



BUSINESS CODE OF ETHICS

We believe that our Company Brink's and its subsidiaries enjoys a reputation of which we can be proud and which underpins our business success.

The Company's standards of conduct are summarized in this Code. Simply restating these standards, however, does not lead inevitably to ethical conduct. Each of us must continue to understand, support and live by these standards to enable the Company to achieve its business objectives in strict conformity with our Business Code of Ethics. Violations of any of the provisions of this Code may result in discipline, up to and including termination of employment.

It is important for our employees, officers and directors to know what our Company expects of them when making decisions and conducting themselves in corporate activities. Of all corporate activities involving conduct, among the most important are the handling and use of confidential information, the avoidance of potential conflicts of interest and compliance with governmental laws, rules and regulations. Diligent observance of this Business Code of Ethics, as well as all legal requirements, is, of course, essential to the proper conduct of our business. Violation of applicable laws may not only entail serious legal sanctions but, as in the case of violation of this Code, can also lead to disciplinary actions by the Company.

CONFIDENTIAL INFORMATION. It is imperative that all employees, officers and directors keep confidential all information about Company operations and business activities that has not been made public or that is not common knowledge among investors, competitors, customers, suppliers and others, including other employees, officers or directors who do not have a valid business reason for obtaining the information.

Employees, officers and directors must not disclose to others, or use for themselves or others, any confidential Company information he or she has originated or acquired in connection with employment. This non-disclosure obligation not only applies to employees, officers and directors during their period of employment or service, but also after termination of employment or service or retirement. Any employee, officer or director who questions whether information he or she originates or acquires is confidential has a responsibility to determine its classification by asking his or her immediate supervisor or Company legal counsel.

All Company documents, records, memoranda and other written materials (and all copies) are solely the Company's property and must be returned immediately to the Company on termination of employment.

It is not possible to list all the types of Company information that must be treated as confidential. The following are examples of confidential information to assist in observing this important policy:

- Information about contractual arrangements and other business dealings between suppliers, contractors or customers that has not been publicly disclosed by management.
- Information about other Company transactions, including proposed transactions such as acquisitions or dispositions of stock or assets, that has not been publicly disclosed by management.
- Financial, accounting and cost information about the Company that has not been publicly disclosed by management.
- Information that reveals the Company's plans and strategies that have not been publicly disclosed by management.

Employees, officers and directors should be guided by the general principle that the Company considers confidential any information that is not officially disclosed or publicly known and which might be useful to or desired by others for any reason, such as using the information to buy or sell Brink's stock or to compete against Brink's or any of its subsidiaries. Officially disclosed information is considered to be that which is contained in official reports, news releases and other forms of communication that have been released by management to the public through established communication channels.

CONFLICTS OF INTEREST. All employees, officers and directors must avoid any investments, business interests or other associations which interfere with or influence, or even appear to interfere with or influence, their objective judgment in furtherance of their responsibility to act in the Company's best interests. A conflict of interest arises when an employee's, officer's or director's judgment in acting on the Company's behalf is or *may be* influenced by an actual or potential personal benefit for the employee, officer or director, or a member of the employee's, officer's or director's family or household, from an investment, business interest or some other association. The benefits may be direct or indirect, financial or non-financial, through family connections, personal associations or otherwise.

It is not possible to describe all the circumstances where a conflict of interest involving an employee, officer, director or a member of his or her family or household exists or may exist. The following examples are given only to guide employees, officers and directors in making judgments about such conflicts:

- Owning an interest in the business of a supplier, competitor or customer.
- Acting as a consultant, employee, officer or director for a supplier, competitor or customer.

- Competing with, or aiding others in competing with, the Company in connection with the purchase, sale or other disposition of its property or products, or in connection with the Company's provision of products or services.
- Acting on behalf of the Company in any transaction with any supplier, competitor or customer in which a member of one's family or household is a principal, officer or representative.

If any employee, officer or director finds himself or herself in a situation where a conflict of interest exists or may exist, he or she immediately should bring the matter to the attention of his or her supervisor, who will be responsible for contacting the Brink's General Counsel or other Company legal counsel for appropriate guidance.

