BRINKS CO
Form 10-K
February 29, 2016

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

ý 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 (State or other jurisdiction of incorporation or organization)	54-1317776 (I.R.S. Employer Identification No.)
P.O. Box 18100, 1801 Bayberry Court Richmond, Virginia (Address of principal executive offices)	23226-8100 (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 ý 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 ý

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 ý 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).

Yes ý 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. ý

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 ý 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 ý

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
Other items not allocated to segments:								
Venezuela operations	84.5	3	(60)	211.8	6	(53)	447.1	12
Total Revenues	$3,061.4	100	(14)	$3,562.3	100	(6)	$3,778.6	100

Amounts may not add due to rounding.

Geographic financial information related to revenues and long-lived assets is included in the consolidated financial statements on page 78.

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Mission and Strategy

Our Mission and Goal

Our mission is to be the world's most respected provider of secure logistics solutions. Our goal is to increase shareholder value by achieving consistent growth in revenues, profits and cash flows.

Our Strategy

Our strategy has three pillars:
- Expand offerings
- Drive efficiency
- Transform our culture

Expand our offerings - Transform from a transactional business model to a value-based secure supply chain management company.

We are working to expand our services across our customers' entire cash and valuable supply chains and business processes. Improving our customers' supply-chain efficiency reduces total cost, improves our value-added pricing and generates opportunities for customers to outsource more services to Brink's.

These opportunities include:
- integrated armored transportation and money processing services
- full-service management of entire ATM networks
- CompuSafe® service ("intelligent safes")
- new market opportunities for Global Services

Drive efficiency - Implement "Lean" processes, right-size cost structure, and centralize support to deliver the most customer value while consuming fewer resources.

Improving operational efficiency is critical to enhancing our competitive position and pursuing future growth. Our efforts include:
- flattening organizational structures to enhance decision-making and reduce administrative expenses
- centralizing support functions to reduce costs and enable country-level operating management to focus on customers and operations
- improving route logistics with IT-based productivity tools
- introducing new and retrofitted vehicles to accommodate one-person crews
- leveraging global purchasing power to reduce costs for vehicles, equipment, maintenance, travel and other services.

Transform our culture - Demonstrate behaviors that reflect our values of Accountability, Customer Focus and Trust ("ACT"). Transform culture to drive strategy.

As part of our ongoing cultural transformation, we continue to promote ACT and endeavor to ensure that our employees demonstrate these values and related behaviors. We are working to place leaders who consistently demonstrate ACT behaviors in our most critical roles.

Services

We design customized services to meet the cash and valuables supply chain needs of our customers. We enter into contracts with our customers to establish pricing and other terms. Cash-in-Transit and ATM contracts usually cover an initial term of at least one year and in many cases one to three years, and generally remain in effect thereafter until canceled by either party. Contracts for Cash Management Services are typically longer. Following are descriptions of our service offerings:

Core Services (53% of total revenues in 2015)

Cash-in-transit and ATM Services are core services we provide to customers throughout the world. We charge customers per service performed or based on the value of goods transported. Revenues are affected by the level of economic activity in various markets as well as the volume of business for specific customers. Core services generated approximately $1.6 billion of revenues in 2015.

Cash-in-Transit Services – Serving customers since 1859, our success in Cash-in-Transit is driven by a combination of rigorous security practices, high-quality customer service, risk management and logistics expertise. Cash-in-Transit Services generally include the secure transportation of:

- cash between businesses and financial institutions, such as banks and credit unions
- cash, securities and other valuables between commercial banks, central banks and investment banking and brokerage firms
- new currency, coins, bullion and precious metals for central banks and other customers

ATM Services – We manage 93,000 ATMs worldwide. We provide customers who own and operate ATMs a variety of service options. Basic ATM management services include cash replenishment and first and second line maintenance. We also provide comprehensive services for ATM management through our Brink's Integrated Managed Services (“Brink’s IMS”) offering, which includes cash replenishment, replenishment forecasting, cash optimization, ATM remote monitoring, service call dispatching, transaction processing, installation services, and first and second line maintenance.

High-Value Services (39% of total revenues in 2015)

Our Core Services, combined with our brand and global infrastructure, provide a broad platform from which we offer additional High-Value Services, which generated approximately $1.2 billion of revenues in 2015.

Global Services - Brink’s Global Services ("BGS") is the leading global provider of secure transport of highly-valued commodities including diamonds, jewelry, precious metals, securities, currency, high-tech devices, electronics and pharmaceuticals. Our specialized diamond and jewelry operations have offices in the world’s major diamond and jewelry centers. Serving customers in more than 100 countries, BGS provides secure transportation services including pick-up, packaging, customs clearance, secure vault storage and inventory management. BGS uses a combination of armored vehicles and secure air and sea transportation.

Cash Management Services - We offer a variety of Cash Management Services, depending on customers’ unique needs. These include:

- money processing (e.g., counting, sorting, wrapping, checking condition of bills, etc.) and other cash management services
- deploying and servicing “intelligent” safes and safe control devices, including our patented CompuSafe® service
- integrated check and cash processing services (“Virtual Vault”)
- check imaging services

Other cash management services include cashier balancing, counterfeit detection, account consolidation and electronic reporting. Retail and bank customers use Brink’s to count and reconcile coins and currency, prepare bank deposit information and replenish coins and currency in specific denominations.

Customers may have relatively simple requirements or they may need a more fully integrated approach to managing their supply chain of cash. Brink's offers logistical support from point-of-sale through transport, vaulting, bank deposit and related credit reporting. We also offer a variety of advanced technology applications including online cash tracking, cash inventory management, check imaging for real-time deposit processing, and a variety of other web-based tools that enable banks and other customers to reduce costs while improving service to their customers. We believe the quality and scope of our money processing and information systems differentiate our Cash Management Services from competitive offerings.

Brink's CompuSafe® Service. Brink's CompuSafe® service provides an integrated, closed-loop system for preventing theft and managing cash. We market CompuSafe® services to a variety of cash-intensive customers including convenience stores, gas stations, restaurants, retail chains and entertainment venues. Once the specialized safe is installed, the customer's employees deposit currency into the safe's cassettes, which can only be removed by Brink's personnel. Upon removal, the cassettes are securely transported to a vault for processing where contents are verified and transferred for deposit. Our CompuSafe® service features currency-recognition and counterfeit-detection technology, multi-language touch screens and an electronic interface between the point-of-sale, back-office systems and external banks. Our electronic reporting interface with external banks enables customers to receive same-day credit on their cash balances, even if the cash remains on the customer's premises.

Virtual Vault. Virtual Vault services combine Cash-in-Transit Services, Cash Management Services, vaulting and electronic reporting technologies to help banks expand into new markets while minimizing investment in vaults and branch facilities. In addition to providing secure storage, we process deposits, provide check imaging and reconciliation services, perform currency inventory management, process ATM replenishment orders and electronically transmit banking transactions.

Payment Services – We provide convenient payment services, including bill payment processing, mobile phone top-up, and Brink's Money™ prepaid cards.

Latin America. Bill payment processing services include bill payment acceptance and processing services on behalf of utility companies and other billers. Consumers can pay bills, top-up prepaid mobile phones and manage accounts at retail agent locations that we operate on behalf of utility companies, banks and a small number of leased payment locations. This service is offered at over 33,000 locations in Brazil, Mexico, Colombia and Panama.

United States. We offer Brink's Money™ general purpose reloadable prepaid cards and payroll cards to consumers and employers. Our general purpose reloadable cards are sold to consumers through our direct-to-consumer marketing efforts while our payroll cards are sold to employers who use them to pay employees electronically. Brink's Money™ cards can be used at stores, restaurants, online retailers, and at ATMs worldwide. This product is targeted to the millions of unbanked and under-banked Americans looking for alternative financial products.

Commercial Security Systems – We provide commercial security system services in designated markets in Europe. Our security system design and installation services include alarms, motion detectors, closed-circuit televisions, digital video recorders, and access control systems, including card and biometric readers, electronic locks, and turnstiles. Monitoring services may also be provided after systems have been installed.

Other Security Services (8% of total revenues in 2015)
Guarding – We protect airports, offices, warehouses, stores, and public venues with or without electronic surveillance, access control, fire prevention and highly trained patrolling personnel. Other security services generated approximately $0.2 billion of revenues in 2015.

We offer security and guarding services in France, Luxembourg, Greece, Germany and Brazil. A portion of this business involves long-term contracts related primarily to security services at airports and embassies. Generally, guarding contracts are for a one-year period, and the majority of contracts are extended.

Industry and Competition
Brink's competes with large multinational, regional and smaller companies throughout the world. Our largest multinational competitors are G4S plc (U.K.); Loomis AB (Sweden); Prosegur, Compania de Seguridad, S.A. (Spain); and Garda World Security Corporation (Canada).

We believe the primary factors in attracting and retaining customers are security expertise, service quality, and price. Our competitive advantages include:

- brand name recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- global infrastructure and customer base
- proven operational excellence, and
- high-quality insurance coverage and financial strength

Although we face competitive pricing pressure in many markets, we resist competing on price alone. We believe our high levels of service, security expertise and value-added solutions differentiate us from competitors.

Insurance Coverage

The availability of high-quality and reliable insurance coverage is an important factor in our ability to attract and retain customers and manage the risks inherent in our business. We purchase insurance coverage for losses in excess of what we consider to be prudent levels of self-insurance. Our insurance policies cover losses from most causes, with the exception of war, nuclear risk and certain other exclusions typical in such policies.

Insurance for security is provided by different groups of underwriters at negotiated rates and terms. Premiums fluctuate depending on market conditions. The security loss experience of Brink's and, to a limited extent, other armored carriers affects our premium rates.

Service Mark and Patents

BRINKS is a registered service mark in the U.S. and certain foreign countries. The BRINKS mark, name and related marks are of material significance to our business. We own patents for safes and related services, including our integrated CompuSafe® service, which expire between 2016 and 2032. These patents provide us with important advantages; however, we are not dependent on the existence of these patents.

We have licensed the Brink's name to a limited number of companies, including a distributor of security products (padlocks, door hardware, etc.) offered for sale to consumers through major retail chains.

Government Regulation

Our U.S. operations are subject to regulation by the U.S. Department of Transportation with respect to safety of operations, equipment and financial responsibility. Intrastate operations in the U.S. are subject to state regulation. Operations outside of the United States are regulated to varying degrees by the countries in which we operate.

Employee Relations

At December 31, 2015, our company had approximately 59,900 full-time and contract employees, including approximately 7,100 employees in the United States (of whom approximately 480 were classified as part-time employees) and approximately 52,800 employees outside the United States. At December 31, 2015, Brink's was a party to eleven collective bargaining agreements in North America with various local unions covering approximately 1,700 employees. The agreements have various expiration dates from 2016 to 2019. Outside of North America, approximately 62% of employees are represented by trade union organizations. We believe our employee relations are satisfactory.

Business Divestitures

Below is a summary of the significant businesses we disposed in the last three years. See note 18 to the consolidated financial statements for more information on these dispositions. The results of the operations below, which met the criteria for classification as discontinued operations as of or prior to December 31, 2014, have been excluded from continuing operations and are reported as discontinued operations for the current and prior periods. The sales of the Russian cash management business and the Irish guarding operations in 2015 did not meet the criteria for classification as discontinued operations. Operating results for these two businesses are included in continuing operations for the current and prior periods. We continue to operate our Global Services business in most of these countries.

