would include an active canvassing of potential buyers and the debt and equity markets. As discussed therein, BCO's valuation and operations are complex subjects which require explanation and study to appreciate fully. We believe that several factors obscure the value that potentially could be achieved by pursuing strategic alternatives, such as the expected significant increase in 2007 (and beyond) EBITDA, the future transference of the cash burden of the legacy liabilities from the company's operations to the VEBA assets (which we believe will shortly be overfunded if not utilized soon) and the aggressive growth of BHS which hinders cash flow generation. We believe that an active canvassing of the market is essential in order that interested parties properly appreciate these factors in estimating BCO's true value.

Further, we believe that given the current strength of the mergers and acquisitions market (as evidenced yesterday in the robust price paid for HSM Electronic), as well as the equity and credit markets, that BCO would be well advised to pursue its alternatives in the beginning of 2007. A costly and time-consuming proxy contest with such stockholder during the first half of 2007 unnecessarily risks missing this window of opportunity.

As we note in our presentation, if management and the Board have a compelling argument in opposition to the analysis herein, we would welcome such a dialogue, as well as the opportunity to discuss this matter with the Board if they so desire. Please let us know.

Sincerely,

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Enclosure
cc: Robert Ritter, Chief Financial Officer