ACCEPTANCE OF PAYMENTS. No employee, officer or director shall directly or indirectly seek or accept any payments, fees, services or other gratuities (irrespective of size or amount) outside the normal course of the employee's, officer's or director's business duties from any person, company or organization which does or seeks to do business with the Company. Gifts of cash or cash equivalents of any amount are strictly prohibited. It is not inappropriate under this policy to be the recipient of common courtesies, sales promotional items of small value, occasional meals or reasonable entertainment appropriate to a business relationship and associated with business discussions; however, if possible, questions as to the appropriateness of any such courtesy should be reviewed by an immediate supervisor in advance of the receipt of the courtesy.

BUSINESS ENTERTAINMENT. It is the Company's policy that all solicitations of or dealings with suppliers, customers or others doing or seeking to do business with the Company shall be conducted solely on a basis that reflects both the Company's best business interests and its high ethical standards. Providing common courtesies, entertainment and occasional meals for potential or actual suppliers, customers or others involved with aspects of the Company's business in a manner appropriate to the business relationship and associated with business discussions is permitted, provided expenses in this connection are reasonable.

POLITICAL CONTRIBUTIONS. There are three basic tenets in the matter of corporate and personal political contributions and actions.

First, the Company unequivocally forbids the use of corporate funds, resources or property for the support of political parties or political candidates for any office unless approved in advance by the Brink's General Counsel or his designee.

Second, equally contrary to our Code is any pressure, direct or implied, that infringes upon the right of any employee, officer or director to decide whether, to whom, and in what amount he or she will make a personal political contribution or render personal services to individual candidates or political committees where permitted by applicable

laws. Employees, officers and directors are free, and indeed are encouraged, to endorse, advocate, contribute to, or otherwise support any political party, candidate, or cause they may choose. However, in personal public political statements, references to an employee's, officer's or director's affiliation with the Company should be avoided, and in any personal political activity it must be clear that the employee, officer or director is not acting on behalf of or using the resources of the Company. The Code is not, however, intended to discourage voluntary and lawful political contributions to any Company-sponsored political action committee.

Third, the Company seeks the resolution of regulatory and political issues affecting its interests solely on the basis of the merits involved.

CORPORATE CITIZENSHIP. Our Company also has special responsibilities to be a good citizen in the communities in which we operate. We are sensitive to the economic role we play in those communities and we contribute to community as well as to national institutions, and encourage employees, officers and directors to take an active personal role in organizations dedicated to public service.

COMPANY FUNDS AND ASSETS. Each employee, officer and director is personally accountable for Company funds or assets over which he or she has control.

Anyone spending Company money, or personal money that will be reimbursed, should always be sure the Company receives good value in return.

Anyone approving or certifying the correctness of a voucher or bill should have reasonable knowledge that the purchases and amounts are proper.

Anyone responsible for the handling of Company assets, as well as associated records and materials, is accountable for their safekeeping. In addition to cash, property and equipment, assets include checks and items such as Company credit cards.

COMPANY PROPERTY. Protection of Company property and services is vital to our business. How well we prevent their fraudulent or negligent misuse or theft affects the rates our customers pay for products and services and will ultimately affect the success of the Company.

Company property must not be used for improper personal benefit or any other improper purpose. It should not be sold, loaned, given away or otherwise disposed of, regardless of condition or value, except with proper authorization.

COMPANY RECORDS. Company business records must always be prepared accurately and reliably. They are of critical importance in meeting our financial, legal and management obligations.

Records are to be kept in accordance with accepted accounting rules and controls at all times, fully and accurately reflecting all transactions. No unrecorded fund or asset may

be maintained. No false or misleading entry, record or report may be made or permitted to go uncorrected.

All reports, vouchers, bills, payroll and service records, measurement and performance records, and other essential data must be prepared with care and honesty.

Records containing personal data about employees, officers and directors are confidential. They are to be carefully safeguarded and kept current, relevant and accurate. They should be disclosed only to authorized personnel and in accordance with lawful process.