Cash-in-transit operations sold or shut down:
- Poland (sold in March 2013)
- Turkey (shut down in June 2013)
- Hungary (sold in September 2013)
- Germany (sold in December 2013)
- Australia (sold in October 2014)
- Puerto Rico (shut down in November 2014)
- Netherlands (sold in December 2014)

Guarding operations sold:
- France (January 2013)
- Germany (July 2013)

Other operations sold:
-

We sold Threshold Financial Technologies, Inc. in Canada in November 2013. Threshold operated private-label ATM network and payment processing businesses. Brink's continues to own and operate Brink's Integrated Managed Services for ATM customers.

- We sold ICD Limited and other affiliated subsidiaries in November 2013. ICD had operations in China and other locations in Asia. ICD designed and installed security systems for commercial customers.
- In February 2015, we sold a small Mexican parcel delivery business which met the criteria for classification as a discontinued operation as of December 31, 2014.

Other divestitures not classified as discontinued operations:

- We sold an Irish guarding operation in November 2015.
- We sold our 70% ownership interest in a Russian cash management business in November 2015 and recognized a $5.9 million loss on the disposition. A significant part of the loss ($5.0 million) represented the reclassification of foreign currency translation adjustments from accumulated other comprehensive income (loss) into earnings.
- We sold a noncontrolling interest in a CIT business based in Peru in 2014 for $60 million.

In February 2016, we decided to wind down the majority of our operations in the Republic of Ireland, which had revenues of approximately $15 million in 2015. We expect to recognize losses from operations and the disposition in the range of $20 million to $25 million in 2016. During 2016, as these expenses are incurred, we intend to exclude them from the non-GAAP results consistent with other dispositions. We will continue to provide international shipments to and from the Republic of Ireland through our Global Services business.

Reorganization and Restructuring

In the fourth quarter of 2014, we announced a reorganization and restructuring of Brink's global organization ("2014 Reorganization and Restructuring") to accelerate the execution of our strategy by reducing costs and providing for a more streamlined and centralized organization. As part of this program, we reduced our total workforce by approximately 1,700 positions. Severance costs of $21.8 million associated with these actions were recognized in 2014, with an additional $1.9 million in restructuring charges recognized in 2015. The restructuring saved annual direct costs of approximately $50 million in 2015 compared to 2014, excluding severance, lease termination and accelerated depreciation.

As part of the 2014 reorganization and restructuring we:

- reorganized the majority of Brink's country operations under two business units: Largest 5 Markets (including U.S., France, Mexico, Brazil and Canada), and Global Markets (country operations outside the Largest 5 Markets). Country operations typically provide Cash-in-Transit ("CIT") Services, ATM Services, Cash Management Services and Global Services. These services are described on pages 3–4. Reporting lines within these two business units are supplemented by a matrixed centralized management of the Global Services operations.
- decided to maintain our centralized organization structure for the Payment Services business.
- centralized the reporting structure of our support functions, including IT, HR, finance, legal, procurement, security and project management. Under the new structure, these functional field employees now report to the global functional leaders instead of the country or regional leaders.
- eliminated regional roles and structures in Europe, Middle East and Africa ("EMEA") and Latin America.

As a result of the restructuring, we began to report financial results in the following nine operating segments:

- Each of the five countries within Largest 5 Markets (U.S., France, Mexico, Brazil and Canada)
- Each of the three regions within Global Markets (Latin America, EMEA and Asia)
- Payment Services

Previously, our reportable segments were: Latin America, EMEA, North America and Asia Pacific.

Financial information related to our segments and amounts not allocated to segments is included in the consolidated financial statements on pages 75–79.

We initiated another global restructuring of our business in the third quarter of 2015 ("2015 Reorganization and Restructuring"), which included the recognition in 2015 of $11.6 million in costs related to employee severance, contract terminations and property impairment. The 2015 Reorganization and Restructuring is expected to reduce the global workforce by approximately 1,000 to 1,200 positions and is projected to result in $25 to $35 million in 2016 cost savings.

Executive Leadership and Board of Directors Restructuring

In January 2016, Brink's entered into an agreement (the "Starboard Agreement") with Starboard Value LP and its affiliates ("Starboard") and announced that the Chief Executive Officer, Thomas C. Schievelbein, would step down no later than the 2016 annual meeting of shareholders and that two of the Company's directors (including the Company's independent lead director) had retired from the Board. Pursuant to the Starboard Agreement, among other things, the Board appointed three new independent directors and delegated the responsibility to oversee the search for a new Chief Executive Officer to the Board's Corporate Governance and Nominating Committee.

In the fourth quarter of 2015, we recognized $1.8 million in costs related to the Executive Leadership and Board of Directors restructuring. The majority of these charges will be paid in cash in 2016.

We expect to recognize an additional $5 to $10 million in costs in 2016 related to the 2015 Reorganization and Restructuring and the Executive Leadership and Board of Directors Restructuring.

Other Important Events and Transactions in 2015

In addition to the reorganization and restructuring, the following key events and transactions occurred in 2015.

Impairment of Long-lived Assets in Venezuela

During the second quarter, Brink's elected to evaluate and pursue strategic options for the Venezuelan business. Our consideration of these options, which is ongoing, required us to perform an impairment review of the carrying values of our Venezuelan long-lived assets. As a result, we recognized a $35.3 million impairment charge in 2015. The carrying value of the long-lived assets of our Venezuelan operations was $6.4 million at December 31, 2015. We have not reclassified any of the approximately $113 million of accumulated other comprehensive losses attributable to Brink’s shareholders related to our operations in Venezuela into earnings.

Argentina

We use the official exchange rate to translate the Brink's Argentina balance sheet and income statement. During 2015, the official exchange rate ranged from 8.5 to 9.8 local pesos to the U.S. dollar until December 17, 2015 when the currency was devalued. At December 31, 2015, the official exchange rate was 12.9 local pesos to the U.S. dollar.

The government in Argentina had periodically imposed limits on the exchange of local pesos into U.S. dollars. As a result, we elected to repatriate cash from Argentina using different means to convert Argentine pesos into U.S. dollars. Conversions prior to the December 17, 2015 devaluation had settled at rates approximately 30% to 40% less favorable than the rates at which we translated the financial statements of our subsidiary in Argentina. After the currency was devalued, we completed a conversion transaction at a rate approximately 10% less favorable than the newly devalued rate.

Available Information and Corporate Governance Documents

The following items are available free of charge on our website (www.brinks.com) as soon as reasonably possible after filing or furnishing them with the Securities and Exchange Commission (the “SEC”):

- Annual reports on Form 10-K
- Quarterly reports on Form 10-Q
- Current reports on Form 8-K, and amendments to those reports

The following documents are also available free of charge on our website:

- Corporate Governance Policies
- Code of Ethics
- The charters of the following committees of our Board of Directors (the “Board”): Audit and Ethics, Compensation and Benefits, Corporate Governance and Nominating, and Finance and Strategy

Printed versions of these items will be mailed free of charge to shareholders upon request. Such requests can be made by contacting the Corporate Secretary at 1801 Bayberry Court, P. O. Box 18100, Richmond, Virginia 23226-8100.

ITEM 1A. RISK FACTORS

We operate in highly competitive industries.

We compete in industries that are subject to significant competition and pricing pressures in most markets. In addition, our business model requires significant fixed costs associated with offering many of our services including costs to operate a fleet of armored vehicles and a network of secure branches. Because we believe we have competitive advantages such as brand name recognition and a reputation for a high level of service and security, we resist competing on price alone. However, continued pricing pressure from competitors or failure to achieve pricing based on the competitive advantages identified above could result in lost volume of business and have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, given the highly competitive nature of our industries, it is important to develop new solutions and product and service offerings to help retain and expand our customer base. Failure to develop, sell and execute new solutions and offerings in a timely and efficient manner could also negatively affect our ability to retain our existing customer base or pricing structure and have an adverse effect on our business, financial condition, results of operations and cash flows.

Decreased use of cash could have a negative impact on our business.

The proliferation of payment options other than cash, including credit cards, debit cards, stored-value cards, mobile payments and on-line purchase activity, could result in a reduced need for cash in the marketplace and a decline in the need for physical bank branches and retail stores. To mitigate this risk, we are developing new lines of business and investing in adjacent security-related markets, but there is a risk that these initiatives may not offset the risks associated with our traditional cash-based business and that our business, financial condition, results of operations and cash flows could be negatively impacted.

Our growth strategy may not be successful.

One element of our growth strategy is to expand our offerings to customers. We may not be successful in designing or marketing additional products and services to customers. In addition we may fail to achieve our strategic objectives and anticipated operating profit improvements, which would adversely affect our results of operations and cash flows.

We have significant operations outside the United States.

We currently serve customers in more than 100 countries, including 41 countries where we operate subsidiaries. Seventy-six percent (76%) of our revenues in 2015 came from operations outside the U.S. We expect revenues outside the U.S. to continue to represent a significant portion of total revenues. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries, such as:

- the difficulty of enforcing agreements, collecting receivables and protecting assets through foreign legal systems;
- trade protection measures and import or export licensing requirements;
- difficulty in staffing and managing widespread operations;
- required compliance with a variety of foreign laws and regulations;
- enforcement of our global compliance program in foreign countries with a variety of laws, cultures and customs;
- varying permitting and licensing requirements in different jurisdictions;
- foreign ownership laws;
- changes in the general political and economic conditions in the countries where we operate, particularly in emerging markets;
- threat of nationalization and expropriation;
- higher costs and risks of doing business in a number of foreign jurisdictions;

- laws or other requirements and restrictions associated with organized labor;
- limitations on the repatriation of earnings;
- fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates, including measures taken by governments to devalue official currency exchange rates;
- inflation levels exceeding that of the U.S; and
- inability to collect for services provided to government entities.

We are exposed to certain risks when we operate in countries that have high levels of inflation, including the risk that:

- the rate of price increases for services will not keep pace with the cost of inflation;
- adverse economic conditions may discourage business growth which could affect demand for our services;
- the devaluation of the currency may exceed the rate of inflation and reported U.S. dollar revenues and profits may decline; and
- these countries may be deemed “highly inflationary” for U.S. generally accepted accounting principles (“GAAP”) purposes.

We manage these risks by monitoring current and anticipated political and economic developments, monitoring adherence to our global compliance program and adjusting operations as appropriate. Changes in the political or economic environments of the countries in which we operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may be unable to achieve, or may be delayed in achieving, our initiatives to drive efficiency and control costs.

We have launched a number of initiatives, including the 2015 reorganization and restructuring and the 2014 reorganization and restructuring described on page 6, to improve efficiencies and reduce operating costs. Although we have achieved annual cost savings associated with these initiatives, we may be unable to sustain the cost savings that we have achieved. In addition, if we are unable to achieve, or have any unexpected delays in achieving additional cost savings, our results of operations and cash flow may be adversely affected. Even if we meet our goals as a result of these initiatives, we may not receive the expected financial benefits of these initiatives.

We may not be successful in pursuing strategic investments or acquisitions or realize the expected benefits of those transactions because of integration difficulties and other challenges.

While we may identify opportunities for investments to support our growth strategy, as well as acquisition and divestiture opportunities, our due diligence examinations and positions that we may take with respect to appropriate valuations for acquisitions and divestitures and other transaction terms and conditions may hinder our ability to successfully complete business transactions to achieve our strategic goals. Our ability to realize the anticipated benefits from acquisitions will depend, in part, on successfully integrating each business with our company as well as improving operating performance and profitability through our management efforts and capital investments. The risks to a successful integration and improvement of operating performance and profitability include, among others, failure to implement our business plan, unanticipated issues in integrating operations with ours, unanticipated changes in laws and regulations, labor unrest resulting from union operations, regulatory, environmental and permitting issues, the effect on our internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act of 2002, and difficulties in fully identifying and evaluating potential liabilities, risks and operating issues. The occurrence of any of these events may adversely affect our expected benefits of any acquisitions and may have a material adverse effect on our financial condition, results of operations or cash flows.

