1.0 PURPOSE

This policy provides a methodology of allocating income and expenses as either Segment or Non-segment in Brink's internal and external financial statements. The policy also is designed to prevent inconsistency in the classification of income and expense items between Segment and Non-segment results. Below is the specific question we are addressing in this Brink's Accounting Policy:

1. What type of income and expense items shall be excluded from Segment operating results?

2.0 RELEVANT U.S. GAAP

2.1 U.S. GAAP Considered

Accounting Standards Codification Topic 280, *Operating Segments* ("ASC 280")

2.2 Background

Under ASC 280, the allocation of revenues and expenses as either Segment or Non-segment depends on how the Chief Operating Decision Maker (the "CODM") uses the financial information in assessing performance and in deciding how to allocate resources. As is required under ASC 280, the financial information is reported externally on the same basis that is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. See Exhibit A for a discussion of our Operating Segments and our CODM group.

The CODM group, in the various capacities of the individual members, is in charge of allocating both capital resources (through their final approval of CERs and CFRs) and incentive compensation to operating segment management. As such, the information that they review in conjunction with making these decisions, including P&L results of the operating segments, should be the basis of reporting the results of these segments in our external reporting. The items that are excluded from the segment analysis used to make these decisions should be reported externally as Non-segment income (expense) in the required reconciliation of Segment Operating Profit to Total Operating Profit.

A policy regarding the items that should be included in or excluded from Segment results for internal reporting purposes (and, thus, external reporting purposes) is needed to:

1. Provide a fair, unbiased economic basis of assessing Segment's results
2. Align Segment management incentive plans with shareholder motives of investing in operations that produce returns on capital
3. Reward Segment management based on fair measure of results
4. Make economically sound decisions regarding allocations of capital resources

3.0 BRINK'S ACCOUNTING POLICY

3.1 Summary of Policy

It is Brink's policy that certain operating income and expense items be excluded from the assessment of segment performance in conjunction with decisions to make further investments, compensate segment management and other financial decisions related to the segment. The final judgment to exclude a certain income or expense item rests with the President, CEO of The Brink's Company ("BCO").

3.2 Non-segment Items

The income and expense items that have any of the following characteristics shall be excluded from Segment results:

1. Cost of functions that are centralized at headquarters and former operations costs

   a. Headquarter functions
      i. Public company activities, such as investor relations, preparation of SEC filings, BOD meetings, and shareholder matters
      ii. Centralized corporate functions that are not integral to segments, as applied consistently with prior periods unless there is a restructuring of businesses that would require a reassessment of segment reporting and which costs are "integral" to operations. See Exhibit B.

   b. Former operations that were never part of current segments, including costs of retirement plans associated with former operations, should be excluded from Segment results. Former operations currently include Coal, PMV, BHS and BAX.

2. Other items (if individually greater than $1 million):

   a. Income or expense items that result from an action or decision that was not (or was not reasonably expected to be) managed or controlled by segment management

   b. Income or expense items that inappropriately incentivize Segment Management to pursue strategies or tactics that are not in the best interest of the shareholders of Brink's

   c. Currency transaction gains and losses associated with the intercompany upstream dividends of funds

   d. Specifically, the following "accounting" gains or losses shall be excluded from Segment results:

      i. Gains or losses associated with acquiring a controlling interest in equity-method investments

ii. Any intercompany gain or loss that is eliminated in consolidation, including transactions related to selling a controlled subsidiary to another controlled subsidiary.

3.3 Segment Items

Income and expense items that have any of the following characteristics should be included in Segment results:

1. Cost of centralized functions that are integral to segments

   a. Centralized corporate functions that are integral to segments, as applied consistently with prior periods unless there is a restructuring of businesses that would require a reassessment of segment reporting and which costs are "integral" to operations

      i. The allocation of these costs should be based on a systematic and rational method, such as a proportion of revenues.

   b. Management costs within the Segment (e.g., EMEA headquarter costs)

2. Other items.

   a. All items (incurred outside of headquarters) less than $1 million. (See exhibit B)

   b. Professional fees to acquire businesses (including fees related to failed acquisitions) if the target company is to be included as part of the Segment, unless approved by President, CEO of BCO to be included in Non-segment

   c. Amortization of intangibles

   d. Impairments of long-lived assets

   e. Severance, lease or other contract termination costs

   f. Gains or losses on sales of businesses or assets held by the segment

   g. All expense components of retirement obligations related to current and former employees of Segment operations

   h. Settlements, or accruals for potential settlement, of contingencies related to the Segment

   i. Currency transaction gains and losses associated with the settlement of intercompany receivables and payables incurred in the normal course of segment business.

3.4 Nonoperating Items

Nonoperating costs (such as interest income, interest expense, gains and losses on sales or impairments of marketable securities) and income tax benefits or provisions should not be allocated to either segment operating results or Non-segment income (expenses).

4.0 EFFECTIVE DATE

This guidance is effective December 31, 2010.

Exhibit A

Operating Segments
Operating segments of The Brink's Company currently are based on geographic regions. The operating segments are:

1. EMEA (a)
2. Latin America (a)
3. Asia Pacific (a)
4. North America

(a) aggregated into one Reportable Segment, "International," for external reporting.

CODM Group
For Brink's, the CODM is comprised of a management group (which is acceptable under the accounting standards) that reviews segment results and decides how resources are allocated to segments. The management group includes the following positions:

1. President, CEO of BCO (all types of resources)
2. VP and Chief Financial Officer of BCO (Capital for operating segments)
3. VP and Chief Administrative Officer (Incentive compensation of operating segment management)
4. Exec. VP and COO, Brink's, Incorporated (Resources for non-BGS segment operations) (b)
5. Chairman, BGS; President, BGS (Resources for BGS segment operations) (b)
6. SVP Information Technology, Brink's Incorporated (Technology investment decisions)

(b) Global Services is not an operating segment, but instead is a "product line." Brink's has a "matrix" organization that is structured to manage its operations both on a geographic basis, and for BGS because of its global network, on a global product-line basis. Global Services is one of many services offered by branches within each of the geographic operating segments. BGS management assesses the service offering, generally, by reviewing the performance measure "contribution margin". The contribution margin excludes certain key costs of the geographic segment profit. Generally, contribution margin is equal to revenues less air freight and ground service costs, but is not reduced for any allocation of SG&A from geographic branch, regional and headquarter offices. Intercompany charges for ground transportation (that is, cost of armored vehicles) is largely charged on a per-stop (i.e., variable) basis, except for some countries / branches where trucks are dedicated to (and thus owned by) the Global Services branch, and some dedicated daily routes (say, from an airport to a sorting branch) that are intercompany-billed on a fixed monthly basis. Thus, the risk of an underutilized fleet or higher operating variances for the fleet is avoided in the results of the BGS product line, but is included in the results of each geographic segment.

Exhibit B

Corporate Functions

Included in Segment Operating Profit	Included in Non-segment income (expenses)
EVP & COO	CEO, CFO, CAO departments
Corporate Security	Aviation Services
Corporate Organizational Development and Training	Corporate (Richmond) Information Systems
Global insurance premiums, self insurance and captive operating costs	Corporate (Richmond) Human Resources
Corporate Accounting and Control (SOX and Consolidation)	Corporate (Richmond) Office Services
Financial Planning and Analysis	Pittston Coal HR Benefits Administration
	Real Estate (Richmond)
	Risk Management and Insurance (Richmond)
	Corporate Accounting and Control (Financial Reporting)
	Corporate Development
	Internal Audit
	Investor Relations
	Corporate Tax
	Corporate Treasury
	Corporate Legal