SECURITIES TRANSACTIONS. Employees, officers or directors with material information about the business of the Company are prohibited from buying or selling securities of the Company until such information has been made public. To assist employees, officers and directors in understanding this Company policy and the complex laws relating to "insider trading" and other related topics, the Company periodically circulates a memorandum entitled "Transactions in Brink's Securities." Among other things, the memorandum sets forth the Company's policy regarding the times when employees, officers and directors may purchase or sell Brink's common stock. Copies of the memorandum may be obtained upon request to the Brink's General Counsel.

DISCLOSURE POLICY. It is the Company's policy to provide full, fair, accurate, timely and understandable disclosure in all documents required to be filed with or submitted to the Securities and Exchange Commission and all other public communications. The Company expects employees, officers and directors to act in a manner that supports this policy.

IMPROPER PAYMENTS. No employee, officer or director will make, or cause to be made, any improper payment or offer any improper inducement to any actual or potential customer or to an intermediary as a bribe, kickback or similar payment which is directly or indirectly for the benefit of any individual (including any government official), company or organization in any country, and which is designed, directly or indirectly, to secure favored treatment for the Company. Under laws in a number of jurisdictions, it is a crime, punishable by imprisonment and substantial fines, to make payments of this kind to government officials. The Company's policy, however, is broader in scope and is intended to apply regardless of whether the payment or use is lawful under the laws of a particular country. It is important that any questions about this policy be discussed with Company legal counsel before any payment is made which may be viewed as a possible violation of this policy. To assist employees, officers and directors in understanding this Company policy, the Company periodically circulates a memorandum entitled "Statement of Policy Concerning Compliance with the Foreign Corrupt Practices Act." Copies of the memorandum may be obtained upon request to the Brink's General Counsel.

ANTITRUST COMPLIANCE. The Company requires its employees, officers and directors to engage in fair competition and to comply fully with all antitrust laws. Except in limited circumstances (which must be first reviewed with Company legal counsel),

these laws severely restrict or prohibit anticompetitive activities such as entering into written or oral agreements to: fix, control or influence prices; boycott specific suppliers or customers; restrain trade by colluding with customers to allocate products or markets; or control trade by limiting the production of products or the delivery of services. To assist employees, officers and directors with understanding and complying with the antitrust laws, the Company periodically circulates a memorandum entitled "Antitrust Compliance" which discusses a number of the relevant Company policies and laws. The memorandum also includes various practical guidelines to better assure antitrust compliance. Copies of the memorandum may be obtained upon request to the Brink's General Counsel.

FAIR DEALING. Each employee, officer and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, misuse of privileged or proprietary information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

CORPORATE OPPORTUNITIES. Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position for improper personal gain. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

DUTY TO REPORT CODE VIOLATIONS. Each employee is responsible for bringing to the Company's attention any circumstances which the employee believes in good faith may constitute a violation of this Business Code of Ethics. The Company considers that failure to discharge this responsibility may be as serious as the violation itself. Information regarding violations should be given to the employee's supervisor or, if the employee prefers, directly to the Brink's General Counsel by calling (toll-free in the U.S.) 877-275-4585 or (from outside the U.S.) 804-289-9611. The Company will see that employees giving such information are protected from any adverse action for having reported such a possible violation.

WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS. Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

ANNUAL QUESTIONNAIRE. The Company requires that selected employees, officers and directors complete and sign, annually, a questionnaire designed to elicit information and to provide further guidance as to compliance with many of the policies referred to in this booklet. After review of these completed questionnaires, a report is made to the Audit and Ethics Committee of the Brink's Board of Directors.

APPLICATION OF CODE – QUESTIONS AND INTERPRETATIONS. Company employees, officers and directors may have questions regarding the application of these policies in particular situations. All employees, officers and directors are responsible for seeking guidance in case of any question or doubt. For this purpose, inquiries should be directed to the Brink's General Counsel by calling (toll-free in the U.S.) 877-275-4585 or (from outside the U.S.) 804-289-9611.