We have significant deferred tax assets in the United States that may not be realized.

Deferred tax assets are future tax deductions that result primarily from the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes. At December 31, 2015, we have $273 million of U.S. deferred tax assets, net of valuation allowances, primarily related to our retirement plan obligations. These future tax deductions may not be realized if tax rules change or if projected future taxable income is insufficient. Consequently, not realizing our U.S. deferred tax assets may significantly and materially affect our financial condition, results of operations and cash flows.

It is possible that we will incur restructuring charges in the future.

It is possible that we will take restructuring actions in one or more of our markets in the future to reduce expenses. These actions could result in significant restructuring charges at these subsidiaries, including recognizing impairment charges to write down assets, and recording accruals for employee severance and the termination of operating leases. These charges, if required, could significantly and materially affect results of operations and cash flows.

We have significant retirement obligations. Poor investment performance of retirement plan holdings and / or lower interest rates used to discount the obligations could unfavorably affect our liquidity and results of operations.

We have substantial pension and retiree medical obligations, a portion of which have been funded. The amount of these obligations is significantly affected by factors that are not in our control, including interest rates used to determine the present value of future payment streams, investment returns, medical inflation rates, participation rates and changes in laws and regulations. The funded status of the primary U.S. pension plan was approximately 86% as of December 31, 2015. Based on actuarial assumptions at the end of 2015, we do not expect to make any contributions until 2020. A change in assumptions could result in funding obligations that could adversely affect our liquidity and our ability to use our resources to make acquisitions and to otherwise grow our business.

We have $716 million of actuarial losses recorded in accumulated other comprehensive income (loss) at the end of 2015. These losses relate to changes in actuarial assumptions that have increased the net liability for benefit plans. These losses have not been recognized in earnings. These losses will be recognized in earnings in future periods to the extent they are not offset by future actuarial gains. Our projections of future cash requirements and expenses for these plans could be adversely affected if our retirement plans have additional actuarial losses.

Our earnings and cash flow could be materially affected by increased losses of customer valuables.

We purchase insurance coverage for losses of customer valuables for amounts in excess of what we consider prudent deductibles and/or retentions. Insurance is provided by different groups of underwriters at negotiated rates and terms. Coverage is available to us in major insurance markets, although premiums charged are subject to fluctuations depending on market conditions. Our loss experience and that of other companies in our industry affects premium rates. We are not insured for losses below our coverage limits and recognize expense up to these limits for actual losses. Our insurance policies cover losses from most causes, with the exception of war, nuclear risk and various other exclusions typical for such policies. The availability of high-quality and reliable insurance coverage is an important factor in obtaining and retaining customers and managing the risks of our business. If our losses increase, or if we are unable to obtain adequate insurance coverage at reasonable rates, our financial condition, results of operations and cash flows could be materially and adversely affected.

Currency restrictions in Venezuela limit our ability to use earnings and cash flows outside of Venezuela and may negatively affect ongoing operations in Venezuela.

Because most of our past requests to convert bolivars to dollars have not been approved and certain past processes to obtain dollars are no longer available, we do not expect to be able to repatriate cash from Venezuela for the foreseeable future. Therefore, we do not expect to be able to use cash held in Venezuela for any purpose outside of that country, including reducing our U.S. debt, funding growth or business acquisitions or returning cash to shareholders.

We believe that currency exchange restrictions in Venezuela may disrupt the operation of our business in Venezuela because we may be unable to pay for goods and services that are required to be paid in dollars. This could reduce our ability to provide services to our customers in Venezuela, or could increase the cost of delivering the services, which would negatively affect our earnings and cash flows, and could result in a loss of control, deconsolidation, shutdown or loss of the business in Venezuela.

We have risks associated with confidential information.

In the normal course of business, we collect, process and retain sensitive and confidential information, including information about individuals. Despite the security measures we have in place, our facilities and systems, and those of third-party service providers and business partners, could be vulnerable to security breaches (including cybersecurity breaches), acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by us or by third-party service providers, could damage our reputation, expose us to the risks of litigation and liability, disrupt our business or otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows.

Negative publicity to our name or brand could lead to a loss of revenues or profitability.

We are in the security business and our success and longevity are based to a large extent on our reputation for trust and integrity. Our reputation or brand, particularly the trust placed in us by our customers, could be negatively impacted in the event of perceived or actual breaches in our ability to conduct our business ethically, securely and responsibly. Any damage to our brand could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Failures of our IT system could have a material adverse effect on our business.

We are heavily dependent on our information technology (IT) infrastructure. Significant problems with our infrastructure, such as telephone or IT system failure, cybersecurity breaches, or failure to develop new technology platforms to support new initiatives and product and service offerings, could halt or delay our ability to service our customers, hinder our ability to conduct and expand our business and require significant remediation costs. In addition, we continue to evaluate and implement upgrades to our IT systems. We are aware of inherent risks associated with replacing these systems, including accurately capturing data and system disruptions, and believe we are taking appropriate action to mitigate these risks through testing, training, and staging implementation. However, there can be no assurances that we will successfully launch these systems as planned or that they will occur without disruptions to our operations. Any of these events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We operate in regulated industries.

Our U.S. operations are subject to regulation by the U.S. Department of Transportation with respect to safety of operations and equipment and financial responsibility. Intrastate operations in the U.S. are subject to regulation by state regulatory authorities and interprovincial operations in Canada are subject to regulation by Canadian and provincial regulatory authorities. Our other international operations are regulated to varying degrees by the countries in which we operate. Many countries have permit requirements for security services and prohibit foreign companies from providing different types of security services.

Changes in laws or regulations could require a change in the way we operate, which could increase costs or otherwise disrupt operations. In addition, failure to comply with any applicable laws or regulations could result in substantial fines or revocation of our operating permits and licenses. If laws and regulations were to change or we failed to comply, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Our inability to access capital or significant increases in our cost of capital could adversely affect our business.

Our ability to obtain adequate and cost-effective financing depends on our credit quality as well as the liquidity of financial markets. A negative change in our ratings outlook or any downgrade in our credit ratings by the rating agencies could adversely affect our cost and/or access to sources of liquidity and capital. Additionally, such a downgrade could increase the costs of borrowing under available credit lines. Disruptions in the capital and credit markets could adversely affect our ability to access short-term and long-term capital. Our access to funds under current credit facilities is dependent on the ability of the participating banks to meet their funding commitments. Those banks may not be able to meet their funding commitments if they experience shortages of capital and liquidity. Longer disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation, reduced alternatives, or failures of significant financial institutions could adversely affect our access to capital needed for our business.

We are subject to covenants for our credit facilities, our unsecured notes and our unsecured term loan.

Our credit facilities as well as our unsecured notes and our unsecured term loan are subject to financial covenants, including a limit on the ratio of debt to earnings before interest, taxes, depreciation, and amortization, limits on the ability to pledge assets, limits on the total amount of indebtedness we can incur, limits on the use of proceeds of asset sales and minimum coverage of interest costs. Although we believe none of these covenants are presently restrictive to operations, the ability to meet the financial covenants can be affected by changes in our results of operations or financial condition. We cannot provide assurance that we will meet these covenants. A breach of any of these covenants could result in a default under existing credit facilities. Upon the occurrence of an event of default under any of our credit facilities, the lenders could cause amounts outstanding to be immediately payable and terminate all commitments to extend further credit. The occurrence of these events would have a significant effect on our liquidity and cash flows.

Our effective income tax rate could change.

We operate subsidiaries in 41 countries, all of which have different income tax laws and associated income tax rates. Our effective income tax rate can be significantly affected by changes in the mix of pretax earnings by country and the related income tax rates in those countries. In addition, our effective income tax rate is significantly affected by the ability to realize deferred tax assets, including those associated with net operating losses. Changes in income tax laws, income apportionment, or estimates of the ability to realize deferred tax assets, could significantly affect our effective income tax rate, financial position and results of operations. We are subject to the regular examination of our income tax returns by various tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There can be no assurance that the outcomes from these examinations will not have a material adverse effect on our business.

We have certain environmental and other exposures related to our former coal operations.

We may incur future environmental and other liabilities in connection with our former coal operations, which could materially and adversely affect our financial condition, results of operations and cash flows.

We may be exposed to certain regulatory and financial risks related to climate change.

Growing concerns about climate change may result in the imposition of additional environmental regulations to which we are subject. Some form of federal regulation may be forthcoming with respect to greenhouse gas emissions (including carbon dioxide) and/or "cap and trade" legislation. The outcome of this legislation may result in new regulation, additional charges to fund energy efficiency activities or other regulatory actions. Compliance with these actions could result in the creation of additional costs to us, including, among other things, increased fuel prices or additional taxes or emission allowances. We may not be able to recover the cost of compliance with new or more stringent environmental laws and regulations from our customers, which could adversely affect our business. Furthermore, the potential effects of climate change and related regulation on our customers are highly uncertain and may adversely affect our operations.

Forward-Looking Statements

This document contains both historical and forward-looking information. Words such as “anticipates,” “assumes,” “estimates,” “expects,” “projects,” “predicts,” “intends,” “plans,” “potential,” “believes,” “may,” “should” and similar expressi identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements regarding future performance of The Brink’s Company and its global operations, including: execution of our business strategy; anticipated savings from reorganization and restructuring activities; expected losses from dispositions; 2016 revenue, organic revenue growth, currency impact on revenue, operating profit margin (including the U.S. and Mexico), income from continuing operations, non-operating income or expense, capital expenditures, capital leases and depreciation and amortization, and earnings per share; the repatriation of cash from our Venezuelan operations; the anticipated financial effect of pending litigation; the realization of deferred tax assets; our anticipated effective tax rate for 2016 and our tax position; the reinvestment of earnings on operations outside the United States; net income (loss) attributable to noncontrolling interests, the ability to meet liquidity needs; expenses and payouts for the U.S. retirement plans and the non-U.S. pension plans and the expected long-term rate of return and funded status of the primary U.S. pension plan; compensation cost related to certain equity awards; expected liability for and future contributions to the UMWA plans, liability for black lung obligations; the projected impact of future excise tax on the UMWA plans, our ability to obtain U.S. dollars to operate our business in Venezuela and the impact of future events or actions on the carrying value of long-lived assets in Venezuela and the reclassification of accumulated other comprehensive losses related to our Venezuela operations into earnings; the performance of counterparties to hedging agreements; the recognition of unrecognized tax positions; and expected future payments under contractual obligations. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, which are difficult to quantify and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to:

- our ability to improve profitability in our largest five markets;
- our ability to identify and execute further cost and operational improvements and efficiencies in our core businesses;
- continuing market volatility and commodity price fluctuations and their impact on the demand for our services;
- our ability to maintain or improve volumes at favorable pricing levels and increase cost and productivity efficiencies, particularly in the United States and Mexico;
- investments in information technology and adjacent businesses and their impact on revenues and profit growth;
- our ability to develop and implement solutions for our customers and gain market acceptance of those solutions;
- our ability to maintain an effective IT infrastructure and safeguard confidential information;
- risks customarily associated with operating in foreign countries including changing labor and economic conditions, currency restrictions and devaluations, safety and security issues, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions;
- the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates;
- the stability of the Venezuelan economy, changes in Venezuelan policy regarding foreign-owned businesses;
- regulatory and labor issues in many of our global operations, including negotiations with organized labor and the possibility of work stoppages;
- our ability to integrate successfully recently acquired companies and improve their operating profit margins;
- costs related to dispositions and market exits;
- our ability to identify evaluate and pursue acquisitions and other strategic opportunities;
- the willingness of our customers to absorb fuel surcharges and other future price increases;
- our ability to obtain necessary information technology and other services at favorable pricing levels from third party service providers;
- variations in costs or expenses and performance delays of any public or private sector supplier, service provider or customer;

