

BRINKS CO
Form 10-K
February 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-09148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia 54-1317776
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

P.O. Box 18100,
1801 Bayberry Court
Richmond, Virginia 23226-8100
(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
The Brink's Company Common Stock, Par Value \$1	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the
Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of February 22, 2016, there were issued and outstanding 48,969,350 shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of June 30, 2015, was \$1,431,587,475.

Documents incorporated by reference: Part III incorporates information by reference from portions of the Registrant's definitive 2016 Proxy Statement to be filed pursuant to Regulation 14A.

THE BRINK'S COMPANY
 FORM 10-K
 FOR THE YEAR ENDED DECEMBER 31, 2015
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PART I

ITEM 1. BUSINESS

Overview

The Brink's Company is a premier provider of secure logistics and security solutions including cash-in-transit, ATM replenishment and maintenance, international transportation of valuables, cash management and payment services. Our customers include financial institutions, retailers, government agencies (including central banks), mints, jewelers and other commercial operations around the world. Our global network serves customers in more than 100 countries. We have ownership interest in companies in 41 countries and agency relationships with companies in additional countries. We employ approximately 59,900 people and our operations include approximately 1,100 facilities and 12,000 vehicles.

Brink's was founded in 1859 and The Brink's Company was first incorporated in 1930 under the laws of the State of Delaware (at that time, the Company was named The Pittston Company). It succeeded to the business of a Virginia corporation in 1986 and was renamed The Brink's Company in 2003. Our headquarters are located in Richmond, Virginia. The Brink's Company, along with its subsidiaries, is referred to as "we," "our," "us," "Brink's," or "the Company" throughout this Form 10-K.

Brink's operations are located throughout the world with 76% of our revenues earned outside the U.S. during 2015. Brink's Largest 5 Markets (U.S., France, Mexico, Brazil and Canada) represent 63% of consolidated revenues. The following table presents a summary of revenues by segment in 2013, 2014 and 2015.

(In millions)	2015	% total	% change	2014	% total	% change	2013	% total
Revenues by segment:								
Largest 5 Markets:								
U.S.	\$730.4	24	—	\$727.8	20	3	\$707.5	19
France	431.5	14	(17	)517.4	15	—	517.6	14
Mexico	333.0	11	(14	)388.2	11	(8	)423.9	11
Brazil	270.4	9	(26	)364.1	10	3	354.4	9
Canada	153.7	5	(14	)179.7	5	(6	)191.4	5
Largest 5 Markets	1,919.0	63	(12	)2,177.2	61	(1	)2,194.8	58
Latin America	369.9	12	(3	)380.6	11	(7	)407.1	11
EMEA	444.7	15	(20	)556.3	16	3	540.6	14
Asia	157.4	5	13	139.8	4	4	134.2	4
Global Markets	972.0	32	(10	)1,076.7	30	—	1,081.9	29
Payment Services	85.9	3	(11	)96.6	3	76	54.8	1
Total reportable segments	2,976.9	97	(11	)3,350.5	94	1	3,331.5	88