

BRINKS CO  
Form 10-K  
February 28, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2013

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  
The Brink's Company Common Stock, Par Value  
\$1

Name of each exchange on  
which registered  
New York Stock Exchange

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

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of February 21, 2014, there were issued and outstanding 48,425,029 shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of June 30, 2013, was \$1,220,954,365.

Documents incorporated by reference: Part III incorporates information by reference from portions of the Registrant's definitive 2014 Proxy Statement to be filed pursuant to Regulation 14A.

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THE BRINK'S COMPANY  
FORM 10-K  
FOR THE YEAR ENDED DECEMBER 31, 2013

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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, secure international transportation of valuables and cash management services, to financial institutions, retailers, government agencies including central banks, mints, jewelers and other commercial operations around the world. Our international network serves customers in more than 100 countries and employs approximately 65,100 people. Our operations include approximately 1,000 facilities and 12,700 vehicles. Our headquarters are located in Richmond, Virginia. A significant portion of our business is conducted internationally, with 82% of our \$3.9 billion in revenues earned outside the United States. The Brink's Company, along with its subsidiaries, is referred to as "we," "our," "Brink's," or "the Company" throughout this Form 10-K.

Effective December 31, 2013, Brink's changed its reporting segments. Brink's now reports its financial results in four segments: Latin America; Europe, Middle East and Africa ("EMEA"); North America and Asia Pacific. Previously, the Company's reporting segments were International (comprised of Latin America, EMEA and Asia Pacific) and North America.

Financial information related to our four segments and non-segment income and expense is included in the consolidated financial statements on pages 68–112. Financial results are reported in U.S. dollars and are affected by fluctuations in the relative value of foreign currencies. Additional information about risks associated with our foreign operations is provided on pages 7, 47 and 67. We have significant liabilities associated with our retirement plans, a portion of which has been funded. See pages 55–58 and 84–92 for more information on these liabilities. Additional risk factors are described on pages 7–11.

#### Business and Financial Highlights

Brink's operations are located throughout the world with the majority of our revenues (77%) and segment operating profit (98%) earned outside of North America.

We serve customers in over 100 countries. Our global network includes ownership interests in operations in 43 countries and agency relationships with companies in additional countries. In some instances, local laws limit the extent of our ownership interest.

Latin America's operations include 442 branches in 11 countries. Latin America's operations generated \$1.7 billion in revenues in 2013, representing 44% of Brink's consolidated revenues and segment operating profit of \$150 million (59% of consolidated segment operating profit). In 2013, per-country revenues and percentage of total Latin America revenues for the largest countries in the region were as follows: Mexico – \$450 million (26%), Venezuela – \$447 million (26%), and Brazil – \$392 million (23%).

EMEA's operations include 228 branches in 21 countries. EMEA's operations generated \$1.2 billion in revenues in 2013, representing 30% of Brink's consolidated revenues. Segment operating profit was \$82 million, representing 32% of consolidated segment operating profit. EMEA's largest operation is in France with \$543 million (46% of EMEA revenues).

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North America's operations include 143 branches in the U.S. and 51 branches in Canada. North America's operations generated 2013 revenues of \$898 million, representing 23% of Brink's consolidated revenues. Segment operating profit was \$5 million or 2% of consolidated segment operating profit.

Asia Pacific operates 95 branches in 9 countries and generated \$145 million in revenues (4% of consolidated revenues) and \$17 million in segment operating profit (7% of consolidated segment operating profit) in 2013.

The majority of Brink's consolidated revenues in 2013 was earned in 9 countries, each contributing in excess of \$100 million. The 2013 revenues from these countries totaled \$3.1 billion or 80% of consolidated revenues. These operations, in declining order of revenues, were the U.S., France, Mexico, Venezuela, Brazil, Canada, Colombia, Argentina, and the Netherlands.

(In millions)	2013	% total	% change	2012	% total	% change	2011	% total	% change
Revenues by region:									
Latin America:									
Mexico	\$ 450.4	11	6	\$ 424.0	11	2	\$ 415.2	11	fav
Venezuela	447.1	11	31	342.6	9	27	269.2	7	45
Brazil	392.0	10	1	388.3	10	-	386.8	11	28
Other	431.2	11	2	424.5	11	9	389.5	11	16
Total	1,720.7	44	9	1,579.4	42	8	1,460.7	40	66