- our ability to obtain appropriate insurance coverage, positions taken by insurers with respect to claims made and the financial condition of insurers, safety and security performance, our loss experience, and changes in insurance costs;
- security threats worldwide and losses of customer valuables;
- costs associated with the purchase and implementation of cash processing and security equipment;
- employee and environmental liabilities in connection with our former coal operations, including black lung claims incidence;
- the impact of the Patient Protection and Affordable Care Act on black lung liability and the Company's ongoing operations;
- changes to estimated liabilities and assets in actuarial assumptions due to payments made, investment returns, interest rates and annual actuarial revaluations, the funding requirements, accounting treatment, investment performance and costs and expenses of our pension plans, the VEBA and other employee benefits, mandatory or voluntary pension plan contributions;
- the nature of our hedging relationships;
- changes in estimates and assumptions underlying our critical accounting policies;
- our ability to realize deferred tax assets;
- the outcome of pending and future claims, litigation, and administrative proceedings;
- public perception of the Company's business and reputation;
- access to the capital and credit markets;
- seasonality, pricing and other competitive industry factors; and
- the promulgation and adoption of new accounting standards and interpretations, new government regulations and interpretation of existing regulations.

The information included in this document is representative only as of the date of this document, and The Brink’s Company undertakes no obligation to update any information contained in this document.

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ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

We have property and equipment in locations throughout the world. Branch facilities generally have office space to support operations, a vault to securely process and store valuables and a garage to house armored vehicles and serve as a vehicle terminal. Many branches have additional space to repair and maintain vehicles.

We own or lease armored vehicles, panel trucks and other vehicles that are primarily service vehicles. Our armored vehicles are of bullet-resistant construction and are specially designed and equipped to provide security for the crew and cargo.

The following table discloses leased and owned facilities and vehicles for Brink's most significant operations as of December 31, 2015.

	Facilities			Vehicles		
	Leased	Owned	Total	Leased	Owned	Total
Largest 5 Markets						
U.S.	118	26	144	2,021	153	2,174
France	83	33	116	827	566	1,393
Mexico	163	64	227	91	2,235	2,326
Brazil	63	3	66	417	792	1,209
Canada	37	15	52	478	11	489
Global Markets						
Latin America	115	27	142	—	1,230	1,230
EMEA	117	3	120	459	930	1,389
Asia	143	—	143	5	672	677
Payment Services	38	—	38	85	7	92
Corporate Items	6	—	6	—	—	—
Venezuela	46	29	75	—	1,053	1,053
Total	929	200	1,129	4,383	7,649	12,032

As of December 31, 2015, we had approximately 21,300 units for our CompuSafe® service installed worldwide, of which approximately 15,900 units were located in the U.S.

ITEM 3. LEGAL PROCEEDINGS

For a discussion of legal proceedings, see note 22 to the consolidated financial statements, "Other Commitments and Contingencies," in Part II, Item 8 of this 10-K.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Executive Officers of the Registrant

The following is a list as of February 29, 2016, of the names and ages of the executive officers of The Company indicating the principal positions and offices held by each. There are no family relationships among any of the officers named.

Name	Age	Positions and Offices Held	Held Since
Thomas C. Schievelbein	62	Chairman, President and Chief Executive Officer	2012
Joseph W. Dziedzic	47	Executive Vice President and Chief Financial Officer	2009
Michael F. Beech	54	Executive Vice President, Strategy and Focus Markets	2014
McAlister C. Marshall, II	46	Vice President and General Counsel	2008
Holly R. Tyson	44	Vice President and Chief Human Resources Officer	2012
Amit Zukerman	44	Executive Vice President, Global Operations	2014

Executive and other officers of the Company are elected annually and serve at the pleasure of the Board.

Mr. Schievelbein is the Chairman, President and Chief Executive Officer of the Company and has held that position since June 2012, prior to which he served as the interim President and Chief Executive Officer of the Company from December 2011 to June 2012 and the interim Executive Chairman of the Company from November 2011 to December 2011. He has also served as a director of the Company since March 2009. He was President of Northrop Grumman Newport News, a subsidiary of the Northrop Grumman Corporation, a global defense company, from November 2001 until November 2004, and was a business consultant from November 2004 to November 2011. Mr. Schievelbein currently serves as a director of Huntington Ingalls Industries, Inc. and New York Life Insurance Company.

Mr. Dziedzic was appointed Executive Vice President of the Company in December 2014 and has served as Chief Financial Officer since 2009. From August 2009 to December 2014, Mr. Dziedzic served as Vice President of the Company. Mr. Dziedzic currently serves as a director of Greatbatch, Inc.

Mr. Beech was appointed Executive Vice President, Strategy and Focus Markets of the Company in December 2014. He served as President, Europe, Middle East and Africa for the Company's operating subsidiary, Brink's, Incorporated, from 2011 to December 2014, as President, Asia Pacific from 2011 to 2012 and as Vice President, Global Security from 2009 to 2011.

Mr. Marshall was appointed Vice President and General Counsel of the Company in September 2008. He also previously held the office of Secretary from June 2012 to November 2013.

Ms. Tyson was appointed Vice President and Chief Human Resources Officer of the Company in September 2012. Before joining the Company, Ms. Tyson was with Bristol-Myers Squibb Company, a global biopharmaceutical company, where she was Vice President U.S. Pharmaceuticals Human Resources from 2010 to 2012 and Executive Director World Wide Pharmaceuticals Talent & U.S. Pharmaceutical Sales Learning from 2009 to 2010.

Mr. Zukerman was appointed as the Company's Executive Vice President, Global Operations and Brink's Global Services in December 2014. He served as President, Brink's Global Services and Asia Pacific for the Company's operating subsidiary, Brink's, Incorporated, from 2012 to December 2014 and as President, Brink's Global Services from 2008 to 2012.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the New York Stock Exchange under the symbol “BCO.” As of February 22, 2016, there were 1,472 shareholders of record of common stock.

The dividends declared and the high and low prices of our common stock for each full quarterly period within the last two years are as follows:

	2015 Quarters				2014 Quarters			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Dividends declared per common share	$0.1000	0.1000	0.1000	0.1000	$0.1000	0.1000	0.1000	0.1000
Stock prices:								
High	$28.98	33.62	31.76	33.37	$35.73	30.56	28.80	24.71
Low	22.24	25.99	25.80	26.87	27.59	24.25	23.85	19.15

See note 17 to the consolidated financial statements for a description of limitations of our ability to pay dividends in the future.

The following graph compares the cumulative 5-year total return provided to shareholders of The Brink's Company's common stock compared to the cumulative total returns of the Russell 2000 Index as well as the S&P SmallCap 600 Index and the S&P 600 Commercial & Professional Services Index. The graph tracks the performance of a $100 investment in our common stock and in each index from December 31, 2010, through December 31, 2015. The performance of The Brink's Company's common stock assumes that the shareholder reinvested all dividends received during the period.

*100 invested on 12/31/10 in stock or index, including reinvestment of dividends
Fiscal Year ending December 31.

Source: Zacks Investment Research, Inc.

Comparison of Five-Year Cumulative Total Return[(a)]

	Years Ended December 31,					
	2010	2011	2012	2013	2014	2015
The Brink's Company	$100.00	101.45	109.39	132.72	96.34	115.51
Russell 2000 Index	100.00	95.82	111.49	154.78	162.35	155.18
S&P SmallCap 600 Index	100.00	101.02	117.51	166.05	175.61	172.15
S&P 600 Commercial & Professional Services Index	100.00	89.37	112.95	166.87	165.32	167.46

(a) For the line designated as "The Brink's Company" the graph depicts the cumulative return on $100 invested in The Brink's Company's common stock at December 31, 2010. The cumulative return for each index is measured on an annual basis for the periods from December 31, 2010, through December 31, 2015, with the value of each index set to $100 on December 31, 2010. Total return assumes reinvestment of dividends. In 2015, we changed the indices we provide as comparisons to the stock performance of Brink's common stock because the Russell 3000 Commercial Services Index was discontinued during 2015. We chose the S&P SmallCap 600 Index and the S&P 600 Commercial & Professional Services Index as appropriate comparisons. We believe that these indices broadly measure the performance of small-cap companies in the United States market and for a smaller subset of small-cap companies in the commercial services industry, respectively.

ITEM 6. SELECTED FINANCIAL DATA

Five Years in Review

GAAP Basis (In millions, except for per share amounts)	2015	2014	2013	2012	2011
Revenues	$3,061.4	3,562.3	3,778.6	3,577.6	3,515.4
Operating profit (loss)	56.6	(27.5)	163.2	162.2	199.7
Income (loss) attributable to Brink's					
Continuing operations	$(9.1)	(54.8)	66.0	102.3	98.7
Discontinued operations	(2.8)	(29.1)	(9.2)	(13.4)	(24.2)
Net income (loss) attributable to Brink's	$(11.9)	(83.9)	56.8	88.9	74.5
Financial Position					
Property and equipment, net	$549.0	669.5	758.7	793.8	749.2
Total assets	1,946.7	2,192.0	2,497.4	2,553.1	2,405.3
Long-term debt, less current maturities	358.1	373.1	329.9	334.8	334.4
Brink's shareholders' equity	317.9	434.0	693.9	501.8	408.0
Supplemental Information					
Depreciation and amortization	$139.9	161.9	165.8	148.4	140.0
Capital expenditures	101.1	136.1	172.9	170.9	176.0
Earnings (loss) per share attributable to Brink's common shareholders					
Basic:					
Continuing operations	$(0.19)	(1.12)	1.36	2.12	2.06
Discontinued operations	(0.06)	(0.59)	(0.19)	(0.28)	(0.51)
Net income (loss)	(0.24)	(1.71)	1.17	1.84	1.56
Diluted:					
Continuing operations	$(0.19)	(1.12)	1.35	2.11	2.05
Discontinued operations	(0.06)	(0.59)	(0.19)	(0.28)	(0.50)
Net income (loss)	(0.24)	(1.71)	1.16	1.83	1.55
Cash dividends	$0.40	0.40	0.40	0.40	0.40
Weighted-average Shares					
Basic	49.3	49.0	48.7	48.4	47.8
Diluted	49.3	49.0	49.0	48.6	48.1

Non-GAAP Basis* (In millions, except for per share amounts)	2015	2014	2013	2012	2011
Non-GAAP revenues	$2,976.9	3,350.5	3,331.5	3,235.0	3,246.2
Non-GAAP operating profit	156.8	124.2	147.0	166.7	165.0
Amounts attributable to Brink's					
Non-GAAP income from continuing operations	$84.2	49.4	61.1	78.1	81.0

Non-GAAP diluted EPS – continuing operations	$1.69	1.01	1.25	1.61	1.68

*Reconciliations to GAAP results are found beginning on page 37.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE BRINK’S COMPANY
MANAGEMENT’S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015
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OPERATIONS

The Brink's Company offers transportation and logistics management services for cash and valuables throughout the world. These services include:

- Cash-in-Transit ("CIT") Services – armored vehicle transportation of valuables
- ATM Services – replenishing and maintaining customers' automated teller machines; providing network infrastructure services
- Global Services* – secure international transportation of valuables
- Cash Management Services*
  - Currency and coin counting and sorting; deposit preparation and reconciliations; other cash management services
  - Safe and safe control device installation and servicing (including our patented CompuSafe® service)
  - Check and cash processing services for banking customers ("Virtual Vault Services")
  - Check imaging services for banking customers
- Payment Services* – bill payment and processing services on behalf of utility companies and other billers at any of our Brink's or Brink's – operated payment locations in Latin America and Brink's Money™ general purpose reloadable prepaid cards and payroll cards in the U.S.
- Guarding Services – protection of airports, offices, and certain other locations in Europe and Brazil with or without electronic surveillance, access control, fire prevention and highly trained patrolling personnel

* We consider these to be High-Value Services as described in more detail on page 3.

We have nine operating segments:

- Each of the five countries within Largest 5 Markets (U.S., France, Mexico, Brazil and Canada)
- Each of the three regions within Global Markets (Latin America, EMEA and Asia)
- Payment Services

We believe that Brink's has significant competitive advantages including:

- track record of refining our business portfolio to deliver shareholder value
- medium-term growth drivers from high-value services
- global footprint in a world with increasing security needs
- brand name recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- value-based solutions expertise
- proven operational excellence
- high-quality insurance coverage and general financial strength

We focus our time and resources on service quality, protecting and strengthening our brand, and addressing our risks. Our marketing and sales efforts are enhanced by the "Brink's" brand, so we seek to protect and build its value. Because our services focus on handling, transporting, protecting and managing valuables, we strive to understand and manage risk.

In order to earn an adequate return on capital, we focus on the effective and efficient use of resources in addition to our pricing discipline. We attempt to maximize the amount of business that flows through our branches, vehicles and systems in order to obtain the lowest costs possible without compromising safety, security or service.

Operating results may vary from period to period. Because revenues are generated from charges per service performed or based on the value of goods transported, they can be affected by both the level of economic activity and the volume of business for specific customers. We also periodically incur costs to change the scale of our operations when volumes increase or decrease. Incremental costs incurred usually relate to increasing or decreasing the number of employees and increasing or decreasing branches or administrative facilities. In addition, security costs can vary depending on performance, the cost of insurance coverage, and changes in crime rates (i.e., attacks and robberies).

Brink's revenues and related operating profit are generally higher in the second half of the year, particularly in the fourth quarter, due to generally increased economic activity associated with the holiday season.

RESULTS OF OPERATIONS
Analysis of Results: 2015 versus 2014

Consolidated Results

Non-GAAP Financial Measures Non-GAAP results discussed in this filing are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We provide an analysis of our operations below on a GAAP and non-GAAP basis. The purpose of the non-GAAP information is to report our operating profit, income from continuing operations and earnings per share without certain income and expense items. The non-GAAP information is used by management to evaluate the performance of our business. Additionally, the non-GAAP financial measures are intended to provide information to assist comparability and estimates of future performance. The non-GAAP adjustments used to reconcile our GAAP results are described in detail on page 37.

Definition of Organic Growth Organic growth represents the change in revenues or operating profit between the current and prior period, excluding the effect of: acquisitions and dispositions, changes in currency exchange rates (as described on page 24) and the accounting effects of reporting Venezuela under highly inflationary accounting.

Years Ended December 31,	2015	2014	% Change
(In millions, except for per share amounts)			
GAAP			
Revenues	$3,061.4	3,562.3	(14)
Cost of revenues	2,471.6	2,948.2	(16)
Selling, general and administrative expenses	463.8	560.6	(17)
Operating profit (loss)	56.6	(27.5)	fav
Income (loss) from continuing operations[a]	(9.1)	(54.8)	(83)
Diluted EPS from continuing operations[a]	$(0.19)	(1.12)	(83)
Non-GAAP[b]			
Non-GAAP revenues	$2,976.9	3,350.5	(11)
Non-GAAP operating profit	156.8	124.2	26
Non-GAAP income from continuing operations[a]	84.2	49.4	70
Non-GAAP diluted EPS from continuing operations[a]	$1.69	1.01	67

(a) Amounts reported in this table are attributable to the shareholders of Brink's and exclude earnings related to noncontrolling interests.
(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 37–38.

Analysis of Consolidated Results: 2015 versus 2014 (GAAP basis)
Consolidated Revenues Revenues decreased $500.9 million or 14% due to unfavorable changes in currency exchange rates ($891.3 million) and an organic decrease in EMEA ($38.0 million), partially offset by organic growth in Venezuela ($296.8 million), Latin America ($58.4 million), Payment Services ($18.9 million), Asia ($18.3 million), Brazil ($17.7 million) and Mexico ($8.5 million). A significant portion of the reduction in revenues from currency exchange rates relates to a devaluation of the Venezuelan bolivar in February 2015. The U.S. dollar also strengthened against the euro, Brazilian real, Mexican peso and most currencies in Latin America. Revenues increased 11% on an organic basis due mainly to higher average selling prices in Venezuela and Latin America (including the effects of inflation, which results in pricing adjustments in certain countries).

Consolidated Costs and Expenses Cost of revenues decreased 16% to $2,471.6 million as higher labor costs from inflation-based wage increases were more than offset by changes in currency rates, including devaluation in Venezuela, lower U.S. retirement costs ($31.2 million) and cost cutting initiatives. Selling, general and administrative costs decreased 17% to $463.8 million due primarily to changes in currency exchange rates, including devaluation in Venezuela, lower U.S. retirement costs ($15.3 million) and cost cutting initiatives.

Consolidated Operating Profit (Loss) Operating profit improved from a loss of $27.5 million to a profit of $56.6 million due mainly to:

- lower remeasurement loss of net monetary assets ($103.5 million) as a result of the devaluation of the Venezuelan currency (a $121.6 million charge in 2014 compared to an $18.1 million charge in 2015),
- lower retirement benefit cost ($46.5 million)
- organic profit improvement in Latin America ($38.5 million), Venezuela ($36.0 million), Mexico ($19.1 million), and Asia (6.0 million), and
- lower corporate expenses ($39.4 million) on an organic basis due to lower security costs and other cost reductions.

The positive impact of these factors was partially offset by:

- unfavorable currency impact due to changes in exchange rates ($100.4 million), including devaluation in Venezuela,
- a $44.3 million gain on sale of our minority interest in a CIT business in Peru in 2014,
- impairment charges in Venezuela ($35.3 million), and
- organic profit decreases in EMEA ($13.6 million) and the U.S. ($7.7 million).

Consolidated Income (Loss) from Continuing Operations Attributable to Brink's and Related Per Share Amounts Loss from continuing operations attributable to Brink's shareholders in 2015 improved $45.7 million to a loss of $9.1 million primarily due to the operating profit increase mentioned above and lower interest expense ($4.5 million), partially offset by higher income tax expense ($29.8 million) and a lower loss attributable to noncontrolling interests ($14.6 million). Earnings per share from continuing operations was negative $0.19, an improvement from negative $1.12 in 2014.

Analysis of Consolidated Results: 2015 versus 2014 (Non-GAAP basis)
Non-GAAP Consolidated Revenues Non-GAAP revenues decreased $373.6 million or 11% due to unfavorable changes in currency exchange rates ($467.2 million) and an organic decrease in EMEA ($38.0 million), partially offset by organic growth in Latin America ($58.4 million), Payment Services ($18.9 million), Asia ($18.3 million), Brazil ($17.7 million) and Mexico ($8.5 million). The reduction in non-GAAP revenues from currency exchange rates relates to a strengthening of the U.S. dollar against the euro, Brazilian real and Mexican peso and most currencies in Latin America. Non-GAAP revenues increased 3% on an organic basis due mainly to higher average selling prices in Latin America (including the effects of inflation and related pricing adjustments).

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit increased $32.6 million in 2015 due mainly to:
- organic profit improvement in Latin America ($38.5 million), Mexico ($19.1 million) and Asia ($6.0 million), and
- lower corporate expenses ($39.4 million) on an organic basis due to lower security costs and other cost reductions.

The positive impact of these factors were partially offset by:
- the negative impact of changes in currency exchange rates ($50.4 million) and
- organic profit decreases in EMEA ($13.6 million) and the U.S. ($7.7 million).

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders in 2015 increased $34.8 million primarily due to the non-GAAP operating profit increase mentioned above and lower interest expense ($4.4 million), partially offset by the corresponding higher non-GAAP tax expense ($5.4 million). Non-GAAP earnings per share from continuing operations was $1.69, an improvement from $1.01 in 2014.

Outlook

Outlook for 2016

Organic revenue growth rate in 2016, compared to 2015 Non-GAAP results, is expected to be approximately 5% or $150 million. Our estimate of the negative impact of changes in currency exchange rates on revenues is approximately 9% or $277 million. Operating profit margin on a Non-GAAP basis is expected to be in the range of 6.7% to 7.4%. Operating profit margin in the U.S. is expected to be 4% - 5%. Operating profit margin in Mexico is expected to be about 10%.

	2015 GAAP	2015 Non-GAAP[a]	2016 Non-GAAP Outlook[a]	% Change
Revenues	$3,061	2,977	2,850	
Operating profit (loss)	57	157	190 – 210	
Nonoperating income (expense)	(16)	(15)	(16)	
Provision for income taxes	(67)	(52)	(68) – (76)	
Loss (income) from noncontrolling interests	16	(5)	(5) – (7)	
Income (loss) from continuing operations attributable to Brink's	(9)	84	101 – 111	
EPS from continuing operations attributable to Brink's	$(0.19)	1.69	2.00 – 2.20	
Key Metrics				
Revenues Change				
Organic			150	5%
Currency			(277)	(9%)
Total			(127)	(4%)
Operating profit margin	1.8%	5.3%	6.7% – 7.4%	
Effective income tax rate	161.8%	37.0%	39.0%	
Fixed assets acquired				
Capital expenditures[b]	$101	97	100 – 110	
Capital leases[c]	19	19	20	
Total	$120	116	120 – 130	
Depreciation and amortization of fixed assets[b]	$136	132	120 – 130	

Amounts may not add due to rounding.

(a) See pages 37 and 38 for information about reconciliations to GAAP.

(b) 2015 non-GAAP amounts exclude Venezuela capital expenditures of $4.3 million and Venezuela depreciation and amortization of fixed assets of $3.9 million. Depreciation and amortization of fixed assets does not include intangible asset amortization.

(c) Includes capital leases for newly acquired assets only.

Revenues and Operating Profit by Segment: 2015 versus 2014

(In millions)	2014	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2015	% Change Total	% Change Organic
Revenues:							
U.S.	$727.8	2.6	—	—	730.4	—	—
France	517.4	(0.3)	—	(85.6)	431.5	(17)	—
Mexico	388.2	8.5	—	(63.7)	333.0	(14)	2
Brazil	364.1	17.7	—	(111.4)	270.4	(26)	5
Canada	179.7	(1.6)	—	(24.4)	153.7	(14)	(1)
Largest 5 Markets	2,177.2	26.9	—	(285.1)	1,919.0	(12)	1
Latin America	380.6	58.4	—	(69.1)	369.9	(3)	15
EMEA	556.3	(38.0)	—	(73.6)	444.7	(20)	(7)
Asia	139.8	18.3	9.1	(9.8)	157.4	13	13
Global Markets	1,076.7	38.7	9.1	(152.5)	972.0	(10)	4
Payment Services	96.6	18.9	—	(29.6)	85.9	(11)	20
Revenues - non-GAAP	3,350.5	84.5	9.1	(467.2)	2,976.9	(11)	3
Other items not allocated to segments[d]	211.8	296.8	—	(424.1)	84.5	(60)	fav
Revenues - GAAP	$3,562.3	$381.3	9.1	(891.3)	3,061.4	(14)	11
Operating profit:							
U.S.	$22.8	(7.7)	—	—	15.1	(34)	(34)
France	39.4	1.9	—	(6.6)	34.7	(12)	5
Mexico	9.6	19.1	—	(4.5)	24.2	fav	fav
Brazil	34.2	0.1	—	(10.5)	23.8	(30)	—
Canada	12.8	(0.3)	—	(1.8)	10.7	(16)	(2)
Largest 5 Markets	118.8	13.1	—	(23.4)	108.5	(9)	11
Latin America	50.4	38.5	—	(12.6)	76.3	51	76
EMEA	52.5	(13.6)	—	(3.2)	35.7	(32)	(26)
Asia	23.1	6.0	1.0	(1.4)	28.7	24	26
Global Markets	126.0	30.9	1.0	(17.2)	140.7	12	25
Payment Services	(4.9)	(1.4)	—	(0.9)	(7.2)	47	29
Corporate expenses[c]	(115.7)	39.4	—	(8.9)	(85.2)	(26)	(34)
Operating profit - non-GAAP	124.2	82.0	1.0	(50.4)	156.8	26	66
Other items not allocated to segments[d]	(151.7)	53.4	(55.4)	53.5	(100.2)	(34)	(35)
Operating profit (loss) - GAAP	$(27.5)	135.4	(54.4)	3.1	56.6	fav	fav

Amounts may not add due to rounding.

(a) Includes operating results and gains/losses on acquisitions, sales and exits of businesses. The 2014 divestiture of an equity interest in a business in Peru is included in “Other items not allocated to segments”.

(b) The amounts in the “Currency” column consist of the amortization of Venezuela non-monetary assets not devalued under highly inflationary accounting rules and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.

(c)

Corporate items are not allocated to segment results. Corporate items include salaries and other costs to manage the global business.

(d) See pages 30–31 for more information.

Analysis of Segment Results: 2015 versus 2014

Largest 5 Markets

U.S. Revenues increased ($2.6 million) due to organic revenue growth as a result of volume increases. Operating profit decreased 34% ($7.7 million) due to higher labor and security costs associated with challenges managing volume increases while reducing headcount, partially offset by the impact of cost cutting and productivity initiatives and lower health care costs.

France Revenues decreased 17% ($85.9 million) due to unfavorable currency impact ($85.6 million). Revenues were flat organically due to volume and pricing pressure. Operating profit decreased 12% ($4.7 million) due to unfavorable currency ($6.6 million), partially offset by the impact of cost cutting initiatives and the inclusion in last year's results of several large unfavorable settlements that did not repeat.

Mexico Revenues decreased 14% ($55.2 million) due to unfavorable currency impact ($63.7 million), partially offset by 2% organic growth ($8.5 million) from higher volumes. Operating profit increased significantly ($14.6 million) due to a change in employee benefit structure, lower security losses and the impact of cost cutting and productivity initiatives.

Brazil Revenues decreased 26% ($93.7 million) primarily due to the negative impact of currency exchange rates ($111.4 million), partially offset by 5% organic growth ($17.7 million) from price increases. Operating profit decreased 30% ($10.4 million) driven by unfavorable currency ($10.5 million) and flat profits on an organic basis, resulting from low volume growth, slower price growth and higher costs. partially offset by the positive impact of cost cutting initiatives.

Canada Revenues decreased 14% ($26.0 million) primarily due to the negative impact of currency exchange rates ($24.4 million). Operating profit decreased 16% ($2.1 million) driven by unfavorable currency impact ($1.8 million) and higher pension costs from a lower discount rate, partially offset by the positive impact of cost cutting initiatives.

Global Markets

Latin America Revenues decreased 3% ($10.7 million) as the negative impact of currency exchange rates ($69.1 million) was offset by organic growth of 15% ($58.4 million) driven by inflation-based revenue increases in Argentina. Operating profit increased 51% ($25.9 million) driven by higher organic results in Argentina and Chile and the positive impact of cost cutting initiatives throughout the region, partially offset by lower organic results in Colombia and unfavorable currency impact ($12.6 million). Argentina accounted for over half of Latin America’s profit in 2015.

EMEA Revenues decreased 20% ($111.6 million) primarily due to unfavorable currency ($73.6 million). Revenue decreased 7% ($38.0 million) on an organic basis as lower revenue in Germany, Greece and Ireland was partially offset by growth in Israel, Turkey, Luxembourg and Switzerland. Operating profit decreased 32% ($16.8 million) due to lower profits in Ireland and Germany, as well as unfavorable currency ($3.2 million), partially offset by the positive impact of cost cutting initiatives.

Asia Revenues increased 13% ($17.6 million) due to organic growth across the region. Operating profit increased 24% ($5.6 million) primarily due to the revenue growth.

Payment Services

Payment Services Revenues decreased 11% ($10.7 million) as negative currency ($29.6 million) was partially offset by 20% organic growth ($18.9 million). Operating profit decreased $2.3 million, driven by unfavorable currency ($0.9 million) and marketing expenditures to increase cardholders in the U.S. Payments business.

Analysis of Results: 2014 versus 2013

Consolidated Results

Years Ended December 31, (In millions, except for per share amounts)	2014	2013	% Change
GAAP			
Revenues	$3,562.3	3,778.6	(6)
Cost of revenues	2,948.2	3,059.2	(4)
Selling, general and administrative expenses	560.6	546.8	3
Operating profit (loss)	(27.5)	163.2	unfav
Income (loss) from continuing operations[a]	(54.8)	66.0	unfav
Diluted EPS from continuing operations[a]	$(1.12)	1.35	unfav
Non-GAAP[b]			
Non-GAAP revenues	$3,350.5	3,331.5	1
Non-GAAP operating profit	124.2	147.0	(16)
Non-GAAP income from continuing operations[a]	49.4	61.1	(19)
Non-GAAP diluted EPS from continuing operations[a]	$1.01	1.25	(19)

(a) Amounts reported in this table are attributable to the shareholders of Brink's and exclude earnings related to noncontrolling interests.
(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 37–38.

Analysis of Consolidated Results: 2014 versus 2013 (GAAP basis)
Consolidated Revenues Revenues decreased $216.3 million or 6% due to unfavorable changes in currency exchange rates ($740.3 million), partially offset by organic growth in Venezuela ($346.3 million), Latin America ($50.5 million), Payment Services ($49.4 million), Brazil ($43.2 million), EMEA ($22.9 million) and the U.S. ($20.3 million). A significant portion of the reduction in revenues from currency exchange rates relates to an 88% devaluation of the Venezuelan bolivar in March 2014. The U.S. dollar also strengthened in the second half of 2014 against the euro and most currencies in Latin America, including the Brazilian real and Mexican peso. Revenues increased 14% on an organic basis due mainly to higher average selling prices (including the effects of inflation in several Latin American countries). See page 21 for our definition of "organic."

Consolidated Costs and Expenses Cost of revenues decreased 4% to $2,948.2 million as higher labor costs from inflation-based wage increases were more than offset by changes in currency rates, including devaluation in Venezuela. Selling, general and administrative costs increased 3% to $560.6 million due primarily to higher labor costs, partially offset by changes in currency exchange rate, including devaluation in Venezuela.

Consolidated Operating Profit (Loss) Operating profit decreased $190.7 million to a loss of $27.5 million due mainly to:

- the negative impact of changes in currency exchange rates ($206.6 million), including a $121.6 million charge related to the remeasurement of net monetary assets as a result of the 88% devaluation of Venezuela currency (compared to a $13.4 million charge for a 16% devaluation in 2013) and lower translated U.S. dollar operating profit in Venezuela due to the 2014 devaluation,
- costs associated with the 2014 restructuring plan ($21.8 million),
- higher U.S. pension costs ($20.2 million) and
- an organic profit decrease in Mexico ($16.6 million)

partially offset by the gain on sale of our noncontrolling equity interest in a CIT business in Peru ($44.3 million) and organic profit improvement in Venezuela ($21.3 million), the U.S. ($10.0 million), Latin America ($7.2 million) and EMEA ($6.6 million).

Consolidated Income (Loss) from Continuing Operations Attributable to Brink’s and Related Per Share Amounts Income from continuing operations attributable to Brink’s shareholders in 2014 decreased $120.8 million to a loss of $54.8 million primarily due to the operating profit decrease mentioned above, partially offset by the corresponding lower income attributable to noncontrolling interests ($55.2 million) and lower tax expense ($12.6 million). Earnings per share from continuing operations was negative $1.12, down from $1.35 in 2013.

Analysis of Consolidated Results: 2014 versus 2013 (Non-GAAP basis)
Non-GAAP Consolidated Revenues Non-GAAP revenues increased $19.0 million or 1% as organic growth in Latin America ($50.5 million), Payment Services ($49.4 million), Brazil ($43.2 million), EMEA ($22.9 million) and the U.S. ($20.3 million) was mostly offset by the negative impact of changes in currency exchange rates ($158.7 million). The U.S. dollar strengthened in the second half of 2014 against the euro and most currencies in Latin America, including the Brazilian real and Mexican peso. Revenues increased 5% on an organic basis due mainly to higher average selling prices (including the effects of inflation in several Latin American countries). See page 21 for our definition of "organic."

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit decreased $22.8 million in 2014 primarily due to the negative impact of changes in currency exchange rates ($24.5 million) and an organic profit decrease in Mexico ($16.6 million), partially offset by organic growth in the U.S. ($10.0 million), and Latin America ($7.2 million) and EMEA ($6.6 million).

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders in 2014 decreased 19% primarily due to the non-GAAP operating profit decrease mentioned above, partially offset by the corresponding lower tax expense ($7.2 million) and lower income attributable to noncontrolling interests ($2.4 million). Non-GAAP earnings per share from continuing operations was $1.01, down from $1.25 in 2013.

Revenues and Operating Profit by Segment: 2014 versus 2013

(In millions)	2013	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	2014	% Change Total	% Change Organic
Revenues:							
U.S.	$707.5	20.3	—	—	727.8	3	3
France	517.6	(0.1)	—	(0.1)	517.4	—	—
Mexico	423.9	(19.0)	—	(16.7)	388.2	(8)	(4)
Brazil	354.4	43.2	—	(33.5)	364.1	3	12
Canada	191.4	1.4	—	(13.1)	179.7	(6)	1
Largest 5 Markets	2,194.8	45.8	—	(63.4)	2,177.2	(1)	2
Latin America	407.1	50.5	—	(77.0)	380.6	(7)	12
EMEA	540.6	22.9	—	(7.2)	556.3	3	4
Asia	134.2	9.1	—	(3.5)	139.8	4	7
Global Markets	1,081.9	82.5	—	(87.7)	1,076.7	—	8
Payment Services	54.8	49.4	—	(7.6)	96.6	76	90
Revenues - non-GAAP	3,331.5	177.7	—	(158.7)	3,350.5	1	5
Other items not allocated to segments[d]	447.1	346.3	—	(581.6)	211.8	(53)	77
Revenues - GAAP	$3,778.6	$524.0	—	(740.3)	3,562.3	(6)	14
Operating profit:							
U.S.	$12.8	10.0	—	—	22.8	78	78
France	44.5	(4.6)	—	(0.5)	39.4	(11)	(10)
Mexico	26.9	(16.6)	—	(0.7)	9.6	(64)	(62)
Brazil	41.1	(3.0)	—	(3.9)	34.2	(17)	(7)
Canada	10.5	3.3	—	(1.0)	12.8	22	31
Largest 5 Markets	135.8	(10.9)	—	(6.1)	118.8	(13)	(8)
Latin America	59.6	7.2	—	(16.4)	50.4	(15)	12
EMEA	47.0	6.6	—	(1.1)	52.5	12	14
Asia	21.0	2.4	—	(0.3)	23.1	10	11
Global Markets	127.6	16.2	—	(17.8)	126.0	(1)	13
Payment Services	1.0	(5.3)	—	(0.6)	(4.9)	unfav	unfav
Corporate expenses[c]	(117.4)	1.7	—	—	(115.7)	(1)	(1)
Operating profit - non-GAAP	147.0	1.7	—	(24.5)	124.2	(16)	1
Other items not allocated to segments[d]	16.2	(29.4)	43.6	(182.1)	(151.7)	unfav	unfav
Operating profit (loss) - GAAP	$163.2	(27.7)	43.6	(206.6)	(27.5)	unfav	(17)

Amounts may not add due to rounding.

See page 24 for footnotes.

Analysis of Segment Results: 2014 versus 2013

Largest 5 Markets

U.S. Revenues increased 3% ($20.3 million) due to organic revenue growth as a result of volume increases. Operating profit increased 78% ($10.0 million) due to cost efficiency measures and changes to the structure of employee benefits.

France Revenues were flat overall as well as on an organic basis, driven by low growth in volumes offset by unfavorable pricing. Operating profit decreased 11% ($5.1 million) due to higher costs, including investments to transform the business, several large unfavorable settlements, and the unfavorable pricing mentioned above.

Mexico Revenues decreased 8% ($35.7 million) due to a 4% organic decrease ($19.0 million) on the loss of a major customer, as well as unfavorable currency impact ($16.7 million). Operating profit decreased 64% ($17.3 million) due to the decline in revenues and increased insurance costs, partially offset by cost reduction efforts.

Brazil Revenues increased 3% ($9.7 million) primarily due to 12% organic growth ($43.2 million) resulting from price increases and growth in CompuSafe, partially offset by the negative impact of currency exchange rates ($33.5 million). Operating profit decreased 17% ($6.9 million) driven by unfavorable currency ($3.9 million) and lower organic profits resulting from favorable non-income tax settlements in 2013.

Canada Revenues decreased 6% ($11.7 million) primarily due to the negative impact of currency exchange rates ($13.1 million), partially offset by organic growth ($1.4 million). Operating profit increased 22% ($2.3 million) driven by lower pension costs, partially offset by negative currency ($1.0 million).

Global Markets

Latin America Revenues decreased 7% ($26.5 million) primarily due to the negative impact of currency exchange rates ($77.0 million) partially offset by organic growth of 12% ($50.5 million) driven by inflation-based revenue increases in Argentina. Operating profit decreased 15% ($9.2 million) driven by unfavorable currency impact ($16.4 million) and lower organic results in Colombia and Chile, partially offset by improved organic results in Argentina.

EMEA Revenues increased 3% ($15.7 million) primarily due to organic growth ($22.9 million) partially offset by unfavorable changes in exchange rates ($7.2 million). Organic growth was driven by better volume and pricing in Germany and increased volumes in Russia. Operating profit increased 12% ($5.5 million) due to higher revenues in Germany and Russia.

Asia Revenues increased 4% ($5.6 million) due mainly to organic growth across the region partially offset by unfavorable currency impact ($3.5 million). Operating profit increased 10% ($2.1 million) primarily due to the revenue growth.

Payment Services

Payment Services Revenues increased 76% ($41.8 million) primarily due to organic growth in Brazil. Operating profit decreased $5.9 million driven by marketing expenditures to increase cardholders in the U.S. Payments business.

Income and Expense Not Allocated to Segments

Corporate Expenses

Corporate expenses include former non-segment and regional management costs, currency transaction gains and losses, and costs related to global initiatives.

	Years Ended December 31,			% change	
(In millions)	2015	2014	2013	2015	2014
General, administrative and other expenses	$(81.0)	(110.8)	(117.7)	(27)	(6)
Foreign currency transaction gains (losses)	(8.8)	(2.6)	(2.4)	unfav	8
Reconciliation of segment policies to GAAP	4.6	(2.3)	2.7	fav	unfav
Corporate items	$(85.2)	(115.7)	(117.4)	(26)	(1)

Corporate expenses in 2015 were $30.5 million lower than the prior year period due to cost reductions from reorganization and restructuring and lower security losses.

Corporate items in 2014 were $1.7 million lower than 2013, mainly due to lower general and administrative costs.

Other Items Not Allocated to Segments

	Years Ended December 31,			% change	
(In millions)	2015	2014	2013	2015	2014
Revenues:					
Venezuela operations	$84.5	211.8	447.1	(60)	(53)
Operating profit:					
Venezuela operations	(47.7)	(97.9)	65.7	(51)	unfav
Reorganization and Restructuring	(15.3)	(21.8)	—	(30)	unfav
U.S. and Mexican retirement plans	(31.2)	(79.0)	(55.3)	(61)	43
Acquisitions and dispositions	(6.0)	49.4	5.8	unfav	fav
Share-based compensation adj.	—	(2.4)	—	fav	unfav
Operating profit	$(100.2)	(151.7)	16.2	(34)	unfav

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, including expenses related to currency devaluations ($34.3 million in 2015 and $142.7 million in 2014) and charges related to the impairment of property and equipment ($35.3 million, the majority of which was recognized in the second quarter of 2015), due to management's inability to allocate, generate or redeploy resources in-country or globally. In light of these unique circumstances, the Venezuela business is largely independent of the rest of our global operations. As a result, the CODM, the Company's Chief Executive Officer, assesses segment performance and makes resource decisions by segment excluding Venezuela operating results. Additionally, management believes excluding Venezuela from segment results makes it possible to more effectively evaluate the company's performance between periods.

Factors considered by management in excluding Venezuela results include:

- Continued inability to repatriate cash to redeploy to other operations or dividend to shareholders
- Highly inflationary environment
- Fixed exchange rate policy
- Continued currency devaluations and

- Difficulty raising prices and controlling costs

Reorganization and Restructuring Brink’s reorganized and restructured its business in December 2014, eliminating the management roles and structures in its former Latin America and EMEA regions and implementing a plan to reduce the cost structure of various country operations by eliminating approximately 1,700 positions across its global workforce. Severance costs of $21.8 million associated with these actions were recognized in 2014. An additional $1.9 million was recognized in 2015 related to the 2014 restructuring. The restructuring saved annual direct costs of approximately $50 million in 2015 compared to 2014, excluding charges for severance, lease termination and accelerated depreciation. Brink's initiated an additional restructuring of its business in the third quarter of 2015. We recognized $11.6 million in 2015 costs related to employee severance, contract terminations, and property impairment associated with the 2015 restructuring, which is expected to reduce the global workforce by an additional 1,000 to 1,200 positions and is projected to result in $25 to $35 million in 2016 cost savings. In addition, in 2015, we recognized $1.8 million in charges related to Executive Leadership and Board of Directors restructuring actions, which were announced in January 2016. We expect to recognize between $5 and $10 million of additional restructuring costs in 2016. These amounts have not been allocated to segment results.

U.S. and Mexican retirement plans Costs related to our frozen U.S. retirement plans have not been allocated to segment results. Brink’s primary U.S. pension plan settled a portion of its obligation in the fourth quarter of 2014 under a lump sum buy-out offer. Approximately 4,300 terminated participants were paid about $150 million of plan assets under this offer in lieu of receiving their pension benefit. A $56 million settlement loss was recognized as a result of the settlement. Employee termination costs in Mexico are accounted for as retirement benefits under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 715, Compensation — Retirement Benefits. Settlement charges ($4.6 million in 2015 and $5.9 million in 2014) related to these termination benefits in Mexico have not been allocated to segment results.

Acquisitions and dispositions Gains and losses related to acquisitions and dispositions that have not been allocated to segment results are described below:

- Brink’s sold an equity investment in a CIT business in Peru and recognized a $44.3 million gain in 2014. Other divestiture gains in 2014 were $0.6 million.
- Adjustments to the 2010 business acquisition gain for Mexico ($0.7 million favorable adjustment in 2014 and a $1.1 million in unfavorable adjustments in 2013).
- A favorable adjustment to the purchase price of a third quarter 2014 business acquisition in EMEA ($0.3 million in the second quarter of 2015).
- Adjustments to the purchase price of the January 2013 acquisition of Rede Trel in Brazil ($1.7 million of favorable adjustments in 2013).
- The $0.9 million impairment in 2013 of an intangible asset acquired in the 2009 India acquisition.
- Brink's sold its 70% interest in a cash management business in Russia in 2015 and recognized a $5.9 million loss on the sale.
- Brink's recognized $0.4 million in pretax charges in 2015 related to a real estate transaction in Mexico. The transaction did not qualify for sale-leaseback accounting under U.S. GAAP rules due to continuing involvement with the property. A financing liability of $14.4 million was recognized for the cash proceeds received in the transaction. When the continuing involvement conditions expire, a gain will be recognized, equal to the difference between the financing liability and the remaining net book value of the property.

Share-based compensation adjustment Accounting adjustment related to share-based compensation of $2.4 million in 2014 has not been allocated to segment results. The accounting adjustments revised the accounting for certain share-based awards from fixed to variable fair value accounting. As of July 11, 2014, all outstanding equity awards had met the conditions for a grant date as defined in ASC Topic 718 and have since been accounted for as fixed share-based compensation expense.

2015 versus 2014

Other items not allocated to segments was a lower expense in 2015 versus the prior year period primarily due to lower devaluation charges in Venezuela, a decrease in U.S. retirement plans expense and lower restructuring charges, partially offset by the $44.3 million gain on the 2014 sale of our former equity method investment in Peru in 2014, the 2015 Venezuela impairment charges of $35.3 million and lower profits from Venezuela operations.

2014 versus 2013

Other items not allocated to segments was an $151.7 million expense in 2014 versus the prior year gain of $16.2 million primarily due to higher losses from devaluations in Venezuela, lower profits from Venezuela's operations, accruals for severance expenses related to the 2014 Reorganization and Restructuring, and higher expenses related to U.S. retirement plans, partially offset by higher gains from acquisitions and dispositions (principally, the sale of an investment in a CIT business operating in Peru).

2016 Outlook

See page 49 for a 5-year projection of expenses based on current assumptions for our significant U.S. retirement plans. We are not able to estimate the amount of settlement expenses of our Mexican subsidiaries.

Other Operating Income and Expense

Amounts below represent consolidated other operating income and expense.

	Years Ended December 31,			% change	
(In millions)	2015	2014	2013	2015	2014
Foreign currency items:					
Transaction losses	$(26.8)	(127.2)	(18.1)	(79)	unfav
Hedge gains (losses)	2.9	1.4	(0.4)	fav	fav
Gains on sale of property and equity investment	0.9	44.9	2.4	(98)	fav
Argentina conversion losses	(7.1)	(3.6)	(2.1)	97	71
Impairment losses	(37.2)	(3.3)	(2.9)	unfav	14
Share in earnings of equity affiliates	0.5	4.3	6.7	(88)	(36)
Royalty income	2.1	1.5	1.9	40	(21)
Gains (losses) on business acquisitions and dispositions	(6.3)	—	2.8	unfav	(100)
Other	1.6	1.0	0.3	60	fav
Other operating income (expense)	$(69.4)	(81.0)	(9.4)	(14)	unfav

2015 versus 2014

Other operating expense decreased in 2015 primarily as a result of lower remeasurement losses associated with the currency devaluation in Venezuela ($18.1 million) versus the remeasurement charges related to the currency devaluation in the prior year ($121.6 million). The lower remeasurement charges in 2015 were partially offset by a 2014 gain on the sale of a Peru CIT business ($44.3 million), the 2015 Venezuela property impairment charges ($35.3 million) and a $5.9 million loss on the sale of a Russian cash management business, of which $5.0 million represented foreign currency translation adjustments reclassified from accumulated other comprehensive income (loss) into earnings. See note 1 to the consolidated financial statements for a description of the change in currency exchange processes and rates and the 2015 impairment of long-lived assets in Venezuela.

2014 versus 2013

Other operating expense increased in 2014 primarily as a result of a remeasurement of net monetary assets in Venezuela due to the adoption of the government's SICAD II currency exchange process partially offset by a $44.3 million gain on the sale of an equity interest in a CIT business in Peru. See note 1 to the consolidated financial statements for a description of the change in currency exchange processes and rates in Venezuela.

Nonoperating Income and Expense

Interest Expense

	Years Ended December 31,			% change	
(In millions)	2015	2014	2013	2015	2014
Interest expense	$18.9	23.4	25.1	(19)	(7)

Interest expense was lower in 2015 due to lower weighted average interest rates, the impact of a stronger U.S. dollar on foreign currency-denominated debt and the redemption of the fixed-rate Dominion Terminal Associates bonds in the third quarter of 2014.

Interest expense was slightly lower in 2014 compared to 2013 due to lower weighted average interest rates, partially offset by higher average borrowings.

Interest and Other Income

	Years Ended December 31,			% change	
(In millions)	2015	2014	2013	2015	2014
Interest income	$3.3	3.0	2.7	10	11
Gain on available-for-sale securities	1.1	0.4	0.4	fav	—
Foreign currency hedge losses	(0.5)	(1.0)	(1.0)	(50)	—
Other	(0.5)	(0.5)	(0.6)	—	(17)
Interest and other income	$3.4	1.9	1.5	79	27

Interest and other income was higher in 2015 compared to 2014 primarily due to higher gains on available for sale securities and lower foreign currency hedge losses.

Interest and other income was slightly higher in 2014 compared to 2013 primarily due to higher interest income.

Outlook for 2016 (GAAP and Non-GAAP)
We expect nonoperating expense for 2016 to approximate 2015 amounts.

See page 23 for a summary of our 2016 outlook and page 38 for information about reconciliation to GAAP.

Income Taxes

Summary Rate Reconciliation – GAAP

(In percentages)	2015		2014		2013	
U.S. federal tax rate	35.0	%	35.0	%	35.0	%
Increases (reductions) in taxes due to:						
Venezuela devaluation	61.3		(86.3	)	—	
Tax on accelerated U.S. income[(a)]	57.3		—		—	
Adjustments to valuation allowances	18.9		(16.9	)	4.2	
Foreign income taxes	(18.2	)	(0.7	)	(6.7	)
Medicare subsidy for retirement plans	—		—		(1.1	)
French business tax	8.9		(9.0	)	3.2	
Taxes on undistributed earnings of foreign affiliates	(1.2	)	(3.7	)	(0.1	)
State income taxes, net	(4.1	)	5.2		(0.1	)
Other	3.9		1.5		0.9	
Income tax rate on continuing operations	161.8	%	(74.9	)%	35.3	%

(a) In the fourth quarter of 2015, we recognized a $23.5 million increase to current tax expense related to a transaction that accelerated U.S. taxable income. We expect to recognize the majority of the foreign tax benefit in 2016 and the remainder over future years.

Summary Rate Reconciliation – Non-GAAP[(a)]

(In percentages)	2015		2014		2013	
U.S. federal tax rate	35.0	%	35.0	%	35.0	%
Increases (reductions) in taxes due to:						
Adjustments to valuation allowances	2.0		6.7		1.8	
French business tax	2.6		4.3		3.5	
Other	(2.6	)	(0.3	)	3.3	
Income tax rate on Non-GAAP continuing operations	37.0	%	45.7	%	43.6	%

(a) See pages 37–38 for a reconciliation of non-GAAP results to GAAP.

Overview

Our effective tax rate has varied in the past three years from the statutory U.S. federal rate due to various factors, including

- changes in judgment about the need for valuation allowances
- changes in the geographical mix of earnings
- nontaxable acquisition gains and losses
- changes in laws in the U.S., France and Mexico
- U.S. tax on accelerated taxable income
- changes in the foreign currency rate used to measure Venezuela's tax results
- timing of benefit recognition for uncertain tax positions
- state income taxes

We establish or reverse valuation allowances for deferred tax assets depending on all available information including historical and expected future operating performance of our subsidiaries. Changes in judgment about the future realization of deferred tax assets can result in significant adjustments to the valuation allowances. Based on our historical and future expected taxable earnings, we believe it is more likely than not that we will realize the benefit of the deferred tax assets, net of valuation allowances.

Continuing Operations

2015 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2015 was higher than the 35% U.S. statutory tax rate primarily due to a significant Venezuela currency remeasurement loss and impairment loss, which were largely non-deductible, and U.S. tax on accelerated taxable income. Excluding these items, the effective income tax rate was higher than the 35% U.S. statutory tax rate due to $3.7 million of tax expense due to the characterization of a French business tax as an income tax.

2014 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in 2014 was lower than the 35% U.S. statutory tax rate (negative 75%) primarily due to a significant Venezuela currency remeasurement loss, which was largely non-deductible. Excluding the remeasurement loss, the effective income tax rate was higher than the 35% U.S. statutory tax rate due to $9.9 million of tax expense from cross border payments and $4.4 million of tax expense due to the characterization of a French business tax as an income tax, mostly offset by a $4.6 million tax benefit due to the jurisdictional mix of earnings including the favorable Venezuela permanent inflation adjustment.

2013 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in 2013 approximated the 35% U.S. statutory tax rate due to $6.1 million of tax expense from cross border payments and $4.4 million of tax expense due to the characterization of a French business tax as an income tax, mostly offset by a $8.4 million tax benefit due to the jurisdictional mix of earnings including the favorable Venezuela permanent inflation adjustment.

Outlook for 2016
On a Non-GAAP basis, the effective income tax rate for 2016 is expected to be 39%. Our effective tax rate may fluctuate materially from this due to changes in permanent book-tax differences, changes in the expected geographical mix of earnings, changes in current or deferred taxes due to legislative changes, changes in valuation allowances or accruals for contingencies and other factors. See page 23 for a summary of our 2016 outlook and pages 37–38 for information about reconciliations to GAAP.

Undistributed Foreign Earnings
As of December 31, 2015, we have not recorded U.S. federal deferred income taxes on approximately $126 million of undistributed earnings of foreign subsidiaries and equity affiliates in accordance with FASB ASC Topic 740, Income Taxes. We expect that these earnings will be permanently reinvested in operations outside the U.S. It is not practical to determine the income tax liability that might be incurred if all such income was remitted to the U.S. due to the inherent complexities associated with any hypothetical calculation, which would be dependent upon the exact form of repatriation.

Noncontrolling Interests

	Years Ended December 31,			% change	
(In millions)	2015	2014	2013	2015	2014
Net income (loss) attributable to noncontrolling interests	$(16.3)	(30.9)	24.3	(47)	unfav

The net loss attributable to noncontrolling interests in 2015 was primarily due to a $35.3 million impairment charge related to property and equipment in Venezuela and a $18.1 million currency remeasurement charge of our Venezuelan subsidiary as a result of the remeasurement of net monetary assets using the SIMADI currency exchange rate in 2015. See note 1 to the consolidated financial statements for more information about the currency remeasurement of our Venezuelan subsidiaries and the Venezuela impairment charge.

We also recognized additional expenses of another $16.2 million in 2015 related to Venezuelan nonmonetary assets . Nonmonetary assets are not remeasured to a lower basis when the currency devalues. Instead, under highly inflationary rules, these assets retained their higher historical basis, with the excess recognized in earnings as the assets were consumed. The after-tax effect of the Venezuela impairment charge, the remeasurement losses and these other nonmonetary expenses attributable to noncontrolling interests was $25.7 million in 2015.

The net loss attributable to noncontrolling interests in 2014 was primarily due to a $121.6 million currency remeasurement charge of our Venezuelan subsidiary as a result of the remeasurement of net monetary assets using the SICAD II currency exchange rate in 2014. We also recognized additional expenses of another $21.1 million related to Venezuelan nonmonetary assets in 2014. The after-tax effect of the remeasurement losses and these other nonmonetary expenses attributable to noncontrolling interests was $47.8 million in 2014.

Outlook for 2016

We expect net income attributable to noncontrolling interests on a non-GAAP basis in 2016 to be between $5 million and $7 million as compared to non-GAAP net income attributable to noncontrolling interests of $5 million in 2015. See page 23 for a summary of our 2016 outlook and page 38 for information about reconciliations to GAAP.

Loss from Discontinued Operations

(In millions)	Years Ended December 31, 2015	2014	2013
Loss from operations[(a)(b)]	$(2.4)	(13.3)	(17.4)
Gain (loss) on sales	(0.8)	(18.9)	16.3
Adjustments to contingencies of former operations[(c)]:			
Workers' compensation	(0.7)	(4.4)	(1.7)
Insurance recoveries related to BAX Global indemnification[(d)]	—	9.5	—
Other	0.1	(1.6)	1.0
Loss from discontinued operations before income taxes	(3.8)	(28.7)	(1.8)
Provision (benefit) for income taxes	(1.0)	0.4	7.4
Loss from discontinued operations, net of tax	$(2.8)	(29.1)	(9.2)

(a) Discontinued operations include gains and losses related to businesses that we recently sold or shut down. No interest expense was included in discontinued operations in 2015 and 2014. Interest expense included in discontinued operations was $0.4 million in 2013.

(b) The loss from operations in 2015 included $1.0 million in pension settlement charges related to the Mexican parcel delivery business sold in February 2015. The loss from operations in 2014 included $15.6 million in non-cash severance and impairment charges related to the Netherlands cash-in-transit operations. The loss from operations in 2013 included $16.2 million of severance expenses paid to terminate certain employees of the German cash-in-transit operations. We contributed a portion of the cost to fund the German severance payments to the business prior to the execution of the December 2013 sale transaction.

(c) Primarily related to former coal businesses and BAX Global, a former freight forwarding and logistics business.

(d) BAX Global had been defending a claim related to the apparent diversion by a third party of goods being transported for a customer. In 2010, the Dutch Supreme Court denied the final appeal of BAX Global, letting stand the lower court ruling that BAX Global was liable for this claim. We had contractually indemnified the purchaser of BAX Global for this contingency. Through 2010, we had recognized $11.5 million of expense related to the payment made in satisfaction of the judgment. In 2014, we recovered $9.5 million from insurance companies related to this matter.

Cash-in-transit operations sold or shut down:
- Poland (sold in March 2013)
- Turkey (shut down in June 2013)
- Hungary (sold in September 2013)
- Germany (sold in December 2013)
- Australia (sold in October 2014)
- Puerto Rico (shut down in November 2014)
- Netherlands (sold in December 2014)

Guarding operations sold:
- France (January 2013)
- Germany (July 2013)

Other operations sold: