

	Presentación	Unidad/Institución que envía	Remitente	Destinatario	Fecha del documento	Asunto	Referencia	Unidad que recibe	Nombre Firma, HORA y Fecha de recibido
03-abr-18	PAQUETE	Fedex	Florencia Capozzuca	Raquel Yanez	23/03/2018		Paquete Sellado	DAC	<i>Euf</i> Recibido 16:09 P.M. 3/5/018

3 MAR 2018

D.A.C.B.C.R

000000

ORIGIN ID:RTDA (305) 459-5771
Florencia Capozucca
Brink Global Services-Latam
5600 NW 36 Street
Suite 315
Miami, FL 33166
UNITED STATES, US

Ship Date: 23MAR18
ActWgt: 1.00 LB
CAD: 103933888/INET3980

BILL SENDER
EIN/VAT:

TO Att: Raquel Yanez (Dept de Adq)
Banco Central El Salvador
Alameda Juan Pablo II Entre 15 y 17
Avenida Norte
San Salvador,

5032818103

FedEx
Express

(SV)



AWB

02 SALA



TRK# 7718 2542 8295

Form
0430

PKG TYPE: BOX

PM
INTL PRIORITY

REF:
DESC1: Contracts
DESC2:
DESC3:
DESC4:
EEI: NO EEI 30.37(a)

BANCO CENTRAL DE RESERVA DE EL SALVADOR

3:07 P.M.
03/04/2018

FIRMA
DEPARTAMENTO DE SERVICIOS
GENERALES

These items are controlled by the U.S. Government and authorized for export only to the country of ultimate destination for use by the ultimate consignee or end-user(s) herein identified. They may not be resold, transferred, or otherwise disposed of, to any other country or to any person other than the authorized ultimate consignee or end-user(s), either in their original form or after being incorporated into other items, without first obtaining approval from the U.S. government or as otherwise authorized by U.S. law and regulations.

COUNTRY MFG: US
CARRIAGE VALUE: 0.00 USD
CUSTOMS VALUE: 1.00 USD

SIGN: Florencia Capozucca
T/C: S 140309850
D/T: R

The Montreal or Warsaw Convention may apply and will govern and in most cases limit the liability of Federal Express for loss or delay of or damage to your shipment. Subject to the conditions of the contract on the reverse.

FEDEX AWB COPY - PLEASE PLACE IN POUCH

After printing this label:
1. Place this label in the shipping pouch and affix it to your shipment.
2. Place label in shipping pouch and affix it to your shipment.

2000000

ORIGIN ID:RTDA (305) 459-5771
Florenca Capozucca
Brink Global Services-Latam
5600 NW 36 Street
Suite 315
Miami, FL 33166
UNITED STATES, US

Ship Date: 23MAR18
ActWgt: 1.00 LB
CAD: 103933888/INET3980

BILL SENDER
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TO Att: Raquel Yanez (Dept de Adq)
Banco Central El Salvador
Alameda Juan Pablo II Entre 15 y 17
Avenida Norte
San Salvador,

5032818103

FedEx
Express

(SV)



J181118012620uv

AWB



02 SALA

PKG TYPE: BOX

TRK# 7718 2542 8295 Form
0430

PM
INTL PRIORITY

REF:
DESC1: Contracts
DESC2:
DESC3:
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EEI: NO EEI 30.37(a)

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COUNTRY MFG: US
CARRIAGE VALUE: 0.00 USD
CUSTOMS VALUE: 1.00 USD

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D/T: R

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FEDEX AWB COPY - PLEASE PLACE IN POUCH

After picking this label:
FEDEX AWB COPY - PLEASE PLACE BEHIND CONSIGNEE COPY
1. Fold the printed page along the horizontal line.
2. Place label in shipping pouch and affix it to your shipment.



Miami, 26 de Marzo de 2018

CARTA DE REMISION DE OFERTA

Departamento de Adquisiciones y Contrataciones
Banco Central de Reserva de El Salvador
Presente

Ref.: Contratación Directa No. 03/2018

"Servicio de Transporte Internacional de Billetes y Monedas Metálicas de los Estados Unidos de América, desde el Banco de la Reserva Federal en los Estados Unidos hasta las instalaciones del Banco Central de Reserva en El Salvador y viceversa"

BRINK'S GLOBAL SERVICES INTERNAL, INC., con domicilio en 5600 NW 36th Street, Suite 315, Miami, Florida, USA (33166), y por medio de su apoderado HORACIO SALINAS, legalmente autorizado para participar en la Contratación Directa No. 03/2018 promovida por el Banco Central de Reserva de El Salvador, presento formal oferta de acuerdo a los términos de referencia respectivos.

Anexamos:

- Documentos legales y financieros (original y copia)
- Oferta técnica y económica (original y copia)

Atentamente,

A handwritten signature in blue ink, appearing to read "H. Salinas", is positioned above the printed name.

Horacio Salinas
Sr. Director Latin America

Apostille

(Convention de La Haye du 5 Octobre 1961)

1. Country: United States of America

This public document:

2. has been signed by Jeffrey W. Bullock

3. acting in the capacity of Secretary Of State Of Delaware

4. bears the seal/stamp of Office Of Secretary Of State

Certified

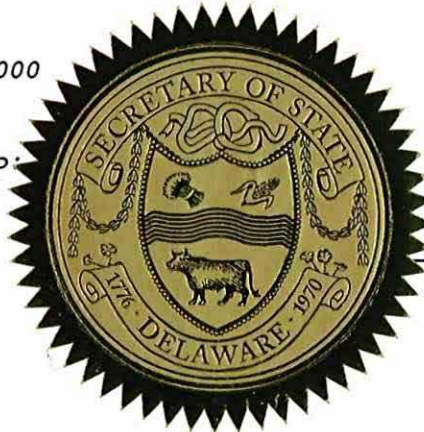
5. at Dover, Delaware

6. twentieth day of February, A.D. 2018

7. by Secretary of State, Delaware Department of State

8. No.202181000

9. Seal/Stamp:



10. Signature:

A handwritten signature in black ink, appearing to read "JWB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BRINK'S GLOBAL SERVICES INTERNATIONAL, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF FEBRUARY, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



2364480 8300

SR# 20181158440

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 202180999

Date: 02-20-18

Apostilla

(Convenio de La Haya de 5 de octubre de 1961)

1. País: Estados Unidos de América

Este Documento Público

2. Ha sido firmado por Jeffrey W. Bullock

3. Quien actúa en calidad de Secretario del Estado de Delaware

4. Porta el sello / estampa de la Oficina del Secretario de Estado

CERTIFICADO

5. En Dover, Delaware

6. El vigésimo día de febrero, A.D. 2018

7. Por el Secretario de Estado, Departamento de Estado de Delaware

8. Numero 202181000

9. Sellado / timbre

Estampa

10. Firmado

Jeffrey W. Bullock, Secretario de Estado

Certificación de Traducción:

Estado de Florida

Condado de Miami-Dade

Ante me este día, 23 de febrero, 2018 personalmente se presentó Esther Galindo, quien, siendo debidamente jurada, atestigua y dice:

YO SOY FLUENTE EN AMBOS INGLÉS Y ESPAÑOL.

YO CERTIFICO QUE HE TRADUCIDO CON PRECISIÓN Y POR COMPLETO EL DOCUMENTO ADJUNTO, DE INGLÉS A ESPAÑOL.

Firma de la traductora: _____

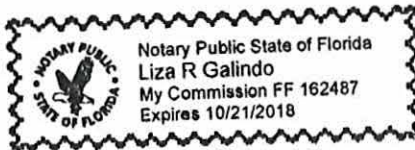
5257 NW 36th Street, Miami Springs, FL 33166

Jurado y suscrito ante mí este 23 día de febrero del 2018, por Esther Galindo.

Produzco identificación de: Licencia de Conducir de Florida

Firma de Notaria: _____

Sello de Notario



Delaware

El Primer Estado

YO, JEFFRY W. BULLOCK, SECRETARIO DE ESTADO DEL ESTADO DELAWARE, CERTIFICO, POR LA PRESENTE CERTIFICO QUE "BRINK'S GLOBAL SERVICES INTERNATIONAL, INC." ESTA DEBIDAMENTE INCORPORADO BAJO LAS LEYES DEL ESTADO DE DELAWARE Y ESTA EN BUEN ESTADO Y TIENE UNA EXISTENCIA CORPORATIVA LEGAL EN LA MEDIDA EN QUE LOS REGISTROS DE ESTA OFICINA MUESTRAN, A PARTIR DEL VIGÉSIMO DÍA DE FEBRERO, A.D. 2018.

Y ADEMÁS POR LA PRESENTE CERTIFICO QUE EL INFORMES ANUALES SE HAN PRESENTADO A LA FECHA.

Y ADEMÁS POR LA PRESENTE CERTIFICO QUE LOS IMPUESTOS DE FRANQUICIA HAN SIDO PAGADOS HASTA LA FECHA.

SEAL

2364480 8300
SR#20181158440
Puede verificar este certificado en línea a
Corp.delaware.gov/authver.shtml

/S/

Jeffry W. Bullock, Secretary

Autenticacion: 202180999

Date: 02 - 20 -18

Certificación de Traducción:

Estado de Florida
Condado de Miami-Dade

Ante me este día, 23 de febrero, 2018 personalmente se presentó Esther Galindo, quien, siendo debidamente jurada, atestigua y dice:

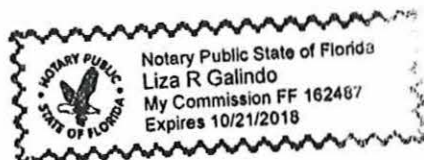
YO SOY FLUENTE EN AMBOS INGLÉS Y ESPAÑOL.
YO CERTIFICO QUE HE TRADUCIDO CON PRECISIÓN Y POR COMPLETO EL
DOCUMENTO ADJUNTO, (BRINK'S GLOBAL SERVICES INTERNATIONAL,
INC.), DE INGLÉS A ESPAÑOL.

Firma de traductora: *E. Galindo*
5257 NW 36th Street, Miami Springs, FL 33166

Jurado y suscrito ante mí este 23 día de febrero del 2018, por Esther Galindo.
Produzco identificación de: Licencia de Conducir de Florida

Firma de Notaria: *Liza R Galindo*

Sello de Notario





0000010

Commonwealth of Virginia
The Honorable Kelly Thomasson - Secretary of the Commonwealth

Document revised April 18, 2016

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **United States of America**
Pays / País:
- This public document
Le présent acte public / El presente documento público
2. has been signed by **Helene Hannan**
a été signé par
ha sido firmado por
3. acting in the capacity of **Notary Public**
agissant en qualité de
quien actúa en calidad de
4. bears the seal / stamp of **Helene Hannan - Commonwealth of Virginia**
est revêtu du sceau / timbre de
y está revestido del sello / timbre de

Certified
Attesté / Certificado

5. at **Richmond, VA**
à / en
6. the **20th day of February 2018**
le / el día
7. by **The Secretary of the Commonwealth**
par / por
8. N° **2907704-1**
sous n°
bajo el número
9. Seal / stamp:
Sceau / timbre :
Sello / timbre:
10. Signature:
Signature :
Firma:



Kelly Thomasson

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears.

This Apostille does not certify the content of the document for which it was issued.

This Apostille is not valid for use anywhere within the United States of America or its territories.

Cette Apostille atteste uniquement la véracité de la signature, la qualité en laquelle le signataire de l'acte a agi et, le cas échéant, l'identité du sceau ou timbre dont cet acte public est revêtu.

Cette Apostille ne certifie pas le contenu de l'acte pour lequel elle a été émise.

L'utilisation de cette Apostille n'est pas valable aux États-Unis d'Amérique ou dans ses territoires.

Esta Apostilla certifica únicamente la autenticidad de la firma, la calidad en que el signatario del documento haya actuado y, en su caso, la identidad del sello o timbre del que el documento público esté revestido.

Esta Apostilla no certifica el contenido del documento para el cual se expidió.

No es válido el uso de esta Apostilla en Estados Unidos de America y sus territorios

BRINK'S GLOBAL SERVICES INTERNATIONAL, INC.**UNANIMOUS WRITTEN CONSENT IN LIEU OF THE
ANNUAL MEETING OF THE BOARD OF DIRECTORS**

The undersigned, being all the directors of Brink's Global Services International, Inc., a Delaware corporation (the "Company"), consent and agree in writing to the following actions, to serve as and in lieu of the annual meeting and waive all notice of a meeting, statutory or otherwise, and the holding of such a meeting to take such actions:

ELECTION OF OFFICERS

RESOLVED, that the following persons be, and they hereby are, elected to the offices of the Company set forth opposite their names, to serve until the next annual meeting of the Board of Directors or until their successors are elected and qualified or until their earlier resignation or removal:

Amit Zukerman
Dominik Bossart
McAlister C. Marshall, II


President
Vice President
Vice President and Assistant
Secretary
Secretary
Treasurer
Assistant Treasurer - Tax

Lindsay K. Blackwood
Richard Kirk von Seelen
Lisa M. Landry

RESOLVED FURTHER, that the officers named above are the only officers of the Company as of the effective date of this written consent.

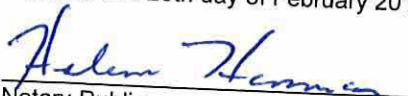
No other action is consented to or taken.

Effective Date: May 5, 2017


Ronald J. Domanico Date May 9, 2017

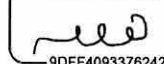
COMMONWEALTH OF VIRGINIA
COUNTY OF HENRICO

I certify this to be a true and exact
reproduction of the original document.
Certified this 20th day of February 2018.

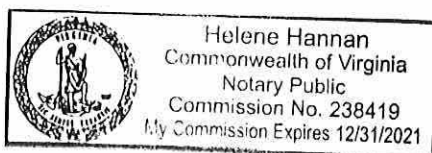

Notary Public


McAlister C. Marshall, II Date May 9, 2017

DocuSigned by:


9DFF40933762423...

Amit Zukerman Date



Estado de Virginia**La Honorable Kelly Thomasson - Secretaria de Estado**

Documento revisado abril 18, 2016

Apostilla**Convenio de La Haya de 5 de octubre de 1961**

1. País: Estados Unidos de América

El presente Documento Público

2. Ha sido firmado por Helene Hannan

3. Quien actúa en calidad de: Notario Publico

4. Y está revestido del sello / timbre de Helene Hannan – Estado de Virginia

CERTIFICADO

5. En Richmond, VA

6. El día 20 de Febrero de 2018

7. Por: Secretaria del Estado

8. Bajo el Numero 2907704-1

9. Sello / Timbre:

10. Firma

Esta Apostilla certifica únicamente la autenticidad de la firma, la calidad en que el signatario del documento haya actuado y, en su caso, la identidad del sello y timbre del que el documento público este revestido.

Este Apostillado no certifica el contenido del documento para el cual se expidió

Esta Apostilla no es válida para usarse en ningún lugar dentro de los Estados Unidos de América o sus territorios.

Certificación de Traducción:

Estado de Florida
Condado de Miami-Dade

Ante me este día, 23 de febrero, 2018 personalmente se presentó Esther Galindo, quien, siendo debidamente jurada, atestigua y dice:

YO SOY FLUENTE EN AMBOS INGLÉS Y ESPAÑOL.
YO CERTIFICO QUE HE TRADUCIDO CON PRECISIÓN Y POR COMPLETO EL
DOCUMENTO ADJUNTO, (BRINK'S GLOBAL SERVICES INTERNATIONAL,
INC.), DE INGLÉS A ESPAÑOL.

Firma de traductora: _____

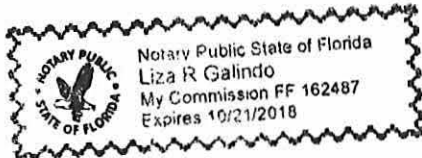
5257 NW 36th Street, Miami Springs, FL 33166

Jurado y suscrito ante mí este 23 día de febrero del 2018, por Esther Galindo.

Produzco identificación de: Licencia de Conducir de Florida

Firma de Notaria: _____

Sello de Notario



BRINK'S GLOBAL SERVICES INTERNATIONAL, INC.

CONSENTIMIENTO ESCRITO UNÁNIME EN LUGAR DE LA REUNIÓN DE LA JUNTA DIRECTIVA

Los abajo firmantes, siendo todos los directores de Brink's Global Services International, Inc., una corporación de Delaware (la "Empresa"), consintiendo y acuerdan por escrito a las siguientes acciones, para servir como y en lugar de la reunión anual y renunciar a toda notificación de una reunión, estatutaria o de otra manera, y la celebración de tal reunión para tomar tales acciones:

ELECCIÓN DE OFICIALES

RESUELTO, que las siguientes personas sean, y por el presente son elegidas para las oficinas de la Empresa frente a sus nombres, para servir hasta la próxima reunión anual de la Junta Directiva o hasta que sus sucesores sean elegidos y calificados o hasta su anticipada renuncia o remoción:

Amit Zukerman	Presidente
Dominik Bossart	Vicepresidente
McAlister C. Marshall, II	Vicepresidente y Subsecretaria
Lindsay K. Blackwood	Secretaria
Richard Kirk von Seelen	Tesorera
Lisa M. Landry	Tesorera Asistente - Impuestos

SE RESUELVE ADEMÁS, que los oficiales mencionados anteriormente son los únicos funcionarios de la Empresa a partir de la fecha de vigencia de este consentimiento por escrito.

Ninguna otra acción es consentida o tomada.

Fecha efectiva: Mayo 5, 2017

<u>/s/</u> May 9, 2017	<u>/s/</u> May 9, 2017	<u>DocuSigned por</u>
Ronald J. Domanico, Date:	McAlister C. Marshall, II Date:	Amit Zukerman Date

ESTADO DE VIRGINIA
CONDADO DE HENRICO

Certifico que esta es una reproducción verdadera y exacta del documento original.

Certificado el 20 de febrero de 2018.

/s/ Helen Hannan
Notario Público

Sello
Estado de Virginia
Notario Público
Comisión No: 238419
Mi Comisión expira 31/12/2021

Certificación de Traducción:

Estado de Florida
Condado de Miami-Dade

Ante me este día, 23 de febrero, 2018 personalmente se presentó Esther Galindo, quien, siendo debidamente jurada, atestigua y dice:

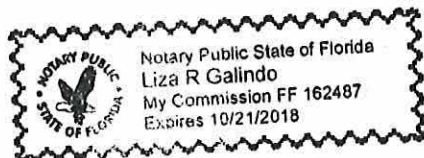
YO SOY FLUENTE EN AMBOS INGLÉS Y ESPAÑOL.
YO CERTIFICO QUE HE TRADUCIDO CON PRECISIÓN Y POR COMPLETO EL
DOCUMENTO ADJUNTO, DE INGLÉS A ESPAÑOL.

Firma de traductora: *E. Galindo*
5257 NW 36th Street, Miami Springs, FL 33166

Jurado y suscrito ante mí este 23 día de febrero del 2018, por Esther Galindo.
Produzco identificación de: Licencia de Conducir de Florida

Firma de Notaria: *Liza R Galindo*

Sello de Notario





Commonwealth of Virginia
The Honorable Kelly Thomasson - Secretary of the Commonwealth
Document revised April 18, 2016

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **United States of America**
Pays / País:
- This public document
Le présent acte public / El presente documento público
2. has been signed by **Helene Hannan**
a été signé par
ha sido firmado por
3. acting in the capacity of **Notary Public**
agissant en qualité de
quien actúa en calidad de
4. bears the seal / stamp of **Helene Hannan – Commonwealth of Virginia**
est revêtu du sceau / timbre de
y está revestido del sello / timbre de

Certified
Attesté / Certificado

5. at **Richmond, VA**
à / en
6. the **9th day of August 2017**
le / el día
7. by **The Secretary of the Commonwealth**
par / por
8. N° **2897101-1**
sous n°
bajo el número
9. Seal / stamp:
Sceau / timbre :
Sello / timbre:
10. Signature:
Signature :
Firma:



Kelly Thomasson

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears.

This Apostille does not certify the content of the document for which it was issued.

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No es válido el uso de esta Apostilla en Estados Unidos de America y sus territorios



Brink's Global Services International, Inc.
5600 NW 36th Street, Suite 315
Miami Airport
Miami, Florida 33166
Tel: (305) 468-5771

POWER OF ATTORNEY	Poder
<p>By this Power of Attorney, Brink's Global Services International, Inc., a corporation organized under the laws of Delaware (the "Company"), hereby appoints Mr. Horacio Salinas, citizen of the United States of America holding passport number [REDACTED] issued on October 15, 2014, as its Authorized Agent to individually negotiate, sign, execute, and amend contracts for 1) the secure transportation or related services valued up to Two Hundred Million United States Dollars (USD 200,000,000), or its local currency equivalent per shipment and 2) the storage of commodities, currency, precious metals and other valuables or for related services valued up to Two Hundred Million United States Dollars (USD 200,000,000), or its local currency equivalent, per facility and to individually, sign, execute and deliver said contracts, riders and related documents as he deems appropriate to serve the benefit of the Company.</p>	<p>Por este Poder, Brink's Global Services International, Inc., una sociedad incorporada bajo las leyes del estado de Delaware ("La Compañía"), aquí designa al Sr. Horacio Salinas, ciudadano de los Estados Unidos de Norte América y portador del pasaporte número [REDACTED] emitido el día 15 de octubre del 2014, como su Agente Autorizado para de forma individual, negociar, firmar, ejecutar y modificar contratos para 1) el transporte seguro o servicios relacionados valorados hasta por un monto de Doscientos Millones de Dólares Estado Unidenses (USD 200.000.000), o su equivalente en moneda local por envío y 2) el almacenaje de mercancías, moneda, metales preciosos y otros valores o por servicios relacionados valorados hasta Doscientos Millones de Dólares Estado Unidenses (USD 200.000.000), o su equivalente en moneda local, por inmueble y en forma individual, firmar, ejecutado y entregar dichos contratos, modificaciones y documentos relacionados en la medida que considere apropiado para servir en beneficio de la Compañía.</p>

his Power of Attorney shall remain valid and in force from August 3, 2017, 2017 until August 31, 2018 unless earlier revoked by the Company at its sole discretion.

BRINK'S GLOBAL SERVICES
INTERNATIONAL, INC.



McAlister C. Marshall, II, Vice President

Este Poder permanecerá válido y en fuerza desde el 3 de agosto de 2017 hasta el 31 de agosto de 2018 a menos de que sea revocado con anterioridad por La Compañía, a su sola discreción.

BRINK'S GLOBAL SERVICES
INTERNATIONAL, INC.



McAlister C. Marshall, II, Vice President

COMMONWEALTH OF VIRGINIA
COUNTY OF HENRICO

On the 4th day of August in the year 2017 before me, the undersigned, personally appeared McAlister C, Marshall, II, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Vice President of Brink's Global Services International, Inc., and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public



Helene Hannan
Commonwealth of Virginia
Notary Public
Commission No. 238419
My Commission Expires 12/31/2017





DECLARACIÓN JURADA

Miami, 26 de Marzo de 2018

Horacio Salinas, quien actúa como apoderado en nombre y representación de **Brinks Global Services International Inc.**, que puede abreviarse **Brinks**, que con el objeto de participar en la **Contratación Directa Internacional Número 03/2018** y cumplir con las condiciones administrativas y términos para la contratación directa internacional del Banco Central de El Salvador, declara:

- I. Que no se emplea a niñas, niños o adolescentes por debajo de la edad mínima de admisión al empleo y se cumple con la normativa que prohíbe el trabajo infantil y de protección de la persona adolescente trabajadora según las leyes aplicables en El Salvador;
- II. Que la sociedad que representa no se encuentra incapacitada para ofertar y contratar por ninguna de las situaciones contenidas en el artículo 25 y 26 de la Ley de Adquisiciones y Contrataciones de la Administración Pública de El Salvador;
- III. Que la sociedad que represento no ha sido inhabilitada para ofertar y contratar con las instituciones de la Administración Pública de acuerdo a lo establecido en el artículo 158 de la Ley de Adquisiciones y Contrataciones de la Administración Pública de El Salvador;
- IV. Que su representada no se encuentra inscrita en el Registro de Contribuyentes o de Seguridad Social y Pensiones en El Salvador, en virtud de que no ha efectuado actividades comerciales y no cuenta con personal en este país;
- V. Que el precio de la oferta no es producto de ningún tipo de acuerdo con otro oferente, siendo un precio establecido individualmente en su carácter de oferente;
- VI. Que los datos contenidos en la presente declaración jurada son expresión fiel de la verdad y que el Banco Central de El Salvador podrá tomar las acciones legales pertinentes en caso de verificar lo contrario.

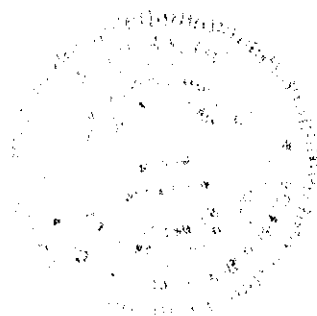


Horacio Salinas
Sr. Director Latin America

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Fax: 1-305-468-1746



2/26/18



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, 2016

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

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 20, 2017, there were issued and outstanding 50,040,196 shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of June 30, 2016, was \$1,400,285,095.

Documents incorporated by reference: Part III incorporates information by reference from portions of the Registrant's definitive 2017 Proxy Statement to be filed pursuant to Regulation 14A.

ORIGINAL

THE BRINK'S COMPANY
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2016

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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, cash management services, including vault outsourcing, money processing, and intelligent safe services, international transportation of valuables, 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 interests in companies in 40 countries and agency relationships with companies in additional countries. We employ approximately 60,700 people and our operations include approximately 1,000 facilities and 11,900 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 75% of our revenues earned outside the U.S. during 2016. 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 2014, 2015 and 2016.

<i>(In millions)</i>	2016	% total	% change	2015	% total	% change	2014	% total
Revenues by segment:								
Largest 5 Markets:								
U.S.	\$ 752.6	25	3	\$ 730.4	24	—	\$ 727.8	20
France	424.5	14	(2)	431.5	14	(17)	517.4	15
Mexico	295.3	10	(11)	333.0	11	(14)	388.2	11
Brazil	285.7	9	6	270.4	9	(26)	364.1	10
Canada	150.2	5	(2)	153.7	5	(14)	179.7	5
Largest 5 Markets	1,908.3	63	(1)	1,919.0	63	(12)	2,177.2	61
Latin America	355.1	12	(4)	369.9	12	(3)	380.6	11
EMEA	387.4	13	(13)	444.7	15	(20)	556.3	16
Asia	167.5	6	6	157.4	5	13	139.8	4
Global Markets	910.0	30	(6)	972.0	32	(10)	1,076.7	30
Payment Services	90.1	3	5	85.9	3	(11)	96.6	3
Total reportable segments	2,908.4	96	(2)	2,976.9	97	(11)	3,350.5	94
Other items not allocated to segments	112.2	4	33	84.5	3	(60)	211.8	6
Total Revenues	\$ 3,020.6	100	(1)	\$ 3,061.4	100	(14)	\$ 3,562.3	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 77.

Vision, Mission and Strategy

Our Vision

Our vision is to be the world's premier provider of cash management, secure logistics and payment services.

Our Mission and Goal

Our goal is to create value by leveraging our brand, enhancing the customer experience, and aggressively pursuing growth opportunities.

Our Strategy

Our strategy is designed to achieve both organic and inorganic revenue growth while driving margins consistently higher. Our strategy has three pillars:

- Accelerate profitable growth ("APG")
- Close the gap with operational excellence ("CTG")
- Introduce differentiated services ("IDS")

Accelerate profitable growth through:

- growing High-Value Services
- growing account share with existing customers
- increasing focus on smaller financial institutions
- penetrating large, unvended retail market
- exploring core and adjacent acquisitions

We have opportunities to grow revenue in higher-margin lines of business such as CompuSafe® services and recyclers, money processing outsourcing, and Brink's Global Services. Our plan calls for growing revenue with both large and small financial institutions, and increasing penetration of the large and underserved retail market. With a Net Debt-to-Adjusted EBITDA ratio under 1X, as of December 31, 2016, we also have the financial flexibility to complete accretive acquisitions in both core and adjacent markets.

Close the gap with operational excellence by:

- leading our industry in safety and security
- exceeding customer expectations
- increasing operational productivity

We have already begun an aggressive drive to improve internal productivity, optimize cost and achieve industry-leading margins.

Introduce differentiated services through:

- leveraging uniform, best-in-class global technology base for logistics and operating systems
- offering end-to-end cash supply chain managed services
- launching a customer portal and value-added, fee-based services

The third component of our strategy is to introduce differentiated services to our customers by strengthening and leveraging our IT capabilities. Our IT strategy and systems will also drive improved service levels and operational efficiencies.

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 2016)

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 2016.

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 94,600 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 (40% of total revenues in 2016)

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 2016.

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
- services related to 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.

Brink's offers a fully integrated approach to managing customers' supply chain of cash. These services include 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. In a majority of instances, 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. Recently, some customers have requested specialized safes permitting customer employees to remove money in a secure manner that was previously deposited in the safe cassettes to meet a current need. We have also implemented this capability.

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 31,300 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. We may also provide monitoring services after systems have been installed.

Other Security Services (7% of total revenues in 2016)

Guarding – We protect airports, offices, warehouses, stores, and public venues with or without electronic surveillance, access control, fire prevention and trained patrolling personnel. Other security services generated approximately \$0.2 billion of revenues in 2016.

We offer security and guarding services in France, Luxembourg, Greece 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, iDeposit and Daily Credit processes, including our integrated CompuSafe® service, which expire between 2017 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, 2016, our company had approximately 60,700 full-time and contract employees, including approximately 7,400 employees in the United States (of whom approximately 380 were classified as part-time employees) and approximately 53,300 employees outside the United States. At December 31, 2016, Brink's was a party to eleven collective bargaining agreements in the United States and Canada with various local unions covering approximately 1,600 employees. The agreements have various expiration dates from 2017 to 2019. Outside of the United States and Canada, approximately 56% 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 as well as the shutdown of the remaining Ireland operations in 2016 did not meet the criteria for classification as discontinued operations. Operating results for these 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:

- Australia (sold in October 2014)
- Puerto Rico (shut down in November 2014)
- Netherlands (sold in December 2014)

Other operations sold:

- 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 a noncontrolling interest in a CIT business based in Peru in 2014 for \$60 million.
- 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 an Irish guarding operation in November 2015.
- In September 2016, we shut down the remaining operations in the Republic of Ireland and Northern Ireland. At December 31, 2016, we were in the process of finalizing the settlement of all remaining obligations of these businesses. During 2016, we incurred approximately \$16 million in losses as we exited these operations. These losses included \$5 million in severance costs and \$2 million in property impairment charges.
- We sold a German guarding operation in October 2016.

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. The actions under this program were substantially completed by the end of 2015.

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 lease terminations. We recognized an additional \$6.5 million in charges in 2016 related to this restructuring. The 2015 Reorganization and Restructuring reduced the global workforce by approximately 1,100 positions and resulted in approximately \$20 million in 2016 cost savings. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately \$18 million.

In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions ("2016 Reorganization and Restructuring"). As a result of these actions, we recognized asset-related adjustments of \$16.3 million, severance costs of \$7.2 million, lease restructuring charges of \$0.7 million, partially offset by a \$6.1 million benefit related to the termination of a benefit program. Severance actions are expected to reduce our global workforce by 700 to 800 positions. We expect that the 2016 restructuring will result in \$8 to \$12 million in 2017 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"). As a result, our former Chief Executive Officer ("CEO"), Thomas C. Schievelbein, stepped down in May 2016, and two of the Company's directors (including the Company's independent lead director) retired from the Board. Pursuant to the Starboard Agreement, among other things, the Board appointed three new independent directors and delegated to the Board's Corporate Governance and Nominating Committee the responsibility to oversee the Board's process to search for a new CEO. On June 9, 2016, the Board appointed Douglas A. Pertz as the Company's president and CEO and as a member of the Board. Joseph W. Dziedzic served as Chief Financial Officer ("CFO") from 2009 until he was replaced on July 14, 2016 when Brink's announced that Ronald J. Domanico had joined the Company as the new CFO. In the fourth quarter of 2015, we recognized \$1.8 million in costs related to the Executive Leadership and Board of Directors restructuring. We recognized an additional \$4.3 million in charges, primarily severance costs, in 2016.

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 strategy may not be successful.

Our strategy has three pillars: accelerate profitable growth, close the gap with competitors and introduce differentiated services. We may not be successful in growing revenue in high-margin lines of business, increasing our market share with existing customers or winning new business with smaller financial institutions and the retail market. Although we have already begun a drive to improve productivity and optimize costs, we may not be able to achieve industry-leading margins. We also may not be successful in strengthening and leveraging our IT capabilities to improve service levels and drive efficiencies. If we are unable to achieve our strategic objectives and anticipated operating profit improvements, our results of operations and cash flows may be adversely affected.

We have significant operations outside the United States.

We currently serve customers in more than 100 countries, including 40 countries where we operate subsidiaries. Seventy-five percent (75%) of our revenues in 2016 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.

Our business success depends on retaining our leadership team and attracting and retaining qualified personnel.

Our future success depends, in part, on the continuing services and contributions of our leadership team to execute on our strategic plan and to identify and pursue new opportunities. Our future success also depends, in part, on our continued ability to attract and retain highly skilled and qualified personnel. Any unplanned turnover in senior management or inability to attract and retain qualified personnel could have a negative effect on our results of operations. Turnover in key leadership positions within the Company may adversely affect our ability to manage the company efficiently and effectively, could be disruptive and distracting to management and may lead to additional departures of current personnel, any of which could have a material adverse effect on our business and results of operations.

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 reorganization and restructuring actions 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, 2016, we have \$271 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, if forecasted U.S. operational results are not realized or if any other U.S. 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 87% as of December 31, 2016. Based on actuarial assumptions at the end of 2016, we do not expect to make any contributions until 2021. 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 \$699 million of actuarial losses recorded in accumulated other comprehensive income (loss) at the end of 2016. 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 40 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. The recent proposals to lower the U.S. corporate income tax rate would require us to recognize a significant income tax expense to reduce the U.S. deferred tax asset, if such a proposal is enacted into law. 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 expressions may 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; amortization expense for finite-lived intangibles; the repatriation of cash from our Venezuelan operations; restrictions on foreign currency convention, the anticipated financial effect of pending litigation; the realization of deferred tax assets; the reinvestment of earnings on operations outside the United States; 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; expected future payments under contractual obligations, and the impact of recent accounting pronouncements. 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, environmental and other 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.

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, 2016.

	Facilities			Vehicles		
	Leased	Owned	Total	Leased	Owned	Total
Largest 5 Markets						
U.S.	121	25	146	2,076	138	2,214
France	83	33	116	835	535	1,370
Mexico	72	57	129	91	2,160	2,251
Brazil	66	3	69	422	836	1,258
Canada	38	15	53	493	8	501
Global Markets						
Latin America	108	27	135	—	1,213	1,213
EMEA	118	3	121	589	739	1,328
Asia	166	—	166	4	652	656
Payment Services	38	—	38	100	8	108
Corporate Items	6	—	6	—	—	—
Venezuela	40	29	69	—	1,032	1,032
Total	856	192	1,048	4,610	7,321	11,931

As of December 31, 2016, we had approximately 22,900 units for our CompuSafe[®] service installed worldwide, of which approximately 16,300 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 23, 2017, 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
Douglas A. Pertz		Director, President and Chief Executive Officer	2016
Ronald J. Domanico		Executive Vice President, Chief Financial Officer and Treasurer	2016
Michael F. Beech		Executive Vice President	2014
McAlister C. Marshall, II		Senior Vice President, General Counsel and Chief Administrative Officer	2008
Rohan Pal		Senior Vice President, Chief Information Officer and Chief Digital Officer	2016
Amit Zukerman		Executive Vice President	2014

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

Mr. Pertz was appointed President and Chief Executive Officer of the Company in June 2016. Before joining the Company, Mr. Pertz served as president and CEO of Recall Holdings Limited, a global provider of digital and physical information management and security services, from 2013 until 2016. Prior to joining Recall, Mr. Pertz served as a partner with Bolder Capital, LLC (a private equity firm) from 2011 to 2013.

Mr. Domanico was appointed Executive Vice President and Chief Financial Officer of the Company in July 2016 and was appointed Treasurer in January 2017. Before joining Brink's, Mr. Domanico served as senior vice president, strategic initiatives and capital markets at Recall Holdings Limited, a global provider of digital and physical information management and security services. From 2010 to 2014, he was senior vice president and CFO for HD Supply, one of the largest industrial distributors in North America.

Mr. Beech was appointed Executive Vice President of the Company in December 2014. He has oversight responsibility for the Company's Brazil and Mexico operations as well as global safety and security. From December 2014 to July 2016, Mr. Beech had oversight responsibility for the Company's operations in the Largest 5 Markets. 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 and was appointed Senior Vice President in July 2016 and Chief Administrative Officer in January 2017. He also previously held the office of Secretary from June 2012 to November 2013.

Rohan Pal was appointed Senior Vice President, Chief Information Officer and Chief Digital Officer of the Company in July 2016. Before joining Brink's, Mr. Pal served as senior vice president and chief information officer/chief digital officer at Recall Holdings Limited, a global provider of digital and physical information management and security services from June 2013 to June 2016. From 2008 to 2013, he served as vice president and chief information officer for Tyco Fire Protection Products.

Mr. Zukerman was appointed as the Company's Executive Vice President in December 2014. He has oversight responsibility for the Company's operations in the Global Markets and its Brink's Global Services Business. 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

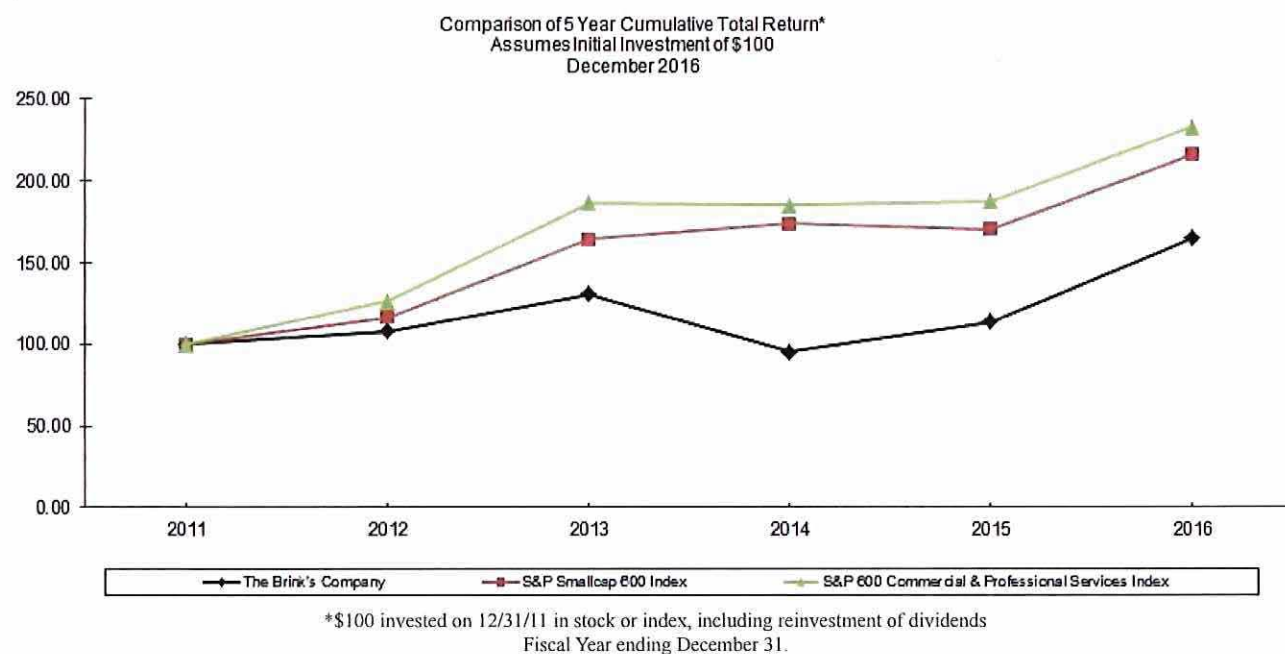
Our common stock trades on the New York Stock Exchange under the symbol "BCO." As of February 20, 2017, there were 1,464 shareholders of record of common stock.

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				2016 Quarters			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
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	\$ 34.13	35.35	37.92	45.10
Low	22.24	25.99	25.80	26.87	25.87	26.86	26.96	36.24

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 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, 2011, through December 31, 2016. The performance of The Brink's Company's common stock assumes that the shareholder reinvested all dividends received during the period.



Source: Zacks Investment Research, Inc.

Comparison of Five-Year Cumulative Total Return^(a)

	Years Ended December 31,					
	2011	2012	2013	2014	2015	2016
The Brink's Company	\$ 100.00	107.83	130.82	94.97	113.86	164.77
S&P SmallCap 600 Index	100.00	116.33	164.38	173.84	170.41	215.67
S&P 600 Commercial & Professional Services Index	100.00	126.37	186.71	184.98	187.37	232.24

- (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, 2011. The cumulative return for each index is measured on an annual basis for the periods from December 31, 2011, through December 31, 2016, with the value of each index set to \$100 on December 31, 2011. Total return assumes reinvestment of dividends. 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)	2016	2015	2014	2013	2012
Revenues	\$ 3,020.6	3,061.4	3,562.3	3,778.6	3,577.6
Operating profit (loss)	144.2	56.6	(27.5)	163.2	162.2
Income (loss) attributable to Brink's					
Continuing operations	\$ 36.2	(9.1)	(54.8)	66.0	102.3
Discontinued operations	(1.7)	(2.8)	(29.1)	(9.2)	(13.4)
Net income (loss) attributable to Brink's	\$ 34.5	(11.9)	(83.9)	56.8	88.9
Financial Position					
Property and equipment, net	\$ 531.0	549.0	669.5	758.7	793.8
Total assets	1,994.8	1,946.7	2,192.0	2,497.4	2,553.1
Long-term debt, less current maturities	247.6	358.1	373.1	329.9	334.8
Brink's shareholders' equity	337.1	317.9	434.0	693.9	501.8
Supplemental Information					
Depreciation and amortization	\$ 131.6	139.9	161.9	165.8	148.4
Capital expenditures	112.2	101.1	136.1	172.9	170.9
Earnings (loss) per share attributable to Brink's common shareholders					
Basic:					
Continuing operations	\$ 0.72	(0.19)	(1.12)	1.36	2.12
Discontinued operations	(0.03)	(0.06)	(0.59)	(0.19)	(0.28)
Net income (loss)	0.69	(0.24)	(1.71)	1.17	1.84
Diluted:					
Continuing operations	\$ 0.72	(0.19)	(1.12)	1.35	2.11
Discontinued operations	(0.03)	(0.06)	(0.59)	(0.19)	(0.28)
Net income (loss)	0.68	(0.24)	(1.71)	1.16	1.83
Cash dividends	\$ 0.40	0.40	0.40	0.40	0.40
Weighted-average Shares					
Basic	50.0	49.3	49.0	48.7	48.4
Diluted	50.6	49.3	49.0	49.0	48.6

Non-GAAP Basis*					
(In millions, except for per share amounts)	2016	2015	2014	2013	2012
Non-GAAP revenues	\$ 2,908.4	2,976.9	3,350.5	3,331.5	3,235.0
Non-GAAP operating profit	206.5	156.8	124.2	147.0	166.7
Amounts attributable to Brink's					
Non-GAAP income from continuing operations	\$ 113.1	84.2	49.4	61.1	78.1
Non-GAAP diluted EPS – continuing operations	\$ 2.24	1.69	1.01	1.25	1.61

*Reconciliations to GAAP results are found beginning on page 36.

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, 2016

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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.
- Commercial Security Systems Services – design and installation of security systems in designated markets in Europe
- 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 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: 2016 versus 2015

Consolidated Results

GAAP and Non-GAAP Financial Measures We provide an analysis of our operations below on both a generally accepted accounting principles ("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 that do not reflect the ordinary earnings of our operations and to reflect a constant tax rate for quarterly results equal to the full-year non-GAAP tax rate. 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 36.

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 22) and the accounting effects of reporting Venezuela under highly inflationary accounting.

Years Ended December 31, (In millions, except for per share amounts)	2016	2015	% Change
GAAP			
Revenues	\$ 3,020.6	3,061.4	(1)
Cost of revenues	2,424.8	2,471.6	(2)
Selling, general and administrative expenses	431.5	463.8	(7)
Operating profit	144.2	56.6	fav
Income (loss) from continuing operations ^(a)	36.2	(9.1)	fav
Diluted EPS from continuing operations ^(a)	\$ 0.72	(0.19)	fav
Non-GAAP^(b)			
Non-GAAP revenues	\$ 2,908.4	2,976.9	(2)
Non-GAAP operating profit	206.5	156.8	32
Non-GAAP income from continuing operations ^(a)	113.1	84.2	34
Non-GAAP diluted EPS from continuing operations ^(a)	\$ 2.24	1.69	33

(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 36-37.

GAAP Basis

Analysis of Consolidated Results: 2016 versus 2015

Consolidated Revenues Revenues decreased \$40.8 million or 1% due to unfavorable changes in currency exchange rates (\$399.6 million), the impact of dispositions (\$34.3 million), and an organic decrease in EMEA (\$9.4 million) and France (\$5.6 million), partially offset by organic growth in Venezuela (\$226.4 million), Latin America (\$92.1 million), Brazil (\$28.9 million), the U.S. (\$22.2 million) and Mexico (\$15.6 million). A significant portion of the reduction in revenues from currency exchange rates relates to a devaluation of the Venezuelan bolivar after February 2016. The U.S. dollar also strengthened against the Mexican peso, Brazilian real, and most currencies in Latin America. Revenues increased 13% on an organic basis due mainly to higher average selling prices in Venezuela and Latin America (including the effects of inflation). See above for our definition of "organic."

Consolidated Costs and Expenses Cost of revenues decreased 2% to \$2,424.8 million as changes in currency rates more than offset higher labor costs from inflation-based increases. Selling, general and administrative costs decreased 7% to \$431.5 million due primarily to changes in currency exchange rates.

Consolidated Operating Profit Operating profit increased \$87.6 million due mainly to:

- a \$35.3 million charge in 2015 related to impairment of fixed assets in Venezuela, which did not reoccur in 2016,
- an organic increase in Venezuela (\$82.5 million), Latin America (\$45.1 million), Payment Services (\$9.1 million), and Brazil (\$6.4 million), and
- lower corporate expenses (\$13.4 million on an organic basis),

partially offset by:

- unfavorable changes in currency exchange rates (\$73.3 million), including the effects of Venezuela devaluations,
- higher reorganization and restructuring costs in 2016 (\$15.0 million),
- negative impact of exiting operations in Ireland (\$10.5 million), and
- organic decreases in the U.S. (\$8.8 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 2016 improved \$45.3 million from the prior year primarily due to the operating profit increase mentioned above, partially offset by higher income attributable to noncontrolling interests (\$26.6 million) and higher income tax expense (\$12.0 million). Earnings per share from continuing operations was \$0.72, up from negative \$0.19 in 2015.

Non-GAAP Basis

Analysis of Consolidated Results: 2016 versus 2015

Non-GAAP Consolidated Revenues Non-GAAP revenues decreased \$68.5 million or 2% due to unfavorable changes in currency exchange rates (\$198.1 million), the impact of dispositions (\$37.1 million), and an organic decrease in EMEA (\$9.4 million) and France (\$5.6 million), partially offset by organic growth in Latin America (\$92.1 million), Brazil (\$28.9 million), the U.S. (\$22.2 million) and Mexico (\$15.6 million). The reduction in non-GAAP revenues from currency exchange rates relates to a strengthening of the U.S. dollar against the Mexican peso, Brazilian real, and most currencies in Latin America. Non-GAAP revenues increased 6% on an organic basis due mainly to higher average selling prices in Latin America (including the effects of inflation). See page 20 for our definition of "organic."

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit increased \$49.7 million in 2016 due mainly to:

- an organic increase in Latin America (\$45.1 million), Payment Services (\$9.1 million), and Brazil (\$6.4 million), and
- lower corporate expenses (\$13.4 million on an organic basis),

partially offset by:

- unfavorable changes in currency exchange rates (\$22.4 million), and
- organic decreases in the U.S. (\$8.8 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 2016 increased \$28.9 million to \$113.1 million primarily due to the non-GAAP operating profit increase mentioned above, partially offset by the corresponding higher non-GAAP income tax expense (\$16.8 million). Non-GAAP earnings per share from continuing operations was \$2.24, up from \$1.69 in 2015.

Revenues and Operating Profit by Segment: 2016 versus 2015

(In millions)	2015	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2016	% Change	
						Total	Organic
Revenues:							
U.S.	\$ 730.4	22.2	—	—	752.6	3	3
France	431.5	(5.6)	—	(1.4)	424.5	(2)	(1)
Mexico	333.0	15.6	—	(53.3)	295.3	(11)	5
Brazil	270.4	28.9	—	(13.6)	285.7	6	11
Canada	153.7	2.1	—	(5.6)	150.2	(2)	1
Largest 5 Markets	1,919.0	63.2	—	(73.9)	1,908.3	(1)	3
Latin America	369.9	92.1	—	(106.9)	355.1	(4)	25
EMEA	444.7	(9.4)	(37.1)	(10.8)	387.4	(13)	(2)
Asia	157.4	11.6	—	(1.5)	167.5	6	7
Global Markets	972.0	94.3	(37.1)	(119.2)	910.0	(6)	10
Payment Services	85.9	9.2	—	(5.0)	90.1	5	11
Revenues - non-GAAP	2,976.9	166.7	(37.1)	(198.1)	2,908.4	(2)	6
Other items not allocated to segments ^(d)	84.5	226.4	2.8	(201.5)	112.2	33	fav
Revenues - GAAP	\$ 3,061.4	\$ 393.1	(34.3)	(399.6)	3,020.6	(1)	13
Operating profit:							
U.S.	\$ 15.1	(8.8)	—	—	6.3	(58)	(58)
France	34.7	2.1	—	—	36.8	6	6
Mexico	24.2	(0.1)	—	(3.7)	20.4	(16)	—
Brazil	23.8	6.4	—	(0.1)	30.1	26	27
Canada	10.7	(2.2)	—	(0.2)	8.3	(22)	(21)
Largest 5 Markets	108.5	(2.6)	—	(4.0)	101.9	(6)	(2)
Latin America	76.3	45.1	—	(31.5)	89.9	18	59
EMEA	35.7	1.1	4.2	(0.9)	40.1	12	3
Asia	28.7	1.8	—	—	30.5	6	6
Global Markets	140.7	48.0	4.2	(32.4)	160.5	14	34
Payment Services	(7.2)	9.1	—	0.4	2.3	fav	fav
Corporate expenses ^(c)	(85.2)	13.4	—	13.6	(58.2)	(32)	(16)
Operating profit - non-GAAP	156.8	67.9	4.2	(22.4)	206.5	32	43
Other items not allocated to segments ^(d)	(100.2)	96.6	(7.8)	(50.9)	(62.3)	(38)	(96)
Operating profit (loss) - GAAP	\$ 56.6	164.5	(3.6)	(73.3)	144.2	fav	fav

Amounts may not add due to rounding.

- Includes operating results and gains/losses on acquisitions and dispositions of assets and of businesses. The 2014 divestiture of an equity interest in a business in Peru is included in "Other items not allocated to segments".
- The amounts in the "Currency" column consist of the effects of Venezuela devaluations 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.
- Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required by public companies.
- See pages 28–30 for more information.

Analysis of Segment Results: 2016 versus 2015

Largest 5 Markets

U.S. Revenues increased 3% (\$22.2 million) due to organic revenue growth as a result of volume increases, driven by the increased sales of cash recyclers to a large retailer. Operating profit decreased \$8.8 million to \$6.3 million due to higher fleet and insurance costs.

France Revenues decreased 2% (\$7.0 million) due to volume and pricing pressure, the loss of an airport guarding contract, and unfavorable currency (\$1.4 million). Operating profit increased 6% (\$2.1 million) due to growth in cash management and a benefit recognized related to social charges.

Mexico Revenues decreased 11% (\$37.7 million) due to unfavorable currency impact (\$53.3 million), partially offset by a 5% organic increase (\$15.6 million) from price and volume increases. Operating profit decreased (\$3.8 million) due primarily to unfavorable currency (\$3.7 million).

Brazil Revenues increased 6% (\$15.3 million) due to 11% organic growth (\$28.9 million) driven by price increases, partially offset by the negative impact of currency exchange rates (\$13.6 million). Operating profit increased 26% (\$6.3 million), driven by organic growth (\$6.4 million) on a favorable tax ruling and productivity improvements.

Canada Revenues decreased 2% (\$3.5 million) primarily due to the negative impact of currency exchange rates (\$5.6 million). Operating profit decreased 22% (\$2.4 million) driven by inflationary cost increases and low organic revenue growth.

Global Markets

Latin America Revenues decreased 4% (\$14.8 million) as the negative impact of currency exchange rates (\$106.9 million) was partially offset by organic growth of 25% (\$92.1 million) driven by inflation-based price increases in Argentina. Operating profit increased 18% (\$13.6 million) due to higher organic results in Argentina and Chile, partially offset by unfavorable currency impact (\$31.5 million).

EMEA Revenues decreased 13% (\$57.3 million) due to the impact of dispositions (\$37.1 million), unfavorable currency (\$10.8 million), and organic revenue decreases throughout the region (\$9.4 million) on lower BGS volumes. Operating profit increased 12% (\$4.4 million) due to the favorable impact of dispositions (\$4.2 million) and slightly higher organic results (\$1.1 million), partially offset by unfavorable currency (\$0.9 million).

Asia Revenues increased 6% (\$10.1 million) due to mainly to organic growth in Hong Kong and Singapore. Operating profit increased 6% (\$1.8 million) primarily due to revenue growth.

Payment Services

Payment Services Revenues increased 5% (\$4.2 million) as negative currency (\$5.0 million) was more than offset by 11% organic growth (\$9.2 million). Operating profit increased \$9.5 million, driven by revenue growth and lower marketing expenditures related to increasing cardholders in the U.S. Payments business.

Analysis of Results: 2015 versus 2014

Consolidated Results

Years Ended December 31,	2015	2014	% Change
<i>(In millions, except for per share amounts)</i>			
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 36–37.

GAAP Basis

Analysis of Consolidated Results: 2015 versus 2014

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). See page 20 for our definition of “organic.”

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.

Non-GAAP Basis

Analysis of Consolidated Results: 2015 versus 2014

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). See page 20 for our definition of “organic.”

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.

Revenues and Operating Profit by Segment: 2015 versus 2014

<i>(In millions)</i>	2014	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2015	% Change	
						Total	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.

See page 22 for footnotes.

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.

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.

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
General, administrative and other expenses	\$ (59.8)	(81.0)	(110.8)	(26)	(27)
Foreign currency transaction gains (losses)	3.8	(8.8)	(2.6)	fav	unfav
Reconciliation of segment policies to GAAP	(2.2)	4.6	(2.3)	unfav	fav
Corporate items	\$ (58.2)	(85.2)	(115.7)	(32)	(26)

Corporate expenses in 2016 were \$27.0 million lower than the prior year period due to lower compensation-related expenses, along with the recognition of foreign currency transaction gains in the current year period compared to foreign currency transaction losses in the prior year period.

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.

Other Items Not Allocated to Segments

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
Revenues:					
Venezuela operations	\$ 109.4	84.5	211.8	29	(60)
Acquisitions and dispositions	2.8	—	—	fav	—
Revenues	\$ 112.2	84.5	211.8	33	(60)
Operating profit:					
Venezuela operations	\$ 15.8	(47.7)	(97.9)	fav	(51)
Reorganization and Restructuring	(30.3)	(15.3)	(21.8)	98	(30)
Retirement plans	(31.5)	(31.2)	(79.0)	1	(61)
Acquisitions and dispositions	(16.3)	(6.0)	49.4	unfav	unfav
Share-based compensation adj.	—	—	(2.4)	—	fav
Operating profit	\$ (62.3)	(100.2)	(151.7)	(38)	(34)

Venezuela operations We have excluded from our segment results all of our Venezuela operating results, including remeasurement losses on net monetary assets related to currency devaluations (\$4.8 million in 2016, \$18.1 million in 2015 and \$121.6 million in 2014) and charges related to the impairment of property and equipment (\$35.3 million in 2015), due to management's inability to allocate, generate or redeploy resources in-country or globally. In light of these unique circumstances, our operations in Venezuela are largely independent of the rest of our global operations. As a result, the Chief Executive Officer, the Company's Chief Operating Decision maker ("CODM"), 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

2016 Restructuring

In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized asset-related adjustments of \$16.3 million, severance costs of \$7.2 million, lease restructuring charges of \$0.7 million, partially offset by a \$6.1 million benefit related to the termination of a benefit program. Severance actions are expected to reduce our global workforce by 700 to 800 positions. We expect that the 2016 restructuring will result in \$8 to \$12 million in 2017 cost savings.

Executive Leadership and Board of Directors

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 recognized \$4.3 million in charges in 2016 related to the Executive Leadership and Board of Directors restructuring actions.

2015 Restructuring

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 lease terminations associated with the 2015 restructuring, which reduced the global workforce by approximately 1,100 positions and resulted in approximately \$20 million in 2016 cost savings. We recognized charges of \$6.5 million in 2016 related to this restructuring.

2014 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 in costs were 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.

Due to the unique circumstances around these charges, they have not been allocated to segment results and are excluded from non-GAAP results. Charges related to the employees, assets, leases and contracts impacted by these restructuring actions were excluded from the segments and corporate expenses as shown in the table below.

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
Reportable Segments:					
U.S.	\$ (4.6)	(0.9)	(2.2)	unfav	(59)
France	(3.8)	(1.4)	(1.5)	unfav	(7)
Brazil	(1.1)	(0.8)	(1.7)	38	(53)
Canada	(1.4)	(0.8)	(1.7)	75	(53)
Largest 5 Markets	(10.9)	(3.9)	(7.1)	unfav	(45)
Latin America	(2.9)	(0.4)	(10.5)	unfav	(96)
EMEA	(2.3)	(3.1)	(1.7)	(26)	82
Asia	(7.1)	(2.2)	—	unfav	unfav
Global Markets	(12.3)	(5.7)	(12.2)	unfav	(53)
Payment Services	(0.6)	—	—	unfav	—
Total reportable segments	(23.8)	(9.6)	(19.3)	unfav	(50)
Corporate items	(6.5)	(5.7)	(2.5)	14	unfav
Total	\$ (30.3)	(15.3)	(21.8)	98	(30)

Retirement plans

U.S. Plans

Because our U.S. retirement plans are frozen, costs related to these 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.

Non-U.S. Plans

We have operations outside of the U.S. with employee benefits that are accounted for as retirement benefits under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 715, *Compensation — Retirement Benefits*. Whenever settlement charges related to these retirement benefits occur, they are not allocated to segment results. We recognized settlement charges in Mexico (\$2.2 million in 2016, \$4.6 million in 2015 and \$5.9 million in 2014) and Switzerland (\$0.3 million in 2016).

Acquisitions and dispositions Certain acquisition and disposition items that are not considered part of the ongoing activities of the business and are special in nature are consistently excluded from non-GAAP results. These items are described below:

2016 Acquisitions and Dispositions

- Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation are included in items not allocated to segments and are excluded from the operating segments effective March 1, 2016. This activity is also excluded from the consolidated non-GAAP results. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations are treated similarly to the Republic of Ireland. 2015 revenues from both Ireland operations were approximately \$20 million. Charges included in our GAAP results include \$4.9 million in severance costs, \$1.8 million in property impairment charges, lease restructuring charges of \$0.5 million and an additional \$7.0 million in operating and other exit costs. These costs have been excluded from our segment and our consolidated non-GAAP results. International shipments to and from Ireland will continue to be provided through BGS.
- Brink's recognized a \$2.0 million loss related to the sale of corporate assets in the second quarter of 2016.

2015 Acquisitions and Dispositions

- These items related primarily to Brink's sale of its 70% interest in a cash management business in Russia in the fourth quarter of 2015 from which we recognized a \$5.9 million loss on the sale.

2014 Acquisitions and Dispositions

These items related primarily to:

- Brink's sold an equity investment in a CIT business in Peru and recognized a \$44.3 million gain. Other divestiture gains were \$0.6 million.
- A favorable adjustment of \$0.7 million to the 2010 business acquisition gain for Mexico.

Share-based compensation adjustment Accounting adjustment related to share-based compensation of \$2.4 million in 2014 was not 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.

2016 versus 2015

The impact of other items not allocated to segments on operating profit was a smaller loss (\$62.3 million in 2016 versus \$100.2 million in the prior year period). The reduction was primarily due to the \$35.3 million of Venezuela impairment charges recognized in the prior year period as well as lower losses related to currency devaluation in Venezuela in the current year period. The Venezuela-related items were partially offset by charges related to the shutdown of operations in Ireland, a loss on the sale of corporate assets and higher reorganization and restructuring costs in 2016.

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.

Other Operating Income and Expense

Amounts below represent consolidated other operating income and expense.

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
Foreign currency items:					
Transaction gains (losses)	\$ 1.4	(26.8)	(127.2)	fav	(79)
Foreign currency derivative instrument gains (losses)	(2.4)	2.9	1.4	unfav	fav
Gains (losses) on sale of property and equity investment	(1.3)	0.9	44.9	unfav	(98)
Argentina conversion losses	(0.1)	(7.1)	(3.6)	(99)	97
Impairment losses	(20.6)	(37.2)	(3.3)	(45)	unfav
Share in earnings (losses) of equity affiliates	(1.5)	0.5	4.3	unfav	(88)
Royalty income	2.6	2.1	1.5	24	40
Gains (losses) on business acquisitions and dispositions	0.1	(6.3)	—	fav	unfav
Other	1.7	1.6	1.0	6	60
Other operating income (expense)	\$ (20.1)	(69.4)	(81.0)	(71)	(14)

2016 versus 2015

Other operating expense decreased in 2016 primarily due to lower losses from foreign currency items, property impairments, Argentina currency conversions and business dispositions. The reduction in foreign currency transaction losses mainly resulted from lower remeasurement losses associated with Venezuelan currency devaluation (\$4.8 million in 2016 versus \$18.1 million in 2015). Impairment charges declined in 2016 as the 2015 Venezuela property impairment of \$35.3 million exceeded current year impairment losses, primarily from 2016 restructuring actions. After the December 2015 devaluation of the Argentine peso, we did not incur significant losses from converting Argentina pesos to U.S. dollars (\$0.1 million in 2016 versus \$7.1 million in 2015). In 2015, we recognized a \$5.9 million loss on the sale of a Russian cash management business.

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.

Nonoperating Income and Expense

Interest Expense

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
Interest expense	\$ 20.4	18.9	23.4	8	(19)

Interest expense was higher in 2016 due to interest recognized on a non-recourse financing liability in Mexico (see Note 19) and the impact of higher weighted-average interest rates in 2016 versus the prior year.

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 and Other Income

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
Interest income	\$ 2.6	3.3	3.0	(21)	10
Gain on available-for-sale securities	0.5	1.1	0.4	(55)	fav
Derivative instruments	(0.6)	(0.5)	(1.0)	20	(50)
Other	(1.3)	(0.5)	(0.5)	unfav	—
Interest and other income	\$ 1.2	3.4	1.9	(65)	79

Interest and other income was lower in 2016 compared to 2015 primarily due to lower interest income and a decrease in gains on available-for-sale securities.

Interest and other income was higher in 2015 compared to 2014 primarily due to higher gains on available-for-sale securities and lower derivative instrument losses.

Income Taxes

Summary Rate Reconciliation – GAAP

(In percentages)	2016	2015	2014
U.S. federal tax rate	35.0%	35.0%	35.0 %
Increases (reductions) in taxes due to:			
Venezuela devaluation	2.9	61.3	(86.3)
Tax on accelerated U.S. income ^(a)	—	57.3	—
Adjustments to valuation allowances	18.2	18.9	(16.9)
Foreign income taxes	4.2	(18.2)	(0.7)
French business tax	3.0	8.9	(9.0)
Taxes on undistributed earnings of foreign affiliates	0.7	(1.2)	(3.7)
State income taxes, net	(1.0)	(4.1)	5.2
Other	(0.2)	3.9	1.5
Income tax rate on continuing operations	62.8%	161.8%	(74.9)%

(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.

Summary Rate Reconciliation – Non-GAAP^(a)

(In percentages)	2016	2015	2014
U.S. federal tax rate	35.0%	35.0%	35.0%
Increases (reductions) in taxes due to:			
Adjustments to valuation allowances	1.3	2.0	6.7
French business tax	2.0	2.6	4.3
Other	(1.4)	(2.6)	(0.3)
Income tax rate on Non-GAAP continuing operations	36.9%	37.0%	45.7%

(a) See pages 36–37 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

2016 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2016 was greater than the 35% U.S. statutory tax rate primarily due to the significant losses related to operations in the Republic of Ireland, for which no tax benefit can be recorded, a change in judgment resulting in a valuation allowance against certain U.S. tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized, and the non-deductible expenses resulting from the currency devaluation in Venezuela.

Excluding those items, our effective tax rate on continuing operations in 2016 was 42%. This rate is higher than the 35% U.S. statutory rate primarily due to book losses for which no tax benefit can be recorded, non-deductible expenses in Mexico, taxes on undistributed earnings and the characterization of a French business tax as an income tax, partially offset by the geographical mix of earnings and a French income tax credit.

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.

Undistributed Foreign Earnings

As of December 31, 2016, we have not recorded U.S. federal deferred income taxes on approximately \$229 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

(In millions)	Years Ended December 31,			% change	
	2016	2015	2014	2016	2015
Net income (loss) attributable to noncontrolling interests	\$ 10.3	(16.3)	(30.9)	fav	(47)

The change from a \$16.3 million net loss attributable to noncontrolling interests in 2015 to \$10.3 million net income attributable to noncontrolling interests in 2016 was primarily due to improved results in our Venezuelan subsidiaries and lower currency remeasurement charges from the devaluation of Venezuelan currency.

The net loss attributable to noncontrolling interests in 2015 was primarily due to a \$35.3 million impairment charge related to Venezuelan property and equipment and \$18.1 million in currency remeasurement charges from the devaluation of Venezuelan currency.

The net loss attributable to noncontrolling interests in 2014 was primarily due to \$121.6 million in currency remeasurement charges from the devaluation of Venezuelan currency.

See Note 1 to the consolidated financial statements for more information about the currency remeasurement charges of our Venezuelan subsidiaries and the Venezuela impairment charge that occurred in 2015.

Loss from Discontinued Operations

(In millions)	Years Ended December 31,		
	2016	2015	2014
Loss from operations ^{(a)(b)}	\$ —	(2.4)	(13.3)
Loss on sales	—	(0.8)	(18.9)
Adjustments to contingencies of former operations ^(c) :			
Workers' compensation	(2.8)	(0.7)	(4.4)
Insurance recoveries related to BAX Global indemnification ^(d)	—	—	9.5
Other	—	0.1	(1.6)
Loss from discontinued operations before income taxes	(2.8)	(3.8)	(28.7)
Provision (benefit) for income taxes	(1.1)	(1.0)	0.4
Loss from discontinued operations, net of tax	\$ (1.7)	(2.8)	(29.1)

- (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.
- (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.
- (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:

- Australia (sold in October 2014)
- Puerto Rico (shut down in November 2014)
- Netherlands (sold in December 2014)

Other operations sold:

- 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 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 our Irish guarding operation in November 2015.
- We shut down our remaining Irish domestic operations in September 2016.
- We sold our German guarding operation in October 2016.

The table below shows revenues and income (loss) from operations before tax for other divestitures not classified as discontinued operations:

(In millions)	Years Ended December 31,		
	2016	2015	2014
Other divestitures			
Revenues	\$ 12.3	46.6	94.4
Income (loss) from operations before tax	(16.0)	(8.2)	3.4

Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the Non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 28–30, and are reconciled to comparable GAAP measures below.

The full-year Non-GAAP tax rate in each year excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The Non-GAAP information is intended to provide information to assist analysts and investors with comparability and estimates of future performance. Brink's believes these measures are helpful in assessing operations and estimating future results and enable period-to-period comparability of financial performance. In addition, Brink's believes the measures will help analysts and investors assess the ongoing operations of both our consolidated business and individual segments. Management uses Non-GAAP results to evaluate our period-over-period operating performance because our management believes this provides a more comparable measure of our continuing business. Additionally, Non-GAAP results are utilized as performance measures in certain management incentive compensation plans. Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

	2016			2015		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate^(a)						
GAAP	\$ 125.0	78.5	62.8%	\$ 41.1	66.5	161.8 %
Other items not allocated to segments ^(b)	62.3	5.3		100.2	9.3	
Deferred tax valuation allowance ^(c)	—	(14.7)		—	—	
U.S. tax on accelerated U.S. income ^(d)	—	—		—	(23.5)	
Non-GAAP	\$ 187.3	69.1	36.9%	\$ 141.3	52.3	37.0 %
2014						
				Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate^(a)						
GAAP				\$ (49.0)	36.7	(74.9)%
Other items not allocated to segments ^(b)				151.7	10.2	
Non-GAAP				\$ 102.7	46.9	45.7 %

Amounts may not add due to rounding.

(a) From continuing operations.

(b) See "Other Items Not Allocated To Segments" on pages 28–30 for pre-tax amounts and details. Other Items Not Allocated To Segments for nonoperating expense, noncontrolling interests, income from continuing operations attributable to Brink's and EPS are the effects of the same items at their respective line items of the consolidated statements of operations.

(c) There was a change in judgment resulting in a valuation allowance against certain tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected U.S. operating results, certain non-GAAP pre-tax items, and the timing of tax deductions related to executive leadership transition.

(d) The non-GAAP tax rate excludes the U.S. tax on a transaction that accelerated U.S. taxable income because it will be offset by foreign tax benefits in future years.

Non-GAAP reconciled to GAAP

	Years Ended December 31,		
(In millions)	2016	2015	2014
Revenues:			
GAAP	\$ 3,020.6	3,061.4	3,562.3
Other items not allocated to segments ^(b)	(112.2)	(84.5)	(211.8)
Non-GAAP	\$ 2,908.4	2,976.9	3,350.5
Operating profit (loss):			
GAAP	\$ 144.2	56.6	(27.5)
Other items not allocated to segments ^(b)	62.3	100.2	151.7
Non-GAAP	\$ 206.5	156.8	124.2
Nonoperating expense:			
GAAP	\$ (19.2)	(15.5)	(21.5)
Other items not allocated to segments ^(b)	—	0.1	—
Non-GAAP	\$ (19.2)	(15.4)	(21.5)
Provision for income taxes:			
GAAP	\$ 78.5	66.5	36.7
Other items not allocated to segments ^(b)	5.3	9.3	10.2
Deferred tax valuation allowance ^(c)	(14.7)	—	—
U.S. tax on accelerated U.S. income ^(d)	—	(23.5)	—
Non-GAAP	\$ 69.1	52.3	46.9
Net income (loss) attributable to noncontrolling interests:			
GAAP	\$ 10.3	(16.3)	(30.9)
Other items not allocated to segments ^(b)	(5.2)	21.2	37.3
Non-GAAP	\$ 5.1	4.9	6.4
Income (loss) from continuing operations attributable to Brink's:			
GAAP	\$ 36.2	(9.1)	(54.8)
Other items not allocated to segments ^(b)	62.2	69.8	104.2
Deferred tax valuation allowance ^(c)	14.7	—	—
U.S. tax on accelerated U.S. income ^(d)	—	23.5	—
Non-GAAP	\$ 113.1	84.2	49.4
Diluted EPS			
GAAP	\$ 0.72	(0.19)	(1.12)
Other items not allocated to segments ^(b)	1.23	1.40	2.12
Deferred tax valuation allowance ^(c)	0.29	—	—
U.S. tax on accelerated U.S. income ^(d)	—	0.47	—
Non-GAAP	\$ 2.24	1.69	1.01
Non-GAAP margin	7.1%	5.3%	3.7%

Amounts may not add due to rounding.

See page 36 for footnote explanations.

Foreign Operations

We currently serve customers in more than 100 countries, including 40 countries where we operate subsidiaries.

We are subject to risks customarily associated with doing business in foreign countries, including labor and economic conditions, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. Changes in the political or economic environments in the countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. The future effects, if any, of these risks are unknown.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Recent strengthening of the U.S. dollar has reduced our reported dollar revenues and operating profit, which may continue in 2017. Our operations in Venezuela are subject to local laws and regulatory interpretations that determine the exchange rate at which repatriating dividends may be converted. See Application of Critical Accounting Policies—Foreign Currency Translation on pages 56–57 for a description of our accounting methods and assumptions used to include our Venezuelan operations in our consolidated financial statements, and a description of the accounting for subsidiaries operating in highly inflationary economies.

Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. From time to time, we use foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies, as discussed in Item 7A on page 59. At December 31, 2016, the notional value of our shorter term outstanding foreign currency forward and swap contracts was \$41.9 million with average contract maturities of approximately one month. These shorter term foreign currency forward and swap contracts primarily offset exposures in the British pound and the Mexican peso. Additionally, these shorter term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. We recognized losses of \$2.4 million on these contracts in 2016. At December 31, 2016, the fair value of these outstanding foreign currency forward and swap contracts was not significant.

We also have a longer term cross currency swap contract to hedge exposure in Brazilian real which is designated as a cash flow hedge for accounting purposes. At December 31, 2016, the notional value of this longer term contract was \$7.9 million with a weighted-average maturity of 0.6 years. We recognized net losses of \$1.6 million on this contract, of which losses of \$1.3 million were included in other operating income (expense) to offset transaction gains of \$1.3 million and expenses of \$0.3 million were included in interest and other income (expense) in 2016. At December 31, 2016 the fair value of the longer term cross currency swap contract was \$3.1 million, of which \$2.4 million is included in prepaid expenses and other and \$0.7 million is included in other assets on the consolidated balance sheet.

See Note 1 to the consolidated financial statements for a description of government currency processes and restrictions in Venezuela and Argentina, their effect on our operations, and how we account for currency remeasurement for our Venezuelan subsidiaries.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Over the last three years, we used cash generated from our operations, proceeds from sales of investments and borrowings to

- invest in the infrastructure of our business (new facilities, cash sorting and other equipment for our Cash Management Services operations, armored trucks, CompuSafe® units, and information technology) (\$349 million),
- contribute funds to a U.S. pension plan (\$87 million), and
- pay dividends to Brink's shareholders (\$59 million).

Cash flows from operating activities decreased by \$28.4 million in 2016 as compared to the prior year primarily due to higher amounts paid for income taxes. Cash used for investing activities increased by \$5.2 million in 2016 as higher capital expenditures and lower net cash inflows from marketable securities in 2016 were partially offset by a reduction in cash outflows related to business divestitures. Cash also decreased \$12.1 million in 2016 as a result of the strengthening of the U.S. dollar, primarily against currencies in Latin America including the Venezuelan bolivar and the Argentine peso. We financed our liquidity needs in 2016 with cash flows from operations supplemented by short-term borrowings.

Cash flows from operating activities increased by \$54.6 million in 2015 as compared to the prior year primarily due to contributions made to our primary U.S. pension plan in 2014. Cash used for investing activities increased by \$9.7 million in 2015 as lower capital expenditures and a decrease in cash outflows from discontinued operations were more than offset by lower cash inflows from asset sales in 2015 as we received \$60 million in 2014 from the sale of the Peru CIT business. Cash also decreased \$34.0 million in 2015 as a result of the strengthening of the U.S. dollar, primarily against most currencies in Latin America including the Venezuelan bolivar, Argentine peso and Brazilian real. We financed our liquidity needs in 2015 with cash flows from operations.

Operating Activities

(In millions)	Years Ended December 31,			\$ change	
	2016	2015	2014	2016	2015
Cash flows from operating activities					
Operating activities - GAAP	\$ 167.5	195.9	141.3	\$ (28.4)	54.6
Venezuela operations	(16.4)	(2.3)	(20.7)	(14.1)	18.4
Contributions to primary U.S. pension plan	—	—	87.2	—	(87.2)
(Increase) decrease in certain customer obligations ^(a)	13.2	(12.5)	(15.4)	25.7	2.9
Discontinued operations	—	2.0	(5.5)	(2.0)	7.5
Operating activities - non-GAAP	\$ 164.3	183.1	186.9	\$ (18.8)	(3.8)

(a) To adjust for the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this non-GAAP measure is to report financial information excluding cash flows from Venezuela operations, contributions to the primary U.S. pension plan, the impact of cash received and processed in certain of our Cash Management Services operations and without cash flows from discontinued operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

2016 versus 2015

GAAP

Operating cash flows decreased by \$28.4 million in 2016 compared to 2015. The decrease was primarily due to changes in customer obligations of certain of our secure Cash Management Services operations (cash held for customers decreased by \$13.2 million in 2016 compared to an increase of \$12.5 million in 2015), increases in cash paid for income taxes in the current year, and increases in cash used for working capital, partially offset by an increase in operating profit and an increase in operating cash provided by Venezuela operations of \$14.1 million.

Non-GAAP

Non-GAAP cash flows from operating activities decreased by \$18.8 million in 2016 as compared to 2015. The decrease was primarily due to increases in cash paid for income taxes in the current year and increases in cash used for working capital, partially offset by an increase in operating profit.

2015 versus 2014

GAAP

Operating cash flows increased by \$54.6 million in 2015 compared to 2014. The increase was primarily due to contributions made to our primary U.S. pension plan in 2014, an increase in operating profit, and lower amounts paid for income taxes, offset by an increase in cash used for working capital and discontinued operations as well as a decrease in cash provided by Venezuela operations.

Non-GAAP

Non-GAAP cash flows from operating activities decreased by \$3.8 million in 2015 as compared to 2014. The decrease was primarily due to an increase in cash used for working capital partially offset by an increase in operating profit and lower amounts paid for income taxes.

Investing Activities

(In millions)	Years Ended December 31,			\$ change	
	2016	2015	2014	2016	2015
Cash flows from investing activities					
Capital expenditures	\$ (112.2)	(101.1)	(136.1)	\$ (11.1)	35.0
Acquisitions	(0.7)	—	(4.6)	(0.7)	4.6
Dispositions, net of cash disposed	(0.6)	(14.6)	—	14.0	(14.6)
Marketable securities:					
Purchases	(9.2)	(27.3)	—	18.1	(27.3)
Sales	9.1	33.9	0.9	(24.8)	33.0
Proceeds from sale of property, equipment and investments	4.7	1.9	62.7	2.8	(60.8)
Other	—	1.6	(3.6)	(1.6)	5.2
Discontinued operations	—	1.9	(13.3)	(1.9)	15.2
Investing activities	\$ (108.9)	(103.7)	(94.0)	\$ (5.2)	(9.7)

Cash used by investing activities increased by \$5.2 million in 2016 versus 2015. The increase was due to higher capital expenditures of \$11.1 million and lower net cash inflows from purchases and sales of marketable securities. These amounts were partially offset by a reduction in cash outflows related to business divestitures.

Cash used by investing activities increased by \$9.7 million in 2015 versus 2014. The change was due to the proceeds of \$59.6 million received on the 2014 sale of an equity interest in a Peru CIT business and 2015 outflows of cash held for customers related to a business divestiture in Russia. These amounts were partially offset by lower capital expenditures of \$35.0 million, less cash used in discontinued operations of \$15.2 million and higher net cash inflows from purchases and sales of marketable securities, primarily in Argentina.

Capital expenditures and depreciation and amortization were as follows:

(In millions)	Years Ended December 31,			\$ change	
	2016	2015	2014	2016	2015
Property and Equipment Acquired during the year					
Capital expenditures ^(a) :					
Largest 5 Markets	\$ 68.2	59.3	83.4	\$ 8.9	(24.1)
Global Markets	28.6	28.8	30.0	(0.2)	(1.2)
Payment Services	1.4	1.7	0.8	(0.3)	0.9
Corporate items	9.0	7.0	16.5	2.0	(9.5)
Capital expenditures - non-GAAP	107.2	96.8	130.7	10.4	(33.9)
Venezuela	5.0	4.3	5.4	0.7	(1.1)
Capital expenditures - GAAP	\$ 112.2	101.1	136.1	\$ 11.1	(35.0)
Capital leases ^(b) :					
Largest 5 Markets	\$ 28.0	18.8	10.6	\$ 9.2	8.2
Global Markets	1.4	—	0.3	1.4	(0.3)
Payment Services	—	0.1	1.2	(0.1)	(1.1)
Capital leases - GAAP and non-GAAP	\$ 29.4	18.9	12.1	\$ 10.5	6.8
Total:					
Largest 5 Markets	\$ 96.2	78.1	94.0	\$ 18.1	(15.9)
Global Markets	30.0	28.8	30.3	1.2	(1.5)
Payment Services	1.4	1.8	2.0	(0.4)	(0.2)
Corporate items	9.0	7.0	16.5	2.0	(9.5)
Total - non-GAAP	136.6	115.7	142.8	20.9	(27.1)
Venezuela	5.0	4.3	5.4	0.7	(1.1)
Total - GAAP	\$ 141.6	120.0	148.2	\$ 21.6	(28.2)
Depreciation and amortization^(a)					
Largest 5 Markets	\$ 91.3	94.6	107.7	\$ (3.3)	(13.1)
Global Markets	25.5	27.2	31.3	(1.7)	(4.1)
Payment Services	2.4	2.9	3.7	(0.5)	(0.8)
Corporate items	10.9	11.3	9.7	(0.4)	1.6
Depreciation and amortization - non-GAAP	130.1	136.0	152.4	(5.9)	(16.4)
Venezuela	0.7	3.9	9.5	(3.2)	(5.6)
2016 Restructuring	0.8	—	—	0.8	—
Depreciation and amortization - GAAP	\$ 131.6	139.9	161.9	\$ (8.3)	(22.0)

(a) Capital expenditures as well as depreciation and amortization related to Venezuela have been excluded from Global Markets. In addition, accelerated depreciation related to 2016 Restructuring activities has been excluded from non-GAAP amounts.

(b) Represents the amount of property and equipment acquired using capital leases. Because the assets are acquired without using cash, the acquisitions are not reflected in the consolidated cash flow statement. Amounts are provided here to assist in the comparison of assets acquired in the current year versus prior years. Sale leaseback transactions are excluded from "Capital leases" in this table.

We continue to focus on maximizing asset utilization and we have reduced our annual spend to a level more in line with depreciation. Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the year divided by the annual amount of depreciation, was 1.1 in 2016, 0.9 in 2015, and 0.9 in 2014.

Capital expenditures in 2016 for our operating units were primarily for machinery and equipment, armored vehicles, and information technology. Capital expenditures in 2016 were \$11.1 million higher compared to 2015. Total property and equipment acquired in 2016 was \$21.6 million higher than the prior year.

Capital expenditures in 2015 for our operating units were primarily for machinery and equipment, armored vehicles, and information technology. Capital expenditures in 2015 were \$35.0 million lower compared to 2014. Total property and equipment acquired in 2015 was \$28.2 million lower than the prior year.

Corporate capital expenditures in the last three years were primarily for implementing a new finance shared service center and investing in information technology.

Financing Activities

(In millions)	Years Ended December 31,			\$ change	
	2016	2015	2014	2016	2015
Cash flows from financing activities					
Borrowings and repayments:					
Short-term borrowings	\$ 115.0	(22.7)	(7.8)	\$ 137.7	(14.9)
Long-term revolving credit facilities, net	(112.2)	(64.4)	115.0	(47.8)	(179.4)
Other long-term debt, net	(34.2)	44.1	(73.5)	(78.3)	117.6
Borrowings (repayments)	(31.4)	(43.0)	33.7	11.6	(76.7)
Nonrecourse financing of real estate transaction	—	14.5	—	(14.5)	14.5
Common stock issued	3.0	—	—	3.0	—
Dividends to:					
Shareholders of Brink's	(19.8)	(19.5)	(19.4)	(0.3)	(0.1)
Noncontrolling interests in subsidiaries	(4.6)	(5.3)	(8.6)	0.7	3.3
Acquisitions of noncontrolling interests	—	(1.5)	—	1.5	(1.5)
Proceeds from exercise of stock options	12.2	3.8	0.4	8.4	3.4
Other	(4.3)	(1.7)	(2.8)	(2.6)	1.1
Discontinued operations	—	0.2	—	(0.2)	0.2
Financing activities	\$ (44.9)	(52.5)	3.3	\$ 7.6	(55.8)

2016 versus 2015

Cash used by financing activities decreased by \$7.6 million in 2016 compared to 2015 due to higher short-term borrowings and increased proceeds from stock option exercises. These financing cash flow increases were partially offset by higher net repayments of our revolving credit facilities and other long-term debt as well as cash receipts in 2015 from the Mexico real estate transaction which did not reoccur in 2016.

2015 versus 2014

Cash used by financing activities increased by \$55.8 million in 2015 compared to 2014 as net repayments of our revolving credit facilities and short-term borrowings exceeded net borrowings of other long-term debt. Our ability to repay debt in 2015 resulted primarily from higher operating cash flows as no contributions were made to the primary U.S. pension plan in 2015 along with lower capital expenditures. The higher cash outflows from debt repayments were partially offset by the receipt of \$14.5 million in cash in 2015 related to a real estate transaction in Mexico. Due to continuing involvement, the transaction did not qualify for sale-leaseback accounting, therefore the cash proceeds are reported as a nonrecourse financing liability.

Common stock issued

We received \$3.0 million in 2016 when our CEO and CFO purchased a combined 100,440 shares of our common stock.

Dividends

We paid dividends to Brink's shareholders of \$0.10 per share in each of the last 12 quarters. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the Board of Directors.

Effect of Exchange Rate Changes on Cash and Cash Equivalents

Changes in currency exchange rates reduced the amount of cash and cash equivalents by \$12.1 million during 2016, compared to a reduction of \$34.0 million in 2015 and \$129.9 million in 2014. The decrease in 2016 was caused by strengthening of the U.S. dollar, primarily against currencies in Latin America including the Venezuelan bolivar and the Argentine peso. The decrease in 2015 was caused by the strengthening of the U.S. dollar, primarily against most currencies in Latin America including the Venezuelan bolivar, Argentine peso and Brazilian real. Approximately \$93 million of the 2014 reduction was due to a currency devaluation in Venezuela that occurred in the first quarter of that year. See Note 1 to the consolidated financial statements for more information. The rest of the change related to the strengthening of the U.S. dollar against many of the currencies in the countries where we operate, particularly in Russia and Latin America.

Capitalization

We use a combination of debt, leases and equity to capitalize our operations.

As of December 31, 2016, debt as a percentage of capitalization (defined as total debt and equity) was 56% compared to 57% at December 31, 2015. The ratio decreased in 2016 because our equity increased by a higher amount than the increase in our debt. Our equity in 2016 increased primarily from current year net income and proceeds from stock option exercises. These positive changes were partially offset by dividend payments and other comprehensive losses resulting primarily from the negative impact of foreign currency translation adjustments in 2016. Our debt increased in 2016 as higher short-term borrowings exceeded net repayments of long-term debt.

Summary of Debt, Equity and Other Liquidity Information

	Amount available under credit facilities		Outstanding balance		
	December 31,		December 31,		
(In millions)	2016	2016	2015		\$ change ^(a)
Debt:					
Short-term borrowings					
Uncommitted credit facilities	\$ 15.7	\$ 108.3	—		108.3
Restricted cash borrowings ^(b)	—	22.3	3.5		18.8
Other	—	32.2	29.1		3.1
Total Short-term borrowings	\$ 15.7	\$ 162.8	32.6		130.2
Long-term debt					
Revolving Facility	\$ 469.2	\$ 55.8	163.3	\$	(107.5)
Private Placement Notes	—	85.6	92.8		(7.2)
Term Loan	—	65.6	70.9		(5.3)
Multi-currency revolving facilities	11.9	3.6	1.1		2.5
Unsecured committed credit facility	—	—	4.1		(4.1)
Letter of Credit Facilities	27.8	—	—		—
Other	—	2.8	6.2		(3.4)
Capital leases	—	67.0	59.5		7.5
Total Long-term debt	\$ 508.9	\$ 280.4	397.9	\$	(117.5)
Total Debt	\$ 524.6	\$ 443.2	430.5	\$	12.7
Total equity		\$ 354.8	330.6	\$	24.2

(a) In addition to cash borrowings and repayments, the change in the debt balance also includes changes in currency exchange rates.

(b) These 2016 and 2015 amounts are for short-term borrowings related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes. See Note 19 for more details.

Reconciliation of Net Debt to U.S. GAAP Measures

(In millions)	December 31,		
	2016	2015	\$ change
Debt:			
Short-term borrowings ^(a)	\$ 140.5	29.1	\$ 111.4
Long-term debt	280.4	397.9	(117.5)
Total Debt	420.9	427.0	(6.1)
Less:			
Cash and cash equivalents	183.5	181.9	1.6
Amounts held by Cash Management Services operations ^(b)	(9.8)	(24.2)	14.4
Cash and cash equivalents available for general corporate purposes	173.7	157.7	16.0
Net Debt	\$ 247.2	269.3	\$ (22.1)

(a) Amount excludes \$22.3 million at December 31, 2016 and \$3.5 million at December 31, 2015 for short-term borrowings related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes. See Note 19 for more details.

(b) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2016, and December 31, 2015. Net Debt excluding cash and debt in Venezuelan operations was \$255 million at December 31, 2016, and \$275 million at December 31, 2015.

Net Debt at the end of 2016 decreased by \$22.1 million when compared to Net Debt at the end of 2015 primarily due to the repayments of debt from operating cash flows and the decrease in cash amounts held by Cash Management Services operations due to the shutdown of Ireland operations. As of December 31, 2015, our former Ireland operations had \$18.5 million of cash amounts held by Cash Management Services operations.

Liquidity Needs

Our operating liquidity needs are typically financed by cash from operations, short-term borrowings and the Revolving Facility (our debt facilities are described below). We have certain limitations and considerations related to the cash and borrowing capacity that are reported in our consolidated financial statements. Based on our current cash on hand, amounts available under our credit facilities and current projections of cash flows from operations, we believe that we will be able to meet our liquidity needs for more than the next twelve months.

Limitations on dividends from foreign subsidiaries. A significant portion of our operations are outside the U.S. which may make it difficult to repatriate additional cash for use in the U.S. See Item 1A., *Risk Factors*, for more information on the risks associated with having businesses outside the U.S.

Incremental taxes. Of the \$184 million of cash and cash equivalents at December 31, 2016, \$159 million is held by subsidiaries that we consider to be permanently invested and for which we do not expect to repatriate to the U.S. If we were to decide to repatriate this cash to the U.S., we may have to accrue and pay additional income taxes. Given the number of foreign operations and the complexities of the tax law, it is not practical to estimate the potential tax liability, but the amount of taxes owed could be material depending on how and when the repatriation occurred.

Venezuela

We have \$6.8 million of cash and cash equivalents denominated in Venezuelan bolivars (as remeasured at the published DICOM rate of 674 bolivars to the U.S. dollar) at December 31, 2016. We believe that the DICOM process to convert bolivars (as described in Note 1 to the consolidated financial statements) is the only method for which we could receive U.S. dollars that we need to operate our business and to repatriate earnings. The Venezuelan government has restricted conversions of bolivars into U.S. dollars in the past and may do so in the future. We did not repatriate any U.S. dollars from Venezuela in 2016 or 2015.

In Note 3, we are required to present projected benefit payments of our Venezuela benefit plan for the next 10 years. Because the economy in Venezuela has had significant inflation in the last several years, we applied highly inflationary assumptions when calculating the projected benefit payments. Due to the uncertainties associated with the significant inflation in Venezuela, there can be no assurances that these assumptions provide an accurate reflection of future payments. We assumed an inflation rate of 500% in 2017 with a gradual decline to 4% in 2032, as we expect the economy of Venezuela over time to return to inflation rates more typical for the region. When these undiscounted

bolivar-denominated projected benefit payments are translated into U.S. dollars at the December 31, 2016 DICOM exchange rate, the result is projected benefit payments of \$4.4 billion over the next 10 years. If we applied the same inflation rate assumption to the December 31, 2016 DICOM exchange rate over the next 10 years, the projected benefit payments would be less than our December 31, 2016 liability of \$5.6 million. In 2016, we made payments in local currency of approximately \$0.6 million related to this benefit plan. In future years, we expect to continue to make these payments in bolivars with cash generated from our Venezuelan operations.

Argentina. At December 31, 2016, we had cash denominated in Argentine pesos of \$11.6 million. The government in Argentina had previously imposed limits on the exchange of Argentine pesos into U.S. dollars. As a result, we elected in the past and may continue in the future to repatriate cash from Argentina using different markets to convert Argentine pesos into U.S. dollars if U.S. dollars are not readily available. Prior to the December 2015 devaluation of the Argentine peso, we converted Argentine pesos into U.S. dollars at rates less favorable than the rates at which we translated the financial statements of our subsidiary in Argentina. However, after the December 2015 devaluation of the Argentine peso, the market rates used to convert Argentine pesos into U.S. dollars have been similar to the rates at which we translate the financial statements of our subsidiary in Argentina.

Debt

Short-Term Borrowings

Uncommitted Credit Facilities

In October 2016, we entered into a \$100 million uncommitted credit facility. Borrowings under this facility have a maximum maturity of not more than thirty days. Interest on this facility is generally based on LIBOR plus a margin of 1.00%. As of December 31, 2016, \$100 million was outstanding.

In February 2016, we entered into a \$24 million uncommitted credit facility with an initial expiration date in February 2017. The facility was amended in February 2017, which extended the expiration date to February 2018. Interest on this facility is based on LIBOR plus a margin of 1.00%. As of December 31, 2016, \$8 million was outstanding.

Long-Term Debt

Revolving Facility

We have a \$525 million unsecured multi-currency revolving bank credit facility (the "Revolving Facility") that matures in March 2020. The Revolving Facility's interest rate is based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Facility allows us to borrow loans or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of December 31, 2016, \$469 million was available under the Revolving Facility. Amounts outstanding under the Revolving Facility, as of December 31, 2016, were denominated primarily in U.S. dollars and to a lesser extent in euros.

The margin on LIBOR borrowings under the Revolving Facility, which can range from 1.0% to 1.70% depending on either our credit rating or leverage ratio as defined within the Revolving Facility, was 1.30% at December 31, 2016. The margin on alternate base rate borrowings under the Revolving Facility ranges from 0.0% to 0.70%. We also pay an annual facility fee on the Revolving Facility based on our credit rating or the leverage ratio. The facility fee can range from 0.125% to 0.30% and was 0.20% at December 31, 2016.

Private Placement Notes

We have \$86 million principal amount of unsecured notes outstanding, which were issued through a private placement debt transaction (the "Notes"). The Notes comprise \$36 million in series A notes with a fixed interest rate of 4.57% and \$50 million in series B notes with a fixed interest rate of 5.20%. Annual principal payments under the series A notes began in January 2015 and continue through maturity. The series B notes are due in January 2021.

Term Loan

We entered into a \$75 million unsecured term loan in March 2015. Interest on this loan is based on LIBOR plus a margin of 1.75%. Monthly principal payments began April 2015 and continue through to maturity, with the remaining balance of \$34 million due in March 2022. As of December 31, 2016, the principal amount outstanding was \$66 million.

Other Facilities

As of December 31, 2016, we have one \$20 million unsecured multi-currency revolving bank credit facility, of which \$4 million was outstanding. As of December 31, 2016, we had undrawn letters of credit and guarantees of \$5 million issued under the multi-currency revolving bank credit facilities. This \$20 million facility expires in March 2019. Interest on this facility is based on LIBOR plus a margin, which ranges from 1.0% to 1.7%. We also have the ability to borrow from other banks, at the banks' discretion, under short-term uncommitted agreements. Various foreign subsidiaries maintain other lines of credit and overdraft facilities with a number of banks.

Letter of Credit Facilities

We have a \$40 million uncommitted letter of credit facility that expires in May 2017. As of December 31, 2016, \$5 million was utilized.

We have two unsecured letter of credit facilities totaling \$94 million, of which approximately \$28 million was available at December 31, 2016. At December 31, 2016, we had undrawn letters of credit and guarantees of \$66 million issued under these letter of credit facilities. A \$40 million facility expires in December 2018 and a \$54 million facility expires in December 2019. The Revolving Facility and the multi-currency revolving credit facilities are also used for issuance of letters of credit and bank guarantees.

The Revolving Facility, the Notes, the unsecured multi-currency revolving bank credit facilities, the unsecured committed credit facility, the letter of credit facilities and the unsecured term loan contain certain subsidiary guarantees and various financial and other covenants. The financial covenants, among other things, limit our total indebtedness, restrict certain payments to shareholders, limit priority debt, limit asset sales, limit the use of proceeds from asset sales, provide for a maximum leverage ratio and provide for minimum coverage of interest costs. These agreements do not provide for the acceleration of payments should our credit rating be reduced. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all financial covenants at December 31, 2016.

Equity

Common Stock

At December 31, 2016, we had 100 million shares of common stock authorized and 50.0 million shares issued and outstanding.

Preferred Stock

At December 31, 2016, we had the authority to issue up to 2 million shares of preferred stock, par value \$10 per share.

Off Balance Sheet Arrangements

We have operating leases that are described in the notes to the consolidated financial statements. We use operating leases to lower our cost of financings. We believe that operating leases are an important component of our capital structure.

Contractual Obligations

The following table reflects our contractual obligations as of December 31, 2016.

	Estimated Payments Due by Period						
(In millions)	2017	2018	2019	2020	2021	Later Years	Total
Contractual obligations:							
Long-term debt obligations	\$ 14.3	13.1	16.0	69.8	65.2	35.0	213.4
Capital lease obligations	18.5	14.8	11.1	9.1	7.6	5.9	67.0
Operating lease obligations	59.9	74.3	40.6	30.1	19.8	41.9	266.6
Purchase obligations	19.6	2.6	1.9	1.8	1.7	1.1	28.7
Other long-term liabilities reflected on the Company's balance sheet under GAAP:							
Primary U.S. pension plan	—	—	—	—	13.1	43.4	56.5
Other retirement obligations:							
UMWA plans	—	—	—	—	—	425.6	425.6
Black lung and other plans	7.5	6.8	7.1	6.2	5.6	67.0	100.2
Workers compensation and other claims	19.2	12.8	8.2	5.4	4.6	25.5	75.7
Uncertain tax positions	0.8	—	—	—	—	—	0.8
Other	0.8	0.8	0.8	0.8	0.8	7.8	11.8
Total	\$ 140.6	125.2	85.7	123.2	118.4	653.2	1,246.3

U.S. primary pension plan. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and benefits are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. We did not make cash contributions to the primary U.S. pension plan in 2016. There are approximately 14,800 beneficiaries in the plans.

Based on current assumptions, we do not expect to make additional contributions until 2021.

UMWA plans. Retirement benefits related to former coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees. There are approximately 3,600 beneficiaries in the UMWA plans. The company does not expect to make additional contributions to these plans until 2027, based on actuarial assumptions.

Black Lung plans. Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There are approximately 750 black lung beneficiaries.

Non-U.S. defined-benefit pension plans. We have various defined-benefit pension plans covering eligible current and former employees of some of our international operations. See Note 3 for information about these non-U.S. plans' benefit obligation and estimated future benefit payments over the next 10 years.

Assumptions for U.S. Retirement Obligations

We have made various assumptions to estimate the amount of payments to be made in the future. The most significant assumptions include:

- Changing discount rates and other assumptions in effect at measurement dates (normally December 31)
- Investment returns of plan assets
- Addition of new participants (historically immaterial due to freezing of pension benefits and exit from coal business)
- Mortality rates
- Change in laws

The Contractual Obligations table above represents payments projected to be paid with our corporate funds and does not represent payments projected to be made to beneficiaries with retirement plan assets.

Funded Status of U.S. Retirement Plans

(In millions)	Actual		Projected			
	2016	2017	2018	2019	2020	2021
Primary U.S. pension plan						
Beginning funded status	\$ (113.7)	(107.8)	(91.6)	(74.8)	(57.2)	(38.9)
Net periodic pension credit ^(a)	17.9	18.3	18.7	18.6	18.3	19.6
Payment from Brink's	—	—	—	—	—	13.1
Benefit plan experience gain (loss)	(12.0)	(2.1)	(1.9)	(1.0)	—	—
Ending funded status	\$ (107.8)	(91.6)	(74.8)	(57.2)	(38.9)	(6.2)
UMWA plans						
Beginning funded status	\$ (205.7)	(226.6)	(227.6)	(229.2)	(231.6)	(234.8)
Net periodic postretirement cost ^(a)	(1.4)	(1.0)	(1.6)	(2.4)	(3.2)	(4.1)
Benefit plan experience gain (loss)	(19.2)	—	—	—	—	—
Other	(0.3)	—	—	—	—	—
Ending funded status	\$ (226.6)	(227.6)	(229.2)	(231.6)	(234.8)	(238.9)
Black lung plans						
Beginning funded status	\$ (55.4)	(57.2)	(53.0)	(49.1)	(45.4)	(42.0)
Net periodic postretirement cost ^(a)	(2.3)	(2.1)	(2.0)	(1.8)	(1.7)	(1.5)
Payment from Brink's	8.1	6.3	5.9	5.5	5.1	4.7
Benefit plan experience gain (loss)	(7.6)	—	—	—	—	—
Ending funded status	\$ (57.2)	(53.0)	(49.1)	(45.4)	(42.0)	(38.8)

(a) Excludes amounts reclassified from accumulated other comprehensive income (loss).

Summary of Total Expenses Related to All U.S. Retirement Liabilities

This table summarizes actual and projected expense (income) related to U.S. retirement liabilities. These expenses are not allocated to segment results.

(In millions)	Actual		Projected			
	2016	2017	2018	2019	2020	2021
Primary U.S. pension plan	\$ 6.8	6.7	4.8	4.0	3.8	0.1
UMWA plans	14.8	13.9	13.8	13.8	13.9	14.2
Black lung plans	7.3	7.5	6.6	4.6	4.2	3.9
Total	\$ 28.9	28.1	25.2	22.4	21.9	18.2

Summary of Total Payments from U.S. Plans to Participants

This table summarizes actual and estimated payments from the plans to participants.

(In millions)	Actual		Projected			
	2016	2017	2018	2019	2020	2021
Payments from U.S. Plans to participants						
Primary U.S. pension plan	\$ 47.1	49.9	50.2	50.5	50.7	50.8
UMWA plans	31.7	31.9	31.9	31.7	32.7	31.9
Black lung plans	8.1	6.3	5.9	5.5	5.1	4.7
Total	\$ 86.9	88.1	88.0	87.7	88.5	87.4

Summary of Projected Payments from Brink's to U.S. Plans

This table summarizes estimated payments from Brink's to U.S. retirement plans.

(In millions)	Projected Payments to Plans from Brink's			
	Primary U.S. Pension Plan	UMWA Plans	Black Lung Plans	Total
Projected payments				
2017	\$ —	—	6.3	6.3
2018	—	—	5.9	5.9
2019	—	—	5.5	5.5
2020	—	—	5.1	5.1
2021	13.1	—	4.7	17.8
2022	21.1	—	4.4	25.5
2023	17.1	—	4.0	21.1
2024	5.2	—	3.7	8.9
2025	—	—	3.3	3.3
2026	—	—	3.1	3.1
2027	—	11.4	2.9	14.3
2028	—	24.8	2.8	27.6
2029	—	23.9	2.6	26.5
2030	—	23.2	2.4	25.6
2031 and thereafter	—	342.3	25.7	368.0
Total projected payments	\$ 56.5	425.6	82.4	564.5

The amounts in the tables above are based on a variety of estimates, including actuarial assumptions as of December 31, 2016. The estimated amounts will change in the future to reflect payments made, investment returns, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts.

Contingent Matters

During the fourth quarter of 2015, we became aware of an investigation initiated by COFECE (the Mexican antitrust agency) related to potential anti-competitive practices among competitors in the cash logistics industry in Mexico (the industry in which Brink's Mexican subsidiary, SERPAPROSA, is active). Because no legal proceedings have been initiated against SERPAPROSA, we cannot estimate the probability of loss or any range of estimate of possible loss at this time. It is possible that SERPAPROSA could become the subject of legal or administrative claims or proceedings, however, that could result in a loss that could be material to the Company's results in a future period.

On March 21, 2016, The Bruce McDonald Holding Company, et al., filed a lawsuit in Circuit Court of Logan County, West Virginia against Addington, Inc. ("Addington") and The Brink's Company related to an Agreement of Lease dated September 19, 1978, between the Plaintiffs and Addington. Plaintiffs seek declaratory judgment and unspecified damages related to allegations that Addington failed to mine coal on the property leased from the Plaintiffs and failed to pay correct minimum royalties to the Plaintiffs. The Company denies the allegations asserted by the Plaintiffs, is vigorously defending itself in this matter, and has filed a counterclaim against the Plaintiffs related to Plaintiffs' failure to consent to the assignment and subleasing the leasehold to others. Due to numerous uncertain and unresolved factors presented in this case, it is not possible to estimate a range of loss at this time and, accordingly, no accrual has been recorded in the Company's financial statements.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Other than the matters noted above, we do not believe that the ultimate disposition of any of the lawsuits currently pending against the Company should have a material adverse effect on our liquidity, financial position or results of operations.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The application of accounting principles requires the use of assumptions, estimates and judgments. We make assumptions, estimates and judgments based on, among other things, knowledge of operations, markets, historical trends and likely future changes, similarly situated businesses and, when appropriate, the opinions of advisors with relevant knowledge and experience. Reported results could have been materially different had we used a different set of assumptions, estimates and judgments.

Deferred Tax Asset Valuation Allowance

Deferred tax assets result primarily from net operating losses, tax credit carryforwards, and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Accounting Policy

We establish valuation allowances, in accordance with FASB ASC Topic 740, *Income Taxes*, when we estimate it is not more likely than not that a deferred tax asset will be realized. We decide to record valuation allowances primarily based on an assessment of positive and negative evidence including historical earnings and future taxable income that incorporates prudent, feasible tax-planning strategies. We assess deferred tax assets on an individual jurisdiction basis. Changes in tax statutes, the timing of deductibility of expenses or expectations for future performance could result in material adjustments to our valuation allowances, which would increase or decrease tax expense. Our valuation allowances are as follows.

Valuation Allowances

(In millions)	December 31,	
	2016	2015
U.S.	\$ 38.1	20.4
Non-U.S.	24.7	25.3
Total	\$ 62.8	45.7

Application of Accounting Policy

U.S. Deferred Tax Assets

We had \$320 million of net deferred tax assets at December 31, 2016, of which \$271 million related to U.S. jurisdictions. In 2016, we changed our judgment about the need for valuation allowances for certain U.S. tax attributes with a limited statutory carryforward period that were no longer more-likely-than-not to be realized due to lower than expected U.S. operating results, certain pre-tax items, and other timing of tax deductions related to executive leadership transition. As a result, we recognized a \$14.7 million valuation allowance in 2016 through income from continuing operations.

We used various estimates and assumptions to evaluate the need for the valuation allowance in the U.S. These included

- projected revenues and operating income for our U.S. entities,
- projected royalties and management fees paid to U.S. entities from subsidiaries outside the U.S.,
- estimated required contributions to our U.S. retirement plans, and
- interest rates on projected U.S. borrowings.

Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Had we used different assumptions, we might have made different conclusions about the need for valuation allowances. For example, using different assumptions we might have concluded that we require a full valuation allowance offsetting our U.S. deferred tax assets.

Non-U.S. Deferred Tax Assets

In 2015, we changed our judgment about the need for valuation allowances for deferred tax assets in certain non-U.S. jurisdictions as a result of changes in operating results and the outlook about the future operating performance in those jurisdictions. As a result, we recognized \$1.5 million of valuation allowances in 2015 through continuing operations.

Goodwill, Other Intangible Assets and Property and Equipment Valuations

Accounting Policy

At December 31, 2016, we had property and equipment of \$531.0 million, goodwill of \$186.2 million and other intangible assets of \$19.1 million, net of accumulated depreciation and amortization. We review these assets for possible impairment using the guidance in FASB ASC Topic 350, *Intangibles - Goodwill and Other*, for goodwill and other intangible assets and FASB ASC Topic 360, *Property, Plant and Equipment*, for property and equipment. Our review for impairment requires the use of significant judgments about the future performance of our operating subsidiaries. Due to the many variables inherent in the estimates of the fair value of these assets, differences in assumptions could have a material effect on the impairment analyses.

Application of Accounting Policy

Goodwill

We review goodwill for impairment annually and whenever events or circumstances make it more likely than not that impairment may have occurred. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit.

Under U.S. GAAP, the annual impairment test may be either a quantitative test or a qualitative assessment. The qualitative assessment can be performed in order to determine whether facts and circumstances support a determination that reporting unit fair values are greater than their carrying values.

For 2016, we elected to bypass the optional qualitative assessment and we performed a quantitative goodwill impairment test instead. We estimated the fair value of each reporting unit using projections of cash flows and compared to its carrying value. We completed the annual goodwill impairment test as of October 1, 2016 and concluded that the fair value of each reporting unit substantially exceeded its carrying value ranging from 30% to 215%.

Finite-lived Intangible Assets and Property and Equipment

We review finite-lived intangible assets and property and equipment for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. To determine whether impairment has occurred, we compare estimates of the future undiscounted net cash flows of groups of assets to their carrying value.

Estimates of Future Cash Flows

We made significant assumptions when preparing financial projections of cash flow used in our impairment analyses, including assumptions of future results of operations, capital requirements, income taxes, long-term growth rates for determining terminal value, and discount rates. Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Our conclusions regarding asset impairment may have been different if we had used different assumptions.

Retirement and Postemployment Benefit Obligations

We provide benefits through defined benefit pension plans and retiree medical benefit plans and under statutory requirements.

Accounting Policy

We account for pension and other retirement benefit obligations under FASB Accounting Standards Update (“ASU”) Topic 715, *Compensation – Retirement Benefits*. We account for postemployment benefit obligations, including workers’ compensation obligations, under FASB ASC Topic 712, *Compensation – Nonretirement Postemployment Benefits*.

To account for these benefits, we make assumptions of expected return on assets, discount rates, inflation, demographic factors and changes in the laws and regulations covering the benefit obligations. Because of the inherent volatility of these items and because the obligations are significant, changes in the assumptions could have a material effect on our liabilities and expenses related to these benefits.

Our most significant retirement plans include our primary U.S. pension plan and the retiree medical plans of our former coal business that were collectively bargained with the United Mine Workers of America (the “UMWA”). The critical accounting estimates that determine the carrying values of liabilities and the resulting annual expense are discussed below.

Application of Accounting Policy

Discount Rate Assumptions

For plans accounted under FASB ASC Topic 715, we discount estimated future payments using discount rates based on market conditions at the end of the year. In general, our liability changes in an inverse relationship to interest rates. That is, the lower the discount rate, the higher the associated plan obligation.

U.S. Plans

For our largest retirement plans, including the primary U.S. pension and UMWA plans and black lung obligations, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan’s projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year’s projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point.

We used Mercer’s Above-Mean Curve to determine the discount rates for retirement cost and the year-end benefit obligation.

To derive the Above-Mean Curve, Mercer uses only those bonds with a yield higher than the mean yield of the same portfolio of high quality bonds. The Above-Mean Curve reflects the way an active investment manager would select high-quality bonds to match the cash flows of the plan.

Non-U.S. Plans

We use the same cash flow matching method to derive the discount rates of our major non-U.S. retirement plans. Where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to estimate the discount rate.

The discount rates for the primary U.S. pension plan, UMWA retiree medical plans and black lung obligations were:

	Primary U.S. Plan			UMWA Plans			Black Lung		
	2016	2015	2014	2016	2015	2014	2016	2015	2014
Discount rate:									
Retirement cost	4.5%	4.1%	5.0%	4.4%	4.0%	4.7%	4.2%	3.7%	4.4%
Benefit obligation at year end	4.3%	4.5%	4.1%	4.1%	4.4%	4.0%	3.9%	4.2%	3.7%

Sensitivity Analysis

The discount rate we select at year end materially affects the valuations of plan obligations at year end and calculations of net periodic expenses for the following year. The tables below compare hypothetical plan obligation valuations for our largest plans as of December 31, 2016, actual expenses for 2016 and projected expenses for 2017 assuming we had used discount rates that were one percentage point lower or higher.

Plan Obligations at December 31, 2016

(In millions)	Hypothetical 1% lower	Actual	Hypothetical 1% higher
Primary U.S. pension plan	\$ 944.5	836.3	747.8
UMWA plans	498.2	444.2	399.4

Actual 2016 and Projected 2017 Expense (Income)

<i>(In millions, except for percentages)</i>		Hypothetical sensitivity analysis for discount rate assumption		Hypothetical sensitivity analysis for discount rate assumption		
	Actual	1% lower	1% higher	Projected	1% lower	1% higher
Years Ending December 31,	2016	2016	2016	2017	2017	2017
<i>Primary U.S. pension plan</i>						
Discount rate assumption	4.5%	3.5%	5.5%	4.3%	3.3%	5.3%
Retirement cost	\$ 6.8	13.8	0.8	\$ 6.7	14.0	0.2
<i>UMWA plans</i>						
Discount rate assumption	4.4%	3.4%	5.4%	4.1%	3.1%	5.1%
Retirement cost	\$ 14.8	15.9	13.8	\$ 13.9	15.3	12.8

Expected-Return-on-Assets Assumption

Our expected-return-on-assets assumption, which materially affects our net periodic benefit cost, reflects the long-term average rate of return we expect the plan assets to earn. We select the expected-return-on-assets assumption using advice from our investment advisor considering each plan's asset allocation targets and expected overall investment manager performance and a review of the most recent long-term historical average compounded rates of return, as applicable. We selected 7.50% as the expected-return-on-assets assumption for our primary U.S. plan and 8.25% for our UMWA retiree medical plans for actual 2016 expense. We selected 7.25% as the expected-return-on-assets assumption for our primary U.S. plan and 8.25% for our UMWA retiree medical plans for projected 2017 expense.

The twenty to thirty year compound annual return of our primary U.S. pension plan has averaged from 7.2% to 8.8%.

Sensitivity Analysis

Effect of using different expected-rate-of-return assumptions. Our 2016 and projected 2017 expense would have been different if we had used different expected-rate-of-return assumptions. For every hypothetical change of one percentage point in the assumed long-term rate of return on plan assets (and holding other assumptions constant), our actual 2016 and projected 2017 expense would be as follows:

<i>(In millions, except for percentages)</i>		Hypothetical sensitivity analysis for expected-return-on asset assumption		Hypothetical sensitivity analysis for expected-return-on asset assumption		
	Actual	1% lower	1% higher	Projected	1% lower	1% higher
Years Ending December 31,	2016	2016	2016	2017	2017	2017
<i>Expected-return-on-asset assumption</i>						
Primary U.S. pension plan	7.50%	6.50%	8.50%	7.25%	6.25%	8.25%
UMWA plans	8.25%	7.25%	9.25%	8.25%	7.25%	9.25%
Primary U.S. pension plan	\$ 6.8	14.1	(0.5)	\$ 6.7	14.0	(0.6)
UMWA plans	14.8	16.9	12.7	13.9	15.9	11.9

Effect of improving or deteriorating actual future market returns. Our funded status at December 31, 2017, and our 2018 expense will be different from currently projected amounts if our projected 2017 returns are better or worse than the returns we have assumed for each plan.

(In millions, except for percentages)		Hypothetical sensitivity analysis of 2017 asset return better or worse than expected	
		Projected	Worse return
Years Ending December 31,			
<i>Return on investments in 2017</i>			
Primary U.S. pension plan	7.25%	14.50%	—%
UMWA plans	8.25%	16.50%	—%
<i>Projected Funded Status at December 31, 2017</i>			
Primary U.S. pension plan	\$ (92)	(41)	(143)
UMWA plans	(228)	(211)	(244)
<i>2018 Expense^(a)</i>			
Primary U.S. pension plan	\$ 5	3	7
UMWA plans	14	11	17

(a) Actual future returns on investments will not affect our earnings until 2018 since the earnings in 2017 will be based on the "expected return on assets" assumption.

Effect of using fair market value of assets to determine expense. For our defined-benefit pension plans, we calculate expected investment returns by applying the expected long-term rate of return to the market-related value of plan assets. In addition, our plan asset actuarial gains and losses that are subject to amortization are based on the market-related value.

The market-related value of the plan assets is different from the actual or fair market value of the assets. The actual or fair market value is, at a point in time, the value of the assets that is available to make payments to pensioners and to cover any transaction costs. The market-related value recognizes changes in fair value from the expected value on a straight-line basis over five years. This recognition method spreads the effects of year-over-year volatility in the financial markets over several years.

Our expenses related to our primary U.S. pension plan would have been different if our accounting policy were to use the fair market value of plan assets instead of the market-related value to recognize investment gains and losses.

(In millions)	Based on market-related value of assets			Hypothetical ^(a)		
	Actual 2016	Projected 2017	Projected 2018	2016	2017	2018
Years Ending December 31,						
Primary U.S. pension plan expense	\$ 6.8	6.7	4.8	\$ 12.7	11.9	8.3

(a) Assumes that our accounting policy was to use the fair market value of assets instead of the market-related value of assets to determine our expense related to our primary U.S. pension plan.

For our UMWA plans, we calculate expected investment returns by applying the expected long-term rate of return to the fair market value of the assets at the beginning of the year. This method is likely to cause the expected return on assets, which is recorded in earnings, to fluctuate more than had we used the accounting methodology of our defined-benefit pension plans.

Medical Inflation Assumption

We estimate the trend in healthcare cost inflation to predict future cash flows related to our retiree medical plans. Our assumption is based on recent plan experience and industry trends.

For the UMWA plans, our largest retiree medical plans, we have assumed a medical inflation rate of 7% for 2017, and we project this rate to decline to 5% in 2023 and hold at 5% thereafter. Our medical inflation rate assumption (including the assumption that medical inflation rates will gradually decline over the next seven years and hold at 5%) is based on macroeconomic assumptions of gross domestic growth rates, the excess of national health expenditures over other goods and services, and population growth. The average annual medical inflation rate of the company over the last five to ten years ranged from 6.0% to 6.6%.

If we had assumed that medical inflation rates were one percentage point higher in each future year, the plan obligation for these plans at December 31, 2016, would have been approximately \$50.1 million higher and the expense for 2016 would have been \$2.1 million higher. If we had assumed that the medical inflation rates were one percentage point lower, the plan obligation at December 31, 2016, would have been approximately \$42.6 million lower and the related 2016 expenses would have been \$1.7 million lower.

If we had projected medical inflation rates to decline from 6.7% to 4.5% by 2028, instead of our projected decline from 7% to 5% by 2023, the plan obligation for the UMWA retiree medical benefit plan would have been \$0.4 million lower for 2016 and our expense would be \$0.1 million lower for 2017.

Excise Tax on Administrators by Patient Protection and Affordable Care Act

A 40% excise tax is expected to be imposed on high-cost health plans ("Cadillac plans") beginning in 2020. The tax will apply to plan costs that exceed a certain threshold level for individuals and for families, which will be indexed to inflation. Even though the tax is not assessed directly to an employer but rather to the benefits plan administrator, the cost is expected to be passed through to plan sponsors as higher premiums or higher claims administration fees, increasing the plan sponsor's obligations. We project that we will have to pay the benefits plan administrator this excise tax beginning in 2020, and our plan obligations at December 31, 2016, include \$19.4 million related to this tax. We are currently unable to reduce the benefit levels of our UMWA medical plans to avoid this excise tax because these benefit levels are required by the Coal Industry Retiree Health Benefit Act of 1992.

Workers' Compensation

Besides the effects of changes in medical costs, worker's compensation costs are affected by the severity and types of injuries, changes in state and federal regulations and their application and the quality of programs which assist an employee's return to work. Our liability for future payments for workers' compensation claims is evaluated annually with the assistance of an actuary.

Numbers of Participants

Mortality tables. We use the Mercer modified RP-2014 base table and Mercer modified MP-2016 projection scale, with Blue Collar adjustments for majority of our U.S. retirement plans and White Collar adjustment for our nonqualified U.S. pension plan.

Lump sum offer to participants in 2014. In August 2014, we offered approximately 9,000 terminated participants that had not yet retired the option of receiving the value of their pension benefit in a lump-sum payment, or as a reduced annuity that would begin earlier. The lump-sum elections were accepted by approximately 4,300 terminated participants resulting in payments by the plan of about \$150 million. This action helped reduce the premiums paid to the Pension Benefit Guaranty Corporation ("PBGC") as a portion of the premiums is based on the number of participants in the plan. We recognized a settlement loss in the fourth quarter of 2014 related to the lump-sum payment of \$56 million.

Number of participants. The number of participants by major plan in the past five years is as follows:

Plan	Number of participants				
	2016	2015	2014	2013	2012
UMWA plans	3,600	3,700	3,900	4,100	4,300
Black Lung	750	700	700	710	780
U.S. pension	14,800	15,000	15,200	19,800	20,100

Because we are no longer operating in the coal industry, we anticipate that the number of participants in the UMWA retirement medical plan will decline over time due to mortality. Because the U.S. pension plan has been frozen, the number of its participants will also decline over time.

Foreign Currency Translation

The majority of our subsidiaries outside the U.S. conduct business in their local currencies. Our financial results are reported in U.S. dollars, which include the results of these subsidiaries.

Accounting Policy

Our accounting policy for foreign currency translation is different depending on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary. Subsequent reductions in cumulative inflation rates below 100% do not change the method of translation unless the reduction is deemed to be other than temporary.

Non-Highly Inflationary Economies

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income (loss).

Highly Inflationary Economies

Foreign subsidiaries that operate in highly inflationary countries must use the reporting currency (the U.S. dollar) as the functional currency. Local-currency monetary assets and liabilities are remeasured into dollars each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Non-monetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar.

Application of Accounting Policy

Venezuela

The economy in Venezuela has had significant inflation in the last several years. We consolidate our Venezuelan results using our accounting policy for subsidiaries operating in highly inflationary economies.

Since 2003, the Venezuelan government has controlled the exchange of local currency into other currencies, including the U.S. dollar, and has required that currency exchanges be made at official rates established by the government instead of allowing open markets to determine currency rates. Different official rates exist for different industries and purposes and the government does not approve all requests to convert bolivars to other currencies.

As a result of the restrictions on currency exchange, we have in the past been unable to obtain sufficient U.S. dollars to purchase certain imported supplies and fixed assets to fully operate our business in Venezuela. Consequently, we have occasionally purchased more expensive, bolivar-denominated supplies and fixed assets. Furthermore, there is a risk that official currency exchange mechanisms will be discontinued or will not be accessible when needed in the future, which may prevent us from repatriating dividends or obtaining dollars to operate our Venezuelan operations. Since the end of 2013, we have only obtained \$1.2 million dollars through official exchange mechanisms and these amounts were used in Venezuela operations.

Remeasurement rates during 2014. Through March 23, 2014, we used an official rate of 6.3 bolivars to the dollar to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenues and expenses. Effective March 24, 2014, the government initiated another exchange mechanism known as SICAD II and we began to use this exchange rate to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenues and expenses. During 2014, the SICAD II rate averaged approximately 50 bolivars to the dollar and, at December 31, 2014, the rate was approximately 50 bolivars to the dollar.

We recognized a \$121.6 million net remeasurement loss in 2014 when we changed from the official rate of 6.3 to the SICAD II exchange rate. The after-tax effect of these losses attributable to noncontrolling interests was \$39.7 million in 2014. While the SICAD II process existed, we received approval to obtain \$1.2 million (weighted-average exchange rate of 51) through this exchange mechanism.

Remeasurement rates during 2015. Through February 11, 2015, we used the SICAD II rates to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenue and expenses. Effective February 12, 2015, the SICAD II exchange mechanism was disbanded and we began to use the rate under the new exchange mechanism, known as SIMADI, to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenue and expenses. The SIMADI rate ranged from 170 to 200 bolivars to the dollar since it was first published through the end of 2015. At December 31, 2015, it was 199 bolivars to the dollar. We recognized an \$18.1 million net remeasurement loss in 2015. The after-tax effect of this loss attributable to noncontrolling interests was \$5.6 million. We received minimal U.S. dollars using the SIMADI process.

Remeasurement rates during 2016. In the first quarter of 2016, the Venezuelan government announced that they would replace the SIMADI exchange mechanism with the DICOM exchange mechanism and would allow the DICOM exchange mechanism rate to float freely. At March 31, 2016, the DICOM rate was approximately 273 bolivars to the dollar. Since March 31, 2016, the rate has declined 59% to close at approximately 674 bolivars to the dollar at December 31, 2016. We have received only minimal U.S. dollars through this exchange mechanism. We recognized a \$4.8 million pretax remeasurement loss in 2016. However, the after-tax effect in the current period attributable to noncontrolling interest was income of \$2.7 million.

Items related to our Venezuelan operations are as follows:

- Our investment in our Venezuelan operations on an equity-method basis was \$19.2 million at December 31, 2016, and \$26.0 million at December 31, 2015.
- Our Venezuelan operations had net payables to other Brink's affiliates of \$6.1 million at December 31, 2016 and \$18.7 million at December 31, 2015.
- Our Venezuelan operations had net nonmonetary assets of \$17.6 million at December 31, 2016, and \$13.5 million at December 31, 2015.
- Our bolivar-denominated net monetary net assets were \$1.4 million (including \$6.8 million of cash and cash equivalents) at December 31, 2016, and \$9.5 million (including \$6.2 million of cash and cash equivalents) at December 31, 2015.
- Accumulated other comprehensive losses attributable to Brink's shareholders related to our operations in Venezuela were approximately \$114.7 million at December 31, 2016 and \$113.0 million at December 31, 2015.

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, 2016, the official exchange rate was 15.9 Argentine pesos to the U.S. dollar.

The government in Argentina had previously imposed limits on the exchange of Argentine pesos into U.S. dollars. As a result, we elected in the past and may continue in the future to repatriate cash from Argentina using different markets to convert Argentine pesos into U.S. dollars if U.S. dollars are not readily available. 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 December 2015 devaluation of the Argentine peso, the market rates used to convert Argentine pesos into U.S. dollars have been similar to the rates at which we translate the financial statements of our subsidiary in Argentina. See Note 19 for more information.

We recognized losses from converting Argentine pesos into U.S. dollars of \$0.1 million in 2016, \$7.1 million in 2015 and \$3.6 million in 2014. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). At December 31, 2016, we had cash denominated in Argentine pesos of \$11.6 million.

The economy in Argentina has had significant inflation in recent years. As of December 31, 2016, Argentina was not designated as a highly inflationary economy for accounting purposes. We will continue to monitor developments in Argentina at each reporting date to determine whether we should consolidate Brink's Argentina results using our accounting policy for subsidiaries operating in highly inflationary economies.

RECENT ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require the recognition of assets and liabilities by lessees for certain leases classified as operating leases under current accounting guidance. The new standard also requires expanded disclosures regarding leasing activities. ASU 2016-02 will be effective January 1, 2019 and we are assessing the potential impact of the standard on financial reporting.

In March 2016, the FASB issued ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*, which simplifies how certain features related to share-based payments are accounted for and presented in the financial statements. We elected to early adopt this ASU in the fourth quarter of 2016 and, per the requirements of the pronouncement, we applied the amendments to the beginning of 2016. Under ASU 2016-09, accounting changes adopted using the modified retrospective method must be calculated as of the beginning of 2016 and reported as a cumulative-effect adjustment. As a result, we recognized a \$0.2 million cumulative-effect adjustment to January 1, 2016 retained earnings for previously unrecognized excess tax benefits. We have elected to continue our previous accounting policy of estimating forfeitures and, therefore, we did not recognize any cumulative-effect adjustment related to forfeitures. ASU 2016-09 requires that accounting changes adopted using the prospective method should be reported in the applicable interim periods of 2016. We did not have any material changes to previously reported interim financial information in 2016 as it relates to the recognition of excess tax benefits in the statement of operations or the classification of excess tax benefits in the statement of cash flows.

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, which significantly changes the way entities recognize impairment of many financial assets by requiring immediate recognition of estimated credit losses expected to occur over their remaining life. ASU 2016-13 is effective January 1, 2020, with early adoption permitted January 1, 2019. We are assessing the potential impact of this new standard on financial reporting.

In November 2016, the FASB issues ASU 2016-18, *Statement of Cash Flows: Restricted Cash*, which requires entities to include restricted cash and restricted cash equivalent balances with cash and cash equivalent balances in the statement of cash flows. ASU 2016-18 will be effective January 1, 2018 and will impact the presentation of our statement of cash flows.

In May 2014, the FASB issued ASU 2014-09, *Revenue From Contracts with Customers*, a new standard related to revenue recognition which requires an entity to recognize an amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. The new standard will replace most of the existing revenue recognition standards in U.S. GAAP. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of this new standard to January 1, 2018. Subsequently, the FASB has continued to refine

the standard and has issued several amendments. We have not yet completed our final review of the impact of this guidance but we believe that the most likely effects will be related to variable consideration and capitalization of costs to obtain contracts. We are also continuing to review potential disclosures and our method of adoption in order to complete our evaluation. Based on our preliminary assessment, we do not expect a material impact on our financial reporting.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We currently serve customers in more than 100 countries, including 40 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates, commodity prices and foreign currency exchange rates. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program.

We periodically use various derivative and non-derivative financial instruments, as discussed below, to hedge our interest rate, commodity prices and foreign currency exposures when appropriate. The risk that counterparties to these instruments may be unable to perform is minimized by limiting the counterparties used to major financial institutions with investment grade credit ratings. We do not expect to incur a loss from the failure of any counterparty to perform under the agreements. We do not use derivative financial instruments for purposes other than hedging underlying financial or commercial exposures.

The sensitivity analyses discussed below for the market risk exposures were based on the facts and circumstances in effect at December 31, 2016. Actual results will be determined by a number of factors that are not under management's control and could vary materially from those disclosed.

Interest Rate Risk

We use both fixed and floating rate debt and leases to finance our operations. Floating rate obligations, including our Revolving Facility, expose us to fluctuations in cash flows due to changes in the general level of interest rates. Fixed rate obligations, including our unsecured notes, are subject to fluctuations in fair values as a result of changes in interest rates.

Our floating rate debt typically is based on an underlying floating rate component as well as a fixed rate margin component. Based on the contractual interest rates on our floating rate debt at December 31, 2016, a hypothetical 10% increase in rates would increase cash outflows by approximately \$0.5 million over a twelve-month period. In other words, the weighted-average interest rate on our floating rate instruments (including any fixed rate margin component) was 2.8% per annum at December 31, 2016. If the underlying floating rate component were to increase by 10%, our average rate on this debt would increase by 0.2 percentage points to 3.0%. The effect on the fair values on our unsecured notes for a hypothetical 10% decrease in the yield curve from year-end 2016 levels would result in a \$1.2 million increase for our unsecured notes in the fair values of the debt.

Foreign Currency Risk

We have exposure to the effects of foreign currency exchange rate fluctuations on the results of all of our foreign operations. Our foreign operations generally use local currencies to conduct business but their results are reported in U.S. dollars.

We are also exposed periodically to the foreign currency rate fluctuations that affect transactions not denominated in the functional currency of domestic and foreign operations. To mitigate these exposures, we, from time to time, enter into foreign currency forward and swap contracts. At December 31, 2016, the notional value of our shorter term outstanding foreign currency forward and swap contracts was \$41.9 million with average contract maturities of approximately one month. These shorter term contracts primarily offset exposures in the British pound and the Mexican peso. Additionally, these shorter term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. We also have a longer term cross currency swap contract to hedge exposure in the Brazilian real which is designated as a cash flow hedge for accounting purposes. At December 31, 2016, the notional value of that longer term contract was \$7.9 million with a weighted-average maturity of 0.6 years. We do not use derivative financial instruments to hedge investments in foreign subsidiaries since such investments are long-term in nature.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from the 2016 levels against all other currencies of countries in which we have continuing operations are as follows:

<i>(In millions)</i>	Hypothetical Effects Increase/ (decrease)
Effect on Earnings:	
Translation of 2016 earnings into U.S. dollars	\$ (13.6)
Transaction gains (losses)	0.4
Effect on Other Comprehensive Income (Loss):	
Translation of net assets of foreign subsidiaries	(70.0)

The hypothetical foreign currency effects above detail the consolidated effect attributable to Brink's of a simultaneous change in the value of a large number of foreign currencies relative to the U. S. dollar. The foreign currency exposure effect related to a change in an individual currency could be significantly different.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

THE BRINK'S COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2016. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control – Integrated Framework (2013)."

Based on this assessment, our management believes that, as of December 31, 2016, our internal control over financial reporting is effective based on the COSO criteria.

KPMG LLP, the independent registered public accounting firm which audits our consolidated financial statements, has issued an attestation report of our internal control over financial reporting. KPMG's attestation report appears on page 62.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
The Brink's Company:

We have audited The Brink's Company's (the Company) internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, The Brink's Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Brink's Company and subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2016, and our report dated February 23, 2017, expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Richmond, Virginia
February 23, 2017

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
The Brink's Company:

We have audited the accompanying consolidated balance sheets of The Brink's Company and subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2016. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Brink's Company and subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Brink's Company's internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 23, 2017 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Richmond, Virginia
February 23, 2017

**THE BRINK'S COMPANY
and subsidiaries**

Consolidated Balance Sheets

	December 31,	
<i>(In millions, except for per share amounts)</i>	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 183.5	181.9
Restricted cash	55.5	16.4
Accounts receivable (net of allowance: 2016 - \$8.3; 2015 - \$9.1)	501.1	478.1
Prepaid expenses and other	103.6	101.3
Total current assets	843.7	777.7
Property and equipment, net	531.0	549.0
Goodwill	186.2	185.3
Other intangibles	19.1	28.5
Deferred income taxes	327.9	329.8
Other	86.9	76.4
Total assets	\$ 1,994.8	1,946.7
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 162.8	32.6
Current maturities of long-term debt	32.8	39.8
Accounts payable	139.3	155.3
Accrued liabilities	385.7	401.2
Restricted cash held for customers	33.2	12.9
Total current liabilities	753.8	641.8
Long-term debt	247.6	358.1
Accrued pension costs	208.8	219.4
Retirement benefits other than pensions	286.1	259.2
Deferred income taxes	7.6	8.1
Other	136.1	129.5
Total liabilities	1,640.0	1,616.1
Commitments and contingent liabilities (notes 3, 4, 13, 15, 18, 22 and 23)		
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2016 - 50.0; 2015 - 48.9	50.0	48.9
Capital in excess of par value	618.1	599.6
Retained earnings	576.0	561.3
Accumulated other comprehensive income (loss):		
Benefit plan adjustments	(559.6)	(570.5)
Foreign currency translation	(349.1)	(322.6)
Unrealized gains on available-for-sale securities	1.0	1.1
Gains on cash flow hedges	0.7	0.1
Accumulated other comprehensive loss	(907.0)	(891.9)
Brink's shareholders	337.1	317.9
Noncontrolling interests	17.7	12.7
Total equity	354.8	330.6
Total liabilities and equity	\$ 1,994.8	1,946.7

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Operations

	Years Ended December 31,		
<i>(In millions, except for per share amounts)</i>	2016	2015	2014
Revenues	\$ 3,020.6	3,061.4	3,562.3
Costs and expenses:			
Cost of revenues	2,424.8	2,471.6	2,948.2
Selling, general and administrative expenses	431.5	463.8	560.6
Total costs and expenses	2,856.3	2,935.4	3,508.8
Other operating expense	(20.1)	(69.4)	(81.0)
Operating profit (loss)	144.2	56.6	(27.5)
Interest expense	(20.4)	(18.9)	(23.4)
Interest and other income	1.2	3.4	1.9
Income (loss) from continuing operations before tax	125.0	41.1	(49.0)
Provision for income taxes	78.5	66.5	36.7
Income (loss) from continuing operations	46.5	(25.4)	(85.7)
Loss from discontinued operations, net of tax	(1.7)	(2.8)	(29.1)
Net income (loss)	44.8	(28.2)	(114.8)
Less net income (loss) attributable to noncontrolling interests	10.3	(16.3)	(30.9)
Net income (loss) attributable to Brink's	\$ 34.5	(11.9)	(83.9)
Amounts attributable to Brink's:			
Continuing operations	\$ 36.2	(9.1)	(54.8)
Discontinued operations	(1.7)	(2.8)	(29.1)
Net income (loss) attributable to Brink's	\$ 34.5	(11.9)	(83.9)
Earnings (loss) per share attributable to Brink's common shareholders^(a):			
Basic:			
Continuing operations	\$ 0.72	(0.19)	(1.12)
Discontinued operations	(0.03)	(0.06)	(0.59)
Net income (loss)	0.69	(0.24)	(1.71)
Diluted:			
Continuing operations	\$ 0.72	(0.19)	(1.12)
Discontinued operations	(0.03)	(0.06)	(0.59)
Net income (loss)	0.68	(0.24)	(1.71)
Weighted-average shares			
Basic	50.0	49.3	49.0
Diluted	50.6	49.3	49.0

(a) Amounts may not add due to rounding.

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Comprehensive Income (Loss)

	Years Ended December 31,		
<i>(In millions)</i>	2016	2015	2014
Net income (loss)	\$ 44.8	(28.2)	(114.8)
Benefit plan adjustments:			
Benefit plan experience gains (losses)	12.6	4.4	(134.3)
Benefit plan prior service costs	(1.6)	(3.6)	(2.9)
Deferred profit sharing	(0.3)	—	0.3
Total benefit plan adjustments	10.7	0.8	(136.9)
Foreign currency translation adjustments	(26.3)	(104.1)	(87.0)
Unrealized net losses on available-for-sale securities	(0.1)	(0.5)	(0.4)
Gains (loss) on cash flow hedges	0.8	(0.3)	(0.2)
Other comprehensive loss before tax	(14.9)	(104.1)	(224.5)
Provision (benefit) for income taxes	0.9	(0.7)	(43.0)
Other comprehensive loss	(15.8)	(103.4)	(181.5)
Comprehensive income (loss)	29.0	(131.6)	(296.3)
Less comprehensive income (loss) attributable to noncontrolling interests	9.6	(20.1)	(37.7)
Comprehensive income (loss) attributable to Brink's	\$ 19.4	(111.5)	(258.6)

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Equity

Years Ended December 31, 2016, 2015 and 2014

<i>(In millions)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Attributable to Noncontrolling Interests	Total
Balance as of December 31, 2013	48.4	\$ 48.4	566.4	696.4	(617.3)	85.6	779.5
Net loss	—	—	—	(83.9)	—	(30.9)	(114.8)
Other comprehensive loss	—	—	—	—	(174.7)	(6.8)	(181.5)
Dividends to:							
Brink's common shareholders (\$0.40 per share)	—	—	—	(19.4)	—	—	(19.4)
Noncontrolling interests	—	—	—	—	—	(8.6)	(8.6)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	17.3	—	—	—	17.3
Consideration from exercise of stock options	—	—	0.4	—	—	—	0.4
Reduction in excess tax benefit of stock compensation	—	—	(0.6)	—	—	—	(0.6)
Other share-based benefit transactions	0.2	0.2	1.0	(0.2)	—	—	1.0
Capital contributions from noncontrolling interest	—	—	—	—	—	0.5	0.5
Balance as of December 31, 2014	48.6	48.6	584.5	592.9	(792.0)	39.8	473.8
Net loss	—	—	—	(11.9)	—	(16.3)	(28.2)
Other comprehensive loss	—	—	—	—	(99.6)	(3.8)	(103.4)
Dividends to:							
Brink's common shareholders (\$0.40 per share)	—	—	—	(19.5)	—	—	(19.5)
Noncontrolling interests	—	—	—	—	—	(5.3)	(5.3)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	14.1	—	—	—	14.1
Consideration from exercise of stock options	0.2	0.2	3.6	—	—	—	3.8
Reduction in excess tax benefit of stock compensation	—	—	(1.8)	—	—	—	(1.8)
Other share-based benefit transactions	0.1	0.1	0.6	(0.2)	—	—	0.5
Business dispositions	—	—	—	—	—	(1.9)	(1.9)
Acquisitions of noncontrolling interests	—	—	(1.4)	—	(0.3)	0.2	(1.5)
Balance as of December 31, 2015	48.9	48.9	599.6	561.3	(891.9)	12.7	330.6
Cumulative effect of change in accounting principle ^(a)	—	—	—	0.2	—	—	0.2
Net income	—	—	—	34.5	—	10.3	44.8
Other comprehensive loss	—	—	—	—	(15.1)	(0.7)	(15.8)
Common stock issued	0.1	0.1	2.9	—	—	—	3.0
Dividends to:							
Brink's common shareholders (\$0.40 per share)	—	—	—	(19.8)	—	—	(19.8)
Noncontrolling interests	—	—	—	—	—	(4.6)	(4.6)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	9.5	—	—	—	9.5
Consideration from exercise of stock options	0.5	0.5	11.7	—	—	—	12.2
Other share-based benefit transactions	0.5	0.5	(5.6)	(0.2)	—	—	(5.3)
Balance as of December 31, 2016	50.0	\$ 50.0	618.1	576.0	(907.0)	17.7	354.8

(a) We elected to early adopt the provisions of ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*, in the fourth quarter of 2016 resulting in a cumulative effect adjustment to Retained Earnings for previously unrecognized excess tax benefits. See Note 1 for further discussion of the impacts of this standard.

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Consolidated Statements of Cash Flows

	Years Ended December 31,		
(In millions)	2016	2015	2014
Cash flows from operating activities:			
Net income (loss)	\$ 44.8	(28.2)	(114.8)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Loss from discontinued operations, net of tax	1.7	2.8	29.1
Depreciation and amortization	131.6	139.9	161.9
Share-based compensation expense	9.5	14.1	17.3
Deferred income taxes	(2.9)	7.1	(28.4)
Gains and losses:			
Marketable securities	(0.5)	(1.1)	(0.4)
Property and other assets	1.3	(0.9)	(44.9)
Business acquisitions and dispositions	(0.1)	6.3	—
Venezuela impairment	—	35.3	—
Other impairment losses	20.6	1.9	3.3
Retirement benefit funding (more) less than expense:			
Pension	13.6	10.8	(23.6)
Other than pension	13.7	9.2	1.5
Remeasurement losses due to Venezuela currency devaluations	4.8	18.1	121.6
Other operating	3.7	2.6	7.6
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable and income taxes receivable	(53.2)	(44.8)	(90.7)
Accounts payable, income taxes payable and accrued liabilities	13.9	20.1	105.5
Customer obligations	(13.2)	12.5	15.4
Prepaid and other current assets	(10.0)	(3.4)	(9.9)
Other	(11.8)	(4.4)	(14.7)
Discontinued operations	—	(2.0)	5.5
Net cash provided by operating activities	167.5	195.9	141.3
Cash flows from investing activities:			
Capital expenditures	(112.2)	(101.1)	(136.1)
Acquisitions	(0.7)	—	(4.6)
Dispositions, net of cash disposed	(0.6)	(14.6)	—
Marketable securities:			
Purchases	(9.2)	(27.3)	—
Sales	9.1	33.9	0.9
Cash proceeds from sale of property, equipment and investments	4.7	1.9	62.7
Other	—	1.6	(3.6)
Discontinued operations	—	1.9	(13.3)
Net cash used by investing activities	(108.9)	(103.7)	(94.0)
Cash flows from financing activities:			
Borrowings (repayments) of debt:			
Short-term borrowings	115.0	(22.7)	(7.8)
Long-term revolving credit facilities:			
Borrowings	494.0	569.5	703.8
Repayments	(606.2)	(633.9)	(588.8)
Other long-term debt:			
Borrowings	4.8	86.1	7.5
Repayments	(39.0)	(42.0)	(81.0)
Acquisitions of noncontrolling interests	—	(1.5)	—
Nonrecourse financing of real estate transaction	—	14.5	—
Common stock issued	3.0	—	—
Dividends to:			
Shareholders of Brink's	(19.8)	(19.5)	(19.4)
Noncontrolling interests in subsidiaries	(4.6)	(5.3)	(8.6)
Proceeds from exercise of stock options	12.2	3.8	0.4
Minimum tax withholdings associated with share-based compensation	(6.6)	(2.0)	(1.2)
Other	2.3	0.3	(1.6)
Discontinued operations	—	0.2	—
Net cash (used) provided by financing activities	(44.9)	(52.5)	3.3
Effect of exchange rate changes on cash and cash equivalents	(12.1)	(34.0)	(129.9)
Cash and cash equivalents:			
Increase (decrease)	1.6	5.7	(79.3)
Balance at beginning of period	181.9	176.2	255.5
Balance at end of period	\$ 183.5	181.9	176.2

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The Brink's Company (along with its subsidiaries, "we," "our," "Brink's" or the "Company"), based in Richmond, Virginia, is a leading provider of secure transportation, cash management services and other security-related services to banks and financial institutions, retailers, government agencies, mints, jewelers and other commercial operations around the world. Brink's is the oldest and largest secure transportation and cash management services company in the U.S., and a market leader in many other countries.

Principles of Consolidation

The consolidated financial statements include the accounts of Brink's and the subsidiaries it controls. Control is determined based on ownership rights or, when applicable, based on whether we are considered to be the primary beneficiary of a variable interest entity. Our interest in 20% to 50% owned companies that are not controlled are accounted for using the equity method ("equity affiliates"), unless we do not sufficiently influence the management of the investee. Other investments are accounted for as cost-method investments or as available-for-sale investments. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition

Revenue is recognized when services related to armored vehicle transportation, ATM services, Cash Management Services, payment services, guarding and the secure international transportation of valuables are performed. Customer contracts have prices that are fixed and determinable and we assess the customer's ability to meet the contractual terms, including payment terms, before entering into contracts. Taxes collected from customers and remitted to governmental authorities are not included in revenues in the consolidated statements of operations.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and investments with original maturities of three months or less. Cash and cash equivalents include amounts held by certain of our secure Cash Management Services operations for customers for which, under local regulations, the title transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources. We record a liability for the amounts owed to customers (see Note 11).

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is our best estimate of the amount of probable credit losses on our existing accounts receivable. We determine the allowance based on historical write-off experience. We review our allowance for doubtful accounts quarterly. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated principally on the straight-line method based on the estimated useful lives of individual assets or classes of assets.

Leased property and equipment meeting capital lease criteria are capitalized at the lower of the present value of the related lease payments or the fair value of the leased asset at the inception of the lease. Amortization is calculated on the straight-line method based on the lease term.

Leasehold improvements are recorded at cost. Amortization is calculated principally on the straight-line method over the lesser of the estimated useful life of the leasehold improvement or the lease term. Renewal periods are included in the lease term when the renewal is determined to be reasonably assured.

Part of the costs related to the development or purchase of internal-use software is capitalized and amortized over the estimated useful life of the software. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, and internal costs, including compensation and employee benefits for employees directly associated with a software development project.

Estimated Useful Lives	Years
Buildings	16 to 25
Building leasehold improvements	3 to 10
Vehicles	3 to 10
Capitalized software	3 to 5
Other machinery and equipment	3 to 10

Expenditures for routine maintenance and repairs on property and equipment are charged to expense. Major renewals, betterments and modifications are capitalized and depreciated over the lesser of the remaining life of the asset or, if applicable, the lease term.

Goodwill and Other Intangible Assets

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. Intangible assets arising from business acquisitions include customer lists, customer relationships, covenants not to compete, trademarks and other identifiable intangibles. At December 31, 2016, finite-lived intangible assets have remaining useful lives ranging from 1 to 11 years and are amortized based on the pattern in which the economic benefits are used or on a straight-line basis.

Impairment of Goodwill and Long-Lived Assets

Goodwill is not amortized but is tested at least annually for impairment at the reporting unit level, which is at the operating segment level or one level below an operating segment. Goodwill is assigned to one or more reporting units at the date of acquisition.

We have ten reporting units which are comprised of:

- 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),
- the Latin American Payment Services businesses, and
- the U.S. Payment Services business

We performed goodwill impairment tests on the reporting units that had goodwill as of October 1, 2016. We performed a quantitative analysis to determine whether reporting unit fair values exceeded their carrying amounts. We based our estimates of fair value on projected future cash flows and completed these impairment tests, as well as the tests in the previous two years, with no impairment charges required.

Indefinite-lived intangibles are also tested for impairment at least annually by comparing their carrying values to their estimated fair values. We have had no significant impairments of indefinite-lived intangibles in the last three years.

Long-lived assets other than goodwill and other indefinite-lived intangibles are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable.

For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value.

Retirement Benefit Plans

We account for retirement benefit obligations under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 715, *Compensation – Retirement Benefits*. For U.S. and certain non-U.S. retirement plans, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan's projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year's projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point. In non-U.S. locations where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to select the discount rate.

We used Mercer's Above-Mean Curve to determine the discount rates for the year-end benefit obligations and retirement cost of our U.S. retirement plans.

We select the expected long-term rate of return assumption for our U.S. pension plan and retiree medical plans using advice from our investment advisor. The selected rate considers plan asset allocation targets, expected overall investment manager performance and long-term historical average compounded rates of return.

Benefit plan experience gains and losses are recognized in other comprehensive income (loss). Accumulated net benefit plan experience gains and losses that exceed 10% of the greater of a plan's benefit obligation or plan assets at the beginning of the year are amortized into earnings from other comprehensive income (loss) on a straight-line basis. The amortization period for pension plans is the average remaining service period of employees expected to receive benefits under the plans. The amortization period for other retirement plans is primarily the average remaining life expectancy of inactive participants.

Income Taxes

Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been, or will be, reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse. We recognize tax benefits related to uncertain tax positions if we believe it is more likely than not the benefit will be realized. We review our deferred tax assets to determine if it is more-likely-than-not that they will be realized. If we determine it is not more-likely-than-not that a deferred tax asset will be realized, we record a valuation allowance to reverse the previously recognized tax benefit.

Foreign Currency Translation

Our consolidated financial statements are reported in U.S. dollars. Our foreign subsidiaries maintain their records primarily in the currency of the country in which they operate.

The method of translating local currency financial information into U.S. dollars depends on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary or not. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income (loss).

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Non-monetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar.

Venezuela

The economy in Venezuela has had significant inflation in the last several years. We consolidate our Venezuelan results using our accounting policy for subsidiaries operating in highly inflationary economies.

Since 2003, the Venezuelan government has controlled the exchange of local currency into other currencies, including the U.S. dollar, and has required that currency exchanges be made at official rates established by the government instead of allowing open markets to determine currency rates. Different official rates exist for different industries and purposes and the government does not approve all requests to convert bolivars to other currencies.

As a result of the restrictions on currency exchange, we have in the past been unable to obtain sufficient U.S. dollars to purchase certain imported supplies and fixed assets to fully operate our business in Venezuela. Consequently, we have occasionally purchased more expensive, bolivar-denominated supplies and fixed assets. Furthermore, there is a risk that official currency exchange mechanisms will be discontinued or will not be accessible when needed in the future, which may prevent us from repatriating dividends or obtaining dollars to operate our Venezuelan operations.

Remeasurement rates during 2014. Through March 23, 2014, we used the official rate of 6.3 bolivars to the dollar to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenues and expenses. Effective March 24, 2014, the government initiated another exchange mechanism known as SICAD II and we began to use this exchange rate to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenues and expenses. During 2014, the SICAD II rate averaged approximately 50 bolivars to the dollar and, at December 31, 2014, the rate was approximately 50 bolivars to the dollar.

We recognized a \$121.6 million net remeasurement loss in 2014 when we changed from the 6.3 rate to the SICAD II exchange rate. The after-tax effect of these losses attributable to noncontrolling interests was \$39.7 million in 2014.

While the SICAD II process existed, we received approval to obtain \$1.2 million (weighted-average exchange rate of 51) through this exchange mechanism.

Remeasurement rates during 2015. Through February 11, 2015, we used the SICAD II rates to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenue and expenses. Effective February 12, 2015, the SICAD II exchange mechanism was disbanded and we began to use the rate under the new exchange mechanism, known as SIMADI, to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenue and expenses. The SIMADI rate ranged from 170 to 200 bolivars to the dollar and, at December 31, 2015, it was 199 bolivars to the dollar. We recognized an \$18.1 million net remeasurement loss in 2015. The after-tax effect of this loss attributable to noncontrolling interests was \$5.6 million. We have received only minimal U.S. dollars using the SIMADI process.

Remeasurement rates during 2016. In the first quarter of 2016, the Venezuelan government announced that they would replace the SIMADI exchange mechanism with the DICOM exchange mechanism and would allow the DICOM exchange mechanism rate to float freely. At March 31, 2016, the DICOM rate was approximately 273 bolivars to the dollar. Since March 31, 2016, the rate declined 59% to close at approximately 674 bolivars to the dollar at December 31, 2016. We have received only minimal U.S. dollars through this exchange mechanism. We recognized a \$4.8 million pretax remeasurement loss in 2016. However, the after-tax effect in the current period attributable to noncontrolling interest was income of \$2.7 million.

Items related to our Venezuelan operations are as follows:

- Our investment in our Venezuelan operations on an equity-method basis was \$19.2 million at December 31, 2016, and \$26.0 million at December 31, 2015.
- Our Venezuelan operations had net payables to other Brink's affiliates of \$6.1 million at December 31, 2016 and \$18.7 million at December 31, 2015.
- Our Venezuelan operations had net nonmonetary assets of \$17.6 million at December 31, 2016, and \$13.5 million at December 31, 2015.
- Our bolivar-denominated net monetary net assets were \$1.4 million (including \$6.8 million of cash and cash equivalents) at December 31, 2016, and \$9.5 million (including \$6.2 million of cash and cash equivalents) at December 31, 2015.
- Accumulated other comprehensive losses attributable to Brink's shareholders related to our operations in Venezuela were approximately \$114.7 million at December 31, 2016 and \$113.0 million at December 31, 2015.

Impairment of Long-lived Assets in Venezuela

During the second quarter of 2015, Brink's elected to evaluate and pursue strategic options for the Venezuelan business, which required us to perform an impairment review of the carrying values of our Venezuelan long-lived assets in accordance with FASB ASC Topic 360, *Property, Plant and Equipment*. Our asset impairment analysis included management's best estimate of associated cash flows relating to the long-lived assets and included fair value assumptions that reflect conditions that exist in a volatile economic environment. Future events or actions relative to our Venezuelan business may result in further adjustments.

As a result of our impairment analysis, we recognized a \$35.3 million impairment charge in 2015. The current carrying value of the long-lived assets of our Venezuelan operations is \$10.1 million at December 31, 2016. We have not reclassified any of the \$114.7 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, 2016, the official exchange rate was 15.9 Argentine pesos to the U.S. dollar.

The government in Argentina had previously imposed limits on the exchange of Argentine pesos into U.S. dollars. As a result, we elected in the past and may continue in the future to repatriate cash from Argentina using different markets to convert Argentine pesos into U.S. dollars if U.S. dollars are not readily available. 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 December 2015 devaluation of the Argentine peso, the market rates used to convert Argentine pesos into U.S. dollars have been similar to the rates at which we translate the financial statements of our subsidiary in Argentina. See Note 19 for more information.

We recognized losses from converting Argentine pesos into U.S. dollars of \$0.1 million in 2016, \$7.1 million in 2015 and \$3.6 million in 2014. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). At December 31, 2016, we had cash denominated in Argentine pesos of \$11.6 million.

Ireland

Due to management's decision in the first quarter of 2016 to exit the Republic of Ireland, the prospective impacts of shutting down this operation are included in items not allocated to segments and are excluded from the operating segments effective March 1, 2016. Beginning May 1, 2016, due to management's decision to also exit Northern Ireland, the results of shutting down these operations are treated similarly to the Republic of Ireland. Revenues from both Ireland operations shut down in 2016 were approximately \$20 million in 2015. International shipments to and from Ireland will continue to be provided through BGS.

Restricted Cash

In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. In connection with this offering, we take temporary title to certain customers' cash, which is included as restricted cash in our financial statements due to customer agreement or regulation (see Note 19). During the second quarter of 2016, we identified a misclassification in our December 31, 2015 consolidated balance sheet included in our 2015 Annual Report on Form 10-K. This misclassification, which was corrected on our December 31, 2015 condensed consolidated balance sheet included on our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, decreased our December 31, 2015 cash and cash equivalents balance and increased restricted cash by \$16.4 million, increased restricted cash held for customers and decreased accrued liabilities by \$12.9 million, increased short-term borrowings and decreased current maturities of long-term debt by \$3.5 million. This misclassification had no impact on our December 31, 2015 current assets and current liabilities and it did not impact our consolidated statement of operations, but impacts the December 31, 2015 consolidated statement of cash flows by reducing net cash provided by operating activities from \$208.8 million to \$195.9 million and increasing net cash used by financing activities from \$49.0 million to \$52.5 million. Neither of these changes affect comparability to the previous period. Accordingly, we do not consider this correction to be material to our consolidated balance sheet or statement of cash flows.

Concentration of Credit Risks

We routinely assess the financial strength of significant customers and this assessment, combined with the large number and geographic diversity of our customers, limits our concentration of risk with respect to accounts receivable. Financial instruments which potentially

subject us to concentrations of credit risks are principally cash and cash equivalents and accounts receivables. Cash and cash equivalents are held by major financial institutions.

Use of Estimates

In accordance with U.S. generally accepted accounting principles ("GAAP"), we have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates are related to goodwill, intangibles and other long-lived assets, pension and other retirement benefit assets and obligations, legal contingencies, deferred tax assets, purchase price allocations and foreign currency translation.

Fair-value estimates. We have various financial instruments included in our financial statements. Financial instruments are carried in our financial statements at either cost or fair value. We estimate fair value of assets using the following hierarchy using the highest level possible:

- Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- Level 2: Observable prices that are based on inputs not quoted on active markets, but are corroborated by market data.
- Level 3: Unobservable inputs are used when little or no market data is available.

New Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require the recognition of assets and liabilities by lessees for certain leases classified as operating leases under current accounting guidance. The new standard also requires expanded disclosures regarding leasing activities. ASU 2016-02 will be effective January 1, 2019 and we are assessing the potential impact of the standard on financial reporting.

In March 2016, the FASB issued ASU 2016-09, *Improvements to Employee Share-Based Payment Accounting*, which simplifies how certain features related to share-based payments are accounted for and presented in the financial statements. We elected to early adopt this ASU in the fourth quarter of 2016 and, per the requirements of the pronouncement, we applied the amendments to the beginning of 2016. Under ASU 2016-09, accounting changes adopted using the modified retrospective method must be calculated as of the beginning of 2016 and reported as a cumulative-effect adjustment. As a result, we recognized a \$0.2 million cumulative-effect adjustment to January 1, 2016 retained earnings for previously unrecognized excess tax benefits. We have elected to continue our previous accounting policy of estimating forfeitures and, therefore, we did not recognize any cumulative-effect adjustment related to forfeitures. ASU 2016-09 requires that accounting changes adopted using the prospective method should be reported in the applicable interim periods of 2016. We did not have any material changes to previously reported interim financial information in 2016 as it relates to the recognition of excess tax benefits in the statement of operations or the classification of excess tax benefits in the statement of cash flows.

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, which significantly changes the way entities recognize impairment of many financial assets by requiring immediate recognition of estimated credit losses expected to occur over their remaining life. ASU 2016-13 is effective January 1, 2020, with early adoption permitted January 1, 2019. We are assessing the potential impact of this new standard on financial reporting.

In November 2016, the FASB issues ASU 2016-18, *Statement of Cash Flows: Restricted Cash*, which requires entities to include restricted cash and restricted cash equivalent balances with cash and cash equivalent balances in the statement of cash flows. ASU 2016-18 will be effective January 1, 2018 and will impact the presentation of our statement of cash flows.

In May 2014, the FASB issued ASU 2014-09, *Revenue From Contracts with Customers*, a new standard related to revenue recognition which requires an entity to recognize an amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. The new standard will replace most of the existing revenue recognition standards in U.S. GAAP. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of this new standard to January 1, 2018. Subsequently, the FASB has continued to refine the standard and has issued several amendments. We have not yet completed our final review of the impact of this guidance but we believe that the most likely effects will be related to variable consideration and capitalization of costs to obtain contracts. We are also continuing to review potential disclosures and our method of adoption in order to complete our evaluation. Based on our preliminary assessment, we do not expect a material impact on our financial reporting.

Note 2 - Segment Information

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

- 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.
- Commercial Security Systems — design and installation of security systems in designated markets in Europe.
- 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 identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on operating profit or loss, excluding income and expenses not allocated to segments.

We currently serve customers in more than 100 countries, including 40 countries where we operate subsidiaries.

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

	Revenues			Operating Profit (Loss)		
	Years Ended December 31,			Years Ended December 31,		
(In millions)	2016	2015	2014	2016	2015	2014
Reportable Segments:						
U.S.	\$ 752.6	730.4	727.8	\$ 6.3	15.1	22.8
France	424.5	431.5	517.4	36.8	34.7	39.4
Mexico	295.3	333.0	388.2	20.4	24.2	9.6
Brazil	285.7	270.4	364.1	30.1	23.8	34.2
Canada	150.2	153.7	179.7	8.3	10.7	12.8
Largest 5 Markets	1,908.3	1,919.0	2,177.2	101.9	108.5	118.8
Latin America	355.1	369.9	380.6	89.9	76.3	50.4
EMEA	387.4	444.7	556.3	40.1	35.7	52.5
Asia	167.5	157.4	139.8	30.5	28.7	23.1
Global Markets	910.0	972.0	1,076.7	160.5	140.7	126.0
Payment Services	90.1	85.9	96.6	2.3	(7.2)	(4.9)
Total reportable segments	2,908.4	2,976.9	3,350.5	264.7	242.0	239.9
Reconciling Items:						
Corporate items:						
General, administrative and other expenses	—	—	—	(59.8)	(81.0)	(110.8)
Foreign currency transaction losses	—	—	—	3.8	(8.8)	(2.6)
Reconciliation of segment policies to GAAP	—	—	—	(2.2)	4.6	(2.3)
Other items not allocated to segments:						
Venezuela operations	109.4	84.5	211.8	15.8	(47.7)	(97.9)
Reorganization and Restructuring	—	—	—	(30.3)	(15.3)	(21.8)
U.S. and Mexican retirement plans	—	—	—	(31.5)	(31.2)	(79.0)
Acquisitions and dispositions	2.8	—	—	(16.3)	(6.0)	49.4
Share-based compensation adj.	—	—	—	—	—	(2.4)
Total	\$ 3,020.6	3,061.4	3,562.3	\$ 144.2	56.6	(27.5)

See "Other Items Not Allocated to Segment" on pages 28–30 to the consolidated financial statements for explanations of each of the other items not allocated to segments.

	Years Ended December 31,		
(In millions)	2016	2015	2014
Capital Expenditures by Business Segment			
U.S.	\$ 19.9	21.7	31.1
France	17.3	16.0	17.9
Mexico	12.6	9.3	13.3
Brazil	8.9	6.2	14.7
Canada	9.5	6.1	6.4
Largest 5 Markets	68.2	59.3	83.4
Latin America	13.7	13.5	17.0
EMEA	9.9	11.1	9.4
Asia	5.0	4.2	3.6
Global Markets	28.6	28.8	30.0
Payment Services	1.4	1.7	0.8
Segments	98.2	89.8	114.2
Corporate items	9.0	7.0	16.5
Venezuela	5.0	4.3	5.4
Total	\$ 112.2	101.1	136.1
Depreciation and Amortization by Business Segment			
Depreciation and amortization of property and equipment:			
U.S.	\$ 45.6	47.6	49.8
France	15.4	15.5	19.3
Mexico	11.6	14.4	19.6
Brazil	7.8	7.6	8.8
Canada	9.6	8.1	8.5
Largest 5 Markets	90.0	93.2	106.0
Latin America	9.7	10.0	12.2
EMEA	10.8	11.5	13.6
Asia	3.6	3.9	3.2
Global Markets	24.1	25.4	29.0
Payment Services	1.5	1.9	2.2
Segments	115.6	120.5	137.2
Corporate items	10.9	11.3	9.7
Venezuela	0.7	3.9	9.5
2016 Restructuring	0.8	—	—
Depreciation and amortization of property and equipment	128.0	135.7	156.4
Amortization of intangible assets:			
France	0.2	0.2	0.3
Brazil	1.1	1.2	1.4
Largest 5 Markets	1.3	1.4	1.7
Latin America	0.2	0.3	0.3
EMEA	0.4	0.6	1.1
Asia	0.8	0.9	0.9
Global Markets	1.4	1.8	2.3
Payment Services	0.9	1.0	1.5
Amortization of intangible assets	3.6	4.2	5.5
Total	\$ 131.6	139.9	161.9

(In millions)	December 31,		
	2016	2015	2014
Assets held by Segment			
U.S.	\$ 338.0	325.0	327.4
France	286.7	239.6	244.7
Mexico	201.4	229.0	258.9
Brazil	145.6	109.7	165.0
Canada	87.0	81.3	92.3
Largest 5 Markets	1,058.7	984.6	1,088.3
Latin America	172.8	155.3	189.8
EMEA	238.9	274.6	308.0
Asia	96.2	99.8	109.2
Global Markets	507.9	529.7	607.0
Payment Services	56.0	53.1	63.7
Segments	1,622.6	1,567.4	1,759.0
Corporate items	321.3	332.4	326.8
Venezuela	50.9	46.9	106.2
Total	\$ 1,994.8	1,946.7	2,192.0
Long-Lived Assets by Geographic Area^(a)			
Non-U.S.:			
France	\$ 67.5	68.1	75.7
Mexico	78.1	93.2	114.4
Brazil	45.3	34.0	47.9
Canada	42.4	38.9	47.9
Other	127.2	122.7	175.5
Subtotal	360.5	356.9	461.4
U.S.	170.5	192.1	208.1
Total	\$ 531.0	549.0	669.5

(a) Long-lived assets include only property and equipment.

(In millions)	Years Ended December 31,		
	2016	2015	2014
Revenues by Geographic Area^(a)			
Outside the U.S.:			
France	\$ 424.5	431.5	517.4
Mexico	296.3	333.7	388.5
Brazil	344.9	336.4	442.3
Canada	150.2	153.7	179.7
Other	1,040.9	1,069.6	1,305.8
Subtotal	2,256.8	2,324.9	2,833.7
U.S.	763.8	736.5	728.6
Total	\$ 3,020.6	3,061.4	3,562.3

(a) Revenues are recorded in the country where service is initiated or performed. No single customer represents more than 10% of total revenue. Geographic disclosures of country revenues include the Payments Services segment in Mexico, Brazil, Colombia and the U.S.

	December 31,		
<i>(In millions)</i>	2016	2015	2014
Net assets outside the U.S.			
France	\$ 102.1	87.1	96.3
Other EMEA countries	133.8	147.5	146.1
Mexico	86.1	86.1	88.4
Brazil	106.3	87.9	111.1
Other Latin American countries	127.0	115.2	182.4
Asian countries	71.2	73.7	69.2
Canada	57.6	50.3	53.4
Total	\$ 684.1	647.8	746.9

<i>(In millions)</i>	2016	2015	2014
Information about Unconsolidated Equity Affiliates held by Global Markets:			
Carrying value of investments and advances at December 31	\$ 3.5	4.9	2.7
Undistributed earnings at December 31	2.5	2.2	1.1
Share of equity earnings (loss)	(1.5)	0.5	0.5

In 2016, Brink's recorded an impairment charge of \$1.8 million related to an equity investment in a BGS business in Belgium. In 2014, Brink's sold an equity investment in a CIT business in Peru. The equity earnings from this investment in Peru were \$3.8 million in 2014.

Note 3 - Retirement Benefits

Defined-benefit Pension Plans

Summary

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service. There are limits to the amount of benefits which can be paid to participants from a U.S. qualified pension plan. We maintain a nonqualified U.S. plan to pay benefits for those eligible current and former employees in the U.S. whose benefits exceed the regulatory limits. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005.

Components of Net Periodic Pension Cost

(In millions)		U.S. Plans			Non-U.S. Plans			Total		
Years Ended December 31,	2016	2015	2014	2016	2015	2014	2016	2015	2014	
Service cost	\$ —	—	—	\$ 10.5	10.4	12.5	\$ 10.5	10.4	12.5	
Interest cost on projected benefit obligation	37.1	36.0	45.3	11.5	11.2	18.4	48.6	47.2	63.7	
Return on assets – expected	(54.6)	(54.6)	(63.9)	(9.5)	(9.5)	(14.4)	(64.1)	(64.1)	(78.3)	
Amortization of losses	24.9	31.2	28.2	5.1	5.0	2.3	30.0	36.2	30.5	
Amortization of prior service cost	—	—	—	1.0	0.9	1.0	1.0	0.9	1.0	
Settlement loss ^(a)	—	—	56.1	3.1	5.7	6.3	3.1	5.7	62.4	
Net periodic pension cost	\$ 7.4	12.6	65.7	\$ 21.7	23.7	26.1	\$ 29.1	36.3	91.8	
Included in:										
Continuing operations	\$ 7.4	12.6	65.7	\$ 21.7	22.6	24.4	\$ 29.1	35.2	90.1	
Discontinued operations	—	—	—	—	1.1	1.7	—	1.1	1.7	
Net periodic pension cost	\$ 7.4	12.6	65.7	\$ 21.7	23.7	26.1	\$ 29.1	36.3	91.8	

(a) Settlement losses recognized in the U.S. in 2014 relate to a lump-sum buy-out of 4,300 participants. Settlement losses outside the U.S. relate primarily to terminated employees that participate in a Mexican severance indemnity program that is accounted for as a defined benefit plan.

Obligations and Funded Status

Changes in the projected benefit obligation (“PBO”) and plan assets for our pension plans are as follows:

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
Years Ended December 31,	2016	2015	2016	2015	2016	2015
Benefit obligation at beginning of year	\$ 844.8	904.1	262.8	283.1	1,107.6	1,187.2
Service cost	—	—	10.5	10.4	10.5	10.4
Interest cost	37.1	36.0	11.5	11.2	48.6	47.2
Participant contributions	—	—	0.2	0.4	0.2	0.4
Plan amendments	—	—	(0.2)	2.4	(0.2)	2.4
Plan combinations	—	—	0.4	1.2	0.4	1.2
Settlements	—	—	(9.3)	—	(9.3)	—
Benefits paid	(47.8)	(51.0)	(12.7)	(19.5)	(60.5)	(70.5)
Actuarial (gains) losses	11.8	(44.3)	17.7	14.8	29.5	(29.5)
Foreign currency exchange effects	—	—	(13.6)	(41.2)	(13.6)	(41.2)
Benefit obligation at end of year	\$ 845.9	844.8	267.3	262.8	1,113.2	1,107.6
Fair value of plan assets at beginning of year	\$ 721.4	786.3	164.8	179.3	886.2	965.6
Return on assets – actual	54.3	(14.2)	18.2	4.3	72.5	(9.9)
Participant contributions	—	—	0.2	0.4	0.2	0.4
Plan combinations	—	—	0.4	1.2	0.4	1.2
Employer contributions	0.6	0.3	14.9	24.1	15.5	24.4
Settlements	—	—	(9.3)	—	(9.3)	—
Benefits paid	(47.8)	(51.0)	(12.7)	(19.5)	(60.5)	(70.5)
Foreign currency exchange effects	—	—	(3.1)	(25.0)	(3.1)	(25.0)
Fair value of plan assets at end of year	\$ 728.5	721.4	173.4	164.8	901.9	886.2
Funded status	\$ (117.4)	(123.4)	(93.9)	(98.0)	(211.3)	(221.4)
Included in:						
Current liability, included in accrued liabilities	\$ 0.9	0.6	1.6	1.4	2.5	2.0
Noncurrent liability	116.5	122.8	92.3	96.6	208.8	219.4
Net pension liability	\$ 117.4	123.4	93.9	98.0	211.3	221.4

Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
Years Ended December 31,	2016	2015	2016	2015	2016	2015
Benefit plan net experience losses recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ (333.7)	(340.4)	(95.0)	(85.7)	(428.7)	(426.1)
Net experience gains (losses) arising during the year	(12.1)	(24.5)	(9.0)	(20.0)	(21.1)	(44.5)
Reclassification adjustment for amortization of prior experience losses included in net income (loss)	24.9	31.2	8.2	10.7	33.1	41.9
Foreign currency exchange effects	—	—	12.9	—	12.9	—
End of year	\$ (320.9)	(333.7)	(82.9)	(95.0)	(403.8)	(428.7)
Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ —	—	(10.8)	(9.3)	(10.8)	(9.3)
Prior service credit (cost) from plan amendments during the year	—	—	0.2	(2.4)	0.2	(2.4)
Reclassification adjustment for amortization of prior service cost included in net income (loss)	—	—	1.0	0.9	1.0	0.9
Foreign currency exchange effects	—	—	0.4	—	0.4	—
End of year	\$ —	—	(9.2)	(10.8)	(9.2)	(10.8)

Approximately \$29.9 million of experience loss and \$0.1 million of prior service cost are expected to be amortized from accumulated other comprehensive income (loss) into net periodic pension cost during 2017.

The net experience losses in 2016 were primarily due to the lower discount rates at the end of the year compared to the prior year, partially offset by actual return on assets being higher than expected. The net experience losses in 2015 were primarily due to actual return on assets being lower than expected, partially offset by a higher U.S. plans discount rate at the end of the year compared to the prior year.

Information Comparing Plan Assets to Plan Obligations

Information comparing plan assets to plan obligations as of December 31, 2016 and 2015 are aggregated below. The accumulated benefit obligation ("ABO") differs from the PBO in that the ABO is based on the benefit earned through the date noted. The PBO includes assumptions about future compensation levels for plans that have not been frozen. The total ABO for our U.S. pension plans was \$845.9 million in 2016 and \$844.8 million in 2015. The total ABO for our Non-U.S. pension plans was \$232.3 million in 2016 and \$226.5 million in 2015.

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
December 31,	2016	2015	2016	2015	2016	2015
Information for pension plans with an ABO in excess of plan assets:						
Fair value of plan assets	\$ 728.5	721.4	41.3	47.7	769.8	769.1
Accumulated benefit obligation	845.9	844.8	107.3	111.9	953.2	956.7
Projected benefit obligation	845.9	844.8	127.9	135.2	973.8	980.0

Assumptions

The weighted-average assumptions used in determining the net pension cost and benefit obligations for our pension plans were as follows:

	U.S. Plans			Non-U.S. Plans ^(b)		
	2016	2015	2014	2016	2015	2014
Discount rate:						
Pension cost	4.5%	4.1%	5.0%	5.1%	5.1%	6.3%
Benefit obligation at year end	4.3%	4.5%	4.1%	3.7%	5.1%	5.1%
Expected return on assets – pension cost	7.50%	7.50%	8.00%	5.65%	5.58%	5.83%
Average rate of increase in salaries ^(a)						
Pension cost	N/A	N/A	N/A	3.8%	3.9%	3.9%
Benefit obligation at year end	N/A	N/A	N/A	2.7%	3.8%	3.9%

(a) Salary scale assumptions are determined through historical experience and vary by age and industry. The U.S. plan benefits are frozen. Pension benefits will not increase due to future salary increases.

(b) The discount and salary increase rates of our Venezuela benefit plan are not adjusted for inflation. See the separate section below for more details.

Mortality Tables for our U.S. Retirement Benefits

We use the Mercer modified RP-2014 base table and Mercer modified MP-2016 projection scale, with Blue Collar adjustments for the majority of our U.S. retirement plans and a White Collar adjustment for our nonqualified U.S. pension plan.

Estimated Future Cash Flows

Estimated Future Contributions from the Company into Plan Assets

Our policy is to fund at least the minimum actuarially determined amounts required by applicable regulations. We do not expect to make contributions to our primary U.S. pension plan in 2017. We expect to contribute \$10.9 million to our non-U.S. pension plans and \$0.9 million to our nonqualified U.S. pension plan in 2017.

Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2016, are as follows:

(In millions)	U.S. Plans	Non-U.S. Plans ^(a)	Total
2017	\$ 50.8	9.8	60.6
2018	50.9	9.9	60.8
2019	51.8	10.5	62.3
2020	51.5	12.3	63.8
2021	51.4	12.4	63.8
2022 through 2026	257.6	75.9	333.5

(a) Excludes projected benefit payments related to our Venezuela benefit plan, which are presented in the separate section below.

Venezuela

Our non-U.S. net pension liability includes projected benefit obligations related to Venezuela of \$5.6 million, \$4.1 million, and \$6.6 million in 2016, 2015 and 2014, respectively. The net periodic pension cost related to these benefit obligations was \$2.9 million, \$2.5 million, and \$3.7 million in 2016, 2015 and 2014, respectively.

As discussed in Note 1, the economy in Venezuela has had significant inflation in the last several years and we consolidate our Venezuelan results using highly inflationary accounting rules. In determining the projected benefit obligation and net periodic pension cost, we project our bolivar-denominated expected cash outflows using expected salary increases and discount the expected cash outflows to present value. Our discount rate for Venezuela was 4% and was determined using government bonds within the region. There are no salary increases expected other than inflationary increases. The discount rate and salary scale are adjusted for expected inflation.

The assumption for inflation in Venezuela was made considering the current economic situation in Venezuela and an analysis of regional economic performances during hyperinflationary cycles. Over the long term, we expect the economy of Venezuela will return to inflation rates more typical for the region. Based on these considerations, we assumed an inflation rate of 500% in 2017 with a gradual decline to 4% in 2032. For 2016, this inflation adjustment has been excluded from the non-U.S. assumptions table above.

As the projected salary increases and discount rate are both adjusted for inflation, there is not a significant impact to our current year projected benefit obligation as a result of increasing expected inflation. However, the inflation adjustment for Venezuela results in significant expected bolivar-denominated cash outflows in the next 10 years. When these undiscounted bolivar-denominated cash outflows are translated into U.S. dollars at the December 31, 2016 DICOM exchange rate of approximately 674 bolivars to the dollar for purposes of U.S. GAAP reporting, the result is projected cash outflows of \$4.4 billion as presented in the table below. These amounts have been excluded from the estimated future non-U.S. projected benefit payments table above. We expect to make these payments in bolivars with cash generated from our Venezuelan operations.

Venezuela Estimated Future Benefit Payments to Beneficiaries

Projected benefit payments of our Venezuela benefit plan in the next 10 years using assumptions in effect at December 31, 2016, are as follows:

<i>(In millions)</i>	Venezuela
2017	0.9
2018	2.4
2019	6.9
2020	17.4
2021	43.5
2022 through 2026	4,327.8

Retirement Benefits Other than Pensions

Summary

We provide retirement healthcare benefits for eligible current and former U.S., Canadian, and Brazilian employees. Retirement benefits related to our former U.S. coal operation include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMW Represented Employees (the "UMWA plans") as well as costs related to black lung obligations.

Components of Net Periodic Postretirement Cost

The components of net periodic postretirement cost related to retirement benefits other than pensions were as follows:

(In millions)	UMWA Plans			Black Lung and Other Plans			Total		
Years Ended December 31,	2016	2015	2014	2016	2015	2014	2016	2015	2014
Service cost	\$ —	—	—	\$ —	0.2	0.1	\$ —	0.2	0.1
Interest cost on APBO	18.9	17.1	17.9	2.7	2.8	2.3	21.6	19.9	20.2
Return on assets – expected	(17.5)	(20.6)	(22.2)	—	—	—	(17.5)	(20.6)	(22.2)
Amortization of losses	18.0	15.5	12.3	2.5	3.1	0.6	20.5	18.6	12.9
Amortization of prior service cost (credit)	(4.6)	(4.6)	(4.6)	1.7	1.8	1.7	(2.9)	(2.8)	(2.9)
Curtailment (gain)	—	—	—	—	(0.1)	—	—	(0.1)	—
Net periodic postretirement cost	\$ 14.8	7.4	3.4	\$ 6.9	7.8	4.7	\$ 21.7	15.2	8.1

Obligations and Funded Status

Changes in the accumulated postretirement benefit obligation ("APBO") and plan assets related to retirement healthcare benefits are as follows:

(In millions)	UMWA Plans		Black Lung and Other Plans		Total	
Years Ended December 31,	2016	2015	2016	2015	2016	2015
APBO at beginning of year	\$ 433.1	461.8	59.8	66.2	492.9	528.0
Service cost	—	—	—	0.2	—	0.2
Interest cost	18.9	17.1	2.7	2.8	21.6	19.9
Plan amendments	—	—	—	(0.7)	—	(0.7)
Curtailment	—	—	—	(0.5)	—	(0.5)
Benefits paid	(31.7)	(36.0)	(8.3)	(6.3)	(40.0)	(42.3)
Actuarial (gains) losses, net	23.9	(9.8)	11.2	0.4	35.1	(9.4)
Foreign currency exchange effects	—	—	0.7	(2.3)	0.7	(2.3)
APBO at end of year	\$ 444.2	433.1	66.1	59.8	510.3	492.9
Fair value of plan assets at beginning of year	\$ 227.4	264.6	—	—	227.4	264.6
Return on assets – actual	22.2	(0.9)	—	—	22.2	(0.9)
Employer contributions	(0.3)	(0.3)	8.3	6.3	8.0	6.0
Benefits paid	(31.7)	(36.0)	(8.3)	(6.3)	(40.0)	(42.3)
Fair value of plan assets at end of year	\$ 217.6	227.4	—	—	217.6	227.4
Funded status	\$ (226.6)	(205.7)	(66.1)	(59.8)	(292.7)	(265.5)
Included in:						
Current, included in accrued liabilities	\$ —	—	6.6	6.3	6.6	6.3
Noncurrent	226.6	205.7	59.5	53.5	286.1	259.2
Retirement benefits other than pension liability	\$ 226.6	205.7	66.1	59.8	292.7	265.5

Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) of our retirement benefit plans other than pensions are as follows:

(In millions)	UMWA Plans		Black Lung and Other Plans		Total	
	2016	2015	2016	2015	2016	2015
Benefit plan net experience gain (loss) recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ (261.8)	(265.6)	(25.8)	(29.0)	(287.6)	(294.6)
Net experience gains (losses) arising during the year	(19.2)	(11.7)	(11.2)	0.1	(30.4)	(11.6)
Reclassification adjustment for amortization of prior experience losses included in net income (loss)	18.0	15.5	2.5	3.1	20.5	18.6
Foreign currency exchange effects	—	—	2.3	—	2.3	—
End of year	\$ (263.0)	(261.8)	(32.2)	(25.8)	(295.2)	(287.6)
Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ 46.5	51.1	(3.5)	(6.0)	43.0	45.1
Prior service credit from plan amendments during the year	—	—	—	0.7	—	0.7
Reclassification adjustment for amortization or curtailment of prior service cost included in net income (loss)	(4.6)	(4.6)	1.7	1.8	(2.9)	(2.8)
Foreign currency exchange effects	—	—	(0.3)	—	(0.3)	—
End of year	\$ 41.9	46.5	(2.1)	(3.5)	39.8	43.0

We estimate that \$21.2 million of experience loss and \$2.9 million of prior service credit will be amortized from accumulated other comprehensive income (loss) into net periodic postretirement cost during 2017.

We recognized net experience losses in 2016 associated with the UMWA obligations primarily due to a lower discount rate, partially offset by return on assets being higher than expected. We recognized net experience losses in 2016 associated with the black lung and other plans primarily related to a lower discount rate.

We recognized net experience losses in 2015 associated with the UMWA obligations primarily due to the return on assets being lower than expected, partially offset by a higher discount rate. We recognized net experience gains in 2015 associated with the black lung and other plans primarily related to a higher discount rate.

Assumptions

See *Mortality Tables for our U.S. Retirement Benefits* on page 82 for a description of the mortality assumptions.

The APBO for each of the plans was determined using the unit credit method and assumed rates as follows:

	2016	2015	2014
Weighted-average discount rate:			
Postretirement cost:			
UMWA plans	4.4%	4.0%	4.7%
Black lung	4.2%	3.7%	4.4%
Weighted-average	4.4%	4.1%	4.7%
Benefit obligation at year end:			
UMWA plans	4.1%	4.4%	4.0%
Black lung	3.9%	4.2%	3.7%
Weighted-average	4.2%	4.4%	4.1%
Expected return on assets	8.25%	8.25%	8.25%

Healthcare Cost Trend Rates

For UMWA plans, the assumed healthcare cost trend rate used to compute the 2016 APBO is 7.0% for 2017, declining to 5.0% in 2023 and thereafter (in 2015: 7.0% for 2016 declining to 5.0% in 2022 and thereafter). For the black lung obligation, the assumed healthcare cost trend rate used to compute the 2016 APBO was 5.0%. Other plans in the U.S. provide for fixed-dollar value coverage for eligible participants and, accordingly, are not adjusted for inflation.

For the Canadian plan, the assumed healthcare cost trend rate used to compute the 2016 APBO is 7.0% for 2017, declining to 5.0% in 2023. For the Brazilian plan, the assumed healthcare cost trend rate used to compute the 2016 APBO is 3.0%.

The table below shows the estimated effects of a one percentage-point change in the assumed healthcare cost trend rates for each future year.

(In millions)	Effect of Change in Assumed Healthcare Trend Rates	
	Increase 1%	Decrease 1%
Higher (lower):		
Service and interest cost in 2017	\$ 2.2	(1.9)
APBO at December 31, 2017	53.5	(45.6)

We provide healthcare benefits to our UMWA retirees who are eligible for the *Medicare Prescription Drug, Improvement and Modernization Act of 2003* (the “Medicare Act”) subsidy reimbursement under an employer group waiver plan (“EGWP”). Under this arrangement, a government approved health insurance provider receives the Medicare Act subsidy reimbursement on our behalf and passes these savings to us. Additionally, by providing healthcare benefits under an EGWP, we are able to benefit from the mandatory 50% discount that pharmaceutical companies must provide for Medicare Act-eligible prescription drugs.

Excise Tax on Administrators by Patient Protection and Affordable Care Act of 2010

A 40% excise tax on third-party benefit plan administrators by the *Patient Protection and Affordable Care Act* will be imposed on high-cost health plans (“Cadillac plans”) beginning in 2020. We are currently unable to reduce the benefit levels of our UMWA medical plans to avoid this excise tax because these benefit levels are required by the Coal Industry Retiree Health Benefit Act of 1992. We have assumed that the cost of the excise tax paid by administrators will be passed through to us in the form of higher premiums or higher claims administration fees, increasing our obligations. We project that we will have to pay the benefits plan administrator this excise tax beginning in 2020, and our plan obligations at December 31, 2016, include \$19.4 million related to this tax (\$15.1 million at December 31, 2015).

Cash Flows

Estimated Contributions from the Company to Plan Assets

Based on the funded status and assumptions at December 31, 2016, we expect the Company to contribute \$6.6 million in cash to the plans to pay 2017 beneficiary payments for black lung and other plans. We do not expect to contribute cash to our UMWA plans in 2017 since we believe these plans have sufficient amounts held in trust to pay for beneficiary payments until 2027 based on actuarial assumptions. Our UMWA plans are not covered by ERISA or other funding laws or regulations that require these plans to meet funding ratios.

Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2016, are as follows:

(In millions)	UMWA Plans	Black Lung and Other Plans	Total
2017	\$ 31.9	6.6	38.5
2018	31.9	6.2	38.1
2019	31.7	5.8	37.5
2020	32.7	5.4	38.1
2021	31.9	5.0	36.9
2022 through 2026	141.9	20.4	162.3

Retirement Plan Assets
U.S. Plans

(In millions, except for percentages)	Fair Value Level	December 31, 2016			December 31, 2015		
		Total Fair Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation
U.S. Pension Plans							
Cash, cash equivalents and receivables		\$ 4.0	—	—	4.2	1	—
Equity securities:							
U.S. large-cap ^(a)	1	94.1	13	14	80.1	11	12
U.S. small/mid-cap ^(a)	1	40.6	6	6	30.0	4	5
International ^(a)	1	80.1	11	12	66.1	9	10
Emerging markets ^(b)	1	9.9	1	2	8.6	1	2
Dynamic asset allocation ^(c)	1	26.6	4	4	23.9	4	4
U.S. managed volatility equities ⁽ⁿ⁾	1	—	—	—	—	—	5
Fixed-income securities:							
Long duration - mutual fund ^(d)	1	282.6	48	48	290.0	50	48
Long duration - Treasury strips ^(d)	2	65.3			71.7		
High yield ^(e)	1	10.5	1	2	9.0	1	2
Emerging markets ^(f)	1	9.7	1	2	9.0	1	2
Other types of investments:							
Hedge fund of funds ^{(g) (m)}		—	—	—	36.6	5	—
Core property ^{(h) (m)}		56.9	8	5	51.5	7	5
Structured credit ^{(i) (m)}		48.2	7	5	40.7	6	5
Total		\$ 728.5	100	100	721.4	100	100
UMWA Plans							
Cash, cash equivalents and receivables		\$ —	—	—	1.6	1	—
Equity securities:							
U.S. large-cap ^(a)	1	45.5	21	22	47.5	21	22
U.S. small/mid-cap ^(a)	1	19.9	9	10	20.2	9	10
International ^(a)	1	40.1	19	19	40.5	18	19
Emerging markets ^(b)	1	8.2	4	4	9.0	4	4
Dynamic asset allocation ^(c)	1	14.9	7	7	15.9	7	7
Fixed-income securities:							
High yield ^(e)	1	4.4	2	2	6.9	3	2
Emerging markets ^(f)	1	8.1	4	4	9.0	4	4
Multi asset real return ⁽ⁱ⁾	1	10.6	5	5	14.7	6	5
Other types of investments:							
Hedge fund of funds ^{(g) (m)}		—	—	—	6.4	3	—
Core property ^{(h) (m)}		24.9	11	10	32.9	14	10
Structured credit ^{(i) (m)}		16.1	7	5	13.6	6	5
Global private equity ^{(k) (m)}		8.6	4	7	3.2	1	7
Energy debt ^{(l) (m)}		16.3	7	5	6.0	3	5
Total		\$ 217.6	100	100	227.4	100	100

- (a) These categories include passively managed U.S. large-cap mutual funds and actively managed U.S. small/mid-cap and international mutual funds that track various indices such as the S&P 500 Index, the Russell 2500 Index and the MSCI All Country World Ex-U.S. Index.
- (b) This category represents an actively managed mutual fund that invests primarily in equity securities of emerging market issuers. Emerging market countries are those countries that are characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development or included in an emerging markets index by a recognized index provider.
- (c) This category represents an actively managed mutual fund that seeks to generate total return over time by selecting investments from among a broad range of asset classes. The fund's allocations among asset classes may be adjusted over short periods and can vary from multiple to a single asset class.
- (d) This category represents actively managed mutual funds that seek to duplicate the risk and return characteristics of a long-term fixed-income security portfolio with approximate duration of 10 years and longer by using a long duration bond portfolio. This category also includes Treasury future contracts and zero-coupon securities created by the U.S. Treasury.
- (e) This category represents an actively managed mutual fund that invests primarily in fixed-income securities rated below investment grade, including corporate bonds and debentures, convertible and preferred securities and zero-coupon obligations. The fund's average weighted maturity may vary and will generally not exceed ten years.
- (f) This category represents an actively managed mutual fund that invests primarily in U.S. dollar-denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.
- (g) This category represents an actively managed hedge fund of funds. The fund holds approximately 30 separate hedge-fund investments. Strategies included (1) long-short equity, (2) event-driven and distressed-debt, (3) global macro, (4) credit hedging, (5) multi-strategy, and (6) fixed-income arbitrage. Its investment objective is to seek to achieve an attractive risk-adjusted return with moderate volatility and moderate directional market exposure over a full market cycle.
- (h) This category represents an actively managed real estate fund of funds that seeks both current income and long-term capital appreciation through investing in underlying funds that acquire, manage, and dispose of commercial real estate properties. These properties are high-quality, low-leveraged, income-generating office, industrial, retail, and multi-family properties, generally fully-leased to creditworthy companies and governmental entities.
- (i) This category invests primarily in a diversified portfolio comprised primarily of collateralized loan obligations and other structured credit investments backed primarily by bank loans.
- (j) This category represents an actively managed mutual fund that invests primarily in fixed income and equity securities and commodity linked instruments. The category seeks total returns that exceed the rate of inflation over a full market cycle regardless of market conditions.
- (k) This category will offer exposure to a diversified pool of global private assets fund investments. Further, the category will seek to shorten the duration of the typical private assets fund of funds through a dedicated focus on secondary strategies (i.e. funds whose investment strategy is to purchase interests in other private market investments/funds as a way

- to provide the original investors liquidity prior to the end of those investments'/funds' contracted end date), income-producing investment strategies (e.g. debt, real estate, and to a lesser extent, real assets), and underlying funds whose stated life is five to seven years, as opposed to the more typical 10-year life of private assets funds.
- (l) This category invests in credit securities of commodity oriented companies affected by the dislocation in the commodity markets with the investment objective of producing an equity like return with less downside risk than equity or commodity investments.
 - (m) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.
 - (n) The U.S. managed volatility fund seeks capital appreciation with lower volatility than the broad U.S. equity market. The Fund will typically invest in equity securities of U.S. companies of all capitalization ranges that exhibit low relative volatility. Over the long term, the Fund is expected to achieve a return similar to that of the Russell 3000 Index with a lower level of volatility.

Assets of our U.S. plans are invested with an objective of maximizing the total return, taking into consideration the liabilities of the plan, and minimizing the risks that could create the need for excessive contributions. Plan assets are invested primarily using actively managed accounts with asset allocation targets listed in the tables above. Our policy does not permit the purchase of Brink's common stock if immediately after any such purchase the aggregate fair market value of the plan assets invested in Brink's common stock exceeds 10% of the aggregate fair market value of the assets of the plan, except as permitted by an exemption under ERISA. The plans rebalance their assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

The pension plan acquired the structured-credit investment in 2013. The investment is subject to a two-year lockup provision, which expired in 2015.

The UMWA plans acquired the structured-credit investment in 2014. The investment is subject to a two-year lockup provision, which expired in 2016. The UMWA plans also acquired the energy debt investment in 2015, which is subject to a three-year lockup provision, which will expire in 2018.

The global private equity investment cannot be redeemed due to the nature of the underlying investments. As the global private equity investment matures and becomes fully invested, liquidating distributions will be provided back to investors. We expect to receive liquidating distributions over the stated life of the underlying investments. We have \$14 million in unfunded commitments related to the global private equity investment.

Most of the investments of our U.S. retirement plans can be redeemed daily. The core-property and structured-credit investments can be redeemed quarterly with 65 days' notice. The hedge fund of funds investment can be redeemed quarterly with 95 days' notice. The energy debt investment can be redeemed semi-annually with 95 days' notice.

We believe all plans have sufficient liquidity to meet the needs of the plans' beneficiaries in all market scenarios.

Non-U.S. Plans

(In millions, except for percentages)	December 31, 2016			December 31, 2015		
	Total Fair Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation
Non-U.S. Pension Plans						
Cash and cash equivalents	\$ 0.9	—	—	0.8	—	—
Equity securities:						
U.S. equity funds ^(a)	25.5			24.5		
Canadian equity funds ^(a)	33.9			28.6		
European equity funds ^(a)	4.5			9.5		
Asia Pacific equity funds ^(a)	—			1.8		
Emerging markets ^(a)	4.6			4.5		
Other non-U.S. equity funds ^(a)	22.7			17.2		
Total equity securities	91.2	53	53	86.1	52	60
Fixed-income securities:						
Global credit ^(b)	—			0.4		
European fixed-income funds ^(c)	14.1			13.0		
High-yield ^(d)	1.2			1.2		
Emerging markets ^(c)	1.4			1.2		
Long-duration ^(f)	63.1			60.8		
Total fixed-income securities	79.8	46	46	76.6	47	38
Other types of investments:						
Other	1.5			1.3		
Total other types of investments	1.5	1	1	1.3	1	2
Total	\$ 173.4	100	100	164.8	100	100

(a) These categories are comprised of equity index actively and passively managed funds that track various indices such as S&P 500 Composite Total Return Index, Russell 1000 and 2000 Indices, MSCI Europe Ex-UK Index, S&P/TSX Total Return Index, MSCI EAFE Index and others. Some of these funds use a dynamic asset allocation investment strategy seeking to generate total return over time by selecting investments from among a broad range of asset classes, investing primarily through the use of derivatives.

(b) This category represents investment-grade fixed income debt securities of European issuers from diverse industries.

(c) This category is primarily designed to generate income and exhibit volatility similar to that of the Sterling denominated bond market. This category primarily invests in investment grade or better securities.

(d) This category consists of global high-yield bonds. This category invests in lower rated and unrated fixed income, floating rate and other debt securities issued by European and American companies.

(e) This category consists of a diversified portfolio of debt securities issued by governments, financial institutions, companies or other entities domiciled in emerging market countries.

(f) This category is designed to achieve a return consistent with holding longer term debt instruments. This category invests in interest rate and inflation derivatives, government-issued bonds, real-return bonds, and futures contracts.

Asset allocation strategies for our non-U.S. plans are designed to accumulate a diversified portfolio among markets and asset classes in order to reduce market risk and increase the likelihood that pension assets are available to pay benefits as they are due. Assets of non-U.S. pension plans are invested primarily using actively managed accounts. The weighted-average asset allocation targets are listed in the table above, and reflect limitations on types of investments held and allocations among asset classes, as required by local regulation or market practice of the country where the assets are invested. Most of the investments of our non-U.S. retirement plans can be redeemed at least monthly, except for a portion of "Other" in the above table, which can be redeemed quarterly.

Non-U.S. Plans - Fair Value Measurements

(In millions)	December 31, 2016	December 31, 2015
Quoted prices in active markets for identical assets (Level 1)	\$ 156.0	149.1
Net asset value per share practical expedient ^(a)	17.4	15.7
Total fair value	\$ 173.4	164.8

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

Savings Plans

We sponsor various defined contribution plans to help eligible employees provide for retirement. We record expense for amounts that we contribute on behalf of employees, usually in the form of matching contributions. Prior to April 1, 2015, we matched the first 1% of employees' eligible contributions to our U.S. 401(k) plan. In April 2015, we increased the matching contribution to the first 1.5% of employees' eligible contributions. Our matching contribution expense is as follows:

(In millions)

Years Ended December 31,	2016	2015	2014
U.S. 401(K)	\$ 3.4	3.6	2.2
Other plans	4.5	0.3	2.3
Total	\$ 7.9	3.9	4.5

Note 4 - Income Taxes

(In millions)	Years Ended December 31,		
	2016	2015	2014
Income (loss) from continuing operations before income taxes			
U.S.	\$ (28.3)	(23.2)	(79.4)
Foreign	153.3	64.3	30.4
Income (loss) from continuing operations before income taxes	\$ 125.0	41.1	(49.0)
Provision (benefit) for income taxes from continuing operations			
<i>Current tax expense (benefit)</i>			
U.S. federal	\$ (3.3)	(1.0)	(3.8)
State	0.5	(0.2)	(0.8)
Foreign	84.2	60.6	69.7
Current tax expense	81.4	59.4	65.1
<i>Deferred tax expense (benefit)</i>			
U.S. federal	0.6	7.7	(7.6)
State	(0.1)	—	(1.9)
Foreign	(3.4)	(0.6)	(18.9)
Deferred tax benefit	(2.9)	7.1	(28.4)
Provision (benefit) for income taxes of continuing operations	\$ 78.5	66.5	36.7

(In millions)	Years Ended December 31,		
	2016	2015	2014
Comprehensive provision (benefit) for income taxes allocable to			
Continuing operations	\$ 78.5	66.5	36.7
Discontinued operations	(1.1)	(1.0)	0.4
Other comprehensive income (loss)	0.9	(0.7)	(43.0)
Equity	(0.2)	1.8	0.6
Comprehensive provision (benefit) for income taxes	\$ 78.1	66.6	(5.3)

Rate Reconciliation

The following table reconciles the difference between the actual tax rate on continuing operations and the statutory U.S. federal income tax rate of 35%.

(In percentages)	Years Ended December 31,		
	2016	2015	2014
U.S. federal tax rate	35.0%	35.0%	35.0 %
Increases (reductions) in taxes due to:			
Venezuela devaluation	2.9	61.3	(86.3)
Tax on accelerated U.S. income ^(a)	—	57.3	—
Adjustments to valuation allowances	18.2	18.9	(16.9)
Foreign income taxes	4.2	(18.2)	(0.7)
French business tax	3.0	8.9	(9.0)
Taxes on undistributed earnings of foreign affiliates	0.7	(1.2)	(3.7)
State income taxes, net	(1.0)	(4.1)	5.2
Other	(0.2)	3.9	1.5
Actual income tax rate on continuing operations	62.8%	161.8%	(74.9)%

(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.

Components of Deferred Tax Assets and Liabilities

(In millions)	December 31,	
	2016	2015
Deferred tax assets		
Pension liabilities	\$ 74.5	76.4
Retirement benefits other than pensions	87.2	79.4
Workers' compensation and other claims	41.7	41.2
Property and equipment, net	6.6	2.5
Other assets and liabilities	107.3	120.6
Net operating loss carryforwards	42.4	37.1
Alternative minimum and other tax credits ^(a)	62.0	47.5
Subtotal	421.7	404.7
Valuation allowances	(62.8)	(45.7)
Total deferred tax assets	358.9	359.0
Deferred tax liabilities		
Retirement benefits other than pensions	2.1	1.0
Other assets and miscellaneous	36.5	36.3
Deferred tax liabilities	38.6	37.3
Net deferred tax asset	\$ 320.3	321.7
Included in:		
Noncurrent assets	327.9	329.8
Noncurrent liabilities	(7.6)	(8.1)
Net deferred tax asset	\$ 320.3	321.7

(a) U.S. alternative minimum tax credits of \$32.6 million have an unlimited carryforward period, U.S. foreign tax credits of \$26.2 million have a 10 year carryforward period and the remaining credits of \$3.2 million have various carryforward periods. The U.S. foreign tax credits have a \$26.2 million valuation allowance.

Valuation Allowances

Valuation allowances relate to deferred tax assets for certain federal credit carryforwards, certain state and non-U.S. jurisdictions. Based on our analysis of positive and negative evidence including historical and expected future taxable earnings, and a consideration of available tax-planning strategies, we believe it is more-likely-than-not that we will realize the benefit of the existing deferred tax assets, net of valuation allowances, at December 31, 2016.

In 2016, we changed our judgment about the need for valuation allowances for certain U.S. tax attributes with a limited statutory carryforward period that are no longer more-likely-than-not to be realized due to lower than expected U.S. operating results, certain pre-tax items, and other timing of tax deductions related to executive leadership transition. As a result, we recognized a \$14.7 million valuation allowance in 2016 through income from continuing operations.

(In millions)	Years Ended December 31,		
	2016	2015	2014
Valuation allowances:			
Beginning of year	\$ 45.7	40.1	32.4
Expiring tax credits	(0.4)	(0.3)	(0.5)
Acquisitions and dispositions	(0.3)	—	(1.0)
Changes in judgment about deferred tax assets ^(a)	2.6	1.5	1.9
Other changes in deferred tax assets, charged to:			
Income from continuing operations	20.5	8.4	6.3
Income from discontinued operations	—	—	3.3
Other comprehensive income (loss)	0.7	0.3	0.6
Retained earnings ^(b)	2.5	—	—
Foreign currency exchange effects	(8.5)	(4.3)	(2.9)
End of year	\$ 62.8	45.7	40.1

(a) Changes in judgment about valuation allowances are based on a recognition threshold of "more-likely-than-not" of realizing beginning-of-year balances of deferred tax assets. Amounts are recognized in income from continuing operations.

(b) We recognized \$2.5 million in retained earnings as a result of the early adoption of ASU 2016-09.

Undistributed Foreign Earnings

As of December 31, 2016, we have not recorded U.S. federal deferred income taxes on approximately \$229 million of undistributed earnings of foreign subsidiaries and equity affiliates. 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.

Net Operating Losses

The gross amount of the net operating loss carryforwards as of December 31, 2016, was \$373.8 million. The tax benefit of net operating loss carryforwards, before valuation allowances, as of December 31, 2016, was \$42.4 million, and expires as follows:

<i>(In millions)</i>	Federal	State	Foreign	Total
Years of expiration				
2016-2020	\$ —	0.2	3.7	3.9
2021-2025	—	0.1	11.1	11.2
2026 and thereafter	—	15.0	0.4	15.4
No expiration	—	—	11.9	11.9
	\$ —	15.3	27.1	42.4

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>(In millions)</i>	Years Ended December 31,		
	2016	2015	2014
Uncertain tax positions:			
Beginning of year	\$ 6.9	7.2	10.8
Increases related to prior-year tax positions	0.6	—	0.4
Decreases related to prior-year tax positions	(0.4)	(0.3)	—
Increases related to current-year tax positions	1.2	1.1	1.1
Settlements	(0.8)	—	—
Effect of the expiration of statutes of limitation	(0.8)	(0.7)	(1.3)
Decrease related to dispositions	—	—	(1.0)
Foreign currency exchange effects	(0.3)	(0.4)	(2.8)
End of year	\$ 6.4	6.9	7.2

Included in the balance of unrecognized tax benefits at December 31, 2016, are potential benefits of approximately \$5.7 million that, if recognized, will reduce the effective tax rate on income from continuing operations.

We recognize accrued interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes. We reverse interest and penalties accruals when a statute of limitation lapses or when we otherwise conclude the amounts should not be accrued. Net increase (reversal) included in provision (benefit) for income taxes were \$0.1 million in 2016, (\$0.1) million in 2015, and (\$0.6) million in 2014. We had accrued interest and penalties of \$0.9 million at December 31, 2016, and \$1.0 million at December 31, 2015.

We file income tax returns in the U.S. federal and various state and foreign jurisdictions. With a few exceptions, as of December 31, 2016, we were no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2013. Additionally, due to statute of limitations expirations and audit settlements, it is reasonably possible that approximately \$0.8 million of currently remaining unrecognized tax positions may be recognized by the end of 2017.

Note 5 - Property and Equipment

The following table presents our property and equipment that is classified as held and used:

(In millions)	December 31,	
	2016	2015
Land	\$ 51.4	56.3
Buildings	196.4	192.8
Leasehold improvements	187.5	181.3
Vehicles	394.5	369.4
Capitalized software ^(a)	179.1	183.6
Other machinery and equipment	549.6	572.1
	1,558.5	1,555.5
Accumulated depreciation and amortization	(1,027.5)	(1,006.5)
Property and equipment, net	\$ 531.0	549.0

(a) Amortization of capitalized software costs included in continuing operations was \$19.6 million in 2016, \$20.7 million in 2015 and \$20.3 million in 2014.

Note 6 - Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by operating segment for the years ended December 31, 2016 and 2015 are as follows:

(In millions)	December 31, 2016			
	Beginning Balance	Acquisitions/ Dispositions	Currency	Ending Balance
Goodwill:				
Largest 5 Markets:				
U.S.	\$ 11.6	—	0.1	11.7
France	41.6	—	(1.3)	40.3
Mexico	7.5	—	1.4	8.9
Brazil	10.4	—	2.2	12.6
Canada	3.2	—	0.1	3.3
Global Markets:				
Latin America	11.7	—	1.7	13.4
EMEA	75.0	(0.2)	(2.7)	72.1
Asia	23.4	—	(0.6)	22.8
Payment Services	0.9	—	0.2	1.1
Total Goodwill	\$ 185.3	(0.2)	1.1	186.2

(In millions)	December 31, 2015			
	Beginning Balance	Acquisitions/ Dispositions	Currency	Ending Balance
Goodwill:				
Largest 5 Markets:				
U.S.	\$ 12.5	—	(0.9)	11.6
France	46.3	—	(4.7)	41.6
Mexico	11.3	(0.1)	(3.7)	7.5
Brazil	15.5	—	(5.1)	10.4
Canada	3.8	—	(0.6)	3.2
Global Markets:				
Latin America	16.0	—	(4.3)	11.7
EMEA	84.4	(1.8)	(7.6)	75.0
Asia	24.5	—	(1.1)	23.4
Payment Services	1.4	—	(0.5)	0.9
Total Goodwill	\$ 215.7	(1.9)	(28.5)	185.3

Intangible Assets

The following table summarizes our other intangible assets by category:

(In millions)	December 31, 2016			December 31, 2015		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	50.2	(43.5)	6.7	54.4	(40.0)	14.4
Indefinite-lived trade names	7.5	—	7.5	9.0	—	9.0
Finite-lived trade names	1.3	(1.2)	0.1	1.1	(0.9)	0.2
Other contract-related assets	6.7	(2.4)	4.3	5.6	(1.5)	4.1
Other	3.7	(3.2)	0.5	3.7	(2.9)	0.8
Total	\$ 69.4	(50.3)	19.1	\$ 73.8	(45.3)	28.5

In 2016, we recognized a \$6.5 million impairment charge related to a customer relationship intangible asset in our Brink's India operations, which is included in other operating expense. Total amortization expense for our finite-lived intangible assets was \$3.6 million in 2016. Our estimated aggregate amortization expense for finite-lived intangibles recorded at December 31, 2016, for the next five years is as follows:

(In millions)	2017	2018	2019	2020	2021
Amortization expense	\$ 2.4	2.1	1.8	1.7	1.4

Note 7 - Prepaid Expenses and Other

(In millions)	December 31,	
	2016	2015
Prepaid expenses	\$ 60.3	53.4
Mobile airtime inventory	10.9	13.3
Income tax receivable	16.5	19.7
Other	15.9	14.9
Prepaid expenses and other	\$ 103.6	101.3

Note 8 - Other Assets

(In millions)	December 31,	
	2016	2015
Deposits	\$ 12.4	12.1
Deferred profit sharing asset	11.3	12.4
Income tax receivable	31.9	22.9
Derivative instruments	1.6	4.2
Equity method investment in unconsolidated entities	3.5	4.9
Marketable securities	4.1	3.5
Other	22.1	16.4
Other assets	\$ 86.9	76.4

Note 9 - Accumulated Other Comprehensive Income (Loss)

The following tables provide the components of other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive income (loss) into earnings:

	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
(In millions)	Pretax	Income Tax	Pretax	Income Tax	
2016					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (39.5)	16.7	51.3	(17.6)	10.9
Foreign currency translation adjustments	(26.6)	0.2	(0.1)	—	(26.5)
Unrealized gains (losses) on available-for-sale securities	0.4	(0.2)	(0.5)	0.2	(0.1)
Gains (losses) on cash flow hedges	(1.2)	—	2.0	(0.2)	0.6
	(66.9)	16.7	52.7	(17.6)	(15.1)
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(1.5)	—	0.4	—	(1.1)
Foreign currency translation adjustments	0.4	—	—	—	0.4
	(1.1)	—	0.4	—	(0.7)
Total					
Benefit plan adjustments ^(a)	(41.0)	16.7	51.7	(17.6)	9.8
Foreign currency translation adjustments ^(b)	(26.2)	0.2	(0.1)	—	(26.1)
Unrealized gains (losses) on available-for-sale securities ^(c)	0.4	(0.2)	(0.5)	0.2	(0.1)
Gains (losses) on cash flow hedges ^(d)	(1.2)	—	2.0	(0.2)	0.6
	\$ (68.0)	16.7	53.1	(17.6)	(15.8)
2015					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (57.1)	20.4	58.1	(20.2)	1.2
Foreign currency translation adjustments	(106.2)	0.3	5.7	—	(100.2)
Unrealized gains (losses) on available-for-sale securities	0.6	(0.2)	(1.1)	0.4	(0.3)
Gains (losses) on cash flow hedges	3.3	—	(3.6)	—	(0.3)
	(159.4)	20.5	59.1	(19.8)	(99.6)
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(0.7)	—	0.5	—	(0.2)
Foreign currency translation adjustments	(3.6)	—	—	—	(3.6)
	(4.3)	—	0.5	—	(3.8)
Total					
Benefit plan adjustments ^{(a)(b)}	(57.8)	20.4	58.6	(20.2)	1.0
Foreign currency translation adjustments ^(b)	(109.8)	0.3	5.7	—	(103.8)
Unrealized gains (losses) on available-for-sale securities ^(c)	0.6	(0.2)	(1.1)	0.4	(0.3)
Gains (losses) on cash flow hedges ^(d)	3.3	—	(3.6)	—	(0.3)
	\$ (163.7)	20.5	59.6	(19.8)	(103.4)

	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
(In millions)	Pretax	Income Tax	Pretax	Income Tax	
2014					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (231.2)	78.1	95.3	(35.9)	(93.7)
Foreign currency translation adjustments	(82.2)	—	1.3	0.3	(80.6)
Unrealized gains (losses) on available-for-sale securities	0.1	—	(0.5)	0.2	(0.2)
Gains (losses) on cash flow hedges	0.7	—	(0.9)	—	(0.2)
	(312.6)	78.1	95.2	(35.4)	(174.7)
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(1.4)	0.4	0.4	(0.1)	(0.7)
Foreign currency translation adjustments	(6.1)	—	—	—	(6.1)
	(7.5)	0.4	0.4	(0.1)	(6.8)
Total					
Benefit plan adjustments ^(a)	(232.6)	78.5	95.7	(36.0)	(94.4)
Foreign currency translation adjustments ^(b)	(88.3)	—	1.3	0.3	(86.7)
Unrealized gains (losses) on available-for-sale securities ^(c)	0.1	—	(0.5)	0.2	(0.2)
Gains (losses) on cash flow hedges ^(d)	0.7	—	(0.9)	—	(0.2)
	\$ (320.1)	78.5	95.6	(35.5)	(181.5)

- (a) The amortization of prior experience losses and prior service cost is part of total net periodic retirement benefit cost when reclassified to net income (loss). Net periodic retirement benefit cost also includes service cost, interest cost, expected returns on assets, and settlement costs. The total pretax expense is allocated between cost of revenues and selling, general and administrative expenses on a plan-by-plan basis:

(In millions)	December 31,		
	2016	2015	2014
Total net periodic retirement benefit cost included in:			
Cost of revenues	\$ 42.0	36.1	68.0
Selling, general and administrative expenses	8.8	14.3	29.5

- (b) Reclassification of foreign currency translation amounts in 2015 relate primarily to the sale of our Russian cash management operations. These amounts are included in other operating income (expense). Pretax benefit plan adjustments of \$8 million (including related deferred tax component) and foreign currency translation adjustments reclassified to the consolidated statements of operations in 2014 relate to the sale of CIT operations in the Netherlands. The 2014 amounts are included in loss from discontinued operations in the consolidated statements of operations.
- (c) Gains and losses on sales of available-for-sale securities are reclassified from accumulated other comprehensive loss to the consolidated statements of operations when the gains or losses are realized. Pretax amounts are classified in the consolidated statements of operations as interest and other income (expense).
- (d) Pretax gains and losses on cash flow hedges are classified in the consolidated statements of operations as
- other operating income (expense) (\$1.3 million losses in 2016, \$4.1 million gains in 2015 and \$1.9 million gains in 2014)
 - interest and other income (expense) (\$0.3 million losses in 2016, \$0.5 million losses in 2015 and \$1.0 million in 2014.)

The changes in accumulated other comprehensive loss attributable to Brink's are as follows:

<i>(In millions)</i>	Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Available- for-Sale Securities	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2013	\$ (478.0)	(141.5)	1.6	0.6	(617.3)
Other comprehensive income (loss) before reclassifications	(153.1)	(82.2)	0.1	0.7	(234.5)
Amounts reclassified from accumulated other comprehensive loss	59.4	1.6	(0.3)	(0.9)	59.8
Other comprehensive income (loss) attributable to Brink's	(93.7)	(80.6)	(0.2)	(0.2)	(174.7)
Balance as of December 31, 2014	(571.7)	(222.1)	1.4	0.4	(792.0)
Other comprehensive income (loss) before reclassifications	(36.7)	(105.9)	0.4	3.3	(138.9)
Amounts reclassified from accumulated other comprehensive loss	37.9	5.7	(0.7)	(3.6)	39.3
Other comprehensive income (loss) attributable to Brink's	1.2	(100.2)	(0.3)	(0.3)	(99.6)
Acquisitions of noncontrolling interests	—	(0.3)	—	—	(0.3)
Balance as of December 31, 2015	(570.5)	(322.6)	1.1	0.1	(891.9)
Other comprehensive income (loss) before reclassifications	(22.8)	(26.4)	0.2	(1.2)	(50.2)
Amounts reclassified from accumulated other comprehensive loss	33.7	(0.1)	(0.3)	1.8	35.1
Other comprehensive income (loss) attributable to Brink's	10.9	(26.5)	(0.1)	0.6	(15.1)
Balance as of December 31, 2016	\$ (559.6)	(349.1)	1.0	0.7	(907.0)

Note 10 - Fair Value of Financial Instruments

Investments in Trading Securities and Available-for-sale Securities

We have investments in mutual funds designated as trading securities and as available-for-sale securities that are carried at fair value in the financial statements. For these investments, fair value was estimated based on quoted prices categorized as a Level 1 valuation.

Fixed-Rate Debt

The fair value and carrying value of our fixed-rate debt are as follows:

(In millions)	December 31,	
	2016	2015
<i>Unsecured notes issued in a private placement</i>		
Carrying value	\$ 85.7	92.9
Fair value	88.2	95.7

The fair value estimate of our unsecured private-placement notes is based on the present value of future cash flows, discounted at rates for similar instruments at the respective measurement dates, which we have categorized as a Level 3 valuation.

Forward and Swap Contracts

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At December 31, 2016, the notional value of our shorter term outstanding foreign currency forward and swap contracts was \$41.9 million, with average maturities of approximately one month. These shorter term foreign currency forward and swap contracts primarily offset exposures in the British pound and the Mexican peso and are not designated as hedges for accounting purposes. At December 31, 2016, the fair value of these shorter term foreign currency contracts was not significant.

In 2013, we entered into a longer term cross-currency swap to hedge against the change in value of a long-term intercompany loan denominated in Brazilian real. This longer term contract is designated as a cash flow hedge for accounting purposes. At December 31, 2016, the notional value of this contract was \$7.9 million with a weighted-average maturity of 0.6 years. At December 31, 2016, the fair value of this longer term swap contract was a net asset of \$3.1 million, of which \$2.4 million is included in prepaid expenses and other and \$0.7 million is included in other assets on the consolidated balance sheet.

In the first quarter of 2016, we entered into two interest rate swaps with a total notional value of \$40 million with a weighted-average maturity of 1.9 years. These swaps were entered into to hedge cash flow risk associated with changes in variable interest rates and are designated as cash flow hedges for accounting purposes. At December 31, 2016, the fair value of these interest rate swaps was a net asset of \$0.8 million, of which \$0.9 million is included in other assets and \$0.1 million was included in accrued liabilities.

The fair values of these forward and swap contracts are determined using Level 2 valuation techniques and are based on the present value of net future cash payments and receipts.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, floating rate debt, accounts payable and accrued liabilities. The financial statement carrying amounts of these items approximate the fair value.

There were no transfers in or out of any of the levels of the valuation hierarchy in 2016.

Note 11 - Accrued Liabilities

(In millions)	December 31,	
	2016	2015
Payroll and other employee liabilities	\$ 123.2	120.3
Taxes, except income taxes	80.8	89.4
Cash held by Cash Management Services operations ^(a)	9.8	24.2
Workers' compensation and other claims	19.2	24.2
Retirement benefits (see Note 3)	9.1	8.3
Income taxes payable	23.2	16.8
Other	120.4	118.0
Accrued liabilities	\$ 385.7	401.2

(a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we record a liability while the cash is in our possession.

Note 12 - Other Liabilities

(In millions)	December 31,	
	2016	2015
Workers' compensation and other claims	\$ 56.5	46.3
Non-recourse financing liability ^(a)	12.6	14.4
Post-employment benefits	11.5	12.0
Asset retirement and remediation obligations	14.3	12.9
Employee-related liabilities	1.2	4.2
Noncurrent tax liabilities	5.3	5.7
Other	34.7	34.0
Other liabilities	\$ 136.1	129.5

(a) Our Brink's Mexico operations entered into a transaction in 2015 to sell its headquarters building in Mexico City and lease the property back for two years. The transaction did not qualify for sale-leaseback accounting due to continuing involvement with the property. Therefore, proceeds received are recorded as a financing liability.

Note 13 - Debt

(In millions)	December 31,	
	2016	2015
Debt:		
Short-term borrowings		
Uncommitted credit facilities (year-end weighted-average interest rate of 1.7% in 2016)	\$ 108.3	—
Restricted cash borrowings (year-end weighted-average interest rate of 0.5% in 2016 and 0.1% in 2015) ^(a)	22.3	3.5
Other (year-end weighted-average interest rate of 8.1% in 2016 and 8.7% in 2015)	32.2	29.1
Total short-term borrowings	\$ 162.8	32.6
Long-term debt		
Bank credit facilities:		
Revolving Facility (year-end weighted-average interest rate of 1.8% in 2016 and 1.8% in 2015)	\$ 55.8	163.3
Private Placement Notes (Series A effective interest rate of 4.6%, Series B effective interest rate of 5.2%), due 2021, less unamortized debt costs of \$0.1 million in 2016 and \$0.1 million in 2015	85.6	92.8
Term loan (year-end effective interest rate of 2.5% in 2016 and 2.2% in 2015) less unamortized debt costs of \$0.2 million in 2016 and \$0.2 million in 2015	65.6	70.9
Other primarily non-U.S. dollar-denominated facilities (year-end weighted-average interest rate of 6.9% in 2016 and 5.1% in 2015)	6.4	11.4
Capital leases (year-end weighted-average interest rate of 4.2% in 2016 and 3.6% in 2015)	67.0	59.5
Total long-term debt	\$ 280.4	397.9
Total Debt	\$ 443.2	430.5
Included in:		
Current liabilities	\$ 195.6	72.4
Noncurrent liabilities	247.6	358.1
Total debt	\$ 443.2	430.5

(a) These 2016 and 2015 amounts are for short-term borrowings related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes. See Note 19 for more details.

Short-Term Borrowings**Uncommitted Credit Facilities**

In October 2016, we entered into a \$100 million uncommitted credit facility. Borrowings under this facility have a maximum maturity of not more than thirty days. Interest on this facility is generally based on LIBOR plus a margin of 1.00%. As of December 31, 2016, \$100 million was outstanding.

In February 2016, we entered into a \$24 million uncommitted credit facility with an initial expiration date in February 2017. The facility was amended in February 2017, which extended the expiration date to February 2018. Interest on this facility is currently based on LIBOR plus a margin of 1.00%. As of December 31, 2016, \$8 million was outstanding.

Long-Term Debt**Revolving Facility**

We have a \$525 million unsecured multi-currency revolving bank credit facility (the "Revolving Facility") that matures in March 2020. The Revolving Facility's interest rate is based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Facility allows us to borrow loans or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of December 31, 2016, \$469 million was available under the Revolving Facility. Amounts outstanding under the Revolving Facility, as of December 31, 2016, were denominated primarily in U.S. dollars and to a lesser extent in euros.

The margin on LIBOR borrowings under the Revolving Facility, which can range from 1.0% to 1.70% depending on either our credit rating or leverage ratio as defined within the Revolving Facility, was 1.30% at December 31, 2016. The margin on alternate base rate borrowings under the Revolving Facility ranges from 0.0% to 0.70%. We also pay an annual facility fee on the Revolving Facility based on our credit rating or the leverage ratio. The facility fee can range from 0.125% to 0.30% and was 0.20% at December 31, 2016.

Private Placement Notes

We have \$86 million principal amount of unsecured notes outstanding, which were issued through a private placement debt transaction (the "Notes"). The Notes comprise \$36 million in series A notes with a fixed interest rate of 4.57% and \$50 million in series B notes with a fixed interest rate of 5.20%. Annual principal payments under the series A notes began in January 2015 and continue through maturity. The series B notes are due in January 2021.

Term Loan

We entered into a \$75 million unsecured term loan in March 2015. Interest on this loan is based on LIBOR plus a margin of 1.75%. Monthly principal payments began April 2015 and continue through to maturity, with the remaining balance of \$34 million due in March 2022. As of December 31, 2016, the principal amount outstanding was \$66 million.

Other Facilities

As of December 31, 2016, we have one \$20 million unsecured multi-currency revolving bank credit facility, of which \$4 million was outstanding. As of December 31, 2016, we had undrawn letters of credit and guarantees of \$66 million issued under the letter of credit facilities and \$5 million issued under the multi-currency revolving bank credit facilities. This \$20 million facility expires in March 2019. Interest on this facility is based on LIBOR plus a margin, which ranges from 1.0% to 1.7%. We also have the ability to borrow from other banks, at the banks' discretion, under short-term uncommitted agreements. Various foreign subsidiaries maintain other lines of credit and overdraft facilities with a number of banks.

Letter of Credit Facilities

We have a \$40 million uncommitted letter of credit facility that expires in May 2017. As of December 31, 2016, \$5 million was utilized.

We have two unsecured letter of credit facilities totaling \$94 million, of which approximately \$28 million was available at December 31, 2016. At December 31, 2016, we had undrawn letters of credit and guarantees of \$66 million issued under these letter of credit facilities. A \$40 million facility expires in December 2018 and a \$54 million facility expires in December 2019. The Revolving Facility and the multi-currency revolving credit facilities are also used for issuance of letters of credit and bank guarantees.

Minimum repayments of long-term debt are as follows:

<i>(In millions)</i>	Capital leases	Other long-term debt	Total
2017	\$ 18.5	14.3	32.8
2018	14.8	13.1	27.9
2019	11.1	16.0	27.1
2020	9.1	69.8	78.9
2021	7.6	65.2	72.8
Later years	5.9	35.0	40.9
Total	\$ 67.0	213.4	280.4

The Revolving Facility, the Notes, the unsecured multi-currency revolving bank credit facilities, the unsecured committed credit facility, the letter of credit facilities and the unsecured term loan contain certain subsidiary guarantees and various financial and other covenants. The financial covenants, among other things, limit our total indebtedness, restrict certain payments to shareholders, limit priority debt, limit asset sales, limit the use of proceeds from asset sales, provide for a maximum leverage ratio and provide for minimum coverage of interest costs. These agreements do not provide for the acceleration of payments should our credit rating be reduced. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all financial covenants at December 31, 2016.

Capital Leases

Property and equipment acquired under capital leases are included in property and equipment as follows:

(In millions)	December 31,	
	2016	2015
Asset class:		
Buildings	\$ 2.0	2.0
Vehicles	131.8	114.1
Machinery and equipment	1.4	13.6
	135.2	129.7
Less: accumulated amortization	(63.5)	(66.0)
Total	\$ 71.7	63.7

Note 14 - Accounts Receivable

(In millions)	December 31,	
	2016	2015
Trade	\$ 485.9	468.2
Other	23.5	19.0
Total accounts receivable	509.4	487.2
Allowance for doubtful accounts	(8.3)	(9.1)
Accounts receivable, net	\$ 501.1	478.1

(In millions)	Years Ended December 31,		
	2016	2015	2014
Allowance for doubtful accounts:			
Beginning of year	\$ 9.1	10.0	8.2
Provision for uncollectible accounts receivable:			
Continuing operations	2.8	2.9	7.5
Discontinued operations	—	(0.2)	(0.5)
Write offs less recoveries	(3.0)	(0.9)	(2.6)
Foreign currency exchange effects	(0.6)	(2.7)	(2.6)
End of year	\$ 8.3	9.1	10.0

Note 15 - Operating Leases

We lease facilities, vehicles, computers and other equipment under long-term operating and capital leases with varying terms. Most of the operating leases contain renewal and/or purchase options. We expect that in the normal course of business, the majority of operating leases will be renewed or replaced by other leases.

As of December 31, 2016, future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year are included below.

<i>(In millions)</i>	Facilities	Vehicles	Other	Total
2017	\$ 39.0	5.8	15.1	59.9
2018	37.0	4.5	32.8	74.3
2019	24.6	3.1	12.9	40.6
2020	19.9	1.4	8.8	30.1
2021	15.5	0.9	3.4	19.8
Later years	40.2	1.7	—	41.9
	\$ 176.2	17.4	73.0	266.6

The cost related to operating leases is recognized as rental expense. Net rent expense included in continuing operations amounted to \$96.0 million in 2016, \$92.5 million in 2015 and \$101.7 million in 2014.

Note 16 - Share-Based Compensation Plans

We have share-based compensation plans to attract and retain employees and nonemployee directors and to more closely align their interests with those of our shareholders.

We have granted share-based awards to employees under the 2005 Equity Incentive Plan ("2005 Plan") and the 2013 Equity Incentive Plan ("2013 Plan"). These plans permit grants of restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights, stock options, as well as other share-based awards to eligible employees. The 2013 Plan also permits cash awards to eligible employees. The 2005 Plan was replaced by the 2013 Plan effective February 2013. No further grants of awards will be made under the 2005 Plan.

We have granted deferred stock units to directors through the Non-Employee Directors' Equity Plan. Share-based awards were granted to directors and remain outstanding under the Non-Employee Directors' Stock Option Plan and the Directors' Stock Accumulation Plan, both of which have expired.

There are 2.4 million shares underlying share-based plans that are authorized, but not yet granted. Outstanding awards at December 31, 2016, include performance share units, market share units, restricted stock units, deferred stock units, performance-based stock options and time-based vesting stock options.

Compensation Expense

Compensation expense is measured using the fair-value-based method. For employee and director awards considered equity grants, compensation expense is recognized from the award or grant date to the earlier of the retirement-eligible date or the vesting date.

The grant date for accounting purposes may be different than the date the award is granted to the employee. To establish a grant date for accounting purposes, the employee and the employer must have a mutual understanding of the important terms and conditions of the award. For awards considered liabilities and for equity awards that have not had a grant date established because a mutual understanding does not exist, compensation cost is based on the change in the fair value of the instrument for each reporting period and the percentage of the requisite service that has been rendered.

For certain awards granted since 2010, we concluded in the second quarter of 2014 that the employee and employer did not have a mutual understanding related to the application of a compensation recoupment policy that was established in 2010. As a result, we concluded that the service inception date preceded the grant date for equity awards outstanding at that time. Our recoupment policy was revised in July 2014 and, as a result, we concluded that certain outstanding awards have grant dates that reflect the date of the revision of the policy on July 11, 2014. Approximately 130 employees who received share-based awards were affected by the change in policy. As a result, we recognized \$4.2 million of expense during the second quarter of 2014 for the cumulative effect of this accounting error.

Compensation expenses are classified as selling, general and administrative expenses in the consolidated statements of operations. Compensation expenses for the last three years and the amount of unrecognized expense for awards outstanding at December 31, 2016, were as follows:

	Compensation Expense			Unrecognized Expense for Nonvested Awards at	Weighted-average No. of Years Unrecognized Expense to be Recognized
	Years Ended December 31,			Dec 31, 2016	
(in millions except years)	2016	2015	2014		
Performance Share Units	\$ 4.1	8.1	6.8	\$ 9.2	2.0
Market Share Units	0.1	2.3	1.6	0.3	1.1
Restricted Stock Units	3.8	3.2	6.0	3.7	1.8
Deferred Stock Units	0.9	0.5	0.6	0.3	0.3
Performance-based Options	0.6	—	—	2.9	2.5
Options	—	—	2.3	—	0.0
Share-based payment expense	9.5	14.1	17.3		
Income tax benefit	(3.0)	(4.6)	(5.6)		
Share-based payment expense, net of tax	\$ 6.5	9.5	11.7		

Fair Value of Distributed or Exercised Awards

The fair value of shares distributed or options exercised in the last three years is as follows:

(in millions)	Fair Value of Shares Distributed or Exercised ^(a)		
	Years Ended December 31,		
	2016	2015	2014
Performance Share Units ^(b)	\$ 8.2	—	—
Market Share Units ^(b)	2.7	—	—
Restricted Stock Units	4.1	5.3	4.1
Deferred Stock Units	1.9	0.2	0.3
Options	5.3	1.1	0.1
Total	\$ 22.2	6.6	4.5

(a) Intrinsic value for Options.

(b) No Performance Share Units or Market Share Units had vested as of December 31, 2015.

Restricted Stock Units ("RSUs")

We granted RSUs to senior executives and select employees in the last three years that contain only a service condition. RSUs are paid out in shares of Brink's stock when the awards vest. For RSUs granted during the last three years, the units generally vest ratably in three equal annual installments. We measure the fair value of RSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. The weighted-average fair value per share at issuance date was \$29.06 in 2016, \$27.09 in 2015 and \$27.91 in 2014. The weighted-average discount was approximately 3% in 2016, 2015 and 2014.

The following table summarizes RSU activity during 2016:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Nonvested balance as of December 31, 2015	273.0	\$ 26.16
Activity from January 1 to December 31, 2016:		
Granted	211.3	29.06
Forfeited	(56.4)	27.62
Vested	(131.4)	26.39
Nonvested balance as of December 31, 2016	296.5	\$ 27.84

Performance Share Units ("PSUs")

Prior to 2016, we granted PSUs which contained a performance condition, a market condition and a service condition. In 2016, we granted Internal Metric PSUs ("IM PSUs") and Total Shareholder Return PSUs ("TSR PSUs").

IM PSUs contain a performance condition as well as a service condition. We measure the fair value of these PSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. For the majority of the IM PSUs granted in 2016, the performance period is from January 1, 2016 to December 31, 2017, with an additional year of service required. Other IM PSUs granted in 2016 have a performance period from July 1, 2016 to June 30, 2017, with an additional two years of service required.

TSR PSUs contain a market condition as well as a service condition. We measure the fair value of PSUs containing a market condition at the grant date using a Monte Carlo simulation model. For the TSR PSUs granted in 2016, the performance period is from January 1, 2016 to December 1, 2018.

PSUs granted to senior executives and select employees in 2016, 2015 and 2014 typically vest over three years and are paid out in shares of Brink's stock. The number of shares paid out ranges from 0% to 200% of an employee's award, depending on the achievement of pre-established financial goals over the performance period, which can be three years, two years or one year, depending on the underlying award. Shares are not paid out if the financial results do not meet a pre-established threshold level of performance.

For PSUs granted before 2016, the number of shares paid out is also affected by Brink's total shareholder return relative to the total return of a pre-established stock index over the performance period. The number of shares paid out is increased by 25% if Brink's total shareholder return is at or above the 75th percentile of the index's total return. The number of shares paid out is reduced by 25% if Brink's performance is at or below the 25th percentile. The number of shares is not adjusted if Brink's performance is between the 25th and 75th percentile.

Changes to Performance Goals for the 2013, 2014 and 2015 PSU Grants. The performance goals for the 2013, 2014 and 2015 PSU grants were or are based on consolidated operating profit over the performance period, which were or are adjusted for various items including

corporate items, acquisition and dispositions, unusual or infrequently occurring events and foreign currency. In 2014, the Compensation and Benefits Committee of the Board of Directors approved a second performance goal for the PSU awards granted in 2013 and 2014 to reflect the change in currency exchange rate used to report the results of Venezuela because the rate had changed significantly. Additionally, in February 2016, the Compensation and Benefits Committee of the Board of Directors modified the terms of performance share units originally awarded or granted in 2013, 2014 and 2015 to reflect the impact of removing Venezuela operations from the Company's segment results beginning in 2015. For each of the affected performance share units, consolidated results for 2015 and each subsequent year within the respective performance period was or will be adjusted to reflect Venezuela results at the amount originally projected in the applicable performance target. After the conclusion of each performance period, the payout will be equal to the lower of the calculated payout under the adjusted performance goals and the original performance goals. Approximately 100 employees who received PSUs in 2013, 2014 and 2015 were affected by the change. No incremental compensation cost associated with the modifications was recognized or is expected to be recognized as the additional goals were or are expected to be more difficult to achieve and, in accordance with FASB ASC Topic 718, *Compensation - Stock Compensation*, we continue to recognize expense as calculated using the original performance goals.

The following table summarizes all PSU activity during 2016:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Nonvested balance as of December 31, 2015	503.4	\$ 25.93
Activity from January 1 to December 31, 2016:		
Granted	375.2	29.19
Forfeited	(112.5)	28.78
Vested ^(a)	(162.9)	23.73
Nonvested balance as of December 31, 2016	603.2	\$ 28.02

- (a) The vested PSUs presented are based on the target amount of the award. Pursuant to the actual performance for the period ended December 31, 2015, the actual shares earned and distributed were 277.1, representing 171% of target or, for a smaller award, 125% of target.

The following table provides the terms and weighted-average assumptions used in the Monte Carlo simulation model for the TSR PSUs granted in 2016:

Terms and Assumptions Used to Estimate Fair Value of TSR PSUs

Terms of awards:		
Performance period	Jan. 1, 2016 to	
	Dec. 31, 2018	
Weighted-average assumptions used to estimate fair value:		
Expected dividend yield ^(a)		1.4%
Expected stock price volatility ^(b)		29.1%
Risk-free interest rate ^(c)		0.8%
Contractual term in years		2.7
Weighted-average fair value estimates at grant date:		
In millions	\$	2.3
Fair value per share	\$	31.64

- (a) TSR is determined assuming that dividends are reinvested. The stock price projection in the Monte Carlo simulation model assumed a 0% dividend yield, which is mathematically equivalent to reinvesting dividends over the performance period. For the valuation of the TSR PSU awards, because the holders of the TSR PSU awards have no rights to any dividend paid during the vesting period, we applied a dividend yield in the Monte Carlo simulation model to reduce the projected stock price as of the grant date.
- (b) The expected stock price volatility was calculated on the grant date for the most recent term equivalent to the contractual term in years.
- (c) The risk-free interest rate on each date of grant is the rate for a zero-coupon U.S. Treasury bill that was commensurate with the grant date contractual term.

Market Share Units ("MSUs")

Prior to 2016, we granted MSUs, which contain a market condition as well as a service condition. We measure the fair value of MSUs using a Monte Carlo simulation model.

We granted MSUs to senior executives in 2015 and 2014. MSUs are paid out in shares of Brink's stock when an award vests. MSUs reward the achievement of the appreciation of Brink's stock over the performance period (generally three years) at a rate of 0% to 150% of the initial target number of shares awarded. The multiplier to the initial target number of MSUs awarded is calculated as the ratio of the price of Brink's stock at the end of the performance period divided by the price of Brink's stock at the beginning of the performance period. If the price of Brink's stock at the end of the performance period is less than 50% of the initial price, no payout for MSUs will occur.

The following table summarizes all MSU activity during 2016:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Nonvested balance as of December 31, 2015	258.8	\$ 27.40
Activity from January 1 to December 31, 2016:		
Granted	—	—
Forfeited	(32.8)	29.30
Vested ^(a)	(84.3)	27.30
Nonvested balance as of December 31, 2016	141.7	\$ 27.02

(a) The vested MSUs presented are based on the target amount of the award. Pursuant to the actual performance for the period ended December 31, 2015, the actual shares earned and distributed were 91.1, or 108% of target. No additional compensation expense was required, as the market condition was included in the \$27.30 grant date fair value.

Options

In 2016, we granted performance-based stock options that have a service condition as well as a market condition. In addition, some of the awards granted contain a non-financial performance condition. We measure the fair value of these options at the grant date using a Monte Carlo simulation model. No performance-based options were granted in 2015 and 2014. Prior to 2013, we granted time-based vesting stock options to select senior executives and select employees. When vested, options entitle the holder to purchase a specified number of shares of Brink's stock at a price set at the date the options were granted. The option price for Brink's options was equal to the market price of Brink's stock on the award date. Options granted to employees have a maximum term of six years and options previously granted to directors have a maximum term of ten years.

Performance-Based Option Activity

The table below summarizes the activity associated with grants of performance-based options:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Outstanding balance as of December 31, 2015	—	\$ —
Activity from January 1 to December 31, 2016:		
Granted	580.9	6.01
Forfeited or expired	—	—
Exercised	—	—
Outstanding balance as of December 31, 2016	580.9	\$ 6.01

The table below summarizes additional information related to grants of performance-based options:

	Shares (in thousands)	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ^(a) (in millions)
Outstanding at December 31, 2015	—	\$ —		
Granted	580.9	30.33		
Forfeited or expired	—	—		
Exercised	—	—		
Outstanding at December 31, 2016	580.9	30.33	5.5	\$ 6.3
Of the above, as of December 31, 2016:				
Exercisable	—	\$ —	0	\$ —
Expected to vest in future periods ^(b)	580.9	\$ 30.33	5.5	\$ 6.3

(a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 30, 2016 was \$41.25.

(b) The number of options expected to vest takes into account an estimate of expected forfeitures. We currently have applied a 0% expected forfeiture rate to these options.

The following table provides the term of the performance period and the weighted-average assumptions used in the Monte Carlo simulation model for the performance-based options:

Terms and Assumptions Used to Estimate Fair Value of Performance-Based Options

Terms of awards:	
Performance period for achieving stock price hurdles	Three years from date of grant
Assumptions used to estimate fair value:	
Expected dividend yield ^(a)	1.3%
Expected stock price volatility ^(b)	30.9%
Risk-free interest rate ^(c)	1.1%
Expected term in years ^(d)	4.5
Weighted-average fair value estimates at grant date:	
In millions	\$ 3.5
Fair value per share	\$ 6.01

(a) Since the holders of the awards have no rights to any dividend paid during the vesting period, we applied a dividend yield in the Monte Carlo simulation model. At each grant date, the dividend yield was calculated based on the most recent annualized dividend payment of \$0.40 and Brink's stock price at the date of grant.

(b) The expected stock price volatility was calculated on each grant date for the most recent 4.5 year term.

(c) The risk-free interest rate on each grant date is the rate for a zero-coupon U.S. Treasury bill that was commensurate with the expected life of 4.5 years.

(d) Because we did not have historical exercise behavior for instruments with premiums, we assumed that the exercise of vested options occurred at the mid-point between the three-year vesting date and the six-year contractual term. In the Monte Carlo simulation, at each iteration of forecasted Brink's stock prices, the option was assumed to be exercised at the mid-point of 4.5 years if the stock price hurdle had been achieved. When the hurdle is achieved, the exercise price was then subtracted from the projected stock price, and discounted back to the grant date. In situations where the projected price had not met the hurdle, no value was attributed.

Time-based Vesting Option Activity

The table below summarizes the activity associated with previous grants of time-based vesting options:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Outstanding balance as of December 31, 2015	688.3	\$ 6.28
Activity from January 1 to December 31, 2016:		
Granted	—	—
Forfeited or expired	(31.1)	13.39
Exercised	(535.7)	5.95
Outstanding balance as of December 31, 2016	121.5	\$ 5.90

The table below summarizes additional information related to previous grants of time-based vesting stock options:

	Shares (in thousands)	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ^(a) (in millions)
Outstanding at December 31, 2015	688.3	\$ 26.01		
Granted	—	—		
Forfeited or expired	(31.1)	30.81		
Exercised	(535.7)	25.10		
Outstanding at December 31, 2016 ^(b)	121.5	\$ 28.80	0.9	\$ 1.5
Of the above, as of December 31, 2016:				
Exercisable	121.5	\$ 28.80	0.9	\$ 1.5

(a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 30, 2016 was \$41.25.

(b) There were 0.7 million shares of exercisable options with a weighted-average exercise price of \$26.01 per share at December 31, 2015 and 0.7 million shares of exercisable options with a weighted-average exercise price of \$26.44 per share at December 31, 2014.

Deferred Stock Units ("DSUs")

We granted DSUs to our independent directors in 2016 and prior years. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock.

In 2016 and 2015, our independent directors received grants of DSUs that vest and will be paid out in shares of Brink's stock on the first anniversary of the grant date, provided that the director has not elected to defer the distribution of shares until a later date. DSUs are forfeited if a director leaves before the vesting date. However, in connection with the retirement of two directors in January 2016, our Board of Directors waived the one-year vesting provision for those DSUs granted in 2015. The impact of this modification was recorded in the first quarter of 2016 and was not significant.

DSUs granted prior to 2015, in general, will be paid out in shares of stock following separation from service.

The following table summarizes all DSU activity during 2016:

	Shares (in thousands)	Weighted- Average Grant- Date Fair Value
Nonvested balance as of December 31, 2015	21.4	\$ 32.79
Granted	29.7	29.41
Vested	(21.4)	31.72
Nonvested balance as of December 31, 2016	29.7	\$ 29.41

The weighted-average grant-date fair value estimate per share for DSUs granted was \$29.41 in 2016, \$32.79 in 2015 and \$24.70 in 2014.

Other Share-Based Compensation

We have a deferred compensation plan that allows participants to defer a portion of their compensation into stock units. Units may be redeemed by employees for an equal number of shares of Brink's stock. Employee accounts held 234,426 units at December 31, 2016, and 302,041 units at December 31, 2015.

We have a stock accumulation plan for our non-employee directors that, prior to 2014, provided for awards of stock units. Directors' accounts held 34,200 units at December 31, 2016, and 54,050 units at December 31, 2015.

Note 17 - Capital Stock

Common Stock

At December 31, 2016, we had 100 million shares of common stock authorized and 50.0 million shares issued and outstanding.

Dividends

We paid regular quarterly dividends on our common stock during the last three years. On January 20, 2017, the Board declared a regular quarterly dividend of 10 cents per share payable on March 1, 2017. The payment of future dividends is at the discretion of the Board of Directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock

At December 31, 2016, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share.

Shares Used to Calculate Earnings per Share

(In millions)	Years Ended December 31,		
	2016	2015	2014
Weighted-average shares			
Basic ^(a)	50.0	49.3	49.0
Effect of dilutive stock awards	0.6	—	—
Diluted ^(a)	50.6	49.3	49.0
Antidilutive stock awards excluded from denominator	0.1	1.7	1.7

- (a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, basic and diluted shares include weighted-average units of 0.5 million in 2016, 0.5 million in 2015 and 0.5 million in 2014.

Note 18 - Loss from Discontinued Operations

(In millions)	Years Ended December 31,		
	2016	2015	2014
Loss from operations ^{(a)(b)}	\$ —	(2.4)	(13.3)
Loss on sales	—	(0.8)	(18.9)
Adjustments to contingencies of former operations ^(c) :			
Workers' compensation	(2.8)	(0.7)	(4.4)
Insurance recoveries related to BAX Global indemnification ^(d)	—	—	9.5
Other	—	0.1	(1.6)
Loss from discontinued operations before income taxes	(2.8)	(3.8)	(28.7)
Provision (benefit) for income taxes	(1.1)	(1.0)	0.4
Loss from discontinued operations, net of tax	\$ (1.7)	(2.8)	(29.1)

- (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.
- (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.
- (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:

- Australia (sold in October 2014)
- Puerto Rico (shut down in November 2014)
- Netherlands (sold in December 2014)

Other operations sold:

- 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.

The results of the above operations have been excluded from continuing operations and are reported as discontinued operations for the prior periods. The table below shows revenues by operating segment which have been reclassified to discontinued operations:

(In millions)	December 31,		
	2016	2015	2014
Mexico	\$ —	4.6	21.2
Largest 5 Markets	—	4.6	21.2
Latin America	—	—	4.9
EMEA	—	—	126.0
Asia	—	—	7.6
Global Markets	—	—	138.5
Total	\$ —	4.6	159.7

The table below shows revenues and loss from operations before tax for the Netherlands cash-in-transit operations sold in 2014:

(In millions)	Years Ended December 31,		
	2016	2015	2014
Netherlands CIT operations:			
Revenues	\$ —	—	126.0
Loss from operations before tax	—	—	(2.0)

Other divestitures not classified as discontinued operations:

- 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 our Irish guarding operation in November 2015.
- We shut down our remaining Irish domestic operations in September 2016.
- We sold our German guarding operation in October 2016.

The table below shows revenues and income (loss) from operations before tax for these other divestitures:

(In millions)	Years Ended December 31,		
	2016	2015	2014
Other divestitures			
Revenues	\$ 12.3	46.6	94.4
Income (loss) from operations before tax	(16.0)	(8.2)	3.4

Note 19 - Supplemental Cash Flow Information

	Years Ended December 31,		
(In millions)	2016	2015	2014
Cash paid for:			
Interest	\$ 20.1	18.6	22.9
Income taxes, net	64.3	45.4	68.6

Argentina Debt Security Transactions

We have elected in the past and could continue in the future to repatriate cash from Brink's Argentina using different means to convert Argentine pesos into U.S. dollars. In 2016, cash outflows from the purchase of debt securities totaled \$2.1 million and cash inflows from the sale of these securities totaled \$2.0 million. In 2015, cash outflows from the purchase of debt securities totaled \$25.8 million and cash inflows from the sale of these securities totaled \$18.7 million. In 2014, cash outflows from the purchase of debt securities totaled \$11.0 million and cash inflows from the sale of these securities totaled \$7.4 million. The net cash flows from these transactions are treated as operating cash flows as the debt securities are purchased specifically for resale and are generally sold within a short period of time from the date of purchase.

Mexico Real Estate Transaction

Brink's Mexico entered into a transaction in 2015 to sell its headquarters building in Mexico City and lease the property back for two years. The transaction did not qualify for sale-leaseback accounting due to continuing involvement with the property. Transaction proceeds of \$14.5 million in 2015 are reported as cash inflows from financing activities.

Non-cash Investing and Financing Activities

We acquired armored vehicles, CompuSafe® units and other equipment under capital lease arrangements in the last three years including \$29.4 million in 2016, \$18.9 million in 2015 and \$12.1 million in 2014.

Cash Supply Chain Services

In France, we offer services to certain of our customers where we manage some or all of their cash supply chains. Providing this service requires our French subsidiary to take temporary title to the cash received from the management of our customers' cash supply chains until the cash is returned to the customers. As part of this service offering, we have entered into lending arrangements with some of our customers. Cash borrowed under these lending arrangements is used in the process of managing these customers' cash supply chains. The cash for which we have temporary title and the cash borrowed under these customer lending arrangements is restricted and cannot be used for any other purpose other than to service our customers who participate in this service offering.

At December 31, 2016, we held \$55.5 million of restricted cash (\$22.3 million represented short-term borrowings and \$33.2 million represented restricted cash held for customers). At December 31, 2015, we held \$16.4 million of restricted cash (\$3.5 million represented short-term borrowings and \$12.9 million represented restricted cash held for customers).

Note 20 - Other Operating Income (Expense)

	Years Ended December 31,		
(In millions)	2016	2015	2014
Foreign currency items:			
Transaction gains (losses) ^(a)	\$ 1.4	(26.8)	(127.2)
Foreign currency derivative instrument gains (losses)	(2.4)	2.9	1.4
Gains (losses) on sale of property and equity investment ^(b)	(1.3)	0.9	44.9
Argentina conversion losses	(0.1)	(7.1)	(3.6)
Impairment losses ^(c)	(20.6)	(37.2)	(3.3)
Share in earnings (losses) of equity affiliates	(1.5)	0.5	4.3
Royalty income	2.6	2.1	1.5
Gains (losses) on business acquisitions and dispositions	0.1	(6.3)	—
Other	1.7	1.6	1.0
Other operating income (expense)	\$ (20.1)	(69.4)	(81.0)

(a) Includes losses from devaluations in Venezuela of \$4.8 million in 2016, \$18.1 million in 2015, and \$121.6 million in 2014.

(b) Includes a \$44.3 million gain on the sale of a noncontrolling interest in a Peruvian cash-in-transit business in 2014.

(c) Includes \$13.6 million of impairment losses related to the 2016 Reorganization and Restructuring and \$35.3 million of impairment losses in 2015 related to property and equipment in Venezuela.

Note 21 - Interest and Other Nonoperating Income (Expense)

(In millions)	Years Ended December 31,		
	2016	2015	2014
Interest income	\$ 2.6	3.3	3.0
Gain on marketable securities	0.5	1.1	0.4
Derivative instruments	(0.6)	(0.5)	(1.0)
Other	(1.3)	(0.5)	(0.5)
Total	\$ 1.2	3.4	1.9

Note 22 - Other Commitments and Contingencies

During the fourth quarter of 2015, we became aware of an investigation initiated by COFECE (the Mexican antitrust agency) related to potential anti-competitive practices among competitors in the cash logistics industry in Mexico (the industry in which Brink's Mexican subsidiary, SERPAPROSA, is active). Because no legal proceedings have been initiated against SERPAPROSA, we cannot estimate the probability of loss or any range of estimate of possible loss at this time. It is possible that SERPAPROSA could become the subject of legal or administrative claims or proceedings, however, that could result in a loss that could be material to the Company's results in a future period.

On March 21, 2016, The Bruce McDonald Holding Company, et al., filed a lawsuit in Circuit Court of Logan County, West Virginia against Addington, Inc. ("Addington") and The Brink's Company related to an Agreement of Lease dated September 19, 1978, between the Plaintiffs and Addington. Plaintiffs seek declaratory judgment and unspecified damages related to allegations that Addington failed to mine coal on the property leased from the Plaintiffs and failed to pay correct minimum royalties to the Plaintiffs. The Company denies the allegations asserted by the Plaintiffs, is vigorously defending itself in this matter, and has filed a counterclaim against the Plaintiffs related to Plaintiffs' failure to consent to the assignment and subleasing the leasehold to others. Due to numerous uncertain and unresolved factors presented in this case, it is not possible to estimate a range of loss at this time and, accordingly, no accrual has been recorded in the Company's financial statements.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Other than the matters noted above, we do not believe that the ultimate disposition of any of the lawsuits currently pending against the Company should have a material adverse effect on our liquidity, financial position or results of operations.

At December 31, 2016, we had noncancellable commitments for \$28.7 million in equipment purchases, and information technology and other services.

Note 23 - Reorganization and Restructuring

2016 Reorganization and Restructuring

In the fourth quarter of 2016, management implemented restructuring actions across our global business operations and our corporate functions. As a result of these actions, we recognized asset-related adjustments of \$16.3 million, severance costs of \$7.2 million, lease restructuring charges of \$0.7 million, partially offset by a \$6.1 million benefit related to the termination of a benefit program. Severance actions are expected to reduce our global workforce by 700 to 800 positions. We expect that the 2016 restructuring will result in \$8 to \$12 million in 2017 cost savings. We expect to incur additional costs between \$15 million and \$20 million in 2017, primarily severance costs.

The following table summarizes the costs incurred, payments and utilization, and foreign currency exchange effects of the 2016 Reorganization and Restructuring:

(In millions)	Asset Related Adjustments	Severance Costs	Lease Terminations	Benefit Program Termination	Total
Balance as of January 1, 2016	\$ —	—	—	—	—
Expense (benefit)	16.3	7.2	0.7	(6.1)	18.1
Payments and utilization	(16.3)	(0.2)	(0.1)	6.1	(10.5)
Balance as of December 31, 2016	\$ —	7.0	0.6	—	7.6

Executive Leadership and Board of Directors Restructuring

In the fourth quarter of 2015, we recognized \$1.8 million in costs related to the restructuring of Executive Leadership and Board of Directors, which was announced in January 2016. We also recognized an additional \$4.3 million in charges, primarily severance costs, in 2016.

2015 Reorganization and Restructuring

Brink's initiated a global 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. We recognized an additional \$6.5 million in 2016 related to this restructuring for additional severance costs, contract terminations and lease terminations. The 2015 Reorganization and Restructuring reduced the global workforce by approximately 1,100 positions and resulted in approximately \$20 million in 2016 savings. The actions under this program were substantially completed by the end of 2016, with cumulative pretax charges of approximately \$18 million.

The following table summarizes the costs incurred, payments and utilization, and foreign currency exchange effects of the 2015 Reorganization and Restructuring:

(In millions)	Severance Costs	Contract Terminations	Lease Terminations	Total
Balance as of January 1, 2016	\$ 6.3	—	—	6.3
Expense	3.6	0.8	2.1	6.5
Payments and utilization	(8.1)	(0.8)	(1.5)	(10.4)
Balance as of December 31, 2016	\$ 1.8	—	0.6	2.4

2014 Reorganization and Restructuring

In the fourth quarter of 2014, we announced a reorganization and restructuring of Brink's global organization 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. The restructuring saved annual direct costs of approximately \$50 million in 2015 compared to 2014, excluding charges for severance, lease termination and accelerated depreciation. We recorded total pretax charges of \$21.8 million in 2014 and an additional \$1.9 million of pretax charges in 2015 related to the 2014 Reorganization and Restructuring. The actions under this program were substantially completed by the end of 2015 with cumulative pretax charges of approximately \$24 million, primarily severance costs.

Note 24 - Selected Quarterly Financial Data (unaudited)

(In millions, except for per share amounts)	2016 Quarters				2015 Quarters			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
Revenues	\$ 721.8	739.5	755.8	803.5	\$ 776.1	760.3	759.2	765.8
Operating profit	13.8	22.1	50.0	58.3	12.9	(14.6)	25.3	33.0
<i>Amounts attributable to Brink's:</i>								
Income (loss) from:								
Continuing operations	\$ (3.1)	0.3	24.5	14.5	\$ (0.6)	(13.0)	7.7	(3.2)
Discontinued operations	—	—	—	(1.7)	(2.4)	0.1	(0.1)	(0.4)
Net income (loss) attributable to Brink's	\$ (3.1)	0.3	24.5	12.8	\$ (3.0)	(12.9)	7.6	(3.6)
Depreciation and amortization	\$ 32.2	32.9	32.4	34.1	\$ 36.7	36.5	33.1	33.6
Capital expenditures	20.8	24.2	27.4	39.8	14.3	20.9	26.0	39.9
<i>Earnings (loss) per share attributable to Brink's common shareholders:</i>								
Basic								
Continuing operations	\$ (0.06)	0.01	0.49	0.29	\$ (0.01)	(0.26)	0.16	(0.07)
Discontinued operations	—	—	—	(0.03)	(0.05)	—	—	(0.01)
Net income (loss)	\$ (0.06)	0.01	0.49	0.25	\$ (0.06)	(0.26)	0.16	(0.07)
Diluted								
Continuing operations	\$ (0.06)	0.01	0.48	0.28	\$ (0.01)	(0.26)	0.16	(0.07)
Discontinued operations	—	—	—	(0.03)	(0.05)	—	—	(0.01)
Net income (loss)	\$ (0.06)	0.01	0.48	0.25	\$ (0.06)	(0.26)	0.15	(0.07)

Earnings per share. Earnings per share amounts for each quarter are required to be computed independently. As a result, their sum may not equal the annual earnings per share.

Discontinued operations. In early 2015, we sold a small Mexican parcel delivery business which met the criteria for classification as a discontinued operation as of December 31, 2014. The results of this operation have been excluded from continuing operations and are reported as discontinued operations.

Significant pretax items in a quarter.

First quarter of 2016 We decided to exit operations in the Republic of Ireland and, as a result, we recognized \$4.2 million in severance costs and another \$1.7 million in operating and other exit costs. In addition, we recognized \$3.2 million in charges related to the Executive Leadership and Board of Directors restructuring. We also recognized a \$2.8 million net currency remeasurement loss when the Venezuelan government announced that they would replace the SIMADI exchange mechanism with the DICOM exchange mechanism.

Second quarter of 2016 We decided to exit operations in Northern Ireland and recognized another \$4.5 million in exit-related charges related to our Ireland businesses. We also recognized a \$2.0 million loss related to the sale of corporate assets.

Fourth quarter of 2016 Management implemented restructuring actions across our global operations and our corporate functions. As a result of these actions, we recognized asset-related adjustments of \$16.3 million, severance costs of \$7.2 million, lease restructuring charges of \$0.7 million, partially offset by a \$6.1 million benefit related to the termination of a benefit program.

First quarter of 2015 We recognized an \$18.0 million remeasurement loss related to our change in February 2015 from the SICAD II exchange mechanism to the SIMADI.

Second quarter of 2015 We recognized a \$34.5 million impairment of the Venezuela property and equipment (and another \$0.8 million in the third quarter).

Third quarter of 2015 We initiated a restructuring of our business and recognized a \$2.0 million charge related to contract terminations, employee severance and property impairment (and another \$9.6 million in the fourth quarter).

Fourth quarter of 2015 We recognized a \$5.9 million loss on the sale of our interest in a cash management business in Russia.

Significant after-tax items in a quarter. 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. In the fourth quarter of 2016, we recognized a \$14.7 million valuation allowance on U.S. deferred tax assets.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, we carried out an evaluation, with the participation of our management, including our Chief Executive Officer and Executive Vice President and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined under Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Internal Controls over Financial Reporting

See pages 61 and 62 for Management's Annual Report on Internal Control over Financial Reporting and the Attestation Report of the Registered Public Accounting Firm.

(c) Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended December 31, 2016, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Subsequent Event

As a result of recent changes in our organizational structure, which took effect in the first quarter of 2017, we have changed our reportable operating segments. We expect to present financial statements for our report on Form 10-Q for the quarter ended March 31, 2017 on the basis of these new reportable operating segments.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a Code of Ethics that applies to all of the directors, officers and employees (including the Chief Executive Officer, Chief Financial Officer and Controller) and have posted the Code of Ethics on our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Code of Ethics applicable to the Chief Executive Officer, Chief Financial Officer or Controller by posting this information on the website. The internet address is www.brinks.com.

Our Chief Executive Officer is required to make, and he has made, an annual certification to the New York Stock Exchange ("NYSE") stating that he was not aware of any violation by us of the corporate governance listing standards of the NYSE. Our Chief Executive Officer made his annual certification to that effect to the NYSE as of May 11, 2016. In addition, we are filing, as exhibits to this Annual Report on Form 10-K, the certification of our principal executive officer and principal financial officer required under sections 906 and 302 of the Sarbanes-Oxley Act of 2002 to be filed with the Securities and Exchange Commission regarding the quality of our public disclosure.

The information regarding executive officers is included in this report following Item 4, under the caption "Executive Officers of the Registrant." Other information required by Item 10 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2016.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2016.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2016.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2016.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2016.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a)
1. All financial statements – see pages 60–117.
 2. Financial statement schedules – not applicable.
 3. Exhibits – see exhibit index.

ITEM 16. FORM 10-K SUMMARY

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 23, 2017.

The Brink's Company
(Registrant)

By

/s/ Douglas A. Pertz
Douglas A. Pertz
(President and
Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, on February 23, 2017.

<u>Signature</u>	<u>Title</u>
<u>/s/ Douglas A. Pertz</u> Douglas A. Pertz	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Ronald J. Domanico</u> Ronald J. Domanico	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Thomas R. Colan</u> Thomas R. Colan	Controller (Principal Accounting Officer)
* Paul G. Boynton	Director
* Ian D. Clough	Director
* Susan E. Docherty	Director
* Peter A. Feld	Director
* Reginald D. Hedgebeth	Director
* Michael J. Herling	Director
* George I. Stoeckert	Director

* By: /s/ Douglas A. Pertz
Douglas A. Pertz, Attorney-in-Fact

Exhibit Index

Each exhibit listed as a previously filed document is hereby incorporated by reference to such document.

Exhibit Number	Description
3(i)	Second Amended and Restated Articles of Incorporation of the Registrant. Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q filed July 31, 2015.
3(ii)	Bylaws of the Registrant. Exhibit 3(ii) to the Registrant's Current Report on Form 8-K filed January 25, 2017.
10(a)*	Amended and Restated Key Employees Incentive Plan, amended and restated as of May 6, 2011. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed May 10, 2011.
10(b)*	Key Employees' Deferred Compensation Program, as amended and restated as of July 10, 2014. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.
10(c)*	Pension Equalization Plan, as amended and restated as of July 23, 2012. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 (the "Second Quarter 2012 Form 10-Q").
10(d)*	Executive Salary Continuation Plan. Exhibit 10(e) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991 (the "1991 Form 10-K").
10(e)*	2005 Equity Incentive Plan, as amended and restated as of February 19, 2010. Exhibit 10(f) to the Registrant's Form 10-K for the year ended December 31, 2009 (the "2009 Form 10-K").
10(f)*	2013 Equity Incentive Plan, effective as of February 22, 2013. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed May 9, 2013.
10(g)*	<ul style="list-style-type: none"> (i) Form of Option Agreement for options granted before July 8, 2010 under 2005 Equity Incentive Plan. Exhibit 99 to the Registrant's Current Report on Form 8-K filed July 13, 2005. (ii) Form of Option Agreement for options granted under 2005 Equity Incentive Plan, effective July 8, 2010. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed July 12, 2010. (iii) Terms and Conditions for options granted under 2005 Equity Incentive Plan, effective July 7, 2011. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 (the "Second Quarter 2011 Form 10-Q"). (iv) Terms and Conditions for options granted under 2005 Equity Incentive Plan, effective July 11, 2012. Exhibit 10.3 to the Registrant's Second Quarter 2012 Form 10-Q. (v) Form of Inducement Stock Option Award Agreement, effective July 14, 2016. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. (vi) Form of Promotion Stock Option Award Agreement, effective July 28, 2016. Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
10(h)*	<ul style="list-style-type: none"> (i) Form of Restricted Stock Units Award Agreement, effective November 13, 2014. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed February 25, 2015. (ii) Form of Inducement Restricted Stock Unit Award Agreement, effective July 14, 2016. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. (iii) Form of Promotion Restricted Stock Unit Award Agreement, effective July 28, 2016. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.

- 10(i)* Form of Market Share Units Award Agreement, effective November 13, 2014. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed February 25, 2015.
- 10(j)* (i) Form of Performance Share Units Award Agreement, effective November 13, 2014. Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed February 25, 2015.
- (ii) Form of Internal Metric Performance Share Units Award Agreement, effective February 24, 2016. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.
- (iii) Form of Relative Total Shareholder Return Performance Share Units Award Agreement, effective February 24, 2016. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.
- 10(k)* Form of Change in Control Agreement. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed November 16, 2015.
- 10(l)* *Form of Indemnification Agreement entered into by the Registrant with its directors and officers. Exhibit 10(l) to the 1991 Form 10-K.*
- 10(m)* Offer Letter, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed June 10, 2016.
- 10(n)* Change in Control Agreement, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed June 10, 2016.
- 10(o)* Inducement Restricted Stock Unit Award Agreement with Douglas A. Pertz, effective June 9, 2016. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.
- 10(p)* Inducement Stock Option Award Agreement with Douglas A. Pertz, effective June 9, 2016. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.
- 10(q)* Offer Letter, dated July 14, 2016, between The Brink's Company and Ronald J. Domanico. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 15, 2016.
- 10(r)* Offer Letter, dated July 28, 2016, between The Brink's Company and Amit Zukerman. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 29, 2016.
- 10(s)* Non-Employee Directors' Stock Option Plan, as amended and restated as of July 8, 2005. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.
- 10(t)* Non-Employee Directors' Equity Plan, as amended and restated as of July 12, 2012. Exhibit 10.9 to the Registrant's Second Quarter 2012 Form 10-Q.
- 10(u)* (i) Form of Award Agreement for deferred stock units granted in 2008 under the Non-Employee Directors' Equity Plan. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.
- (ii) Form of Award Agreement for deferred stock units granted in 2009, 2010, 2011, 2012, 2013 and 2014 under the Non-Employee Directors' Equity Plan. Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
- (iii) Form of Award Agreement for deferred stock units granted in 2014 and 2015 to be distributed upon vesting under the Non-Employee Directors' Equity Plan. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (the "Second Quarter 2014 Form 10-Q").
- 10(v)* Plan for Deferral of Directors' Fees, as amended and restated as of November 11, 2016.
- 10(w) Amendment and Restatement of The Brink's Company Employee Welfare Benefit Trust. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.

- 10(x) \$525,000,000 Credit Agreement, dated as of March 10, 2015, among The Brink's Company, as Parent Borrower and as a Guarantor, the subsidiary borrowers referred to therein, as Subsidiary Borrowers, certain of Parent Borrower's subsidiaries, as Guarantors, Wells Fargo Bank, National Association, as Administrative Agent, an Issuing Lender and Swingline Lender, and various other Lenders named therein. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 13, 2015.
- 10(y) \$75,000,000 Credit Agreement, dated as of March 12, 2015, among The Brink's Company, as Parent Borrower, certain of Parent Borrower's subsidiaries, as Guarantors, and PNC Bank, National Association, as Lender. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed March 13, 2015.
- 10(z) \$100,000,000 Uncommitted Facility Agreement, dated as of October 31, 2016, by and among The Brink's Company, certain of its subsidiaries, and Banco Santander, S.A. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed November 4, 2016.
- 10(aa) Note Purchase Agreement, dated as of January 24, 2011, among the Registrant, Pittston Services Group Inc., Brink's Holding Company, Brink's, Incorporated, and the purchasers party thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 26, 2011.
- 10(bb) Stock Purchase Agreement, dated as of November 15, 2005, by and among BAX Holding Company, BAX Global Inc., The Brink's Company and Deutsche Bahn AG. Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed November 16, 2005.
- 10(cc) Separation and Distribution Agreement between the Registrant and Brink's Home Security Holdings, Inc. dated as of October 31, 2008. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed November 5, 2008.
- 10(dd) Tax Matters Agreement between the Registrant and Brink's Home Security Holdings, Inc. dated as of October 31, 2008. Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed November 5, 2008.
- 10(ee) Employee Matters Agreement between the Registrant and Brink's Home Security Holdings, Inc. dated as of October 31, 2008. Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed November 5, 2008.
- 10(ff)* Severance Pay Plan of The Brink's Company effective November 13, 2015. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed November 16, 2015.
- 10(gg)* Succession Agreement by and between the Registrant and Thomas C. Schievelbein dated January 3, 2016. Exhibit 10.2 to the Registrant's Current Report on form 8-K filed January 5, 2016.
- 21 Subsidiaries of the Registrant.
- 23 Consent of Independent Registered Public Accounting Firm.
- 24 Powers of Attorney.
- 31.1 Certification of Chief Executive Officer of the Brink's Company pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Chief Financial Officer of the Brink's Company pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
- 32.1 Certification of Chief Executive Officer of the Brink's Company pursuant to Rule 13a-14(a) or Rule 15d-14(b) and 18 U.S.C. 1350.
- 32.2 Certification of Chief Financial Officer of the Brink's Company pursuant to Rule 13a-14(a) or Rule 15d-14(b) and 18 U.S.C. 1350.

- 99(a)* Excerpt from Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control. Exhibit 99(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008.
- 99(b)* Subscription Agreement, dated June 9, 2016, between The Brink's Company and Douglas A. Pertz. Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed June 10, 2016.
- 99(c)* Subscription Agreement, dated July 14, 2016, between The Brink's Company and Ronald J. Domanico. Exhibit 99.2 to the Registrant's Current Report on Form 8-K filed July 15, 2016.
- 101 Interactive Data File (Annual Report on Form 10-K, for the year ended December 31, 2016, furnished in XBRL (eXtensible Business Reporting Language)).

Attached as Exhibit 101 to this report are the following documents formatted in XBRL: (i) the Consolidated Balance Sheets at December 31, 2016, and December 31, 2015, (ii) the Consolidated Statements of Operations for the years ended December 31, 2016, 2015 and 2014, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2016, 2015 and 2014, (iv) the Consolidated Statements of Equity for the years ended December 31, 2016, 2015 and 2014, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2016, 2015 and 2014, and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

*Management contract or compensatory plan or arrangement.

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

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015

OR

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

For the transition period from _____ to _____

Commission file number 001-09148

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia
(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

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 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.

ORIGINAL

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.

<i>(In millions)</i>	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.

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 expressions may 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.

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

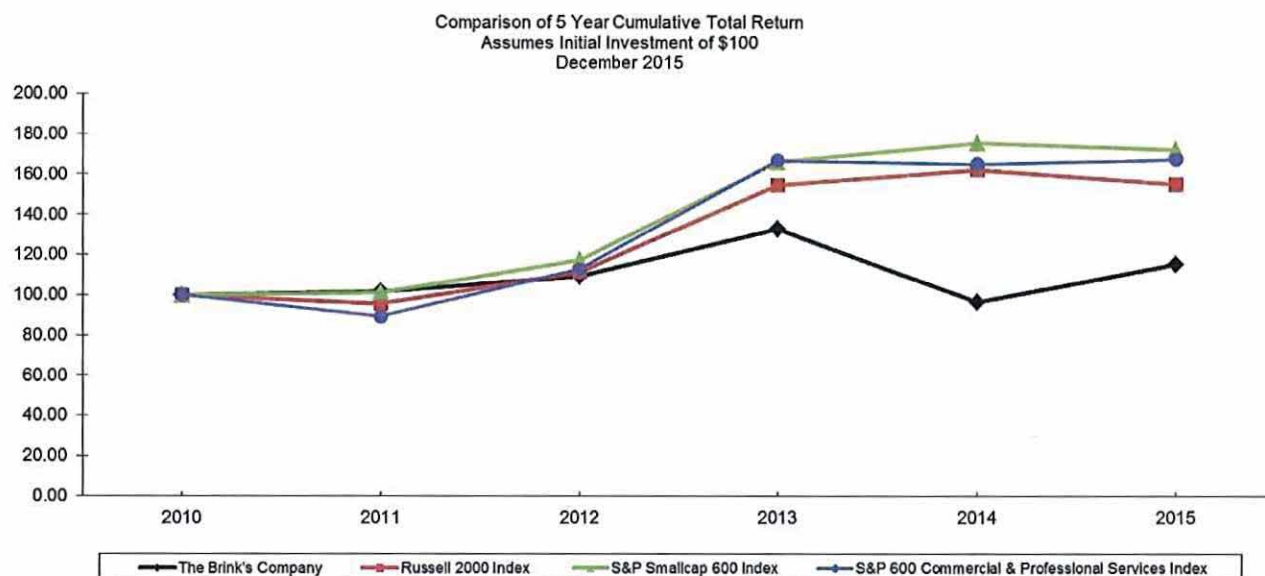
Our common stock trades on the New York Stock Exchange under the symbol "BCO." As of February 22, 2016, there were 1,472 shareholders of record of common stock.

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			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
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					
<i>(In millions, except for per share amounts)</i>	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*					
<i>(In millions, except for per share amounts)</i>	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
<i>(In millions, except for per share amounts)</i>			
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	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.

- 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".
- 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.
- Corporate items are not allocated to segment results. Corporate items include salaries and other costs to manage the global business.
- 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,	2014	2013	% Change
<i>(In millions, except for per share amounts)</i>			
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

<i>(In millions)</i>	2013	Organic Change	Acquisitions / Dispositions ^(a)	Currency ^(b)	2014	% Change	
						Total	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.

(In millions)	Years Ended December 31,			% change	
	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

(In millions)	Years Ended December 31,			% change	
	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.

(In millions)	Years Ended December 31,			% change	
	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

(In millions)	Years Ended December 31,			% change	
	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

(In millions)	Years Ended December 31,			% change	
	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

(In millions)	Years Ended December 31,			% change	
	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:

- 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.

Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the Non-GAAP results is to report financial information excluding certain income and expenses. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

Our Non-GAAP results now exclude Venezuela operations due to our inability to repatriate cash, the hyper inflationary economy, fixed exchange rate policy, continued currency devaluations, and our difficulty raising prices and controlling costs. Management believes excluding Venezuela operating results enables investors to more effectively evaluate the Company's performance between periods.

The full-year Non-GAAP tax rate in each year below excludes certain pretax and tax income and expense amounts.

The consolidated Non-GAAP outlook amounts for 2016 are not reconciled to GAAP because we are unable to quantify certain amounts that would be required to be included in the GAAP measures without unreasonable effort.

The Non-GAAP information provides information to assist comparability and estimates of future performance. Brink's believes these measures are helpful in assessing ongoing operations and estimating future results and enable period-to-period comparability of financial performance. Non-GAAP results should not be considered as an alternative to revenues, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

Non-GAAP Results Reconciled to GAAP

	2015			2014		
	Pre-tax	Tax	Effective tax rate	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate^(a)						
Non-GAAP	\$ 141.3	52.3	37.0%	\$ 102.7	46.9	45.7 %
Other items not allocated to segments ^(b)	(100.2)	14.2	124.8%	(151.7)	(10.2)	(120.6)%
GAAP	\$ 41.1	66.5	161.8%	\$ (49.0)	36.7	(74.9)%

	2013		
	Pre-tax	Tax	Effective tax rate
Effective Income Tax Rate^(a)			
Non-GAAP	\$ 124.0	54.1	43.6 %
Other items not allocated to segments ^(b)	15.6	(4.8)	(8.3)%
GAAP	\$ 139.6	49.3	35.3 %

	2015	
EPS:		
Constant currency basis - Non-GAAP		\$ 2.33
Effect of changes in currency exchange rates ^(c)		(0.64)
Non-GAAP		1.69
Other items not allocated to segments ^(b)		(1.87)
GAAP		\$ (0.19)

Amounts may not add due to rounding.

(a) From continuing operations.

(b) See "Other Items Not Allocated To Segments" on pages 30-31 for pre-tax amounts and details. Other Items Not Allocated To Segments for noncontrolling interests, income from continuing operations attributable to Brink's and EPS are the effects of the same items at their respective line items of the consolidated statements of operations.

(c) See footnote (b) on page 24 for currency definition and calculation between periods. For Non-GAAP EPS on a constant currency basis, EPS is calculated for the most recent period at the prior period's foreign currency rates to eliminate the currency impact on EPS.

Non-GAAP reconciled to GAAP

	Years Ended December 31,		
<i>(In millions)</i>	2015	2014	2013
Revenues:			
Non-GAAP	\$ 2,976.9	3,350.5	3,331.5
Other items not allocated to segments ^(b)	84.5	211.8	447.1
GAAP	\$ 3,061.4	3,562.3	3,778.6
Operating profit (loss):			
Non-GAAP	\$ 156.8	124.2	147.0
Other items not allocated to segments ^(b)	(100.2)	(151.7)	16.2
GAAP	\$ 56.6	(27.5)	163.2
Provision for income taxes:			
Non-GAAP	\$ 52.3	46.9	54.1
Other items not allocated to segments ^(b)	14.2	(10.2)	(4.8)
GAAP	\$ 66.5	36.7	49.3
Net income (loss) attributable to noncontrolling interests:			
Non-GAAP	\$ 4.9	6.4	8.8
Other items not allocated to segments ^(b)	(21.2)	(37.3)	15.5
GAAP	\$ (16.3)	(30.9)	24.3
Income (loss) from continuing operations attributable to Brink's:			
Non-GAAP	\$ 84.2	49.4	61.1
Other items not allocated to segments ^(b)	(93.3)	(104.2)	4.9
GAAP	\$ (9.1)	(54.8)	66.0
Diluted EPS			
Non-GAAP	\$ 1.69	1.01	1.25
Other items not allocated to segments ^(b)	(1.87)	(2.12)	0.11
GAAP	\$ (0.19)	(1.12)	1.35
Non-GAAP margin	5.3%	3.7%	4.4%

Amounts may not add due to rounding.

See page 37 for footnote explanations.

Foreign Operations

We currently serve customers in more than 100 countries, including 41 countries where we operate subsidiaries.

We are subject to risks customarily associated with doing business in foreign countries, including labor and economic conditions, political instability, controls on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive action by local governments. Changes in the political or economic environments in the countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. The future effects, if any, of these risks are unknown.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Recent strengthening of the U.S. dollar has reduced our reported dollar revenues and operating profit, which may continue in 2016. Our operations in Venezuela are subject to local laws and regulatory interpretations that determine the exchange rate at which repatriating dividends may be converted. See Application of Critical Accounting Policies—Foreign Currency Translation on pages 58–59 for a description of our accounting methods and assumptions used to include our Venezuelan operation in our consolidated financial statements, and a description of the accounting for subsidiaries operating in highly inflationary economies.

Changes in exchange rates may also affect transactions which are denominated in currencies other than the functional currency. From time to time, we use foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies, as discussed in Item 7A on page 60. At December 31, 2015, the notional value of our shorter term outstanding foreign currency forward and swap contracts was \$51.8 million with average contract maturities of approximately 1 month. These shorter term foreign currency forward and swap contracts primarily offset exposures in the British pound, the euro and the Mexican peso. Additionally, these shorter term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. We recognized gains of \$2.9 million on these contracts in 2015. At December 31, 2015, the fair value of these outstanding foreign currency forward and swap contracts was not significant.

We also have a longer term cross currency swap contract to hedge exposure in Brazilian real which is designated as a cash flow hedge for accounting purposes. At December 31, 2015, the notional value of this longer term contract was \$14.3 million with a weighted average maturity of 1.1 years. We recognized net gains of \$3.6 million on this contract, of which gains of \$4.1 million were included in other operating income (expense) to offset transaction losses of \$4.1 million and expenses of \$0.5 million were included in interest and other income (expense) in 2015. At December 31, 2015 the fair value of the longer term cross currency swap contract was \$7.1 million, of which \$2.9 million is included in prepaid expenses and other and \$4.2 million is included in other assets on the consolidated balance sheet.

See note 1 to the consolidated financial statements for a description of government currency processes and restrictions in Venezuela and Argentina, their effect on our operations, and how we account for currency remeasurement for our Venezuelan subsidiaries.

We have been monitoring the economic instability existing in Greece. Greece continues to remain in the European Union and we currently believe that our net assets in this country are fairly stated. We will continue to closely monitor the economic, operating and political environment in Greece. Our revenues in Greece accounted for 1% of total Brink's revenues in 2015.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Over the last three years, we used cash generated from our operations, proceeds from sales of investments and borrowings to

- invest in the infrastructure of our business (new facilities, cash sorting and other equipment for our Cash Management Services operations, armored trucks, CompuSafe® units, and information technology) (\$410 million),
- contribute funds to a U.S. pension plan (\$100 million),
- acquire businesses and noncontrolling interests in subsidiaries (\$56 million), and
- pay dividends to Brink's shareholders (\$58 million).

Cash flows from operating activities increased by \$67.5 million in 2015 as compared to the prior year primarily due to contributions made to our primary U.S. pension plan in 2014. Cash used for investing activities increased by \$9.7 million in 2015 as lower capital expenditures and a decrease in cash outflows from discontinued operations were more than offset by lower cash inflows from asset sales in 2015 as we received \$60 million in 2014 from the sale of the Peru CIT business. Cash also decreased \$34.0 million in 2015 as a result of the strengthening of the U.S. dollar, primarily against most currencies in Latin America including the Venezuelan bolivar, Argentine peso and Brazilian real. We financed our liquidity needs in 2015 with cash flows from operations supplemented by long-term debt.

Cash flows from operating activities declined in 2014 compared to the prior year. We had lower operating profit and higher pension payments in 2014 compared to 2013. Cash used for investing activities declined in 2014 compared to the prior year as proceeds from the sale of businesses reduced the net investing outflows. We also reduced our capital expenditures significantly in 2014. Cash decreased \$129.9 million in 2014 as a result of a change in the exchange rate we used to translate local currency cash into U.S. dollars, primarily due to an 88% devaluation in Venezuela in March as well as a strengthening of the U.S. dollar late in the year, particularly against currencies in Russia and Latin America.

Outlook

- We expect our capital expenditures (excluding assets acquired using capital leases) in 2016 to be between \$100 million and \$110 million as we continue to reduce maintenance capital spending through efficiency projects and reallocate more of our spending to growth and productivity initiatives.
- Based on current assumptions, we do not expect to pay additional amounts to the primary U.S. pension plan until 2020.
- We expect to pay between \$13 and \$18 million in 2016 related to restructuring actions (see note 23 to the consolidated financial statements).

Operating Activities

(In millions)	Years Ended December 31,			\$ change	
	2015	2014	2013	2015	2014
Cash flows from operating activities					
Operating activities - non-GAAP	\$ 196.0	186.9	157.4	\$ 9.1	29.5
Venezuela operations	2.3	20.7	49.8	(18.4)	(29.1)
Contributions to primary U.S. pension plan	—	(87.2)	(13.0)	87.2	(74.2)
Increase (decrease) in certain customer obligations ^(a)	12.5	15.4	(9.7)	(2.9)	25.1
Discontinued operations ^(b)	(2.0)	5.5	17.0	(7.5)	(11.5)
Operating activities - GAAP	\$ 208.8	141.3	201.5	\$ 67.5	(60.2)

(a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our secure Cash Management Services operations. The title to this cash transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources.

(b) To eliminate cash flows related to our discontinued operations.

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with GAAP. The purpose of this Non-GAAP measure is to report financial information excluding cash flows from Venezuela operations, contributions to the primary U.S. pension plan, the impact of cash received and processed in certain of our Cash Management Services operations and without cash flows from discontinued operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This Non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our consolidated statements of cash flows.

*2015 versus 2014***GAAP**

Operating cash flows increased by \$67.5 million in 2015 compared to 2014. The increase was primarily due to contributions made to our primary U.S. pension plan in 2014, an increase in operating profit, and lower amounts paid for income taxes, offset by an increase in cash used for working capital and discontinued operations as well as a decrease in cash provided by Venezuela operations.

Non-GAAP

Non-GAAP cash flows from operating activities increased by \$9.1 million in 2015 as compared to 2014. The increase was primarily due to an increase in operating profit and lower amounts paid for income taxes, offset by an increase in cash used for working capital.

*2014 versus 2013***GAAP**

Operating cash flows decreased by \$60.2 million in 2014 compared to 2013. The decrease was primarily due to higher cash contributions to our primary U.S. pension plan (\$74.2 million), a decrease in cash provided by Venezuela operations (\$29.1 million), and lower operating profit. These decreases in operating cash flows were partially offset by increases in cash provided from changes in working capital, including the timing of security loss payments and insurance recoveries, changes in customer obligations of certain of our secure Cash Management Services operations (cash held for customers increased by \$15.4 million in 2014 compared to a decrease of \$9.7 million in 2013) and lower amounts paid for income taxes.

Non-GAAP

Non-GAAP cash flows from operating activities increased by \$29.5 million in 2014 as compared to 2013. The increase was primarily due to cash provided from changes in working capital, including the timing of security loss payments and insurance recoveries, and lower amounts paid for income taxes, partially offset by lower operating profit.

Investing Activities

(In millions)	Years Ended December 31,			\$ change	
	2015	2014	2013	2015	2014
Cash flows from investing activities					
Capital expenditures	\$ (101.1)	(136.1)	(172.9)	\$ 35.0	36.8
Acquisitions	—	(4.6)	(18.1)	4.6	13.5
Dispositions, net of cash disposed	(14.6)	—	—	(14.6)	—
Available-for-sale securities:					
Purchases	(27.3)	—	—	(27.3)	—
Sales	33.9	0.9	9.9	33.0	(9.0)
Proceeds from sale of property, equipment and investments	1.9	62.7	5.9	(60.8)	56.8
Other	1.6	(3.6)	(0.5)	5.2	(3.1)
Discontinued operations	1.9	(13.3)	52.7	15.2	(66.0)
Investing activities	\$ (103.7)	(94.0)	(123.0)	\$ (9.7)	29.0

Cash used by investing activities increased by \$9.7 million in 2015 versus 2014. The change was due to the proceeds of \$59.6 million received on the 2014 sale of an equity interest in a Peru CIT business and 2015 outflows of cash held for customers related to a business divestiture in Russia. These amounts were partially offset by lower capital expenditures of \$35.0 million, less cash used in discontinued operations of \$15.2 million and higher net cash inflows from purchases and sales of available-for-sale securities, primarily in Argentina.

Cash used by investing activities decreased by \$29.0 million in 2014 versus 2013. The decrease was primarily due to proceeds of \$59.6 million received on the sale of an equity interest in a CIT business in Peru and a decrease in capital expenditures of \$36.8 million primarily related to information technology and other equipment, partially offset by cash proceeds from the sale of discontinued operations during 2013, including Threshold Financial Technologies Inc. (\$43.8 million net proceeds), ICD Limited (\$30.2 million net proceeds), less the amount paid to the buyer of our German CIT operations (\$13.2 million net cash paid to purchaser).

Capital expenditures and depreciation and amortization were as follows:

(In millions)	Outlook		Years Ended December 31,		\$ change	
	2016	2015	2014	2013	2015	2014
Property and Equipment Acquired during the year						
Capital expenditures ^(b) :						
Largest 5 Markets	\$ (a)	59.3	83.4	103.5	\$ (24.1)	(20.1)
Global Markets	(a)	28.8	30.0	29.1	(1.2)	0.9
Payment Services	(a)	1.7	0.8	1.5	0.9	(0.7)
Corporate items	(a)	7.0	16.5	29.8	(9.5)	(13.3)
Capital expenditures - non-GAAP	100 – 110	96.8	130.7	163.9	(33.9)	(33.2)
Venezuela	(a)	4.3	5.4	9.0	(1.1)	(3.6)
Capital expenditures - GAAP	\$ (a)	101.1	136.1	172.9	\$ (35.0)	(36.8)
Capital leases ^(c) :						
Largest 5 Markets	\$ (a)	18.8	10.6	5.4	\$ 8.2	5.2
Global Markets	(a)	—	0.3	—	(0.3)	0.3
Payment Services	(a)	0.1	1.2	—	(1.1)	1.2
Corporate items	(a)	—	—	—	—	—
Capital leases - GAAP and non-GAAP	\$ 20	18.9	12.1	5.4	\$ 6.8	6.7
Total:						
Largest 5 Markets	\$ (a)	78.1	94.0	108.9	\$ (15.9)	(14.9)
Global Markets	(a)	28.8	30.3	29.1	(1.5)	1.2
Payment Services	(a)	1.8	2.0	1.5	(0.2)	0.5
Corporate items	(a)	7.0	16.5	29.8	(9.5)	(13.3)
Total - non-GAAP	120 – 130	115.7	142.8	169.3	(27.1)	(26.5)
Venezuela	(a)	4.3	5.4	9.0	(1.1)	(3.6)
Total - GAAP	\$ (a)	120.0	148.2	178.3	\$ (28.2)	(30.1)
Depreciation and amortization^(b)						
Largest 5 Markets	\$ (a)	94.6	107.7	110.0	\$ (13.1)	(2.3)
Global Markets	(a)	27.2	31.3	36.7	(4.1)	(5.4)
Payment Services	(a)	2.9	3.7	3.7	(0.8)	—
Corporate items	(a)	11.3	9.7	6.4	1.6	3.3
Depreciation and amortization - non-GAAP	120 – 130	136.0	152.4	156.8	(16.4)	(4.4)
Venezuela	(a)	3.9	9.5	9.0	(5.6)	0.5
Depreciation and amortization - GAAP	\$ (a)	139.9	161.9	165.8	\$ (22.0)	(3.9)

(a) Not provided.

(b) Capital expenditures as well as depreciation and amortization related to Venezuela have been excluded from Global Markets.

(c) Represents the amount of property and equipment acquired using capital leases. Because the assets are acquired without using cash, the acquisitions are not reflected in the consolidated cash flow statement. Amounts are provided here to assist in the comparison of assets acquired in the current year versus prior years. Sale leaseback transactions are excluded from "Capital leases" in this table.

Our capital expenditures in the last three years have been focused on information technology to improve business process productivity. During the same period we reduced our capital expenditures for vehicles and facilities while continuing to focus on safety and security.

We continue to focus on maximizing asset utilization and we have reduced our annual spend to a level more in line with depreciation. Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the year divided by the annual amount of depreciation, was 0.9 in 2015, 0.9 in 2014, and 1.1 in 2013.

Capital expenditures in 2015 for our operating units were primarily for machinery and equipment, armored vehicles, and information technology. Capital expenditures in 2015 were \$35.0 million lower compared to 2014. Total property and equipment acquired in 2015 was \$28.2 million lower than the prior year. Total property and equipment acquired during 2016 is expected to be \$120 million to \$130 million.

Capital expenditures in 2014 for our operating units were primarily for investments in information technology, machinery and equipment and armored vehicles. Capital expenditures in 2014 were \$36.8 million lower compared to 2013. Total property and equipment acquired in 2014 was \$30.1 million lower than the prior year.

Corporate capital expenditures in the last three years were primarily for implementing a new finance shared service center and investing in information technology.

Financing Activities

Summary of Financing Activities

(In millions)	Years Ended December 31,			\$ change	
	2015	2014	2013	2015	2014
Cash provided (used) by financing activities					
Borrowings and repayments:					
Short-term debt	\$ (19.2)	(7.8)	60.5	\$ (11.4)	(68.3)
Long-term revolving credit facilities, net	(64.4)	115.0	13.8	(179.4)	101.2
Other long-term debt, net	44.1	(73.5)	(23.5)	117.6	(50.0)
Borrowings (repayments)	(39.5)	33.7	50.8	(73.2)	(17.1)
Nonrecourse financing of real estate transaction	14.5	—	—	14.5	—
Dividends attributable to:					
Shareholders of Brink's	(19.5)	(19.4)	(19.2)	(0.1)	(0.2)
Noncontrolling interests in subsidiaries	(5.3)	(8.6)	(6.0)	3.3	(2.6)
Acquisition-related financing activities:					
Acquisitions of noncontrolling interests	(1.5)	—	(18.5)	(1.5)	18.5
Payment of acquisition-related obligation	—	—	(12.8)	—	12.8
Other	2.1	(2.4)	2.2	4.5	(4.6)
Discontinued operations	0.2	—	(2.5)	0.2	2.5
Cash flows from financing activities	\$ (49.0)	3.3	(6.0)	\$ (52.3)	9.3

2015 versus 2014

Cash flow from financing activities decreased by \$52.3 million in 2015 compared to 2014 as net repayments of our revolving credit facilities and short-term debt exceeded net borrowings of other long-term debt. Our ability to repay debt in 2015 resulted primarily from higher operating cash flows as no contributions were made to the primary U.S. pension plan in 2015 along with lower capital expenditures. The higher cash outflows from debt repayments were partially offset by the receipt of \$14.5 million in cash in 2015 related to a real estate transaction in Mexico. Due to continuing involvement, the transaction did not qualify for sale-leaseback accounting, therefore the cash proceeds are reported as a nonrecourse financing liability.

2014 versus 2013

Cash flow from financing activities increased by \$9.3 million in 2014 compared to 2013. The change is primarily due to cash used for acquisition-related financing activities in 2013 (\$31.3 million), partially offset by \$17.1 million less net borrowings overall in 2014 (\$33.7 million in 2014 compared to \$50.8 million in 2013). During 2014, we borrowed \$115.0 million under our long-term revolving credit facilities to fund cash needs of the business and to repay other long-term debt (\$73.5 million) including \$43.2 million of bonds issued by the Peninsula Ports Authority of Virginia.

Dividends

We paid dividends to Brink's shareholders of \$0.10 per share in each of the last 12 quarters. Future dividends are dependent on our earnings, financial condition, shareholders' equity levels, our cash flow and business requirements, as determined by the board of directors.

Effect of Exchange Rate Changes on Cash and Cash Equivalents

Changes in currency exchange rates reduced the amount of cash and cash equivalents by \$34.0 million during 2015, compared to a reduction of \$129.9 million in 2014 and \$18.7 million in 2013. The decrease in 2015 was caused by the strengthening of the U.S. dollar, primarily against most currencies in Latin America including the Venezuelan bolivar, Argentine peso and Brazilian real. Approximately \$93 million of the 2014 reduction was due to a currency devaluation in Venezuela that occurred in the first quarter of that year. See note 1 to the consolidated financial statements for more information. The rest of the change related to the strengthening of the U.S. dollar against many of the currencies in the countries where we operate, particularly in Russia and Latin America.

Capitalization

We use a combination of debt, leases and equity to capitalize our operations.

As of December 31, 2015, debt as a percentage of capitalization (defined as total debt and equity) was 57% compared to 50% at December 31, 2014. The ratio increased in 2015 because our equity decreased by a higher amount than the decrease in our debt. Our equity in 2015 was negatively impacted by unfavorable changes in currency rates resulting in other comprehensive losses from foreign currency translation adjustments. Our debt decreased in 2015 as higher operating cash inflows more than offset the increase in investing cash outflows. The increased net cash flows from operating and investing activities were used, along with financing cash inflows from a real estate transaction, to repay debt.

Summary of Debt, Equity and Other Liquidity Information

	Amount available under credit facilities December 31,	Outstanding balance December 31,		
(In millions)	2015	2015	2014	\$ change ^(a)
Debt:				
Revolving Facility	\$ 361.7	\$ 163.3	233.0	\$ (69.7)
Private Placement Notes	—	92.8	99.8	(7.0)
Term Loan	—	70.9	—	70.9
Capital leases	—	59.5	64.9	(5.4)
Multi-currency revolving facilities	32.7	1.1	5.7	(4.6)
Unsecured committed credit facility	20.4	4.1	—	4.1
Letter of Credit Facilities	23.3	—	—	—
Other ^(b)	—	38.8	63.2	(24.4)
Debt	\$ 438.1	\$ 430.5	466.6	\$ (36.1)
Total equity		\$ 330.6	473.8	\$ (143.2)

(a) In addition to cash borrowings and repayments, the change in the debt balance also includes changes in currency exchange rates.

(b) Includes \$29.1 million in short-term borrowings at December 31, 2015 and \$59.4 million in short-term borrowings at December 31, 2014.

Reconciliation of Net Debt to U.S. GAAP Measures

	December 31,		
(In millions)	2015	2014	\$ change
Debt:			
Short-term debt	\$ 29.1	59.4	\$ (30.3)
Long-term debt	401.4	407.2	(5.8)
Total Debt	430.5	466.6	(36.1)
Less:			
Cash and cash equivalents	198.3	176.2	22.1
Amounts held by Cash Management Services operations ^(a)	(37.1)	(28.0)	(9.1)
Cash and cash equivalents available for general corporate purposes	161.2	148.2	13.0
Net Debt	\$ 269.3	318.4	\$ (49.1)

(a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources and in our computation of Net Debt.

Net Debt is a supplemental non-GAAP financial measure that is not required by, or presented in accordance with GAAP. We use Net Debt as a measure of our financial leverage. We believe that investors also may find Net Debt to be helpful in evaluating our financial leverage. Net Debt should not be considered as an alternative to Debt determined in accordance with GAAP and should be reviewed in conjunction with our consolidated balance sheets. Set forth above is a reconciliation of Net Debt, a non-GAAP financial measure, to Debt, which is the most directly comparable financial measure calculated and reported in accordance with GAAP, as of December 31, 2015, and December 31, 2014. Net Debt excluding cash and debt in Venezuelan operations was \$275 million at December 31, 2015, and \$332 million at December 31, 2014.

Net Debt at the end of 2015 decreased by \$49 million compared to Net Debt at the end of 2014 primarily due to the repayment of revolver debt from operating cash flows and proceeds from a real estate financing transaction in Mexico.

Liquidity Needs

Our operating liquidity needs are typically financed by cash from operations, short-term debt and the Revolving Facility (our debt facilities are described below). We have certain limitations and considerations related to the cash and borrowing capacity that are reported in our consolidated financial statements. Based on our current cash on hand, amounts available under our credit facilities and current projections of cash flows from operations, we believe that we will be able to meet our liquidity needs for more than the next twelve months.

Limitations on dividends from foreign subsidiaries. A significant portion of our operations are outside the U.S. which may make it difficult to repatriate additional cash for use in the U.S. See Item 1A., *Risk Factors*, for more information on the risks associated with having businesses outside the U.S.

Incremental taxes. Of the \$198 million of cash and cash equivalents at December 31, 2015, \$182 million is held by subsidiaries that we consider to be permanently invested and for which we do not expect to repatriate to the U.S. If we were to decide to repatriate this cash to the U.S., we may have to accrue and pay additional income taxes. Given the number of foreign operations and the complexities of the tax law, it is not practical to estimate the potential tax liability, but the amount of taxes owed could be material depending on how and when the repatriation occurred.

Venezuela. We have \$6.2 million of cash and cash equivalents denominated in Venezuelan bolivars (as remeasured at the published SIMADI rate of 199 bolivars to the U.S. dollar) at December 31, 2015. We believe that the SIMADI process to convert bolivars (as described in note 1 to the consolidated financial statements) is the only method for which we could receive U.S. dollars that we need to operate our business and to repatriate earnings. The Venezuelan government has restricted conversions of bolivars into U.S. dollars in the past and may do so in the future. We did not repatriate any U.S. dollars from Venezuela in 2015 or 2014.

Debt

In March 2015, we refinanced our previous \$480 million unsecured revolving bank credit facility with a \$525 million unsecured revolving bank credit facility (the “Revolving Facility”) that matures in March 2020. The Revolving Facility’s interest rate is based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Facility allows us to borrow or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of December 31, 2015, \$362 million was available under the Revolving Facility. Amounts outstanding under the Revolving Facility as of December 31, 2015, were denominated primarily in U.S. dollars and to a lesser extent in euros.

The margin on LIBOR borrowings under the Revolving Facility, which ranges from 1.0% to 1.70% depending on our credit rating, was 1.30% at December 31, 2015. The margin on alternate base rate borrowings under the Revolving Facility can range from 0.0% to 0.70%. We also pay an annual facility fee on the Revolving Facility based on either our credit rating or our leverage ratio. The facility fee, which ranges from 0.125% to 0.30%, was 0.20% at December 31, 2015.

We have principal of \$93 million in unsecured notes issued through a 2011 private placement debt transaction (the “Notes”). At December 31, 2015, the Notes were comprised of \$43 million in series A notes with a fixed interest rate of 4.57% and \$50 million in series B notes with a fixed interest rate of 5.20%. Annual principal payments under the series A notes began in January 2015 and continue through maturity. The series B notes are due in January 2021.

As of December 31, 2015, we had two unsecured multi-currency revolving bank credit facilities totaling \$40 million, of which \$33 million was available at December 31, 2015. A \$20 million facility is scheduled to expire at the end of February 2016 and we plan to renew in the first quarter of 2016. A \$20 million facility expires in February 2017. Interest on these facilities is based on LIBOR plus a margin. The margin ranges from 0.9% to 2.0%. We also have the ability to borrow from other banks, at the banks’ discretion, under short-term uncommitted agreements. Various foreign subsidiaries maintain other lines of credit and overdraft facilities with a number of banks.

We have a \$25 million unsecured committed credit facility that expires in April 2016. Interest on this facility is based on LIBOR plus a margin, which ranges from 1.20% to 1.575%. As of December 31, 2015, \$20 million was available under the facility.

In March 2015, we entered into a \$75 million unsecured term loan facility. Interest on this facility is based on LIBOR plus a margin of 1.75%. The facility is due in March 2022. As of December 31, 2015, the principal amount outstanding is \$71 million.

In June 2015, we entered into a \$40 million uncommitted letter of credit facility with an expiration date of May 2016. As of December 31, 2015, \$5 million was utilized.

We have two unsecured letter of credit facilities totaling \$94 million, of which approximately \$23 million was available at December 31, 2015. A \$54 million facility expires in December 2016, and a \$40 million facility expires in December 2018. The Revolving Facility and the multi-currency revolving credit facilities are also used for issuance of letters of credit and bank guarantees.

The Revolving Facility, the Notes, the unsecured multi-currency revolving bank credit facilities, the unsecured committed credit facility, the letter of credit facilities and the unsecured term loan contain certain subsidiary guarantees and various financial and other covenants. The financial covenants, among other things, limit our total indebtedness, restrict certain payments to shareholders, limit priority debt, limit asset sales, limit the use of proceeds from asset sales, provide for a maximum leverage ratio and provide for minimum coverage of interest costs. The credit agreements do not provide for the acceleration of payments should our credit rating be reduced. If we were not to comply

with the terms of our various credit agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. We were in compliance with all financial covenants at December 31, 2015.

Equity

Common Stock

At December 31, 2015, we had 100 million shares of common stock authorized and 48.9 million shares issued and outstanding.

Preferred Stock

At December 31, 2015, we had the authority to issue up to 2 million shares of preferred stock, par value \$10 per share.

Off Balance Sheet Arrangements

We have operating leases that are described in the notes to the consolidated financial statements. We use operating leases to lower our cost of financings. We believe that operating leases are an important component of our capital structure.

Contractual Obligations

The following table reflects our contractual obligations as of December 31, 2015.

	Estimated Payments Due by Period						
(In millions)	2016	2017	2018	2019	2020	Later Years	Total
Contractual obligations:							
Long-term debt obligations	\$ 23.7	14.1	13.1	12.4	161.0	117.6	341.9
Capital lease obligations	20.2	12.2	10.0	7.1	4.9	5.1	59.5
Operating lease obligations	57.4	44.5	37.3	25.9	18.5	40.3	223.9
Purchase obligations	6.0	2.1	0.9	0.7	0.6	—	10.3
Other long-term liabilities reflected on the Company's balance sheet under GAAP:							
Primary U.S. pension plan	—	—	—	—	8.8	43.8	52.6
Other retirement obligations:							
UMWA plans	—	—	—	—	—	420.1	420.1
Black lung and other plans	6.9	6.8	6.2	6.4	5.5	74.2	106.0
Workers compensation and other claims	24.2	10.7	7.4	5.0	3.5	19.7	70.5
Uncertain tax positions	0.8	—	—	—	—	—	0.8
Other	0.8	0.8	0.8	0.8	0.8	8.6	12.6
Total	\$ 140.0	91.2	75.7	58.3	203.6	729.4	1,298.2

U.S. pension plans. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and benefits are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. We did not make cash contributions to the primary U.S. pension plan in 2015. There are approximately 15,000 beneficiaries in the plans.

Based on current assumptions, we do not expect to make additional contributions until 2020.

UMWA plans. Retirement benefits related to former coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees. There are approximately 3,700 beneficiaries in the UMWA plans. The company does not expect to make additional contributions to these plans until 2027, based on actuarial assumptions.

Black Lung. Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There are approximately 700 black lung beneficiaries.

Other. We have a plan that provides retirement healthcare benefits to certain eligible salaried employees. Benefits under this plan are not indexed for inflation.

Assumptions for U.S. Retirement Obligations

We have made various assumptions to estimate the amount of payments to be made in the future. The most significant assumptions include:

- Changing discount rates and other assumptions in effect at measurement dates (normally December 31)
- Investment returns of plan assets
- Addition of new participants (historically immaterial due to freezing of pension benefits and exit from coal business)
- Mortality rates
- Change in laws

The Contractual Obligations table above represents payments projected to be paid with our corporate funds and does not represent payments projected to be made to beneficiaries with retirement plan assets.

Funded Status of U.S. Retirement Plans

(In millions)	Actual		Projected			
	2015	2016	2017	2018	2019	2020
U.S. pension plans						
Beginning funded status	\$ (117.8)	(123.4)	(107.4)	(90.3)	(72.7)	(53.4)
Net periodic pension credit ^(a)	18.6	17.7	18.6	18.9	19.0	19.0
Payment from Brink's:						
Primary U.S. pension plan	—	—	—	—	—	8.8
Other U.S. pension plan	0.3	0.6	0.9	0.6	1.3	0.7
Benefit plan experience gain (loss)	(24.5)	(2.3)	(2.4)	(1.9)	(1.0)	—
Ending funded status	\$ (123.4)	(107.4)	(90.3)	(72.7)	(53.4)	(24.9)
UMWA plans						
Beginning funded status	\$ (197.2)	(205.7)	(206.6)	(208.0)	(210.0)	(212.7)
Net periodic postretirement credit ^(a)	3.5	(0.9)	(1.4)	(2.0)	(2.7)	(3.6)
Benefit plan experience gain (loss)	(11.7)	—	—	—	—	—
Other	(0.3)	—	—	—	—	—
Ending funded status	\$ (205.7)	(206.6)	(208.0)	(210.0)	(212.7)	(216.3)
Black lung and other plans						
Beginning funded status	\$ (58.3)	(56.6)	(52.5)	(48.6)	(44.9)	(41.6)
Net periodic postretirement cost ^(a)	(2.2)	(2.2)	(2.0)	(1.9)	(1.8)	(1.6)
Payment from Brink's	6.2	6.3	5.9	5.6	5.1	4.8
Benefit plan experience gain (loss)	(2.3)	—	—	—	—	—
Ending funded status	\$ (56.6)	(52.5)	(48.6)	(44.9)	(41.6)	(38.4)

(a) Excludes amounts reclassified from accumulated other comprehensive income (loss).

Summary of Total Expenses Related to All U.S. Retirement Liabilities

This table summarizes actual and projected expense (income) related to U.S. retirement liabilities. These expenses are not allocated to segment results.

(In millions)	Actual		Projected			
	2015	2016	2017	2018	2019	2020
U.S. pension plans	\$ 12.6	6.3	3.3	1.9	1.5	1.2
UMWA plans	7.4	13.5	13.3	13.2	13.2	13.3
Black lung and other plans	6.7	6.4	6.1	5.3	3.3	3.0
Total	\$ 26.7	26.2	22.7	20.4	18.0	17.5

Summary of Total Payments from U.S. Plans to Participants

This table summarizes actual and estimated payments from the plans to participants.

(In millions)	Actual		Projected			
	2015	2016	2017	2018	2019	2020
Payments from U.S. Plans to participants						
U.S. pension plans	\$ 51.0	49.7	50.5	50.7	51.7	51.5
UMWA plans	36.0	30.9	31.2	31.1	30.8	31.7
Black lung and other plans	6.2	6.3	5.9	5.6	5.1	4.8
Total	\$ 93.2	86.9	87.6	87.4	87.6	88.0

Summary of Total Payments from Brink's to U.S. Plans

This table summarizes estimated payments from Brink's to U.S. retirement plans.

(In millions)	Projected Payments to Plans from Brink's				Total
	Primary U.S. Pension Plan	Other U.S. Pension Plan	UMWA Plans	Black Lung and Other Plans	
Projected payments					
2016	\$ —	0.6	—	6.3	6.9
2017	—	0.9	—	5.9	6.8
2018	—	0.6	—	5.6	6.2
2019	—	1.3	—	5.1	6.4
2020	8.8	0.7	—	4.8	14.3
2021	21.0	0.6	—	4.4	26.0
2022	17.4	0.6	—	4.1	22.1
2023	5.4	0.6	—	3.8	9.8
2024	—	0.6	—	3.5	4.1
2025	—	0.6	—	3.2	3.8
2026	—	0.6	—	3.0	3.6
2027	—	0.6	2.9	2.8	6.3
2028	—	0.5	23.8	2.5	26.8
2029	—	0.5	23.1	2.4	26.0
2030	—	0.5	22.5	2.2	25.2
2031	—	0.5	21.8	2.1	24.4
2032	—	0.5	21.2	1.9	23.6
2033	—	0.4	20.4	1.8	22.6
2034	—	0.4	19.7	1.7	21.8
2035	—	0.4	19.1	1.6	21.1
2036	—	0.4	18.3	1.5	20.2
2037	—	0.4	17.6	1.4	19.4
2038	—	0.3	16.9	1.3	18.5
2039	—	0.3	16.3	1.3	17.9
2040	—	0.3	15.6	1.2	17.1
2041	—	0.3	14.8	1.1	16.2
2042	—	0.2	13.7	1.0	14.9
2043	—	0.2	12.9	1.0	14.1
2044	—	0.2	11.8	0.9	12.9
2045	—	0.2	11.0	0.9	12.1
2046	—	0.2	10.2	0.8	11.2
2047	—	0.1	9.4	0.8	10.3
2048	—	0.1	8.6	0.7	9.4
2049	—	0.1	7.9	0.7	8.7
2050	—	0.1	7.1	0.6	7.8
2051	—	0.1	6.4	0.6	7.1
2052	—	0.1	5.8	0.5	6.4
2053	—	0.1	5.2	0.5	5.8
2054	—	0.1	4.6	0.5	5.2
2055	—	0.1	4.1	0.4	4.6
2056	—	0.1	3.6	0.4	4.1
2057	—	0.1	3.1	0.4	3.6
2058	—	0.1	2.8	0.3	3.2
2059	—	—	2.4	0.3	2.7
2060	—	—	2.1	0.3	2.4
2061	—	—	1.8	0.2	2.0
2062 and thereafter	—	—	11.6	1.5	13.1
Total projected payments	\$ 52.6	16.2	420.1	89.8	578.7

The amounts in the tables above are based on a variety of estimates, including actuarial assumptions as of December 31, 2015. The estimated amounts will change in the future to reflect payments made, investment returns, actuarial revaluations, and other changes in estimates. Actual amounts could differ materially from the estimated amounts.

Discounted Cash Flows at Plan Discount Rates – Reconciled to Liability Amounts Reported under U.S. GAAP

December 31, 2015				
(In millions)	Primary U.S. Pension Plan ^(a)	UMWA Plans ^(b)	Other Unfunded U.S. Plans	Total
Funded status of U.S. retirement plans – GAAP	\$ 113.7	205.7	66.3	385.7
Present value impact of certain projected payments ^(c)	(73.9)	(48.2)	—	(122.1)
Discounted cash flows at plan discount rates – Non-GAAP	\$ 39.8	157.5	66.3	263.6
Plan discount rate	4.50%	4.40%		
Expected return of assets	7.50%	8.25%		

- (a) For the primary U.S. pension plan, we are required by ERISA regulations to maintain minimum funding levels. Based on current assumptions, we do not expect to make contributions until 2020.
- (b) There are no minimum funding requirements for the UMWA plans because they are not covered by ERISA funding regulations. Using assumptions at the end of 2015, we project that the plan assets plus expected earnings on those investments will cover the benefit payments for these plans through 2026. We project that Brink's will be required to contribute cash to the plan beginning in 2027 to pay beneficiaries.
- (c) Reconciling item represents the present value impact of any required contributions to the primary U.S. pension plan as discussed in (a) and the present value impact of projected benefit payments after the UMWA plans assets are depleted as discussed in (b).

Discounted cash flows at plan discount rates are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of the discounted cash flows at plan discount rates is to present our retirement obligations after giving effect to the present value impact of certain projected payments. We believe this measure is helpful in assessing the present value of future funding requirements of the company in order to meet plan benefit obligations. Discounted cash flows at plan discount rates should not be considered as an alternative to the funded status of the U.S. retirement plans at December 31, 2015, as determined in accordance with GAAP and should be read in conjunction with our consolidated balance sheets.

Contingent Matters

On June 19, 2008, a lawsuit captioned Del Valle Gurria S.C. v. Servicio Pan Americano de Protección, S.A. de C.V. was filed with the Twenty-third Civil Judge in the Federal District in Mexico (the "Court") against Servicio Pan Americano de Protección, S.A. de C.V. (SERPAPROSA), the Mexico subsidiary that we acquired in November 2010. The plaintiff claims it is owed legal fees and corresponding value-added tax (VAT), interest and expenses related to its legal representation of SERPAPROSA in connection with tax audits covering the 1991, 1992 and 1994 fiscal years. On October 28, 2010, the Court issued a decision in favor of SERPAPROSA in part and the plaintiff in part, ordering SERPAPROSA to pay the plaintiff less than \$1 million for its previous representation of SERPAPROSA. Between November 2010 and October 2013, the judgment was subject to multiple appeals by both parties to the Fifth Civil Court of Appeal of the Federal District in Mexico (the "Fifth Civil Court of Appeal") and to the First Civil Collegiate Tribunal of the First Circuit in Mexico (the "First Civil Collegiate Tribunal"), and was remanded twice to the Court for determination of the fees to be paid to the plaintiff. On December 6, 2013, the Fifth Civil Court of Appeal issued a decision in favor of the plaintiff, modifying the lower court's ruling and ordering SERPAPROSA to pay the plaintiff approximately \$7 million plus VAT and interest for its previous representation of SERPAPROSA. SERPAPROSA filed a constitutional injunction on January 20, 2014 with the First Civil Collegiate Tribunal. The appeal was granted in favor of SERPAPROSA on September 17, 2014, ordering SERPAPROSA to pay approximately \$2 million plus VAT and interest. The plaintiff filed an appeal on October 7, 2014, with the Mexico Supreme Court, which was rejected by the court on October 22, 2014. The plaintiff filed two subsequent actions appealing the Supreme Court's October 22, 2014 decision, one before the First Appellate Court in Civil Matters of the First Circuit (the "Appellate Court") and one with the Mexico Supreme Court. The action filed before the Appellate Court was rejected on February 16, 2015; the action filed with the Mexico Supreme Court is pending. The Company has accrued \$2 million, reflecting the Company's best estimate of exposure, although additional reasonably possible losses could be up to \$10 million, based on currency exchange rates at December 31, 2015. The ultimate resolution of this matter is unknown and the estimated liability may change in the future. The Company denies the allegations asserted by the plaintiff and is vigorously defending itself in this matter.

During the fourth quarter of 2015, we became aware of an investigation initiated by COFECE (the Mexican antitrust agency) related to potential anti-competitive practices among competitors in the cash logistics industry in Mexico (the industry in which Brink's Mexican subsidiary, SERPAPROSA, is active). Because no legal proceedings have been initiated against SERPAPROSA, we cannot estimate the probability of loss or any range of estimate of possible loss at this time. It is possible that SERPAPROSA could become the subject of legal or administrative claims or proceedings, however, that could result in a loss that could be material to the Company's results in a future period.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Except as otherwise noted, we do not believe that the ultimate disposition of any of the lawsuits currently pending against the Company should have a material adverse effect on our liquidity, financial position or results of operations.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The application of accounting principles requires the use of assumptions, estimates and judgments. We make assumptions, estimates and judgments based on, among other things, knowledge of operations, markets, historical trends and likely future changes, similarly situated businesses and, when appropriate, the opinions of advisors with relevant knowledge and experience. Reported results could have been materially different had we used a different set of assumptions, estimates and judgments.

Deferred Tax Asset Valuation Allowance

Deferred tax assets result primarily from net operating losses, tax credit carryforwards, and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Accounting Policy

We establish valuation allowances, in accordance with FASB ASC Topic 740, *Income Taxes*, when we estimate it is not more likely than not that a deferred tax asset will be realized. We decide to record valuation allowances primarily based on an assessment of positive and negative evidence including historical earnings and future taxable income that incorporates prudent, feasible tax-planning strategies. We assess deferred tax assets on an individual jurisdiction basis. Changes in tax statutes, the timing of deductibility of expenses or expectations for future performance could result in material adjustments to our valuation allowances, which would increase or decrease tax expense. Our valuation allowances are as follows.

Valuation Allowances

(In millions)	December 31,	
	2015	2014
U.S.	\$ 20.4	20.0
Non-U.S.	25.3	20.1
Total	\$ 45.7	40.1

Application of Accounting Policy

U.S. Deferred Tax Assets

We have \$322 million of net deferred tax assets at December 31, 2015, of which \$273 million related to U.S. jurisdictions. There were no significant changes to our U.S. valuation allowances in 2014 or 2015.

We used various estimates and assumptions to evaluate the need for the valuation allowance in the U.S. These included

- projected revenues and operating income for our U.S. entities,
- projected royalties and management fees paid to U.S. entities from subsidiaries outside the U.S.,
- estimated required contributions to our U.S. retirement plans, and
- interest rates on projected U.S. borrowings.

Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Had we used different assumptions, we might have made different conclusions about the need for valuation allowances. For example, using different assumptions we might have concluded that we require a valuation allowance offsetting our U.S. deferred tax assets.

Non-U.S. Deferred Tax Assets

We changed our judgment about the need for valuation allowances for deferred tax assets in certain non-U.S. jurisdictions as a result of changes in operating results and the outlook about the future operating performance in those jurisdictions. As a result, we set up \$1.5 million of valuation allowances in 2015 and set up \$1.9 million of valuation allowances in 2014 through continuing operations.

Goodwill, Other Intangible Assets and Property and Equipment Valuations

Accounting Policy

At December 31, 2015, we had property and equipment of \$549.0 million, goodwill of \$185.3 million and other intangible assets of \$28.5 million, net of accumulated depreciation and amortization. We review these assets for possible impairment using the guidance in FASB ASC Topic 350, *Intangibles - Goodwill and Other*, for goodwill and other intangible assets and FASB ASC Topic 360, *Property, Plant and Equipment*, for property and equipment. Our review for impairment requires the use of significant judgments about the future performance of our operating subsidiaries. Due to the many variables inherent in the estimates of the fair value of these assets, differences in assumptions could have a material effect on the impairment analyses.

Application of Accounting Policy

Goodwill

We review goodwill for impairment annually and whenever events or circumstances make it more likely than not that impairment may have occurred. Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit.

Under U.S. GAAP, the annual impairment test may be either a quantitative test or a qualitative assessment. The qualitative assessment can be performed in order to determine whether facts and circumstances support a determination that reporting unit fair values are greater than their carrying values.

For 2015, we elected to bypass the optional qualitative assessment and we performed a quantitative goodwill impairment test instead. We estimated the fair value of each reporting unit using projections of cash flows and compared to its carrying value. We completed the annual goodwill impairment test as of October 1, 2015. With one exception, our goodwill impairment test indicated that the fair value of each reporting unit substantially exceeded its carrying value ranging from 60% to 198%. For the Latin American Payment Services reporting unit, which has \$0.9 million of goodwill at December 31, 2015, fair value exceeded carrying value by approximately 6%.

Finite-lived Intangible Assets and Property and Equipment

We review finite-lived intangible assets and property and equipment for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. To determine whether impairment has occurred, we compare estimates of the future undiscounted net cash flows of groups of assets to their carrying value.

Estimates of Future Cash Flows

We made significant assumptions when preparing financial projections of cash flow used in our impairment analyses, including assumptions of future results of operations, capital requirements, income taxes, long-term growth rates for determining terminal value, and discount rates. Our projections assumed continued growth of our revenues and operating profit both in the U.S. and outside the U.S. Our conclusions regarding asset impairment may have been different if we had used different assumptions.

Retirement and Postemployment Benefit Obligations

We provide benefits through defined benefit pension plans and retiree medical benefit plans and under statutory requirements.

Accounting Policy

We account for pension and other retirement benefit obligations under FASB ASC Topic 715, *Compensation – Retirement Benefits*. We account for postemployment benefit obligations, including workers' compensation obligations, under FASB ASC Topic 712, *Compensation – Nonretirement Postemployment Benefits*.

To account for these benefits, we make assumptions of expected return on assets, discount rates, inflation, demographic factors and changes in the laws and regulations covering the benefit obligations. Because of the inherent volatility of these items and because the obligations are significant, changes in the assumptions could have a material effect on our liabilities and expenses related to these benefits.

Our most significant retirement plans include our primary U.S. pension plan and the retiree medical plans of our former coal business that were collectively bargained with the United Mine Workers of America (the "UMWA"). The critical accounting estimates that determine the carrying values of liabilities and the resulting annual expense are discussed below.

Application of Accounting Policy

Discount Rate Assumptions

For plans accounted under FASB ASC Topic 715, we discount estimated future payments using discount rates based on market conditions at the end of the year. In general, our liability changes in an inverse relationship to interest rates. That is, the lower the discount rate, the higher the associated plan obligation.

U.S. Plans

For our largest retirement plans, including the primary U.S. pension and UMWA plans and black lung obligations, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan's projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year's projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point.

We used Mercer's Above-Mean Curve to determine the discount rates for retirement cost and the year-end benefit obligation.

To derive the Above-Mean Curve, Mercer uses only those bonds with a yield higher than the mean yield of the same portfolio of high quality bonds. The Above-Mean Curve reflects the way an active investment manager would select high-quality bonds to match the cash flows of the plan.

Non-U.S. Plans

We use the same cash flow matching method to derive the discount rates of our major non-U.S. retirement plans. Where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to estimate the discount rate.

The discount rates for the primary U.S. pension plan, UMWA retiree medical plans and black lung obligations were:

	Primary U.S. Plan			UMWA Plans			Black Lung		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
Discount rate:									
Retirement cost	4.1%	5.0%	4.2%	4.0%	4.7%	3.9%	3.7%	4.4%	3.5%
Benefit obligation at year end	4.5%	4.1%	5.0%	4.4%	4.0%	4.7%	4.2%	3.7%	4.4%

Sensitivity Analysis

The discount rate we select at year end materially affects the valuations of plan obligations at year end and calculations of net periodic expenses for the following year. The tables below compare hypothetical plan obligation valuations for our largest plans as of December 31, 2015, actual expenses for 2015 and projected expenses for 2016 assuming we had used discount rates that were one percentage point lower or higher.

Plan Obligations at December 31, 2015

(In millions)	Hypothetical 1% lower	Actual	Hypothetical 1% higher
Primary U.S. pension plan	\$ 944.9	835.1	745.5
UMWA plans	486.6	433.1	388.8

Actual 2015 and Projected 2016 Expense (Income)

(In millions, except for percentages)	Hypothetical sensitivity analysis for discount rate assumption			Hypothetical sensitivity analysis for discount rate assumption		
	Actual	1% lower	1% higher	Projected	1% lower	1% higher
Years Ending December 31,	2015	2015	2015	2016	2016	2016
<i>Primary U.S. pension plan</i>						
Discount rate assumption	4.1%	3.1%	5.1%	4.5%	3.5%	5.5%
Retirement cost	\$ 11.9	18.9	5.9	\$ 5.8	12.4	—
<i>UMWA plans</i>						
Discount rate assumption	4.0%	3.0%	5.0%	4.4%	3.4%	5.4%
Retirement cost	\$ 7.4	8.6	6.4	\$ 13.5	14.9	12.2

Expected-Return-on-Assets Assumption

Our expected-return-on-assets assumption, which materially affects our net periodic benefit cost, reflects the long-term average rate of return we expect the plan assets to earn. We select the expected-return-on-assets assumption using advice from our investment advisor and actuary considering each plan's asset allocation targets and expected overall investment manager performance and a review of the most recent long-term historical average compounded rates of return, as applicable. We selected 7.50% as the expected-return-on-assets assumption for our primary U.S. plan and 8.25% for our UMWA retiree medical plans for actual 2015 expense and projected 2016 expense.

Over the last twenty years, the annual returns of our primary U.S. pension plan have averaged, on a compounded basis, 7.5%, while the twenty-five year compounded annual return averaged 8.9% and the 30-year compounded annual return averaged 9.0%.

Sensitivity Analysis

Effect of using different expected-rate-of-return assumptions. Our 2015 and projected 2016 expense would have been different if we had used different expected-rate-of-return assumptions. For every hypothetical change of one percentage point in the assumed long-term rate of return on plan assets (and holding other assumptions constant), our actual 2015 and projected 2016 expense would be as follows:

(In millions, except for percentages)	Hypothetical sensitivity analysis for expected-return-on asset assumption			Hypothetical sensitivity analysis for expected-return-on asset assumption		
	Actual	1% lower	1% higher	Projected	1% lower	1% higher
Years Ending December 31,	2015	2015	2015	2016	2016	2016
<i>Expected-return-on-asset assumption</i>						
Primary U.S. pension plan	7.50%	6.50%	8.50%	7.50%	6.50%	8.50%
UMWA plans	8.25%	7.25%	9.25%	8.25%	7.25%	9.25%
Primary U.S. pension plan	\$ 11.9	19.2	4.6	\$ 5.8	13.1	(1.5)
UMWA plans	7.4	9.9	4.9	13.5	15.6	11.4

Effect of improving or deteriorating actual future market returns. Our funded status at December 31, 2016, and our 2017 expense will be different from currently projected amounts if our projected 2016 returns are better or worse than the returns we have assumed for each plan.

(In millions, except for percentages)		Hypothetical sensitivity analysis of 2016 asset return better or worse than expected		
		Projected	Better return	Worse return
<i>Return on investments in 2016</i>				
Primary U.S. pension plan		7.50%	15.00%	—%
UMWA plans		8.25%	16.50%	—%
<i>Projected Funded Status at December 31, 2016</i>				
Primary U.S. pension plan	\$	(98)	(46)	(150)
UMWA plans		(207)	(189)	(224)
<i>2017 Expense^(a)</i>				
Primary U.S. pension plan	\$	3	1	5
UMWA plans		13	10	16

(a) Actual future returns on investments will not affect our earnings until 2017 since the earnings in 2016 will be based on the "expected return on assets" assumption.

Effect of using fair market value of assets to determine expense. For our defined-benefit pension plans, we calculate expected investment returns by applying the expected long-term rate of return to the market-related value of plan assets. In addition, our plan asset actuarial gains and losses that are subject to amortization are based on the market-related value.

The market-related value of the plan assets is different from the actual or fair market value of the assets. The actual or fair market value is, at a point in time, the value of the assets that is available to make payments to pensioners and to cover any transaction costs. The market-related value recognizes changes in fair value from the expected value on a straight-line basis over five years. This recognition method spreads the effects of year-over-year volatility in the financial markets over several years.

Our expenses related to our primary U.S. pension plan would have been different if our accounting policy were to use the fair market value of plan assets instead of the market-related value to recognize investment gains and losses.

(In millions)	Based on market-related value of assets			Hypothetical ^(a)		
	Actual 2015	Projected 2016	Projected 2017	2015	2016	2017
Primary U.S. pension plan expense	\$ 11.9	5.8	2.8	\$ 5.7	12.2	8.8

(a) Assumes that our accounting policy was to use the fair market value of assets instead of the market-related value of assets to determine our expense related to our primary U.S. pension plan.

For our UMWA plans, we calculate expected investment returns by applying the expected long-term rate of return to the fair market value of the assets at the beginning of the year. This method is likely to cause the expected return on assets, which is recorded in earnings, to fluctuate more than had we used the accounting methodology of our defined-benefit pension plans.

Medical Inflation Assumption

We estimate the trend in healthcare cost inflation to predict future cash flows related to our retiree medical plans. Our assumption is based on recent plan experience and industry trends.

For the UMWA plans, our largest retiree medical plans, we have assumed a medical inflation rate of 7% for 2016, and we project this rate to decline to 5% in 2022 and hold at 5% thereafter. Our medical inflation rate assumption (including the assumption that medical inflation rates will gradually decline over the next seven years and hold at 5%) is based on macroeconomic assumptions of gross domestic growth rates, the excess of national health expenditures over other goods and services, and population growth. The average annual medical inflation rate of the company over the last ten years was 5.5%.

If we had assumed that medical inflation rates were one percentage point higher in each future year, the plan obligation for these plans at December 31, 2015, would have been approximately \$49.8 million higher and the expense for 2015 would have been \$2.0 million higher. If we had assumed that the medical inflation rates were one percentage point lower, the plan obligation at December 31, 2015, would have been approximately \$42.2 million lower and the related 2015 expenses would have been \$1.7 million lower.

If we had projected medical inflation rates to decline from 7% to 4.5% by 2028, instead of our projected decline to 5% by 2022, the plan obligation for the UMWA retiree medical benefit plan would have been \$4.8 million higher for 2015 and our expense would be \$0.5 million higher for 2016.

Excise Tax on Administrators by Patient Protection and Affordable Care Act

A 40% excise tax is expected to be imposed on high-cost health plans ("Cadillac plans") beginning in 2020. The tax will apply to plan costs that exceed a certain threshold level for individuals and for families, which will be indexed to inflation. Even though the tax is not assessed directly to an employer but rather to the benefits plan administrator, the cost is expected to be passed through to plan sponsors as higher premiums or higher claims administration fees, increasing the plan sponsor's obligations. We project that we will have to pay the benefits plan administrator this excise tax beginning in 2020, and our plan obligations at December 31, 2015, include \$15.1 million related to this tax. We are currently unable to reduce the benefit levels of our UMWA medical plans to avoid this excise tax because these benefit levels are required by the Coal Industry Retiree Health Benefit Act of 1992.

Workers' Compensation

Besides the effects of changes in medical costs, worker's compensation costs are affected by the severity and types of injuries, changes in state and federal regulations and their application and the quality of programs which assist an employee's return to work. Our liability for future payments for workers' compensation claims is evaluated annually with the assistance of an actuary.

Numbers of Participants

Mortality tables. The Society of Actuaries ("SOA") issued new mortality base tables ("RP-2014") and a longevity improvement scale ("MP-2014") in 2014, superseding the tables developed in 2000. The new tables reflect that people in the U.S. are living significantly longer than estimated in the 2000 tables.

We adopted the Mercer modified RP-2014 base table and Mercer modified MP-2014 projection scale, with Blue Collar adjustments for the majority of our U.S. retirement plans, and with White Collar adjustments for our nonqualified U.S. pension plan as of December 31, 2014 and going forward.

In October 2015, the SOA issued the MP-2015 mortality projection scale. This did not have any impact on our obligations as the changes in the MP-2015 projection scale were anticipated and already reflected in the Mercer modified MP-2014 projection scale.

Lump sum offer to participants in 2014. In August 2014, we offered approximately 9,000 terminated participants that had not yet retired the option of receiving the value of their pension benefit in a lump-sum payment, or as a reduced annuity that would begin earlier. The lump-sum elections were accepted by approximately 4,300 terminated participants resulting in payments by the plan of about \$150 million. This action helped reduce the premiums paid to the Pension Benefit Guaranty Corporation ("PBGC") as a portion of the premiums is based on the number of participants in the plan. We recognized a settlement loss in the fourth quarter of 2014 related to the lump-sum payment of \$56 million.

Number of participants. The number of participants by major plan in the past five years is as follows:

Plan	Number of participants				
	2015	2014	2013	2012	2011
UMWA plans	3,700	3,900	4,100	4,300	4,400
Black Lung	700	700	710	780	800
U.S. pension	15,000	15,200	19,800	20,100	20,400

Because we are no longer operating in the coal industry, we anticipate that the number of participants in the UMWA retirement medical plan will decline over time due to mortality. Because the U.S. pension plan has been frozen, the number of its participants will also decline over time.

Foreign Currency Translation

The majority of our subsidiaries outside the U.S. conduct business in their local currencies. Our financial results are reported in U.S. dollars, which include the results of these subsidiaries.

Accounting Policy

Our accounting policy for foreign currency translation is different depending on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary. Subsequent reductions in cumulative inflation rates below 100% do not change the method of translation unless the reduction is deemed to be other than temporary.

Non-Highly Inflationary Economies

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income (loss).

Highly Inflationary Economies

Foreign subsidiaries that operate in highly inflationary countries must use the reporting currency (the U.S. dollar) as the functional currency. Local-currency monetary assets and liabilities are remeasured into dollars each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Non-monetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar.

Application of Accounting Policy

Venezuela

The economy in Venezuela has had significant inflation in the last several years. We consolidate our Venezuelan results using our accounting policy for subsidiaries operating in highly inflationary economies.

Since 2003, the Venezuelan government has controlled the exchange of local currency into other currencies, including the U.S. dollar, and has required that currency exchanges be made at official rates established by the government instead of allowing open markets to determine currency rates. Different official rates exist for different industries and purposes and the government does not approve all requests to convert bolivars to other currencies.

As a result of the restrictions on currency exchange, we have in the past been unable to obtain sufficient U.S. dollars to purchase certain imported supplies and fixed assets to fully operate our business in Venezuela. Consequently, we have occasionally purchased more expensive, bolivar-denominated supplies and fixed assets. Furthermore, there is a risk that official currency exchange mechanisms will be discontinued or will not be accessible when needed in the future, which may prevent us from repatriating dividends or obtaining dollars to operate our Venezuelan operations. Since the end of 2013, we have only obtained \$1.2 million dollars through official exchange mechanisms and these amounts were used in Venezuela operations.

Remeasurement rates during 2013. Through January 31, 2013, we used an official rate of 5.3 bolivars to the dollar to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenues and expenses. After the government discontinued the use of the 5.3 rate in February 2013, we began to use the 6.3 official exchange rate to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenues and expenses. We recognized a \$13.4 million net remeasurement loss in 2013 when we changed from the 5.3 to 6.3 exchange rate. The after-tax effect of these losses attributable to noncontrolling interests was \$4.7 million in 2013.

Late in 2013, the government added another official exchange process, known as SICAD, for travel and certain other purposes. The published SICAD rate at that time ranged from 10 to 12 bolivars to the dollar. We have only been able to obtain dollars once using the SICAD exchange mechanism and we do not know whether we will be able to access dollars at this rate in the future. We have not used the SICAD rate for translation or for remeasurement purposes.

Remeasurement rates during 2014. Through March 23, 2014, we used an official rate of 6.3 bolivars to the dollar to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenues and expenses. Effective March 24, 2014, the government initiated another exchange mechanism known as SICAD II and we began to use this exchange rate to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenues and expenses. During 2014, the SICAD II rate averaged approximately 50 bolivars to the dollar and, at December 31, 2014, the rate was approximately 50 bolivars to the dollar.

We recognized a \$121.6 million net remeasurement loss in 2014 when we changed from the official rate of 6.3 to the SICAD II exchange rate. The after-tax effect of these losses attributable to noncontrolling interests was \$39.7 million in 2014. While the SICAD II process existed, we received approval to obtain \$1.2 million (weighted average exchange rate of 51) through this exchange mechanism.

Remeasurement rates during 2015. Through February 11, 2015, we used the SICAD II rates to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenue and expenses. Effective February 12, 2015, the SICAD II exchange mechanism was disbanded and we began to use the rate under the new exchange mechanism, known as SIMADI, to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenue and expenses. The SIMADI rate has ranged from 170 to 200 bolivars to the dollar since it was first published and, at December 31, 2015, it was 199 bolivars to the dollar. We recognized an \$18.1 million net remeasurement loss in 2015. The after-tax effect of this loss attributable to noncontrolling interests was \$5.6 million. To date, we have received minimal U.S. dollars using the SIMADI process.

Remeasuring our Venezuelan results using the SIMADI rate has had the following effects on our reported 2015 results:

- Our Venezuelan operations have become a less-significant component of Brink's consolidated revenues and operating profit.
- Our Venezuelan operations profit margin percentage declined as the historical U.S. dollar nonmonetary assets were not remeasured to a lower U.S. dollar basis but instead retained a historical higher basis which was used for depreciation and other expense attribution. Our nonmonetary assets were \$13.5 million at December 31, 2015, and \$55.0 million at December 31, 2014.
- Our investment in our Venezuelan operations on an equity-method basis has declined. Our investment was \$26.0 million at December 31, 2015, which included \$18.7 million in net payables to other Brink's affiliates and \$59.6 million at December 31, 2014, which included \$17.6 million in net payables to other Brink's affiliates.
- Our bolivar-denominated net monetary assets included in our consolidated balance sheets have declined. Our bolivar-denominated net monetary assets were \$9.5 million (including \$6.2 million of cash and cash equivalents) at December 31, 2015, and \$23.5 million (including \$12.6 million of cash and cash equivalents) at December 31, 2014.
- Accumulated other comprehensive losses attributable to Brink's shareholders related to our Venezuelan operations were approximately \$113 million at December 31, 2015 and at December 31, 2014.

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. See note 19 *Supplemental Cash Flow Information* for more information. We recognized losses from converting local pesos into U.S. dollars of \$7.1 million in 2015 and \$3.6 million in 2014. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). At December 31, 2015, we had cash and short term investments denominated in pesos of \$10.9 million.

RECENT ACCOUNTING PRONOUNCEMENTS

In April 2015, the FASB issued Accounting Standards Update ("ASU") 2015-03, *Simplifying the Presentation of Debt Issuance Costs*. Under ASU 2015-03, certain debt issuance costs reported as assets must be reclassified and shown as direct adjustments to the reported debt liability. We elected to early adopt this ASU as of December 31, 2015 using the retrospective transition method.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This new standard eliminates the requirement to categorize investments in the fair value hierarchy if their fair values are measured at net asset value per share (or its equivalent) using the practical expedient in the FASB's fair value measurement guidance. This new standard impacted our fair value disclosures related to retirement benefit plan investments. We elected to early adopt this ASU as of December 31, 2015 using the retrospective transition method. As a result, the fair value hierarchy presentation as reported at December 31, 2014 has been updated to reflect this guidance.

In November 2015, the FASB issued ASU 2015-17, *Balance Sheet Classification of Deferred Taxes*. This new standard requires that all deferred tax assets and deferred tax liabilities shall be classified as noncurrent. We elected to early adopt this ASU as of the beginning of the fourth quarter of 2015 using the prospective transition method. In our December 31, 2015 balance sheet, deferred tax assets and deferred tax liabilities are reported as noncurrent as prescribed by the prospective transition method. We have not adjusted the classification of deferred tax assets and deferred tax liabilities in our December 31, 2014 balance sheet.

In May 2014, the FASB issued ASU 2014-09, *Revenue From Contracts with Customers*, a new standard related to revenue recognition which requires an entity to recognize an amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. The new standard will replace most of the existing revenue recognition standards in U.S. GAAP. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of this new standard to January 1, 2018. The new standard can be applied retrospectively to each reporting period presented or retrospectively with the cumulative effect of the change recognized at the date of the initial application in retained earnings. We are assessing the potential impact of this new standard on financial reporting and have not yet selected a transition method.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We currently serve customers in more than 100 countries, including 41 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates, commodity prices and foreign currency exchange rates. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program.

We periodically use various derivative and non-derivative financial instruments, as discussed below, to hedge our interest rate, commodity prices and foreign currency exposures when appropriate. The risk that counterparties to these instruments may be unable to perform is minimized by limiting the counterparties used to major financial institutions with investment grade credit ratings. We do not expect to incur a loss from the failure of any counterparty to perform under the agreements. We do not use derivative financial instruments for purposes other than hedging underlying financial or commercial exposures.

The sensitivity analyses discussed below for the market risk exposures were based on the facts and circumstances in effect at December 31, 2015. Actual results will be determined by a number of factors that are not under management's control and could vary materially from those disclosed.

Interest Rate Risk

We use both fixed and floating rate debt and leases to finance our operations. Floating rate obligations, including our Revolving Facility, expose us to fluctuations in cash flows due to changes in the general level of interest rates. Fixed rate obligations, including our unsecured notes, are subject to fluctuations in fair values as a result of changes in interest rates.

Based on the contractual interest rates on the floating rate debt at December 31, 2015, a hypothetical 10% increase in rates would increase cash outflows by approximately \$0.8 million over a twelve-month period. In other words, our weighted average interest rate on our floating rate instruments was 2.6% per annum at December 31, 2015. If that average rate were to increase by 0.3 percentage points to 2.9%, the cash outflows associated with these instruments would increase by \$0.8 million annually. The effect on the fair values on our unsecured notes for a hypothetical 10% decrease in the yield curve from year-end 2015 levels would result in a \$1.6 million increase for our unsecured notes in the fair values of the debt.

Foreign Currency Risk

We have exposure to the effects of foreign currency exchange rate fluctuations on the results of all of our foreign operations. Our foreign operations generally use local currencies to conduct business but their results are reported in U.S. dollars.

We are also exposed periodically to the foreign currency rate fluctuations that affect transactions not denominated in the functional currency of domestic and foreign operations. To mitigate these exposures, we, from time to time, enter into foreign currency forward and swap contracts. At December 31, 2015, the notional value of our shorter term outstanding foreign currency forward and swap contracts was \$51.8 million with average contract maturities of approximately one month. These shorter term contracts primarily offset exposures in the British pound, the euro and the Mexican peso. Additionally, these shorter term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. We also have a longer term cross currency swap contract to hedge exposure in the Brazilian real which is designated as a cash flow hedge for accounting purposes. At December 31, 2015, the notional value of that longer term contract was \$14.3 million with a weighted average maturity of 1.1 years. We do not use derivative financial instruments to hedge investments in foreign subsidiaries since such investments are long-term in nature.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from the 2015 levels against all other currencies of countries in which we have continuing operations are as follows:

	Hypothetical Effects Increase/ (decrease)
<i>(In millions)</i>	
Effect on Earnings:	
Translation of 2015 earnings into U.S. dollars	\$ (12.7)
Transaction gains (losses)	(1.6)
Effect on Other Comprehensive Income (Loss):	
Translation of net assets of foreign subsidiaries	(63.5)

The hypothetical foreign currency effects above detail the consolidated effect attributable to Brink's of a simultaneous change in the value of a large number of foreign currencies relative to the U. S. dollar. The foreign currency exposure effect related to a change in an individual currency could be significantly different.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

THE BRINK'S COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2015. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in “Internal Control – Integrated Framework (2013).”

Based on this assessment, our management believes that, as of December 31, 2015, our internal control over financial reporting is effective based on the COSO criteria.

KPMG LLP, the independent registered public accounting firm which audits our consolidated financial statements, has issued an attestation report of our internal control over financial reporting. KPMG’s attestation report appears on page 63.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
The Brink's Company:

We have audited The Brink's Company's (the Company) internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, The Brink's Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Brink's Company and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2015, and our report dated February 29, 2016, expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Richmond, Virginia
February 29, 2016

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
The Brink's Company:

We have audited the accompanying consolidated balance sheets of The Brink's Company and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2015. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Brink's Company and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Brink's Company's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 29, 2016 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Richmond, Virginia
February 29, 2016

THE BRINK'S COMPANY
and subsidiaries

Consolidated Balance Sheets

	December 31,	
<i>(In millions, except for per share amounts)</i>	2015	2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 198.3	176.2
Accounts receivable (net of allowance: 2015 - \$9.1; 2014 - \$10.0)	478.1	530.5
Prepaid expenses and other	101.3	129.0
Deferred income taxes	—	71.9
Total current assets	777.7	907.6
Property and equipment, net	549.0	669.5
Goodwill	185.3	215.7
Other intangibles	28.5	39.8
Deferred income taxes	329.8	289.5
Other	76.4	69.9
Total assets	\$ 1,946.7	2,192.0
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings	\$ 29.1	59.4
Current maturities of long-term debt	43.3	34.1
Accounts payable	155.3	168.6
Accrued liabilities	414.1	466.3
Total current liabilities	641.8	728.4
Long-term debt	358.1	373.1
Accrued pension costs	219.4	219.0
Retirement benefits other than pensions	259.2	257.1
Deferred income taxes	8.1	10.8
Other	129.5	129.8
Total liabilities	1,616.1	1,718.2
Commitments and contingent liabilities (notes 3, 4, 13, 15, 18, 22 and 23)		
Equity:		
The Brink's Company ("Brink's") shareholders:		
Common stock, par value \$1 per share:		
Shares authorized: 100.0		
Shares issued and outstanding: 2015 - 48.9; 2014 - 48.6	48.9	48.6
Capital in excess of par value	599.6	584.5
Retained earnings	561.3	592.9
Accumulated other comprehensive income (loss):		
Benefit plan adjustments	(570.5)	(571.7)
Foreign currency translation	(322.6)	(222.1)
Unrealized gains on available-for-sale securities	1.1	1.4
Gains on cash flow hedges	0.1	0.4
Accumulated other comprehensive loss	(891.9)	(792.0)
Brink's shareholders	317.9	434.0
Noncontrolling interests	12.7	39.8
Total equity	330.6	473.8
Total liabilities and equity	\$ 1,946.7	2,192.0

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Consolidated Statements of Operations

		Years Ended December 31,		
<i>(In millions, except for per share amounts)</i>		2015	2014	2013
Revenues	\$	3,061.4	3,562.3	3,778.6
Costs and expenses:				
Cost of revenues		2,471.6	2,948.2	3,059.2
Selling, general and administrative expenses		463.8	560.6	546.8
Total costs and expenses		2,935.4	3,508.8	3,606.0
Other operating expense		(69.4)	(81.0)	(9.4)
Operating profit (loss)		56.6	(27.5)	163.2
Interest expense		(18.9)	(23.4)	(25.1)
Interest and other income (expense)		3.4	1.9	1.5
Income (loss) from continuing operations before tax		41.1	(49.0)	139.6
Provision for income taxes		66.5	36.7	49.3
Income (loss) from continuing operations		(25.4)	(85.7)	90.3
Loss from discontinued operations, net of tax		(2.8)	(29.1)	(9.2)
Net income (loss)		(28.2)	(114.8)	81.1
Less net income (loss) attributable to noncontrolling interests		(16.3)	(30.9)	24.3
Net income (loss) attributable to Brink's	\$	(11.9)	(83.9)	56.8
Amounts attributable to Brink's:				
Continuing operations	\$	(9.1)	(54.8)	66.0
Discontinued operations		(2.8)	(29.1)	(9.2)
Net income (loss) attributable to Brink's	\$	(11.9)	(83.9)	56.8
Earnings (loss) per share attributable to Brink's common shareholders ^(a) :				
Basic:				
Continuing operations	\$	(0.19)	(1.12)	1.36
Discontinued operations		(0.06)	(0.59)	(0.19)
Net income (loss)		(0.24)	(1.71)	1.17
Diluted:				
Continuing operations	\$	(0.19)	(1.12)	1.35
Discontinued operations		(0.06)	(0.59)	(0.19)
Net income (loss)		(0.24)	(1.71)	1.16
Weighted-average shares				
Basic		49.3	49.0	48.7
Diluted		49.3	49.0	49.0

(a) Amounts may not add due to rounding.

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Comprehensive Income (Loss)

<i>(In millions)</i>	Years Ended December 31,		
	2015	2014	2013
Net income (loss)	\$ (28.2)	(114.8)	81.1
Benefit plan adjustments:			
Benefit plan experience gains (losses)	4.4	(134.3)	265.0
Benefit plan prior service (costs) credits	(3.6)	(2.9)	63.0
Deferred profit sharing	—	0.3	(0.3)
Total benefit plan adjustments	0.8	(136.9)	327.7
Foreign currency translation adjustments	(104.1)	(87.0)	(32.8)
Unrealized net gains (losses) on available-for-sale securities	(0.5)	(0.4)	0.1
Gains (loss) on cash flow hedges	(0.3)	(0.2)	0.6
Other comprehensive income (loss) before tax	(104.1)	(224.5)	295.6
Provision (benefit) for income taxes	(0.7)	(43.0)	141.0
Other comprehensive income (loss)	(103.4)	(181.5)	154.6
Comprehensive income (loss)	(131.6)	(296.3)	235.7
Less comprehensive income (loss) attributable to noncontrolling interests	(20.1)	(37.7)	22.5
Comprehensive income (loss) attributable to Brink's	\$ (111.5)	(258.6)	213.2

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Consolidated Statements of Equity

Years Ended December 31, 2015, 2014 and 2013

<i>(In millions)</i>	Shares	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Attributable to Noncontrolling Interests	Total
Balance as of December 31, 2012	47.8	\$ 47.8	568.3	659.1	(773.4)	75.0	576.8
Net income	—	—	—	56.8	—	24.3	81.1
Other comprehensive income (loss)	—	—	—	—	156.4	(1.8)	154.6
Dividends to:							
Brink's common shareholders (\$0.40 per share)	—	—	—	(19.2)	—	—	(19.2)
Noncontrolling interests	—	—	—	—	—	(6.0)	(6.0)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	9.9	—	—	—	9.9
Consideration from exercise of stock options	0.3	0.3	6.4	—	—	—	6.7
Reduction in excess tax benefit of stock compensation	—	—	(2.8)	—	—	—	(2.8)
Other share-based benefit programs	0.3	0.3	(3.6)	(0.3)	—	—	(3.6)
Acquisitions of noncontrolling interests	—	—	(11.8)	—	(0.3)	(6.4)	(18.5)
Capital contributions from noncontrolling interest	—	—	—	—	—	0.5	0.5
Balance as of December 31, 2013	48.4	48.4	566.4	696.4	(617.3)	85.6	779.5
Net loss	—	—	—	(83.9)	—	(30.9)	(114.8)
Other comprehensive loss	—	—	—	—	(174.7)	(6.8)	(181.5)
Dividends to:							
Brink's common shareholders (\$0.40 per share)	—	—	—	(19.4)	—	—	(19.4)
Noncontrolling interests	—	—	—	—	—	(8.6)	(8.6)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	17.3	—	—	—	17.3
Consideration from exercise of stock options	—	—	0.4	—	—	—	0.4
Reduction in excess tax benefit of stock compensation	—	—	(0.6)	—	—	—	(0.6)
Other share-based benefit programs	0.2	0.2	1.0	(0.2)	—	—	1.0
Capital contributions from noncontrolling interest	—	—	—	—	—	0.5	0.5
Balance as of December 31, 2014	48.6	48.6	584.5	592.9	(792.0)	39.8	473.8
Net loss	—	—	—	(11.9)	—	(16.3)	(28.2)
Other comprehensive loss	—	—	—	—	(99.6)	(3.8)	(103.4)
Dividends to:							
Brink's common shareholders (\$0.40 per share)	—	—	—	(19.5)	—	—	(19.5)
Noncontrolling interests	—	—	—	—	—	(5.3)	(5.3)
Share-based compensation:							
Stock options and awards:							
Compensation expense	—	—	14.1	—	—	—	14.1
Consideration from exercise of stock options	0.2	0.2	3.6	—	—	—	3.8
Reduction in excess tax benefit of stock compensation	—	—	(1.8)	—	—	—	(1.8)
Other share-based benefit programs	0.1	0.1	0.6	(0.2)	—	—	0.5
Business dispositions	—	—	—	—	—	(1.9)	(1.9)
Acquisitions of noncontrolling interests	—	—	(1.4)	—	(0.3)	0.2	(1.5)
Balance as of December 31, 2015	48.9	\$ 48.9	599.6	561.3	(891.9)	12.7	330.6

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Consolidated Statements of Cash Flows

	Years Ended December 31,		
(In millions)	2015	2014	2013
Cash flows from operating activities:			
Net income (loss)	\$ (28.2)	(114.8)	81.1
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Loss from discontinued operations, net of tax	2.8	29.1	9.2
Depreciation and amortization	139.9	161.9	165.8
Share-based compensation expense	14.1	17.3	9.9
Deferred income taxes	7.1	(28.4)	(34.6)
Gains and losses:			
Available-for-sale securities	(1.1)	(0.4)	(0.4)
Property and other assets	(0.9)	(44.9)	(2.4)
Business acquisitions and dispositions	6.3	—	(2.8)
Venezuela impairment	35.3	—	—
Other impairment losses	1.9	3.3	2.9
Retirement benefit funding (more) less than expense:			
Pension	10.8	(23.6)	11.3
Other than pension	9.2	1.5	15.0
Remeasurement losses due to Venezuela currency devaluations	18.1	121.6	13.4
Other operating	2.6	7.6	2.3
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable and income taxes receivable	(44.8)	(90.7)	(69.7)
Accounts payable, income taxes payable and accrued liabilities	33.0	105.5	23.6
Customer obligations	12.5	15.4	(9.7)
Prepaid and other current assets	(3.4)	(9.9)	(19.4)
Other	(4.4)	(14.7)	(11.0)
Discontinued operations	(2.0)	5.5	17.0
Net cash provided by operating activities	208.8	141.3	201.5
Cash flows from investing activities:			
Capital expenditures	(101.1)	(136.1)	(172.9)
Acquisitions	—	(4.6)	(18.1)
Dispositions, net of cash disposed	(14.6)	—	—
Available-for-sale securities:			
Purchases	(27.3)	—	—
Sales	33.9	0.9	9.9
Cash proceeds from sale of property, equipment and investments	1.9	62.7	5.9
Other	1.6	(3.6)	(0.5)
Discontinued operations	1.9	(13.3)	52.7
Net cash used by investing activities	(103.7)	(94.0)	(123.0)
Cash flows from financing activities:			
Borrowings (repayments) of debt:			
Short-term debt	(19.2)	(7.8)	60.5
Long-term revolving credit facilities:			
Borrowings	569.5	703.8	432.6
Repayments	(633.9)	(588.8)	(418.8)
Other long-term debt:			
Borrowings	86.1	7.5	3.8
Repayments	(42.0)	(81.0)	(27.3)
Acquisitions of noncontrolling interests	(1.5)	—	(18.5)
Payment of acquisition-related obligation	—	—	(12.8)
Nonrecourse financing of real estate transaction	14.5	—	—
Dividends to:			
Shareholders of Brink's	(19.5)	(19.4)	(19.2)
Noncontrolling interests in subsidiaries	(5.3)	(8.6)	(6.0)
Proceeds from exercise of stock options	3.8	0.4	6.7
Minimum tax withholdings associated with share-based compensation	(2.0)	(1.2)	(3.5)
Other	0.3	(1.6)	(1.0)
Discontinued operations	0.2	—	(2.5)
Net cash (used) provided by financing activities	(49.0)	3.3	(6.0)
Effect of exchange rate changes on cash and cash equivalents	(34.0)	(129.9)	(18.7)
Cash and cash equivalents:			
Increase (decrease)	22.1	(79.3)	53.8
Balance at beginning of period	176.2	255.5	201.7
Balance at end of period	\$ 198.3	176.2	255.5

See accompanying notes to consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The Brink's Company (along with its subsidiaries, "we," "our," "Brink's" or the "Company"), based in Richmond, Virginia, is a leading provider of secure transportation, cash management services and other security-related services to banks and financial institutions, retailers, government agencies, mints, jewelers and other commercial operations around the world. Brink's is the oldest and largest secure transportation and cash management services company in the U.S., and a market leader in many other countries.

Principles of Consolidation

The consolidated financial statements include the accounts of Brink's and the subsidiaries it controls. Control is determined based on ownership rights or, when applicable, based on whether we are considered to be the primary beneficiary of a variable interest entity. Our interest in 20% to 50% owned companies that are not controlled are accounted for using the equity method ("equity affiliates"), unless we do not sufficiently influence the management of the investee. Other investments are accounted for as cost-method investments or as available-for-sale investments. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition

Revenue is recognized when services related to armored vehicle transportation, ATM services, cash management services, payment services, guarding and the secure international transportation of valuables are performed. Customer contracts have prices that are fixed and determinable and we assess the customer's ability to meet the contractual terms, including payment terms, before entering into contracts. Taxes collected from customers and remitted to governmental authorities are not included in revenues in the consolidated statements of operations.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and investments with original maturities of three months or less. Cash and cash equivalents include amounts held by certain of our secure cash management services operations for customers for which, under local regulations, the title transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we do not consider it as available for general corporate purposes in the management of our liquidity and capital resources. We record a liability for the amounts owed to customers (see note 11).

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is our best estimate of the amount of probable credit losses on our existing accounts receivable. We determine the allowance based on historical write-off experience. We review our allowance for doubtful accounts quarterly. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated principally on the straight-line method based on the estimated useful lives of individual assets or classes of assets.

Leased property and equipment meeting capital lease criteria are capitalized at the lower of the present value of the related lease payments or the fair value of the leased asset at the inception of the lease. Amortization is calculated on the straight-line method based on the lease term.

Leasehold improvements are recorded at cost. Amortization is calculated principally on the straight-line method over the lesser of the estimated useful life of the leasehold improvement or the lease term. Renewal periods are included in the lease term when the renewal is determined to be reasonably assured.

Part of the costs related to the development or purchase of internal-use software is capitalized and amortized over the estimated useful life of the software. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, and internal costs, including compensation and employee benefits for employees directly associated with a software development project.

Estimated Useful Lives	Years
Buildings	16 to 25
Building leasehold improvements	3 to 10
Vehicles	3 to 10
Capitalized software	3 to 5
Other machinery and equipment	3 to 10

Expenditures for routine maintenance and repairs on property and equipment are charged to expense. Major renewals, betterments and modifications are capitalized and depreciated over the lesser of the remaining life of the asset or, if applicable, the lease term.

Goodwill and Other Intangible Assets

Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. Intangible assets arising from business acquisitions include customer lists, customer relationships, covenants not to compete, trademarks and other identifiable intangibles. At December 31, 2015, finite-lived intangible assets have remaining useful lives ranging from 1 to 12 years and are amortized based on the pattern in which the economic benefits are used or on a straight-line basis.

Impairment of Goodwill and Long-Lived Assets

Goodwill is not amortized but is tested at least annually for impairment at the reporting unit level, which is at the operating segment level or one level below an operating segment. Goodwill is assigned to one or more reporting units at the date of acquisition. Prior to the restructuring of our global organization in the fourth quarter of 2014, our reporting units were Latin America, EMEA, North America and Asia.

After the 2014 restructuring, we now have ten reporting units which are comprised of:

- 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),
- the Latin American Payment Services businesses, and
- the U.S. Payment Services business

We performed a goodwill impairment test on the new reporting units that had goodwill as of December 31, 2014.

We performed goodwill impairment tests on the reporting units that had goodwill as of October 1, 2015. We performed a quantitative analysis to determine whether reporting unit fair values exceeded their carrying amounts. We based our estimates of fair value on projected future cash flows and completed these impairment tests, as well as the tests in the previous two years, with no impairment charges required.

Indefinite-lived intangibles are also tested for impairment at least annually by comparing their carrying values to their estimated fair values. We have had no significant impairments of indefinite-lived intangibles in the last three years.

Long-lived assets other than goodwill and other indefinite-lived intangibles are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable.

For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value.

Retirement Benefit Plans

We account for retirement benefit obligations under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 715, *Compensation – Retirement Benefits*. For U.S. and certain non-U.S. retirement plans, we derive the discount rates used to measure the present value of benefit obligations using the cash flow matching method. Under this method, we compare the plan's projected payment obligations by year with the corresponding yields on a Mercer yield curve. Each year's projected cash flows are then discounted back to their present value at the measurement date and an overall discount rate is determined. The overall discount rate is then rounded to the nearest tenth of a percentage point. In non-U.S. locations where the cash flow matching method is not possible, rates of local high-quality long-term government bonds are used to select the discount rate.

We used Mercer's Above-Mean Curve to determine the discount rates for the year-end benefit obligations and retirement cost of our U.S. retirement plans.

We select the expected long-term rate of return assumption for our U.S. pension plan and retiree medical plans using advice from an investment advisor and an actuary. The selected rate considers plan asset allocation targets, expected overall investment manager performance and long-term historical average compounded rates of return.

Benefit plan experience gains and losses are recognized in other comprehensive income (loss). Accumulated net benefit plan experience gains and losses that exceed 10% of the greater of a plan's benefit obligation or plan assets at the beginning of the year are amortized into earnings from other comprehensive income (loss) on a straight-line basis. The amortization period for pension plans is the average remaining service period of employees expected to receive benefits under the plans. The amortization period for other retirement plans is primarily the average remaining life expectancy of inactive participants.

Income Taxes

Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been, or will be, reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse. We recognize tax benefits related to uncertain tax positions if we believe it is more likely than not the benefit will be realized. We review our deferred tax assets to determine if it is more-likely-than-not that they will be realized. If we determine it is not more-likely-than-not that a deferred tax asset will be realized, we record a valuation allowance to reverse the previously recognized tax benefit.

Foreign Currency Translation

Our consolidated financial statements are reported in U.S. dollars. Our foreign subsidiaries maintain their records primarily in the currency of the country in which they operate.

The method of translating local currency financial information into U.S. dollars depends on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary or not. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

Assets and liabilities of foreign subsidiaries in non-highly inflationary economies are translated into U.S. dollars using rates of exchange at the balance sheet date. Translation adjustments are recorded in other comprehensive income (loss). Revenues and expenses are translated at rates of exchange in effect during the year. Transaction gains and losses are recorded in net income (loss).

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments and other transaction gains and losses recognized in earnings. Non-monetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar.

Venezuela

The economy in Venezuela has had significant inflation in the last several years. We consolidate our Venezuelan results using our accounting policy for subsidiaries operating in highly inflationary economies.

Since 2003, the Venezuelan government has controlled the exchange of local currency into other currencies, including the U.S. dollar, and has required that currency exchanges be made at official rates established by the government instead of allowing open markets to determine currency rates. Different official rates exist for different industries and purposes and the government does not approve all requests to convert bolivars to other currencies.

As a result of the restrictions on currency exchange, we have in the past been unable to obtain sufficient U.S. dollars to purchase certain imported supplies and fixed assets to fully operate our business in Venezuela. Consequently, we have occasionally purchased more expensive, bolivar-denominated supplies and fixed assets. Furthermore, there is a risk that official currency exchange mechanisms will be discontinued or will not be accessible when needed in the future, which may prevent us from repatriating dividends or obtaining dollars to operate our Venezuelan operations.

Remeasurement rates during 2013. Through January 31, 2013, we used an official rate of 5.3 bolivars to the dollar to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenues and expenses. After the government discontinued the use of the 5.3 rate in February 2013, we began to use the 6.3 official exchange rate to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenues and expenses. We recognized a \$13.4 million net remeasurement loss in 2013 when we changed from the 5.3 to 6.3 exchange rate. The after-tax effect of these losses attributable to noncontrolling interests was \$4.7 million in 2013.

Late in 2013, the government added another official exchange process, known as SICAD, for travel and certain other purposes. The published SICAD rate at that time ranged from 10 to 12 bolivars to the dollar. We have only been able to obtain dollars once using the SICAD exchange mechanism and we do not know whether we will be able to access dollars at this rate in the future. We have not used the SICAD rate for translation or for remeasurement purposes.

Remeasurement rates during 2014. Through March 23, 2014, we used the official rate of 6.3 bolivars to the dollar to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenues and expenses. Effective March 24, 2014, the government initiated another exchange mechanism known as SICAD II and we began to use this exchange rate to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenues and expenses. During 2014, the SICAD II rate averaged approximately 50 bolivars to the dollar and, at December 31, 2014, the rate was approximately 50 bolivars to the dollar.

We recognized a \$121.6 million net remeasurement loss in 2014 when we changed from the 6.3 rate to the SICAD II exchange rate. The after-tax effect of these losses attributable to noncontrolling interests was \$39.7 million in 2014.

While the SICAD II process existed, we received approval to obtain \$1.2 million (weighted average exchange rate of 51) through this exchange mechanism.

Remeasurement rates during 2015. Through February 11, 2015, we used the SICAD II rates to remeasure our bolivar-denominated monetary assets and liabilities into U.S. dollars and to translate our revenue and expenses. Effective February 12, 2015, the SICAD II exchange mechanism was disbanded and we began to use the rate under the new exchange mechanism, known as SIMADI, to remeasure bolivar-denominated monetary assets and liabilities and to translate our revenue and expenses. The SIMADI rate has ranged from 170 to 200 bolivars to the dollar since it was first published and, at December 31, 2015, it was 199 bolivars to the dollar. We recognized an \$18.1 million net remeasurement loss in 2015. The after-tax effect of this loss attributable to noncontrolling interests was \$5.6 million. To date, we have received minimal U.S. dollars using the SIMADI process.

Remeasuring our Venezuelan results using the SIMADI rate has had the following effects on our reported 2015 results:

- Our Venezuelan operations have become a less-significant component of Brink's consolidated revenues and operating profit.
- Our Venezuelan operations profit margin percentage declined as the historical U.S. dollar nonmonetary assets were not remeasured to a lower U.S. dollar basis but instead retained a historical higher basis which was used for depreciation and other expense attribution. Our nonmonetary assets were \$13.5 million at December 31, 2015, and \$55.0 million at December 31, 2014.
- Our investment in our Venezuelan operations on an equity-method basis has declined. Our investment was \$26.0 million at December 31, 2015, which included \$18.7 million in net payables to other Brink's affiliates and \$59.6 million at December 31, 2014, which included \$17.6 million in net payables to other Brink's affiliates.
- Our bolivar-denominated net monetary assets included in our consolidated balance sheets have declined. Our bolivar-denominated net monetary assets were \$9.5 million (including \$6.2 million of cash and cash equivalents) at December 31, 2015, and \$23.5 million (including \$12.6 million of cash and cash equivalents) at December 31, 2014.
- Accumulated other comprehensive losses attributable to Brink's shareholders related to our operations in Venezuela were approximately \$113 million at December 31, 2015 and at December 31, 2014.

On February 17, 2016, the Venezuelan government announced that they would allow the SIMADI rate to float freely. As of February 24, 2016, the SIMADI rate was approximately 205 bolivars to the dollar.

Impairment of Long-lived Assets in Venezuela

During the second quarter of 2015, Brink's elected to evaluate and pursue strategic options for the Venezuelan business. Our consideration of these strategic options is ongoing and, during the second quarter of 2015, required us to perform an impairment review of the carrying values of our Venezuelan long-lived assets in accordance with FASB ASC Topic 360, *Property, Plant and Equipment*. Our asset impairment analysis included management's best estimate of associated cash flows relating to the long-lived assets and included fair value assumptions that reflect conditions that exist in a volatile economic environment. Future events or actions relative to our Venezuelan business may result in further adjustments.

As a result of our impairment analysis, we recognized a \$35.3 million impairment charge in 2015. The carrying value of the long-lived assets of our Venezuelan operations is \$6.4 million at December 31, 2015. We have not reclassified any of the \$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. See note 19 *Supplemental cash flow information* for more information. We recognized losses from converting local pesos into U.S. dollars of \$7.1 million in 2015 and \$3.6 million in 2014. These conversion losses are classified in the consolidated statements of operations as other operating income (expense). At December 31, 2015, we had cash and short term investments denominated in local pesos of \$10.9 million.

Concentration of Credit Risks

We routinely assess the financial strength of significant customers and this assessment, combined with the large number and geographic diversity of our customers, limits our concentration of risk with respect to accounts receivable. Financial instruments which potentially subject us to concentrations of credit risks are principally cash and cash equivalents and accounts receivables. Cash and cash equivalents are held by major financial institutions.

Use of Estimates

In accordance with U.S. generally accepted accounting principles ("GAAP"), we have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements. Actual results could differ materially from those estimates. The most significant estimates are related to goodwill, intangibles and other long-lived assets, pension and other retirement benefit assets and obligations, legal contingencies, deferred tax assets, purchase price allocations and foreign currency translation.

Fair-value estimates. We have various financial instruments included in our financial statements. Financial instruments are carried in our financial statements at either cost or fair value. We estimate fair value of assets using the following hierarchy using the highest level possible:

- Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- Level 2: Observable prices that are based on inputs not quoted on active markets, but are corroborated by market data.
- Level 3: Unobservable inputs are used when little or no market data is available.

New Accounting Standards

In April 2015, the FASB issued Accounting Standards Update ("ASU") 2015-03, *Simplifying the Presentation of Debt Issuance Costs*. Under ASU 2015-03, certain debt issuance costs reported as assets must be reclassified and shown as direct adjustments to the reported debt liability. We elected to early adopt this ASU as of December 31, 2015 using the retrospective transition method.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. This new standard eliminates the requirement to categorize investments in the fair value hierarchy if their fair values are measured at net asset value per share (or its equivalent) using the practical expedient in the FASB's fair value measurement guidance. This new standard impacted our fair value disclosures related to retirement benefit plan investments. We elected to early adopt this ASU as of December 31, 2015 using the retrospective transition method. As a result, the fair value hierarchy presentation as reported at December 31, 2014 has been updated to reflect this guidance.

In November 2015, the FASB issued ASU 2015-17, *Balance Sheet Classification of Deferred Taxes*. This new standard requires that all deferred tax assets and deferred tax liabilities shall be classified as noncurrent. We elected to early adopt this ASU as of the beginning of the fourth quarter of 2015 using the prospective transition method. In our December 31, 2015 balance sheet, deferred tax assets and deferred tax liabilities are reported as noncurrent as prescribed by the prospective transition method. We have not adjusted the classification of deferred tax assets and deferred tax liabilities in our December 31, 2014 balance sheet.

In May 2014, the FASB issued ASU 2014-09, *Revenue From Contracts with Customers*, a new standard related to revenue recognition which requires an entity to recognize an amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. The new standard will replace most of the existing revenue recognition standards in U.S. GAAP. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of this new standard to January 1, 2018. The new standard can be applied retrospectively to each reporting period presented or retrospectively with the cumulative effect of the change recognized at the date of the initial application in retained earnings. We are assessing the potential impact of this new standard on financial reporting and have not yet selected a transition method.

Note 2 - Segment Information

We identify our operating segments based on how our chief operating decision maker (“CODM”) allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on operating profit or loss, excluding income and expenses not allocated to segments.

Effective December 2014, 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 (for the country operations outside the Largest 5 Markets). Country operations typically provide Cash-in-Transit (“CIT”) Services, ATM Services, Cash Management Services and Global Services. Reporting lines within these two business units are supplemented by a matrixed, centralized management of the Global Services operations. The Payment Services business has a centralized organizational structure.

As a result of this reorganization, beginning in 2014, we 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

When reviewing segment operating results for the first quarter of 2015, the CODM determined that it was no longer useful to include the operations of Venezuela in the evaluation of the results for the Global Markets - Latin America segment. Accordingly, the Company changed the composition of its reportable segments effective January 1, 2015 to exclude the Venezuela business. The Venezuela operations are now reported as part of other items not allocated to segments for all periods presented. This change in the Company’s segment composition and segment performance measure provides the CODM with information to effectively assess segment performance and to make resource and allocation decisions. In addition, the removal of Venezuela from the Latin America segment provides our investors with an understanding of segment results that aligns with management’s view of the business, which is consistent with FASB ASC Topic 280, *Segment Reporting*.

We currently serve customers in more than 100 countries, including 41 countries where we operate subsidiaries.

The primary services of the reportable segments include:

- 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 with or without electronic surveillance, access control, fire prevention and highly trained patrolling personnel

	Revenues			Operating Profit (Loss)		
	Years Ended December 31,			Years Ended December 31,		
(In millions)	2015	2014	2013	2015	2014	2013
Reportable Segments:						
U.S.	\$ 730.4	727.8	707.5	\$ 15.1	22.8	12.8
France	431.5	517.4	517.6	34.7	39.4	44.5
Mexico	333.0	388.2	423.9	24.2	9.6	26.9
Brazil	270.4	364.1	354.4	23.8	34.2	41.1
Canada	153.7	179.7	191.4	10.7	12.8	10.5
Largest 5 Markets	1,919.0	2,177.2	2,194.8	108.5	118.8	135.8
Latin America	369.9	380.6	407.1	76.3	50.4	59.6
EMEA	444.7	556.3	540.6	35.7	52.5	47.0
Asia	157.4	139.8	134.2	28.7	23.1	21.0
Global Markets	972.0	1,076.7	1,081.9	140.7	126.0	127.6
Payment Services	85.9	96.6	54.8	(7.2)	(4.9)	1.0
Total reportable segments	2,976.9	3,350.5	3,331.5	242.0	239.9	264.4
Reconciling Items:						
Corporate items:						
General, administrative and other expenses	—	—	—	(81.0)	(110.8)	(117.7)
Foreign currency transaction losses	—	—	—	(8.8)	(2.6)	(2.4)
Reconciliation of segment policies to GAAP	—	—	—	4.6	(2.3)	2.7
Other items not allocated to segments:						
Venezuela operations	84.5	211.8	447.1	(47.7)	(97.9)	65.7
Reorganization and Restructuring	—	—	—	(15.3)	(21.8)	—
U.S. and Mexican retirement plans	—	—	—	(31.2)	(79.0)	(55.3)
Acquisitions and dispositions	—	—	—	(6.0)	49.4	5.8
Share-based compensation adj.	—	—	—	—	(2.4)	—
Total	\$ 3,061.4	3,562.3	3,778.6	\$ 56.6	(27.5)	163.2

See "Other Items Not Allocated to Segment" on pages 30–31 to the consolidated financial statements for explanations of each of the other items not allocated to segments.

(In millions)	Years Ended December 31,		
	2015	2014	2013
Capital Expenditures by Business Segment			
U.S.	\$ 21.7	31.1	42.4
France	16.0	17.9	13.8
Mexico	9.3	13.3	24.5
Brazil	6.2	14.7	13.2
Canada	6.1	6.4	9.6
Largest 5 Markets	59.3	83.4	103.5
Latin America	13.5	17.0	17.8
EMEA	11.1	9.4	8.9
Asia	4.2	3.6	2.4
Global Markets	28.8	30.0	29.1
Payment Services	1.7	0.8	1.5
Segments	89.8	114.2	134.1
Corporate items	7.0	16.5	29.8
Venezuela	4.3	5.4	9.0
Total	\$ 101.1	136.1	172.9
Depreciation and Amortization by Business Segment			
Depreciation and amortization of property and equipment:			
U.S.	\$ 47.6	49.8	49.1
France	15.5	19.3	22.1
Mexico	14.4	19.6	19.2
Brazil	7.6	8.8	9.0
Canada	8.1	8.5	8.3
Largest 5 Markets	93.2	106.0	107.7
Latin America	10.0	12.2	13.5
EMEA	11.5	13.6	16.9
Asia	3.9	3.2	3.7
Global Markets	25.4	29.0	34.1
Payment Services	1.9	2.2	2.2
Segments	120.5	137.2	144.0
Corporate items	11.3	9.7	6.4
Venezuela	3.9	9.5	9.0
Depreciation and amortization of property and equipment	135.7	156.4	159.4
Amortization of intangible assets:			
U.S.	—	—	0.2
France	0.2	0.3	0.4
Brazil	1.2	1.4	1.7
Largest 5 Markets	1.4	1.7	2.3
Latin America	0.3	0.3	0.4
EMEA	0.6	1.1	1.2
Asia	0.9	0.9	1.0
Global Markets	1.8	2.3	2.6
Payment Services	1.0	1.5	1.5
Amortization of intangible assets	4.2	5.5	6.4
Total	\$ 139.9	161.9	165.8

	December 31,		
(In millions)	2015	2014	2013
Assets held by Segment			
U.S.	\$ 325.0	327.4	330.0
France	239.6	244.7	246.6
Mexico	229.0	258.9	285.1
Brazil	109.7	165.0	165.8
Canada	81.3	92.3	96.5
Largest 5 Markets	984.6	1,088.3	1,124.0
Latin America	155.3	189.8	240.6
EMEA	274.6	308.0	382.8
Asia	99.8	109.2	115.1
Global Markets	529.7	607.0	738.5
Payment Services	53.1	63.7	72.0
Segments	1,567.4	1,759.0	1,934.5
Corporate items	332.4	326.8	282.4
Venezuela	46.9	106.2	280.5
Total	\$ 1,946.7	2,192.0	2,497.4

Long-Lived Assets by Geographic Area^(a)

Non-U.S.:			
France	\$ 68.1	75.7	88.5
Mexico	93.2	114.4	136.8
Brazil	34.0	47.9	47.6
Canada	38.9	47.9	50.7
Other	122.7	175.5	216.3
Subtotal	356.9	461.4	539.9
U.S.	192.1	208.1	218.8
Total	\$ 549.0	669.5	758.7

(a) Long-lived assets include only property and equipment.

	Years Ended December 31,		
(In millions)	2015	2014	2013
Revenues by Geographic Area^(a)			
Outside the U.S.:			
France	\$ 431.5	517.4	542.5
Mexico	333.7	388.5	424.1
Brazil	336.4	442.3	392.0
Canada	153.7	179.7	191.4
Other	1,069.6	1,305.8	1,521.1
Subtotal	2,324.9	2,833.7	3,071.1
U.S.	736.5	728.6	707.5
Total	\$ 3,061.4	3,562.3	3,778.6

(a) Revenues are recorded in the country where service is initiated or performed. No single customer represents more than 10% of total revenue. Geographic disclosures of country revenues include the Payments Services segment in Mexico, Brazil, Colombia and the U.S.

	December 31,		
<i>(In millions)</i>	2015	2014	2013
Net assets outside the U.S.			
France	\$ 87.1	96.3	110.8
Other EMEA countries	147.5	146.1	180.6
Mexico	86.1	88.4	101.2
Brazil	87.9	111.1	105.2
Other Latin American countries	115.2	182.4	273.0
Asian countries	73.7	69.2	72.7
Canada	50.3	53.4	69.3
Total	\$ 647.8	746.9	912.8

<i>(In millions)</i>	2015	2014	2013
Information about Unconsolidated Equity Affiliates held by Global Markets:			
Carrying value of investments and advances at December 31	\$ 4.9	2.7	2.3
Undistributed earnings at December 31	2.2	1.1	0.8
Share of equity earnings	0.5	0.5	0.7

Brink's sold an equity investment in a CIT business in Peru in 2014. This investment is not allocated to segments. The carrying value was \$13.5 million at December 31, 2013. The equity earnings from this investment were \$3.8 million in 2014 and \$6.1 million in 2013.

Note 3 - Retirement Benefits

Defined-benefit Pension Plans

Summary

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service. There are limits to the amount of benefits which can be paid to participants from a U.S. qualified pension plan. We maintain a nonqualified U.S. plan to pay benefits for those eligible current and former employees in the U.S. whose benefits exceed the regulatory limits. Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005.

Components of Net Periodic Pension Cost

<i>(In millions)</i>									
	U.S. Plans			Non-U.S. Plans			Total		
Years Ended December 31,	2015	2014	2013	2015	2014	2013	2015	2014	2013
Service cost	\$ —	—	—	\$ 10.4	12.5	15.0	\$ 10.4	12.5	15.0
Interest cost on projected benefit obligation	36.0	45.3	42.2	11.2	18.4	19.1	47.2	63.7	61.3
Return on assets – expected	(54.6)	(63.9)	(56.9)	(9.5)	(14.4)	(12.9)	(64.1)	(78.3)	(69.8)
Amortization of losses	31.2	28.2	45.1	5.0	2.3	6.1	36.2	30.5	51.2
Amortization of prior service cost	—	—	—	0.9	1.0	0.8	0.9	1.0	0.8
Settlement loss ^(a)	—	56.1	0.1	5.7	6.3	2.6	5.7	62.4	2.7
Net periodic pension cost	\$ 12.6	65.7	30.5	\$ 23.7	26.1	30.7	\$ 36.3	91.8	61.2
Included in:									
Continuing operations	\$ 12.6	65.7	30.5	\$ 22.6	24.4	28.7	\$ 35.2	90.1	59.2
Discontinued operations	—	—	—	1.1	1.7	2.0	1.1	1.7	2.0
Net periodic pension cost	\$ 12.6	65.7	30.5	\$ 23.7	26.1	30.7	\$ 36.3	91.8	61.2

(a) Settlement losses recognized in the U.S. in 2014 relate to a lump-sum buy-out of 4,300 participants. See “2014 Lump-sum Buy-out” below. Settlement losses outside the U.S. relate primarily to terminated employees that participate in a Mexican severance indemnity program that is accounted for as a defined benefit plan.

Obligations and Funded Status

Changes in the projected benefit obligation ("PBO") and plan assets for our pension plans are as follows:

<i>(In millions)</i>		U.S. Plans		Non-U.S. Plans		Total	
Years Ended December 31,		2015	2014	2015	2014	2015	2014
Benefit obligation at beginning of year	\$	904.1	934.9	283.1	390.4	1,187.2	1,325.3
Service cost		—	—	10.4	12.5	10.4	12.5
Interest cost		36.0	45.3	11.2	18.4	47.2	63.7
Participant contributions		—	—	0.4	4.2	0.4	4.2
Plan amendments		—	—	2.4	(0.1)	2.4	(0.1)
Plan combinations		—	—	1.2	—	1.2	—
Curtailments		—	—	—	(0.1)	—	(0.1)
Settlements ^(a)		—	(149.0)	—	—	—	(149.0)
Benefits paid		(51.0)	(44.9)	(19.5)	(24.2)	(70.5)	(69.1)
Sale of Brink's Netherlands		—	—	—	(132.7)	—	(132.7)
Actuarial (gains) losses		(44.3)	117.8	14.8	59.7	(29.5)	177.5
Foreign currency exchange effects		—	—	(41.2)	(45.0)	(41.2)	(45.0)
Benefit obligation at end of year	\$	844.8	904.1	262.8	283.1	1,107.6	1,187.2
Fair value of plan assets at beginning of year	\$	786.3	811.8	179.3	322.0	965.6	1,133.8
Return on assets – actual		(14.2)	80.6	4.3	23.8	(9.9)	104.4
Participant contributions		—	—	0.4	4.2	0.4	4.2
Plan combinations		—	—	1.2	—	1.2	—
Employer contributions		0.3	87.8	24.1	31.0	24.4	118.8
Settlements ^(a)		—	(149.0)	—	—	—	(149.0)
Benefits paid		(51.0)	(44.9)	(19.5)	(24.2)	(70.5)	(69.1)
Sale of Brink's Netherlands		—	—	—	(157.2)	—	(157.2)
Foreign currency exchange effects		—	—	(25.0)	(20.3)	(25.0)	(20.3)
Fair value of plan assets at end of year	\$	721.4	786.3	164.8	179.3	886.2	965.6
Funded status	\$	(123.4)	(117.8)	(98.0)	(103.8)	(221.4)	(221.6)
Included in:							
Current liability, included in accrued liabilities	\$	0.6	0.6	1.4	2.0	2.0	2.6
Noncurrent liability		122.8	117.2	96.6	101.8	219.4	219.0
Net pension liability	\$	123.4	117.8	98.0	103.8	221.4	221.6

(a) The 2014 U.S. settlement reflects the lump-sum elections accepted by approximately 4,300 terminated participants. See "2014 Lump-sum Buy-out" below.

Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
Years Ended December 31,	2015	2014	2015	2014	2015	2014
Benefit plan net experience losses recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ (340.4)	(323.6)	(85.7)	(39.2)	(426.1)	(362.8)
Net experience gains (losses) arising during the year	(24.5)	(101.1)	(20.0)	(50.3)	(44.5)	(151.4)
Reclassification adjustment for amortization of prior experience losses included in net income (loss) ^(a)	31.2	84.3	10.7	3.8	41.9	88.1
End of year	\$ (333.7)	(340.4)	(95.0)	(85.7)	(428.7)	(426.1)
Benefit plan prior service cost recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ —	—	(9.3)	(10.2)	(9.3)	(10.2)
Prior service credit (cost) from plan amendments during the year	—	—	(2.4)	0.1	(2.4)	0.1
Reclassification adjustment for amortization of prior service cost included in net income (loss) ^(a)	—	—	0.9	0.8	0.9	0.8
End of year	\$ —	—	(10.8)	(9.3)	(10.8)	(9.3)

(a) Includes \$5.0 million of reclassification adjustments in net income (loss) in 2014 related to the sale of CIT operations in the Netherlands. These amounts are included in loss from discontinued operations in the consolidated statements of operations and as such are not included in amortization of losses in net periodic postretirement cost.

Approximately \$28.9 million of experience loss and \$0.1 million of prior service cost are expected to be amortized from accumulated other comprehensive income (loss) into net periodic pension cost during 2016.

The net experience losses in 2015 were primarily due to actual return on assets being lower than expected, partially offset by a higher U.S. plans discount rate at the end of the year compared to the prior year. The net experience losses in 2014 (the majority attributed to the U.S. plans) were primarily due to the lower discount rates at the end of the year compared to the prior year and the adoption of new mortality tables for U.S. plans, partially offset by a gain from a lump-sum buy-out (see “2014 Lump-sum Buy-out” below) and the actual return on assets being higher than expected.

Information Comparing Plan Assets to Plan Obligations

Information comparing plan assets to plan obligations as of December 31, 2015 and 2014 are aggregated below. The accumulated benefit obligation (“ABO”) differs from the PBO in that the ABO is based on the benefit earned through the date noted. The PBO includes assumptions about future compensation levels for plans that have not been frozen. The total ABO for our U.S. pension plans was \$844.8 million in 2015 and \$904.1 million in 2014. The total ABO for our Non-U.S. pension plans was \$226.5 million in 2015 and \$242.9 million in 2014.

<i>(In millions)</i>	U.S. Plans		Non-U.S. Plans		Total	
December 31,	2015	2014	2015	2014	2015	2014
Information for pension plans with an ABO in excess of plan assets:						
Fair value of plan assets	\$ 721.4	786.3	47.7	45.6	769.1	831.9
Accumulated benefit obligation	844.8	904.1	111.9	111.9	956.7	1,016.0
Projected benefit obligation	844.8	904.1	135.2	137.0	980.0	1,041.1

2014 Lump-sum Buy-out

The primary U.S. pension plan made an offer to buy out certain plan participants’ pension benefits in 2014 and approximately 4,300 accepted. The pension plan settled the buy-out in the fourth quarter of 2014. After the settlement, there were approximately 15,200 beneficiaries in the plans. We recognized a \$56.1 million settlement loss as a result of the buy-out in 2014. We also recognized a \$40 million benefit plan experience gain arising during 2014 in accumulated other comprehensive income (loss) as the obligation released was more than the cash benefit payments from the plan assets.

Assumptions**Discount rates**

The weighted-average assumptions used in determining the net pension cost and benefit obligations for our pension plans were as follows:

	U.S. Plans			Non-U.S. Plans		
	2015	2014	2013	2015	2014	2013
Discount rate:						
Pension cost	4.1%	5.0%	4.2%	5.1%	6.3%	5.3%
Benefit obligation at year end	4.5%	4.1%	5.0%	5.1%	5.1%	6.3%
Expected return on assets – pension cost	7.50%	8.00%	8.00%	5.58%	5.83%	4.64%
Average rate of increase in salaries ^(a) :						
Pension cost	N/A	N/A	N/A	3.9%	3.9%	3.8%
Benefit obligation at year end	N/A	N/A	N/A	3.8%	3.9%	3.9%

(a) Salary scale assumptions are determined through historical experience and vary by age and industry. The U.S. plan benefits are frozen. Pension benefits will not increase due to future salary increases.

Mortality Tables for our U.S. Retirement Benefits

The Society of Actuaries ("SOA") issued new mortality base tables ("RP-2014") and a longevity improvement scale ("MP-2014") in October of 2014, superseding the ones developed in 2000. The new tables reflect that people in the U.S. are living significantly longer than predicted in the 2000 tables.

We adopted the Mercer modified RP-2014 base table and Mercer modified MP-2014 projection scale, with Blue Collar adjustments for the majority of our U.S. retirement plans, and with White Collar adjustments for our nonqualified U.S. pension plan as of December 31, 2014.

In October 2015, the SOA issued the MP-2015 mortality projection scale. This did not have any impact on our obligations as the changes in the MP-2015 projection scale were anticipated and already reflected in the Mercer modified MP-2014 projection scale.

Estimated Future Cash Flows**Estimated Future Contributions from the Company into Plan Assets**

Our policy is to fund at least the minimum actuarially determined amounts required by applicable regulations. We do not expect to make contributions to our primary U.S. pension plan in 2016. We expect to contribute \$11.4 million to our non-U.S. pension plans and \$0.6 million to our nonqualified U.S. pension plan in 2016.

Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2015, are as follows:

(In millions)	U.S. Plans	Non-U.S. Plans	Total
2016	\$ 49.7	10.5	60.2
2017	50.5	10.9	61.4
2018	50.7	11.9	62.6
2019	51.7	14.1	65.8
2020	51.5	15.6	67.1
2021 through 2025	259.6	146.3	405.9

Retirement Benefits Other than Pensions

Summary

We provide retirement healthcare benefits for eligible current and former U.S., Canadian, and Brazilian employees. Retirement benefits related to our former U.S. coal operation include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for UMWA Represented Employees (the “UMWA plans”) as well as costs related to black lung obligations.

Components of Net Periodic Postretirement Cost

The components of net periodic postretirement cost related to retirement benefits other than pensions were as follows:

<i>(In millions)</i>	UMWA Plans			Black Lung and Other Plans ^(a)			Total		
Years Ended December 31,	2015	2014	2013	2015	2014	2013	2015	2014	2013
Service cost	\$ —	—	—	\$ 0.2	0.1	0.3	\$ 0.2	0.1	0.3
Interest cost on APBO	17.1	17.9	19.7	2.8	2.3	1.9	19.9	20.2	21.6
Return on assets – expected	(20.6)	(22.2)	(20.8)	—	—	—	(20.6)	(22.2)	(20.8)
Amortization of losses	15.5	12.3	19.6	3.1	0.6	0.7	18.6	12.9	20.3
Amortization of prior service cost (credit)	(4.6)	(4.6)	—	1.8	1.7	1.7	(2.8)	(2.9)	1.7
Curtailment (gain)	—	—	—	(0.1)	—	—	(0.1)	—	—
Net periodic postretirement cost	\$ 7.4	3.4	18.5	\$ 7.8	4.7	4.6	\$ 15.2	8.1	23.1

(a) Includes net periodic postretirement cost related to non-U.S. plans of \$1.1 million in 2015, \$0.7 million in 2014, and \$0.7 million in 2013.

Obligations and Funded Status

Changes in the accumulated postretirement benefit obligation (“APBO”) and plan assets related to retirement healthcare benefits are as follows:

<i>(In millions)</i>	UMWA Plans		Black Lung and Other Plans		Total	
Years Ended December 31,	2015	2014	2015	2014	2015	2014
APBO at beginning of year	\$ 461.8	426.5	66.2	48.9	528.0	475.4
Service cost	—	—	0.2	0.1	0.2	0.1
Interest cost	17.1	17.9	2.8	2.3	19.9	20.2
Plan amendments	—	—	(0.7)	—	(0.7)	—
Curtailment	—	—	(0.5)	—	(0.5)	—
Benefits paid	(36.1)	(34.5)	(6.3)	(7.4)	(42.4)	(41.9)
Medicare subsidy received	0.1	0.6	—	—	0.1	0.6
Actuarial (gains) losses, net	(9.8)	51.3	0.4	23.2	(9.4)	74.5
Foreign currency exchange effects	—	—	(2.3)	(0.9)	(2.3)	(0.9)
APBO at end of year	\$ 433.1	461.8	59.8	66.2	492.9	528.0
Fair value of plan assets at beginning of year	\$ 264.6	284.4	—	—	264.6	284.4
Return on assets – actual	(0.9)	14.9	—	—	(0.9)	14.9
Employer contributions	(0.3)	(0.8)	6.3	7.4	6.0	6.6
Benefits paid	(36.1)	(34.5)	(6.3)	(7.4)	(42.4)	(41.9)
Medicare subsidy received	0.1	0.6	—	—	0.1	0.6
Fair value of plan assets at end of year	\$ 227.4	264.6	—	—	227.4	264.6
Funded status	\$ (205.7)	(197.2)	(59.8)	(66.2)	(265.5)	(263.4)
Included in:						
Current, included in accrued liabilities	\$ —	—	6.3	6.3	6.3	6.3
Noncurrent	205.7	197.2	53.5	59.9	259.2	257.1
Retirement benefits other than pension liability	\$ 205.7	197.2	59.8	66.2	265.5	263.4

Other Changes in Plan Assets and Benefit Recognized in Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) of our retirement benefit plans other than pensions are as follows:

(In millions)	UMWA Plans		Black Lung and Other Plans		Total	
	2015	2014	2015	2014	2015	2014
Benefit plan net experience gain (loss) recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ (265.6)	(219.4)	(29.0)	(6.3)	(294.6)	(225.7)
Net experience gains (losses) arising during the year	(11.7)	(58.6)	0.1	(23.2)	(11.6)	(81.8)
Reclassification adjustment for amortization of prior experience losses included in net income (loss)	15.5	12.4	3.1	0.5	18.6	12.9
End of year	\$ (261.8)	(265.6)	(25.8)	(29.0)	(287.6)	(294.6)
Benefit plan prior service (cost) credit recognized in accumulated other comprehensive income (loss):						
Beginning of year	\$ 51.1	55.7	(6.0)	(7.7)	45.1	48.0
Prior service credit from plan amendments during the year	—	—	0.7	—	0.7	—
Reclassification adjustment for amortization or curtailment of prior service cost included in net income (loss)	(4.6)	(4.6)	1.8	1.7	(2.8)	(2.9)
End of year	\$ 46.5	51.1	(3.5)	(6.0)	43.0	45.1

We estimate that \$19.4 million of experience loss and \$2.9 million of prior service credit will be amortized from accumulated other comprehensive income (loss) into net periodic postretirement cost during 2016.

We recognized net experience losses in 2015 associated with the UMWA obligations primarily due to the return on assets being lower than expected, partially offset by a higher discount rate. We recognized net experience gains in 2015 associated with the black lung and other plans primarily related to a higher discount rate.

We recognized net experience losses in 2014 associated with the UMWA obligations primarily related to the adoption of new mortality tables, a lower discount rate, and the return on assets being lower than expected. We recognized net experience losses in 2014 associated with the black lung and other plans primarily related to an increase in the estimated administrative costs to be incurred by the plans in the future, a lower discount rate and the adoption of new mortality tables.

Assumptions

See *Adoption of New Mortality Tables for our U.S. Retirement Benefits* on page 83 for a description of the mortality assumptions.

Discount rates

The APBO for each of the plans was determined using the unit credit method and an assumed discount rate as follows:

	2015	2014	2013
Weighted-average discount rate:			
Postretirement cost:			
UMWA plans	4.0%	4.7%	3.9%
Black lung	3.7%	4.4%	3.5%
Weighted-average	4.1%	4.7%	3.9%
Benefit obligation at year end:			
UMWA plans	4.4%	4.0%	4.7%
Black lung	4.2%	3.7%	4.4%
Weighted-average	4.4%	4.1%	4.7%
Expected return on assets	8.25%	8.25%	8.25%

Healthcare Cost Trend Rates

For UMWA plans, the assumed healthcare cost trend rate used to compute the 2015 APBO is 7.0% for 2016, declining to 5.0% in 2022 and thereafter (in 2014: 7.0% for 2015 declining to 5.0% in 2021 and thereafter). For the black lung obligation, the assumed healthcare cost trend rate used to compute the 2015 APBO was 5.0%. Other plans in the U.S. provide for fixed-dollar value coverage for eligible participants and, accordingly, are not adjusted for inflation.

For the Canadian plan, the assumed healthcare cost trend rate used to compute the 2015 APBO is 7.0% for 2016, declining to 5.0% in 2022. For the Brazilian plan, the assumed healthcare cost trend rate used to compute the 2015 APBO is 3.0%.

The table below shows the estimated effects of a one percentage-point change in the assumed healthcare cost trend rates for each future year.

(In millions)	Effect of Change in Assumed Healthcare Trend Rates	
	Increase 1%	Decrease 1%
Higher (lower):		
Service and interest cost in 2015	\$ 2.2	(1.9)
APBO at December 31, 2015	51.3	(43.5)

The *Medicare Prescription Drug, Improvement and Modernization Act of 2003* (the “Medicare Act”) provides for a prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree healthcare benefit plans that provide a benefit that is at least actuarially equivalent to Medicare prescription drug benefits. Because of the broadness of coverage provided under our UMWA plans, we believe that the plans’ benefits are at least actuarially equivalent to the Medicare benefits.

For the year ended December 31, 2013, we changed the way we provide healthcare benefits to our UMWA retirees who are eligible for the Medicare Act subsidy reimbursement. We changed from a self-insured welfare benefit plan to an employer group waiver plan (“EGWP”). Under this new arrangement, a government approved health insurance provider receives the Medicare Act subsidy reimbursement on our behalf and passes these savings to us. Additionally, by moving to an EGWP, we were able to benefit from the mandatory 50% discount that pharmaceutical companies must provide for Medicare Act-eligible prescription drugs. The combined savings of the subsidy and the 50% discount were recognized in other comprehensive income (loss) in 2013 as prior service credit, reducing the UMWA APBO.

Excise Tax on Administrators by Patient Protection and Affordable Care Act of 2010

A 40% excise tax on third-party benefit plan administrators by the *Patient Protection and Affordable Care Act* will be imposed on high-cost health plans (“Cadillac plans”) beginning in 2020. We are currently unable to reduce the benefit levels of our UMWA medical plans to avoid this excise tax because these benefit levels are required by the Coal Industry Retiree Health Benefit Act of 1992. We have assumed that the cost of the excise tax paid by administrators will be passed through to us in the form of higher premiums or higher claims administration fees, increasing our obligations. We project that we will have to pay the benefits plan administrator this excise tax beginning in 2020, and our plan obligations at December 31, 2015, include \$15.1 million related to this tax (\$24.8 million at December 31, 2014).

Cash Flows

Estimated Contributions from the Company to Plan Assets

Based on the funded status and assumptions at December 31, 2015, we expect the Company to contribute \$6.3 million in cash to the plans to pay 2016 beneficiary payments for black lung and other plans. We do not expect to contribute cash to our UMWA plans in 2016 since we believe these plans have sufficient amounts held in trust to pay for beneficiary payments until 2027 based on actuarial assumptions. Our UMWA plans are not covered by ERISA or other funding laws or regulations that require these plans to meet funding ratios.

Estimated Future Benefit Payments from Plan Assets to Beneficiaries

Projected benefit payments of the plans in the next 10 years using assumptions in effect at December 31, 2015, are as follows:

(In millions)	UMWA Plans	Black Lung and Other Plans	Total
2016	\$ 30.9	6.3	37.2
2017	31.2	5.9	37.1
2018	31.1	5.6	36.7
2019	30.8	5.2	36.0
2020	31.7	4.9	36.6
2021 through 2025	141.8	19.6	161.4

Retirement Plan Assets

U.S. Plans

(In millions, except for percentages)	Fair Value Level	December 31, 2015			December 31, 2014		
		Total Fair Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation
U.S. Pension Plans							
Cash, cash equivalents and receivables		\$ 4.2	1	—	4.1	1	—
Equity securities:							
U.S. large-cap ^(a)	1	80.1	11	12	93.1	12	12
U.S. small/mid-cap ^(a)	1	30.0	4	5	40.2	5	5
International ^(a)	1	66.1	9	10	72.6	9	10
Emerging markets ^(b)	1	8.6	1	2	13.8	2	2
Dynamic asset allocation ^(c)	1	23.9	4	4	33.7	4	4
U.S. managed volatility equities ⁽ⁿ⁾	1	—	—	5	—	—	—
Fixed-income securities:							
Long duration - mutual fund ^(d)	1	290.0	50	48	277.6	47	48
Long duration - Treasury strips ^(d)	2	71.7			95.7		
High yield ^(e)	1	9.0	1	2	15.3	2	2
Emerging markets ^(f)	1	9.0	1	2	14.5	2	2
Other types of investments:							
Hedge fund of funds ^{(g) (m)}		36.6	5	—	37.9	5	5
Core property ^{(h) (m)}		51.5	7	5	45.0	6	5
Structured credit ^{(i) (m)}		40.7	6	5	42.8	5	5
Total		\$ 721.4	100	100	786.3	100	100
UMWA Plans							
Cash, cash equivalents and receivables		\$ 1.6	1	—	—	—	—
Equity securities:							
U.S. large-cap ^(a)	1	47.5	21	22	58.5	21	21
U.S. small/mid-cap ^(a)	1	20.2	9	10	25.5	10	9
International ^(a)	1	40.5	18	19	49.3	19	18
Emerging markets ^(b)	1	9.0	4	4	10.7	4	4
Dynamic asset allocation ^(c)	1	15.9	7	7	20.0	8	7
Fixed-income securities:							
High yield ^(e)	1	6.9	3	2	10.9	4	4
Emerging markets ^(f)	1	9.0	4	4	10.4	4	4
Multi asset real return ^(j)	1	14.7	6	5	21.6	8	8
Other types of investments:							
Hedge fund of funds ^{(g) (m)}		6.4	3	—	14.6	6	3
Core property ^{(h) (m)}		32.9	14	10	28.8	11	10
Structured credit ^{(i) (m)}		13.6	6	5	14.3	5	5
Global private equity ^{(k) (m)}		3.2	1	7	—	—	7
Energy debt ^{(l) (m)}		6.0	3	5	—	—	—
Total		\$ 227.4	100	100	264.6	100	100

(a) These categories include the passively managed U.S. large-cap mutual funds and actively managed U.S. small/mid-cap and international mutual funds that track various indices such as the S&P 500 Index, the Russell 2500 Index and the MSCI All Country World Ex-U.S. Index.

(b) This category represents an actively managed mutual fund that invests primarily in equity securities of emerging market issuers. Emerging market countries are those countries that are characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development or included in an emerging markets index by a recognized index provider.

(c) This category represents an actively managed mutual fund that seeks to generate total return over time by selecting investments from among a broad range of asset classes. The fund's allocations among asset classes may be adjusted over short periods and can vary from multiple to a single asset class.

(d) This category represents actively managed mutual funds that seek to duplicate the risk and return characteristics of a long-term fixed-income security portfolio with approximate duration of 10 years and longer by using a long duration bond portfolio. This category also includes Treasury future contracts and zero-coupon securities created by the U.S. Treasury.

(e) This category represents an actively managed mutual fund that invests primarily in fixed-income securities rated below investment grade, including corporate bonds and debentures, convertible and preferred securities and zero-coupon obligations. The fund's average weighted maturity may vary and will generally not exceed ten years.

(f) This category represents an actively managed mutual fund that invests primarily in U.S. dollar-denominated debt securities of government, government-related and corporate issuers in emerging market countries, as well as entities organized to restructure the outstanding debt of such issuers.

(g) This category represents an actively managed hedge fund of funds. The fund holds approximately 30 separate hedge-fund investments. Strategies included (1) long-short equity, (2) event-driven and distressed-debt, (3) global macro, (4) credit hedging, (5) multi-strategy, and (6) fixed-income arbitrage. Its investment objective is to seek to achieve an attractive risk-adjusted return with moderate volatility and moderate directional market exposure over a full market cycle.

(h) This category represents an actively managed real estate fund of funds that seeks both current income and long-term capital appreciation through investing in underlying funds that acquire, manage, and dispose of commercial real estate properties. These properties are high-quality, low-leveraged, income-generating office, industrial, retail, and multi-family properties, generally fully-leased to creditworthy companies and governmental entities.

(i) This category invests primarily in a diversified portfolio comprised primarily of collateralized loan obligations and other structured credit investments backed primarily by bank loans.

(j) This category represents an actively managed mutual fund that invests primarily in fixed income and equity securities and commodity linked instruments. The category seeks total returns that exceed the rate of inflation over a full market cycle regardless of market conditions.

(k) This category will offer exposure to a diversified pool of global private assets fund investments. Further, the category will seek to shorten the duration of the typical private assets fund of funds through a dedicated focus on secondary strategies (i.e. funds whose investment strategy is to purchase interests in other private market investments/funds as a way

to provide the original investors liquidity prior to the end of those investments' /funds' contracted end date), income-producing investment strategies (e.g. debt, real estate, and to a lesser extent, real assets), and underlying funds whose stated life is five to seven years, as opposed to the more typical 10-year life of private assets funds.

- (l) This category invests in credit securities of commodity oriented companies affected by the dislocation in the commodity markets with the investment objective of producing an equity like return with less downside risk than equity or commodity investments. The fund has a three year lock on each investment and semi-annual redemptions. 50% of the fund balance is redeemable in the first redemption period following the end of the lock up and then 25% of the fund balance in each of the next two redemptions periods.
- (m) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.
- (n) The U.S. managed volatility fund seeks capital appreciation with lower volatility than the broad U.S. equity market. The Fund will typically invest in equity securities of U.S. companies of all capitalization ranges that exhibit low relative volatility. Over the long term, the Fund is expected to achieve a return similar to that of the Russell 3000 Index with a lower level of volatility.

Assets of our U.S. plans are invested with an objective of maximizing the total return, taking into consideration the liabilities of the plan, and minimizing the risks that could create the need for excessive contributions. Plan assets are invested primarily using actively managed accounts with asset allocation targets listed in the tables above. Our policy does not permit the purchase of Brink's common stock if immediately after any such purchase the aggregate fair market value of the plan assets invested in Brink's common stock exceeds 10% of the aggregate fair market value of the assets of the plan, except as permitted by an exemption under ERISA. The plans rebalance their assets on a quarterly basis if actual allocations of assets are outside predetermined ranges. Among other factors, the performance of asset groups and investment managers will affect the long-term rate of return.

The pension plan acquired the structured-credit investment in 2013. The investment is subject to a two-year lockup provision, which expired in 2015.

The UMWA plans acquired the structured-credit investment in 2014. The investment is subject to a two-year lockup provision, which will expire in 2016. The UMWA plans also acquired the energy debt investment in 2015, which is subject to a three-year lockup provision, which will expire in 2018.

Most of the investments of our U.S. retirement plans can be redeemed daily. The core-property and structured-credit investments can be redeemed quarterly with 65 days' notice. The hedge fund of funds investment can be redeemed quarterly with 95 days' notice. The energy debt investment can be redeemed semi-annually with 95 days' notice.

The global private equity investment cannot be redeemed due to the nature of the underlying investments. As the global private equity investment matures and becomes fully invested, liquidating distributions will be provided back to investors. We expect to receive liquidating distributions over the stated life of the underlying investments. We have \$18 million in unfunded commitments related to the global private equity investment. We believe all plans have sufficient liquidity to meet the needs of the plans' beneficiaries in all market scenarios.

Non-U.S. Plans

(In millions, except for percentages)	December 31, 2015			December 31, 2014		
	Total Fair Value	% Actual Allocation	% Target Allocation	Total Fair Value	% Actual Allocation	% Target Allocation
Non-U.S. Pension Plans						
Cash and cash equivalents	\$ 0.8	—	—	1.1	—	—
Equity securities:						
U.S. equity funds ^(a)	24.5			31.6		
Canadian equity funds ^(a)	28.6			39.6		
European equity funds ^(a)	9.5			8.8		
Asia Pacific equity funds ^(a)	1.8			1.7		
Emerging markets ^(a)	4.5			3.5		
Other non-U.S. equity funds ^(a)	17.2			20.4		
Total equity securities	86.1	52	60	105.6	59	65
Fixed-income securities:						
Global credit ^(b)	0.4			0.3		
Canadian fixed-income funds ^(c)	—			25.7		
European fixed-income funds ^(d)	13.0			14.9		
High-yield ^(e)	1.2			1.0		
Emerging markets ^(f)	1.2			1.2		
Long-duration ^(g)	60.8			27.9		
Total fixed-income securities	76.6	47	38	71.0	40	35
Other types of investments:						
Other	1.3			1.6		
Total other types of investments	1.3	1	2	1.6	1	—
Total	\$ 164.8	100	100	179.3	100	100

(a) These categories are comprised of equity index actively and passively managed funds that track various indices such as S&P 500 Composite Total Return Index, Russell 1000 and 2000 Indices, MSCI Europe Ex-UK Index, S&P/TSX Total Return Index, MSCI EAFE Index and others. Some of these funds use a dynamic asset allocation investment strategy seeking to generate total return over time by selecting investments from among a broad range of asset classes, investing primarily through the use of derivatives.

(b) This category represents investment-grade fixed income debt securities of European issuers from diverse industries.

- (c) This category seeks to achieve a return that exceeds the Scotia Capital Markets Universe Bond Index.
- (d) This category is designed to generate income and exhibit volatility similar to that of the Sterling denominated bond market. This category invests in higher quality or better securities.
- (e) This category consists of global high-yield bonds. This category invests in lower rated and unrated fixed income, floating rate and other American companies.
- (f) This category consists of a diversified portfolio of debt securities issued by governments, financial institutions, companies or other entities.
- (g) This category is designed to achieve a return consistent with holding longer term debt instruments. This category invests in interest rate sensitive bonds, real-return bonds, and futures contracts.

Asset allocation strategies for our non-U.S. plans are designed to accumulate a diversified portfolio among markets to reduce market risk and increase the likelihood that pension assets are available to pay benefits as they are due. Plans are invested primarily using actively managed accounts. The weighted-average asset allocation targets are designed to reflect limitations on types of investments held and allocations among asset classes, as required by local regulatory requirements in the country where the assets are invested. Most of the investments of our non-U.S. retirement plans can be redeemed on a monthly basis, except for a portion of "Other" in the above table, which can be redeemed quarterly.

Non-U.S. Plans - Fair Value Measurements

(In millions)	December 31, 2015	December 31, 2014
Quoted prices in active markets for identical assets (Level 1)	\$ 149.1	177.9
Net asset value per share practical expedient ^(a)	15.7	1.4
Total fair value	\$ 164.8	179.3

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

Multi-employer Pension Plans

We contribute to multi-employer pension plans in a few of our non-U.S. subsidiaries. We recognized \$0.1 million of multi-employer pension expense for continuing operations in 2015, \$0.1 million in 2014 and \$0.2 million in 2013.

Savings Plans

We sponsor various defined contribution plans to help eligible employees provide for retirement. We record expense for amounts that we contribute on behalf of employees, usually in the form of matching contributions. Prior to April 1, 2015, we matched the first 1% of employees' eligible contributions to our U.S. 401(k) plan. In April 2015, we increased the matching contribution to the first 1.5% of employees' eligible contributions. Our matching contribution expense is as follows:

(In millions)				
Years Ended December 31,	2015	2014	2013	
U.S. 401(K)	\$ 3.6	2.2	2.6	
Other plans	0.3	2.3	2.9	
Total	\$ 3.9	4.5	5.5	

Assets and asset classes in order listed in the table above, pension on or market practices of.

Assets primarily invested in investment debt securities issued by European domiciled in emerging market countries, and inflation derivatives, government.

Income Taxes

(In millions)	Years Ended December 31,		
	2015	2014	2013
Income (loss) from continuing operations before income taxes			
U.S.	\$ (23.2)	(79.4)	(58.1)
Foreign	64.3	30.4	197.7
Income (loss) from continuing operations before income taxes	\$ 41.1	(49.0)	139.6
Provision (benefit) for income taxes from continuing operations			
<i>Current tax expense (benefit)</i>			
U.S. federal	\$ (1.0)	(3.8)	0.5
State	(0.2)	(0.8)	1.5
Foreign	60.6	69.7	81.9
Current tax expense	59.4	65.1	83.9
<i>Deferred tax expense (benefit)</i>			
U.S. federal	7.7	(7.6)	(20.6)
State	—	(1.9)	(1.9)
Foreign	(0.6)	(18.9)	(12.1)
Deferred tax benefit	7.1	(28.4)	(34.6)
Provision (benefit) for income taxes of continuing operations	\$ 66.5	36.7	49.3

(In millions)	Years Ended December 31,		
	2015	2014	2013
Comprehensive provision (benefit) for income taxes allocable to			
Continuing operations	\$ 66.5	36.7	49.3
Discontinued operations	(1.0)	0.4	7.4
Other comprehensive income (loss)	(0.7)	(43.0)	141.0
Equity	1.8	0.6	2.8
Comprehensive provision (benefit) for income taxes	\$ 66.6	(5.3)	200.5

Rate Reconciliation

The following table reconciles the difference between the actual tax rate on continuing operations and the statutory U.S. federal income tax rate of 35%.

(In percentages)	Years Ended December 31,		
	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
Actual 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.

Components of Deferred Tax Assets and Liabilities

(In millions)	December 31,	
	2015	2014
Deferred tax assets		
Pension liabilities	\$ 76.4	74.2
Retirement benefits other than pensions	79.4	77.8
Workers' compensation and other claims	41.2	42.4
Property and equipment, net	2.5	4.1
Other assets and liabilities	120.6	135.2
Net operating loss carryforwards	37.1	47.4
Alternative minimum and other tax credits ^(a)	47.5	46.7
Subtotal	404.7	427.8
Valuation allowances	(45.7)	(40.1)
Total deferred tax assets	359.0	387.7
Deferred tax liabilities		
Retirement benefits other than pensions	1.0	—
Other assets and miscellaneous	36.3	38.9
Deferred tax liabilities	37.3	38.9
Net deferred tax asset	\$ 321.7	348.8
Included in:		
Current assets	\$ —	71.9
Noncurrent assets	329.8	289.5
Current liabilities	—	(1.8)
Noncurrent liabilities	(8.1)	(10.8)
Net deferred tax asset	\$ 321.7	348.8

(a) U.S. alternative minimum tax credits of \$32.5 million have an unlimited carryforward period, U.S. foreign tax credits of \$12.3 million have a 10 year carryforward period and the remaining credits of \$2.7 million have various carryforward periods. The U.S. foreign tax credits have a \$10.4 million valuation allowance.

Valuation Allowances

Valuation allowances relate to deferred tax assets for certain federal credit carryforwards, certain state and non-U.S. jurisdictions. Based on our analysis of positive and negative evidence including historical and expected future taxable earnings, and a consideration of available tax-planning strategies, we believe it is more likely than not that we will realize the benefit of the existing deferred tax assets, net of valuation allowances, at December 31, 2015.

(In millions)	Years Ended December 31,		
	2015	2014	2013
Valuation allowances:			
Beginning of year	\$ 40.1	32.4	47.4
Expiring tax credits	(0.3)	(0.5)	(1.8)
Acquisitions and dispositions	—	(1.0)	(32.7)
Changes in judgment about deferred tax assets ^(a)	1.5	1.9	(0.2)
Other changes in deferred tax assets, charged to:			
Income from continuing operations	8.4	6.3	6.1
Income from discontinued operations	—	3.3	12.6
Other comprehensive income (loss)	0.3	0.6	—
Foreign currency exchange effects	(4.3)	(2.9)	1.0
End of year	\$ 45.7	40.1	32.4

(a) Changes in judgment about valuation allowances are based on a recognition threshold of "more-likely-than-not." Amounts are based on beginning-of-year balances of deferred tax assets that could potentially be realized in future years. Amounts are recognized in income from continuing operations.

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. 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.

Net Operating Losses

The gross amount of the net operating loss carryforwards as of December 31, 2015, was \$326.2 million. The tax benefit of net operating loss carryforwards, before valuation allowances, as of December 31, 2015, was \$37.1 million, and expires as follows:

<i>(In millions)</i>	Federal	State	Foreign	Total
Years of expiration				
2016-2020	\$ —	0.1	3.0	3.1
2021-2025	—	0.3	12.5	12.8
2026 and thereafter	—	12.3	0.8	13.1
No expiration	—	—	8.1	8.1
	\$ —	12.7	24.4	37.1

Uncertain Tax Positions

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>(In millions)</i>	Years Ended December 31,		
	2015	2014	2013
Uncertain tax positions:			
Beginning of year	\$ 7.2	10.8	11.8
Increases related to prior-year tax positions	—	0.4	0.1
Decreases related to prior-year tax positions	(0.3)	—	—
Increases related to current-year tax positions	1.1	1.1	2.3
Settlements	—	—	(0.7)
Effect of the expiration of statutes of limitation	(0.7)	(1.3)	(3.4)
Decrease related to dispositions	—	(1.0)	—
Foreign currency exchange effects	(0.4)	(2.8)	0.7
End of year	\$ 6.9	7.2	10.8

Included in the balance of unrecognized tax benefits at December 31, 2015, are potential benefits of approximately \$6.1 million that, if recognized, will reduce the effective tax rate on income from continuing operations.

We recognize accrued interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes. We reverse interest and penalties accruals when a statute of limitation lapses or when we otherwise conclude the amounts should not be accrued. Net reversals included in provision (benefit) for income taxes were (\$0.1) million in 2015, (\$0.6) million in 2014, and (\$1.1) million in 2013. We had accrued interest and penalties of \$1.0 million at December 31, 2015, and \$1.3 million at December 31, 2014.

We file income tax returns in the U.S. federal and various state and foreign jurisdictions. With a few exceptions, as of December 31, 2015, we were no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2012. Additionally, due to statute of limitations expirations and audit settlements, it is reasonably possible that approximately \$0.8 million of currently remaining unrecognized tax positions may be recognized by the end of 2016.

Note 5 - Property and Equipment

The following table presents our property and equipment that is classified as held and used:

(In millions)	December 31,	
	2015	2014
Land	\$ 56.3	62.7
Buildings	192.8	231.2
Leasehold improvements	181.3	199.8
Vehicles	369.4	396.5
Capitalized software ^(a)	183.6	183.0
Other machinery and equipment	572.1	673.2
	1,555.5	1,746.4
Accumulated depreciation and amortization	(1,006.5)	(1,076.9)
Property and equipment, net	\$ 549.0	669.5

(a) Amortization of capitalized software costs included in continuing operations was \$20.7 million in 2015, \$20.3 million in 2014 and \$17.8 million in 2013.

Note 6 - Goodwill and Other Intangible Assets

Goodwill

After the 2014 Reorganization and Restructuring, we identified nine operating segments and ten reporting units. We reallocated goodwill from our previous reporting units to our new reporting units in the fourth quarter of 2014. The changes in the carrying amount of goodwill by operating segment for the years ended December 31, 2015 and 2014 are as follows:

(In millions)	December 31, 2015				
	Beginning Balance	Acquisitions/ Dispositions	Adjustments	Currency	Ending Balance
Goodwill:					
Largest 5 Markets:					
U.S.	\$ 12.5	—	—	(0.9)	11.6
France	46.3	—	—	(4.7)	41.6
Mexico	11.3	(0.1)	—	(3.7)	7.5
Brazil	15.5	—	—	(5.1)	10.4
Canada	3.8	—	—	(0.6)	3.2
Global Markets:					
Latin America	16.0	—	—	(4.3)	11.7
EMEA	84.4	(1.8)	—	(7.6)	75.0
Asia	24.5	—	—	(1.1)	23.4
Payment Services	1.4	—	—	(0.5)	0.9
Total Goodwill	\$ 215.7	(1.9)	—	(28.5)	185.3

(In millions)	December 31, 2014				
	Beginning Balance	Acquisitions/ Dispositions	Adjustments	Currency	Ending Balance
Goodwill:					
Largest 5 Markets:					
U.S.	\$ 12.5	—	—	—	12.5
France	53.6	—	—	(7.3)	46.3
Mexico	12.8	—	—	(1.5)	11.3
Brazil	17.5	—	—	(2.0)	15.5
Canada	4.7	—	—	(0.9)	3.8
Global Markets:					
Latin America	18.1	—	—	(2.1)	16.0
EMEA	94.4	3.5	(0.2)	(13.3)	84.4
Asia	25.0	—	—	(0.5)	24.5
Payment Services	1.6	—	—	(0.2)	1.4
Total Goodwill	\$ 240.2	3.5	(0.2)	(27.8)	215.7

Intangible Assets

The following table summarizes our other intangible assets by category:

(In millions)	December 31, 2015			December 31, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	54.4	(40.0)	14.4	64.7	(43.4)	21.3
Indefinite-lived trade names	9.0	—	9.0	10.4	—	10.4
Finite-lived trade names	1.1	(0.9)	0.2	1.6	(1.3)	0.3
Other contract-related assets	5.6	(1.5)	4.1	8.3	(1.5)	6.8
Other	3.7	(2.9)	0.8	4.0	(3.0)	1.0
Total	\$ 73.8	(45.3)	28.5	\$ 89.0	(49.2)	39.8

Total amortization expense for our finite-lived intangible assets was \$4.2 million in 2015. Our estimated aggregate amortization expense for finite-lived intangibles recorded at December 31, 2015, for the next five years is as follows:

(In millions)	2016	2017	2018	2019	2020
Amortization expense	\$ 3.2	2.8	2.5	2.2	2.1

Note 7 - Prepaid Expenses and Other

(In millions)	December 31,	
	2015	2014
Prepaid expenses	\$ 53.4	63.5
Mobile airtime inventory	13.3	15.8
Income tax receivable	19.7	28.3
Other	14.9	21.4
Prepaid expenses and other	\$ 101.3	129.0

Note 8 - Other Assets

(In millions)	December 31,	
	2015	2014
Deposits	\$ 12.1	16.4
Deferred profit sharing asset	12.4	10.0
Income tax receivable	22.9	15.9
Cross currency swap contract	4.2	4.4
Equity method investment in unconsolidated entities	4.9	2.7
Available-for-sale securities	3.5	3.7
Other	16.4	16.8
Other assets	\$ 76.4	69.9

Note 9 - Accumulated Other Comprehensive Income (Loss)

The following tables provide the components of other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive income (loss) into earnings:

	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
(In millions)	Pretax	Income Tax	Pretax	Income Tax	
2015					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (57.1)	20.4	58.1	(20.2)	1.2
Foreign currency translation adjustments	(106.2)	0.3	5.7	—	(100.2)
Unrealized gains (losses) on available-for-sale securities	0.6	(0.2)	(1.1)	0.4	(0.3)
Gains (losses) on cash flow hedges	3.3	—	(3.6)	—	(0.3)
	(159.4)	20.5	59.1	(19.8)	(99.6)
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(0.7)	—	0.5	—	(0.2)
Foreign currency translation adjustments	(3.6)	—	—	—	(3.6)
	(4.3)	—	0.5	—	(3.8)
Total					
Benefit plan adjustments ^(a)	(57.8)	20.4	58.6	(20.2)	1.0
Foreign currency translation adjustments ^(b)	(109.8)	0.3	5.7	—	(103.8)
Unrealized gains (losses) on available-for-sale securities ^(c)	0.6	(0.2)	(1.1)	0.4	(0.3)
Gains (losses) on cash flow hedges ^(d)	3.3	—	(3.6)	—	(0.3)
	\$ (163.7)	20.5	59.6	(19.8)	(103.4)
2014					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ (231.2)	78.1	95.3	(35.9)	(93.7)
Foreign currency translation adjustments	(82.2)	—	1.3	0.3	(80.6)
Unrealized gains (losses) on available-for-sale securities	0.1	—	(0.5)	0.2	(0.2)
Gains (losses) on cash flow hedges	0.7	—	(0.9)	—	(0.2)
	(312.6)	78.1	95.2	(35.4)	(174.7)
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(1.4)	0.4	0.4	(0.1)	(0.7)
Foreign currency translation adjustments	(6.1)	—	—	—	(6.1)
	(7.5)	0.4	0.4	(0.1)	(6.8)
Total					
Benefit plan adjustments ^{(a)(b)}	(232.6)	78.5	95.7	(36.0)	(94.4)
Foreign currency translation adjustments ^(b)	(88.3)	—	1.3	0.3	(86.7)
Unrealized gains (losses) on available-for-sale securities ^(c)	0.1	—	(0.5)	0.2	(0.2)
Gains (losses) on cash flow hedges ^(d)	0.7	—	(0.9)	—	(0.2)
	\$ (320.1)	78.5	95.6	(35.5)	(181.5)

	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		Total Other Comprehensive Income (Loss)
(In millions)	Pretax	Income Tax	Pretax	Income Tax	
2013					
Amounts attributable to Brink's:					
Benefit plan adjustments	\$ 251.9	(114.1)	76.4	(27.1)	187.1
Foreign currency translation adjustments	(30.9)	—	(0.5)	0.1	(31.3)
Unrealized gains (losses) on available-for-sale securities	(0.3)	0.1	0.4	(0.2)	—
Gains (losses) on cash flow hedges	2.9	—	(2.3)	—	0.6
	223.6	(114.0)	74.0	(27.2)	156.4
Amounts attributable to noncontrolling interests:					
Benefit plan adjustments	(0.9)	0.3	0.3	(0.1)	(0.4)
Foreign currency translation adjustments	(1.4)	—	—	—	(1.4)
	(2.3)	0.3	0.3	(0.1)	(1.8)
Total					
Benefit plan adjustments ^(a)	251.0	(113.8)	76.7	(27.2)	186.7
Foreign currency translation adjustments ^(b)	(32.3)	—	(0.5)	0.1	(32.7)
Unrealized gains (losses) on available-for-sale securities ^(c)	(0.3)	0.1	0.4	(0.2)	—
Gains (losses) on cash flow hedges ^(d)	2.9	—	(2.3)	—	0.6
	\$ 221.3	(113.7)	74.3	(27.3)	154.6

- (a) The amortization of prior experience losses and prior service cost is part of total net periodic retirement benefit cost when reclassified to net income (loss). Net periodic retirement benefit cost also includes service cost, interest cost, expected returns on assets, and settlement costs. The total pretax expense is allocated between cost of revenues and selling, general and administrative expenses on a plan-by-plan basis:

(In millions)	December 31,		
	2015	2014	2013
Total net periodic retirement benefit cost included in:			
Cost of revenues	\$ 36.1	68.0	66.8
Selling, general and administrative expenses	14.3	29.5	17.5

- (b) Reclassification of foreign currency translation amounts in 2015 relate primarily to the sale of our Russian cash management operations. These amounts are included in other operating income (expense). Pretax benefit plan adjustments of \$8 million (including related deferred tax component) and foreign currency translation adjustments reclassified to the consolidated statements of operations in 2014 relate to the sale of CIT operations in the Netherlands. Reclassification of foreign currency translation amounts in 2013 relate to the sale of ICD Limited and its affiliates, as well as CIT operations in Hungary and Poland. The 2014 and 2013 amounts are included in loss from discontinued operations in the consolidated statements of operations.
- (c) Gains and losses on sales of available-for-sale securities are reclassified from accumulated other comprehensive loss to the consolidated statements of operations when the gains or losses are realized. Pretax amounts are classified in the consolidated statements of operations as interest and other income (expense).
- (d) Pretax gains and losses on cash flow hedges are classified in the consolidated statements of operations as
- other operating income (expense) (\$4.1 million gains in 2015, \$1.9 million gains in 2014 and \$3.3 million gains in 2013)
 - interest and other income (expense) (\$0.5 million losses in 2015 and \$1.0 million losses in 2014 and 2013.)

Market Share Units ("MSUs")

We granted MSUs to senior executives in 2015, 2014 and 2013. MSUs are paid out in shares of Brink's stock when an award vests. MSUs reward the achievement of the appreciation of Brink's stock over the performance period (generally three years) at a rate of 0% to 150% of the initial target number of shares awarded. The multiplier to the initial target number of MSUs awarded is calculated as the ratio of the price of Brink's stock at the end of the performance period divided by the price of Brink's stock at the beginning of the performance period. If the price of Brink's stock at the end of the performance period is less than 50% of the initial price, no payout for MSUs will occur.

We measure the fair value of MSUs at the grant date using a Monte Carlo simulation model. The following table provides the terms and the weighted average assumptions used in the valuation of the MSUs:

<i>Terms and Assumptions Used to Estimate Fair Value of MSUs</i>	MSUs Granted in 2015	MSUs Granted in 2014	MSUs Granted in 2013
Date of Measurement	February 20, 2015 ^(a)	July 11, 2014 ^(b)	July 11, 2014 ^(b)
Terms of awards:			
Performance period	Jan. 1, 2015 to Dec. 31, 2017	Jan. 1, 2014 to Dec. 31, 2016	April 1, 2013 to Dec. 31, 2015
Beginning average price of Brink's common stock	\$ 23.19	33.29	27.59
Assumptions used to estimate fair value:			
Expected dividend yield ^(c)	—%	—%	—%
Expected stock price volatility	30%	32%	28%
Risk-free interest rate	1%	0.7%	0.3%
Contractual term in years	2.8	2.5	1.5
Weighted-average fair value estimate per share	\$ 30.37	23.34	27.30

(a) Represents the date awards were granted to employee.

(b) Represents the date the recoupment policy was amended (see *Recoupment Policy Change in 2014* above). The employees and employer are deemed to have a mutual understanding of the terms of the award at this date.

(c) MSUs are not entitled to dividends during the performance period.

The following table summarizes all MSU activity during 2015:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Nonvested balance as of December 31, 2014	163.3	\$ 25.47
Activity from January 1 to December 31, 2015:		
Granted	108.6	30.37
Forfeited	(13.1)	27.86
Nonvested balance as of December 31, 2015	258.8	\$ 27.40

Stock Options

No stock options were granted in 2015, 2014 and 2013. Prior to 2013, we granted stock options to select senior executives and select employees. When vested, the option entitles the holder to purchase a specified number of shares of Brink's stock at a price set at the date the options were granted. The option price for Brink's stock options was equal to the market price of Brink's stock on the award date. Stock options granted to employees have a maximum term of six years and options previously granted to directors have a maximum term of ten years.

Stock Option Activity

The table below summarizes the activity in all plans for options of our stock.

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Outstanding balance as of December 31, 2014	844.8	\$ 5.83
Activity from January 1 to December 31, 2015:		
Forfeited or expired	(6.8)	1.75
Exercised	(149.7)	3.96
Outstanding balance as of December 31, 2015	688.3	\$ 6.28

The table below summarizes additional information related to all plans for options of our stock:

	Shares (in thousands)	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ^(a) (in millions)
Outstanding at December 31, 2014	844.8	\$ 25.88		
Forfeited or expired	(6.8)	28.32		
Exercised	(149.7)	25.20		
Outstanding at December 31, 2015 ^(b)	688.3	26.01	1.8	\$ 2.8
Of the above, as of December 31, 2015:				
Exercisable	688.3	\$ 26.01	1.8	\$ 2.8

(a) The intrinsic value of a stock option is the difference between the market price of the shares underlying the option and the exercise price of the option. The market price at December 31, 2015 was \$28.86.

(b) There were 0.7 million shares of exercisable options with a weighted-average exercise price of \$26.44 per share at December 31, 2014 and 1.2 million shares of exercisable options with a weighted-average exercise price of \$30.92 per share at December 31, 2013.

Deferred Stock Units ("DSUs")

We have granted DSUs to our directors. DSUs are paid out in shares of Brink's stock. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock. The following table summarizes all DSU activity during 2015:

	Shares (in thousands)	Weighted- Average Grant- Date Fair Value
Nonvested balance as of December 31, 2014	28.3	\$ 24.70
Granted	21.4	32.79
Vested	(28.3)	24.70
Nonvested balance as of December 31, 2015	21.4	\$ 32.79

The weighted-average grant-date fair value estimate per share for DSUs granted was \$32.79 in 2015, \$24.70 in 2014 and \$26.80 in 2013.

Other Share-Based Compensation

We have a deferred compensation plan that allows participants to defer a portion of their compensation into stock units. Units may be redeemed by employees for an equal number of shares of Brink's stock. Employee accounts held 302,041 units at December 31, 2015, and 292,221 units at December 31, 2014.

We have a stock accumulation plan for our non-employee directors that, prior to 2014, provided for awards of stock units. Directors' accounts held 54,050 units at December 31, 2015, and 53,335 units at December 31, 2014.

Note 17 - Capital Stock

Common Stock

At December 31, 2015, we had 100 million shares of common stock authorized and 48.9 million shares issued and outstanding.

Dividends

We paid regular quarterly dividends on our common stock during the last three years. On January 21, 2016, the board declared a regular quarterly dividend of 10 cents per share payable on March 1, 2016. The payment of future dividends is at the discretion of the board of directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock

At December 31, 2015, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of \$10 per share.

Shares Used to Calculate Earnings per Share

(In millions)	Years Ended December 31,		
	2015	2014	2013
Weighted-average shares			
Basic ^(a)	49.3	49.0	48.7
Effect of dilutive stock awards	—	—	0.3
Diluted ^(a)	49.3	49.0	49.0
Antidilutive stock awards excluded from denominator	1.7	1.7	1.3

- (a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units are also included in the computation of basic weighted average shares when the requisite service period has been completed. Accordingly, basic and diluted shares include weighted-average units of 0.5 million in 2015, 0.5 million in 2014 and 0.6 million in 2013.

Note 18 - 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:

- 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.

The results of the above operations have been excluded from continuing operations and are reported as discontinued operations for the current and prior periods. The table below shows revenues by operating segment which have been reclassified to discontinued operations:

(In millions)	December 31,		
	2015	2014	2013
Mexico	\$ 4.6	21.2	26.5
Canada	—	—	41.2
Largest 5 Markets	4.6	21.2	67.7
Latin America	—	4.9	6.6
EMEA	—	126.0	197.1
Asia	—	7.6	34.6
Global Markets	—	138.5	238.3
Total	\$ 4.6	159.7	306.0

The table below shows revenues and income (loss) from operations before tax for the Netherlands cash-in-transit operations sold in 2014 and for the German cash-in-transit operations sold in 2013:

(In millions)	Years Ended December 31,		
	2015	2014	2013
Netherlands CIT operations:			
Revenues	\$ —	126.0	119.5
Income (loss) from operations before tax	—	(2.0)	13.0
German CIT operations:			
Revenues	\$ —	—	56.4
Loss from operations before tax	—	—	(24.3)

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.

Revenues and income (loss) from operations before tax were not significant for the Irish guarding business or the Russian cash management business.

Note 19 - Supplemental Cash Flow Information

(In millions)	Years Ended December 31,		
	2015	2014	2013
Cash paid for:			
Interest	\$ 18.6	22.9	23.7
Income taxes, net	45.4	68.6	92.7

Argentina Debt Security Transactions

We have elected in the past and could continue in the future to repatriate cash from Brink's Argentina using different means to convert Argentine pesos into U.S. dollars. In 2015, cash outflows from the purchase of debt securities totaled \$25.8 million and cash inflows from the sale of these securities totaled \$18.7 million. In 2014, cash outflows from the purchase of debt securities totaled \$11.0 million and cash inflows from the sale of these securities totaled \$7.4 million. The net cash flows from these transactions are treated as operating cash flows as the debt securities are purchased specifically for resale and are generally sold within a short period of time from the date of purchase.

Mexico Real Estate Transaction

Brink's Mexico entered into a transaction in 2015 to sell its headquarters building in Mexico City and lease the property back for two years. The transaction did not qualify for sale-leaseback accounting due to continuing involvement with the property. Transaction proceeds of \$14.5 million in 2015 are reported as cash inflows from financing activities.

Non-cash Investing and Financing Activities

We acquired armored vehicles, CompuSafe[®] units and other equipment under capital lease arrangements in the last three years including \$18.9 million in 2015, \$12.1 million in 2014 and \$5.5 million in 2013.

Note 20 - Other Operating Income (Expense)

(In millions)	Years Ended December 31,		
	2015	2014	2013
Foreign currency items:			
Transaction losses ^(a)	\$ (26.8)	(127.2)	(18.1)
Hedge gains (losses)	2.9	1.4	(0.4)
Gains on sale of property and equity investment ^(b)	0.9	44.9	2.4
Argentina conversion losses	(7.1)	(3.6)	(2.1)
Impairment losses ^(c)	(37.2)	(3.3)	(2.9)
Share in earnings of equity affiliates	0.5	4.3	6.7
Royalty income	2.1	1.5	1.9
Gains (losses) on business acquisitions and dispositions	(6.3)	—	2.8
Other	1.6	1.0	0.3
Other operating income (expense)	\$ (69.4)	(81.0)	(9.4)

(a) Includes losses from devaluations in Venezuela of \$18.1 million in 2015, \$121.6 million in 2014 and \$13.4 million in 2013.

(b) Includes a \$44.3 million gain on the sale of a noncontrolling interest in a Peruvian cash-in-transit business in 2014.

(c) Includes \$35.3 million of impairment losses in 2015 related to property and equipment in Venezuela.

Note 21 - Interest and Other Nonoperating Income (Expense)

(In millions)	Years Ended December 31,		
	2015	2014	2013
Interest income	\$ 3.3	3.0	2.7
Gain on available-for-sale securities	1.1	0.4	0.4
Foreign currency hedge losses	(0.5)	(1.0)	(1.0)
Other	(0.5)	(0.5)	(0.6)
Total	\$ 3.4	1.9	1.5

Note 22 - Other Commitments and Contingencies

On June 19, 2008, a lawsuit captioned Del Valle Gurria S.C. v. Servicio Pan Americano de Protección, S.A. de C.V. was filed with the Twenty-third Civil Judge in the Federal District in Mexico (the “Court”) against Servicio Pan American de Protección, S.A. de C.V. (SERPAPROSA), the Mexico subsidiary that we acquired in November 2010. The plaintiff claims it is owed legal fees and corresponding value-added tax (VAT), interest and expenses related to its legal representation of SERPAPROSA in connection with tax audits covering the 1991, 1992 and 1994 fiscal years. On October 28, 2010, the Court issued a decision in favor of SERPAPROSA in part and the plaintiff in part, ordering SERPAPROSA to pay the plaintiff less than \$1 million for its previous representation of SERPAPROSA. Between November 2010 and October 2013, the judgment was subject to multiple appeals by both parties to the Fifth Civil Court of Appeal of the Federal District in Mexico (the “Fifth Civil Court of Appeal”) and to the First Civil Collegiate Tribunal of the First Circuit in Mexico (the “First Civil Collegiate Tribunal”), and was remanded twice to the Court for determination of the fees to be paid to the plaintiff. On December 6, 2013, the Fifth Civil Court of Appeal issued a decision in favor of the plaintiff, modifying the lower court’s ruling and ordering SERPAPROSA to pay the plaintiff approximately \$7 million plus VAT and interest for its previous representation of SERPAPROSA. SERPAPROSA filed a constitutional injunction on January 20, 2014 with the First Civil Collegiate Tribunal. The appeal was granted in favor of SERPAPROSA on September 17, 2014, ordering SERPAPROSA to pay approximately \$2 million plus VAT and interest. The plaintiff filed an appeal on October 7, 2014, with the Mexico Supreme Court, which was rejected by the court on October 22, 2014. The plaintiff filed two subsequent actions appealing the Supreme Court’s October 22, 2014 decision, one before the First Appellate Court in Civil Matters of the First Circuit (the “Appellate Court”) and one with the Mexico Supreme Court. The action filed before the Appellate Court was rejected on February 16, 2015; the action filed with the Mexico Supreme Court is pending. The Company has accrued \$2 million, reflecting the Company’s best estimate of exposure, although additional reasonably possible losses could be up to \$10 million, based on currency exchange rates at December 31, 2015. The ultimate resolution of this matter is unknown and the estimated liability may change in the future. The Company denies the allegations asserted by the plaintiff and is vigorously defending itself in this matter.

During the fourth quarter of 2015, we became aware of an investigation initiated by COFECE (the Mexican antitrust agency) related to potential anti-competitive practices among competitors in the cash logistics industry in Mexico (the industry in which Brink’s Mexican subsidiary, SERPAPROSA, is active). Because no legal proceedings have been initiated against SERPAPROSA, we cannot estimate the probability of loss or any range of estimate of possible loss at this time. It is possible that SERPAPROSA could become the subject of legal or administrative claims or proceedings, however, that could result in a loss that could be material to the Company’s results in a future period.

In addition, we are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the loss or range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. Except as otherwise noted, we do not believe that the ultimate disposition of any of the lawsuits currently pending against the Company should have a material adverse effect on our liquidity, financial position or results of operations.

At December 31, 2015, we had noncancellable commitments for \$10.3 million in equipment purchases, and information technology and other services.

Note 23 - Reorganization and Restructuring

2015 Reorganization and Restructuring

Brink's initiated a global 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 restructuring. 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 cost savings in 2016.

The following table summarizes the costs incurred and payments and utilization of our 2015 Reorganization and Restructuring accruals:

(In millions)	Severance Costs	Contract Terminations	Impairments	Total
Balance as of January 1, 2015	\$ —	—	—	—
Expense	9.8	1.6	0.2	11.6
Payments and utilization	(3.5)	(1.6)	(0.2)	(5.3)
Foreign currency exchange effects	—	—	—	—
Balance as of December 31, 2015	\$ 6.3	—	—	6.3

2014 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. The restructuring saved annual direct costs of approximately \$50 million in 2015 compared to 2014, excluding charges for severance, lease termination and accelerated depreciation. We recorded total pretax charges of \$21.8 million in 2014 and an additional \$1.9 million of pretax charges in 2015 related to the 2014 Reorganization and Restructuring. The actions under this program were substantially completed by the end of 2015 with cumulative pretax charges estimated to be approximately \$24 million, primarily severance costs.

The following table summarizes the costs incurred and payments made in our 2014 Reorganization and Restructuring accruals:

(In millions)	Severance Costs	Lease Terminations	Total
Balance as of January 1, 2014	\$ —	—	—
Expenses	21.8	—	21.8
Payments	(0.3)	—	(0.3)
Foreign currency exchange effects	(0.1)	—	(0.1)
Balance as of December 31, 2014	\$ 21.4	—	21.4
Expense (benefit)	(0.4)	2.3	1.9
Payments and utilization	(19.0)	(1.9)	(20.9)
Foreign currency exchange effects	(1.1)	—	(1.1)
Balance as of December 31, 2015	\$ 0.9	0.4	1.3

Executive Leadership and Board of Directors Restructuring

In the fourth quarter of 2015, we recognized \$1.8 million in costs related to the restructuring of executive leadership and Board of Directors, which was announced in January 2016. The majority of these charges will be paid in cash in 2016. The restructuring actions include the departure of our CEO in 2016 and the retirement of two Board members in January 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.

Note 24 - Selected Quarterly Financial Data (unaudited)

(In millions, except for per share amounts)	2015 Quarters				2014 Quarters			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
Revenues	\$ 776.1	760.3	759.2	765.8	\$ 949.6	859.0	872.5	881.2
Operating profit	12.9	(14.6)	25.3	33.0	(73.7)	8.7	61.2	(23.7)
<i>Amounts attributable to Brink's:</i>								
Income (loss) from:								
Continuing operations	\$ (0.6)	(13.0)	7.7	(3.2)	\$ (59.0)	0.9	28.8	(25.5)
Discontinued operations	(2.4)	0.1	(0.1)	(0.4)	0.5	0.7	(8.6)	(21.7)
Net income (loss) attributable to Brink's	\$ (3.0)	(12.9)	7.6	(3.6)	\$ (58.5)	1.6	20.2	(47.2)
Depreciation and amortization	\$ 36.7	36.5	33.1	33.6	\$ 41.9	40.9	39.7	39.4
Capital expenditures	14.3	20.9	26.0	39.9	23.8	32.3	26.3	53.7
<i>Earnings (loss) per share attributable to Brink's common shareholders:</i>								
Basic								
Continuing operations	\$ (0.01)	(0.26)	0.16	(0.07)	\$ (1.21)	0.02	0.59	(0.52)
Discontinued operations	(0.05)	—	—	(0.01)	0.01	0.01	(0.17)	(0.44)
Net income (loss)	\$ (0.06)	(0.26)	0.16	(0.07)	\$ (1.20)	0.03	0.41	(0.96)
Diluted								
Continuing operations	\$ (0.01)	(0.26)	0.16	(0.07)	\$ (1.21)	0.02	0.58	(0.52)
Discontinued operations	(0.05)	—	—	(0.01)	0.01	0.01	(0.17)	(0.44)
Net income (loss)	\$ (0.06)	(0.26)	0.15	(0.07)	\$ (1.20)	0.03	0.41	(0.96)

Earnings per share. Earnings per share amounts for each quarter are required to be computed independently. As a result, their sum may not equal the annual earnings per share.

Discontinued operations. In early 2015, we sold a small Mexican parcel delivery business. In 2014, we completed the divestitures of cash-in-transit operations in the Netherlands, Australia and Puerto Rico.

The results of these operations have been excluded from continuing operations and are reported as discontinued operations for all periods.

Significant pretax items in a quarter. In the first quarter of 2015, we recognized an \$18.0 million remeasurement loss related to our change in February 2015 from the SICAD II exchange mechanism to the SIMADI. In the second quarter of 2015, we recognized a \$34.5 million impairment of the Venezuela property and equipment (and another \$0.8 million in the third quarter). In the third quarter of 2015, we initiated a restructuring of our business and recognized a \$2.0 million charge related to contract terminations, employee severance and property impairment (and another \$9.6 million in the fourth quarter). In the fourth quarter of 2015, we recognized a \$5.9 million loss on the sale of our interest in a cash management business in Russia.

In the first quarter of 2014, we recognized a \$121.9 million remeasurement loss related to our change in March 2014 from the official exchange rate in Venezuela to the SICAD II exchange rate mechanism in Venezuela. In the third quarter of 2014, we recognized a \$44.3 million gain on the sale of a noncontrolling interest in a Peruvian cash-in-transit business. In the fourth quarter of 2014, we recognized a \$56.1 million pension settlement charge related to a lump-sum buy-out offer and a \$21.8 million severance charge related to the reorganization and restructuring of our global organization.

Significant after-tax items in a quarter. 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.

Note 25 - Subsequent Event

In light of the challenging secure logistics market in the Republic of Ireland, we have decided to wind down the majority of our operations in this country, 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. We will continue to provide international shipments to and from the Republic of Ireland through our Global Services business.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES*(a) Disclosure Controls and Procedures*

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, we carried out an evaluation, with the participation of our management, including our Chief Executive Officer and Executive Vice President and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined under Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures are effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Internal Controls over Financial Reporting

See pages 62 and 63 for Management's Annual Report on Internal Control over Financial Reporting and the Attestation Report of the Registered Public Accounting Firm.

(c) Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended December 31, 2015, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a Code of Ethics that applies to all of the directors, officers and employees (including the Chief Executive Officer, Chief Financial Officer and Controller) and have posted the Code of Ethics on our website. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Code of Ethics applicable to the Chief Executive Officer, Chief Financial Officer or Controller by posting this information on the website. The internet address is www.brinks.com.

Our Chief Executive Officer is required to make, and he has made, an annual certification to the New York Stock Exchange ("NYSE") stating that he was not aware of any violation by us of the corporate governance listing standards of the NYSE. Our Chief Executive Officer made his annual certification to that effect to the NYSE as of May 14, 2015. In addition, we are filing, as exhibits to this Annual Report on Form 10-K, the certification of our principal executive officer and principal financial officer required under sections 906 and 302 of the Sarbanes-Oxley Act of 2002 to be filed with the Securities and Exchange Commission regarding the quality of our public disclosure.

The information regarding executive officers is included in this report following Item 4, under the caption "Executive Officers of the Registrant." Other information required by Item 10 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2015.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2015.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2015.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2015.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is incorporated by reference to our definitive proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2015.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a)
1. All financial statements – see pages 61–114.
 2. Financial statement schedules – not applicable.
 3. Exhibits – see exhibit index.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 29, 2016.

The Brink's Company
(Registrant)

By /s/ Thomas C. Schievelbein
Thomas C. Schievelbein,
(President and
Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated, on February 29, 2016.

<u>Signature</u>	<u>Title</u>
<u>/s/ Thomas C. Schievelbein</u> Thomas C. Schievelbein	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ J.W. Dziedzic</u> Joseph W. Dziedzic	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Thomas R. Colan</u> Thomas R. Colan	Controller (Principal Accounting Officer)
* Betty C. Alewine	Director
* Paul G. Boynton	Director
* Ian D. Clough	Director
* Susan E. Docherty	Director
* Peter A. Feld	Director
* Reginald D. Hedgebeth	Director
* Michael J. Herling	Director
* George I. Stoeckert	Director

* By: /s/ Thomas C. Schievelbein,
Thomas C. Schievelbein, Attorney-in-Fact

Exhibit Index

Each exhibit listed as a previously filed document is hereby incorporated by reference to such document.

Exhibit Number	Description
3(i)	Second Amended and Restated Articles of Incorporation of the Registrant. Exhibit 3(i) to the Registrant's Quarterly Report on Form 10-Q filed July 31, 2015.
3(ii)	Bylaws of the Registrant. Exhibit 3(i) to the Registrant's Current Report on Form 8-K filed January 5, 2016.
10(a)*	Amended and Restated Key Employees Incentive Plan, amended and restated as of May 6, 2011. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed May 10, 2011.
10(b)*	Key Employees' Deferred Compensation Program, as amended and restated as of July 10, 2014. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.
10(c)*	Pension Equalization Plan, as amended and restated as of July 23, 2012. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 (the "Second Quarter 2012 Form 10-Q").
10(d)*	Executive Salary Continuation Plan. Exhibit 10(e) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991 (the "1991 Form 10-K").
10(e)*	2005 Equity Incentive Plan, as amended and restated as of February 19, 2010. Exhibit 10(f) to the Registrant's Form 10-K for the year ended December 31, 2009 (the "2009 Form 10-K").
10(f)*	2013 Equity Incentive Plan, effective as of February 22, 2013. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed May 9, 2013.
10(g)*	<ul style="list-style-type: none"> (i) Form of Option Agreement for options granted before July 8, 2010 under 2005 Equity Incentive Plan. Exhibit 99 to the Registrant's Current Report on Form 8-K filed July 13, 2005. (ii) Form of Option Agreement for options granted under 2005 Equity Incentive Plan, effective July 8, 2010. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed July 12, 2010. (iii) Terms and Conditions for options granted under 2005 Equity Incentive Plan, effective July 7, 2011. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 (the "Second Quarter 2011 Form 10-Q"). (iv) Terms and Conditions for options granted under 2005 Equity Incentive Plan, effective July 11, 2012. Exhibit 10.3 to the Registrant's Second Quarter 2012 Form 10-Q.
10(h)*	<ul style="list-style-type: none"> (i) Terms and Conditions for restricted stock units granted under 2005 Equity Incentive Plan, effective July 7, 2011. Exhibit 10.2 to the Second Quarter 2011 Form 10-Q. (ii) Terms and Conditions for restricted stock units granted under 2005 Equity Incentive Plan, effective July 11, 2012. Exhibit 10.4 to the Second Quarter 2012 Form 10-Q. (iii) Form of Restricted Stock Units Award Agreement, effective May 3, 2013. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed May 9, 2013. (iv) Form of Restricted Stock Units Award Agreement, effective November 13, 2014. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed February 25, 2015.
10(i)*	(i) Form of Market Share Units Award Agreement, effective May 3, 2013. Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed May 9, 2013.

- (ii) Form of Market Share Units Award Agreement, effective November 13, 2014. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed February 25, 2015.
- 10(j)*
 - (i) Form of Performance Share Units Award Agreement, effective May 3, 2013. Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed May 9, 2013.
 - (ii) Form of Performance Share Units Award Agreement, effective November 13, 2014. Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed February 25, 2015.
- 10(k)* Management Performance Improvement Plan, as amended and restated as of February 19, 2010. Exhibit 10(h) to the 2009 Form 10-K.
- 10(l)* Form of Change in Control Agreement. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed November 16, 2015.
- 10(m)* Stock Option Award Agreement, dated as of June 15, 2012, between the Registrant and Thomas C. Schievelbein. Exhibit 10.6 to the Registrant's Second Quarter 2012 Form 10-Q.
- 10(n)* Restricted Stock Unit Award Agreement, dated as of June 15, 2012, between the Registrant and Thomas C. Schievelbein. Exhibit 10.7 to the Registrant's Second Quarter 2012 Form 10-Q.
- 10(o)* Form of Indemnification Agreement entered into by the Registrant with its directors and officers. Exhibit 10(l) to the 1991 Form 10-K.
- 10(p)* Non-Employee Directors' Stock Option Plan, as amended and restated as of July 8, 2005. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.
- 10(q)* Non-Employee Directors' Equity Plan, as amended and restated as of July 12, 2012. Exhibit 10.9 to the Registrant's Second Quarter 2012 Form 10-Q.
- 10(r)*
 - (i) Form of Award Agreement for deferred stock units granted in 2008 under the Non-Employee Directors' Equity Plan. Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.
 - (ii) Form of Award Agreement for deferred stock units granted in 2009, 2010, 2011, 2012, 2013 and 2014 under the Non-Employee Directors' Equity Plan. Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009.
 - (iii) Form of Award Agreement for deferred stock units granted in 2014 and 2015 to be distributed upon vesting under the Non-Employee Directors' Equity Plan. Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (the "Second Quarter 2014 Form 10-Q").
- 10(s)* Plan for Deferral of Directors' Fees, as amended and restated as of May 2, 2014. Exhibit 10.1 to the Second Quarter 2014 Form 10-Q.
- 10(t) Amendment and Restatement of The Brink's Company Employee Welfare Benefit Trust. Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.
- 10(u) \$85,000,000 Amended and Restated Letter of Credit Agreement, dated as of June 17, 2011, among the Registrant, Pittston Services Group Inc., Brink's Holding Company, Brink's, Incorporated, and The Royal Bank of Scotland N.V. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed June 20, 2011.
- 10(v) \$525,000,000 Credit Agreement, dated as of March 10, 2015, among The Brink's Company, as Parent Borrower and as a Guarantor, the subsidiary borrowers referred to therein, as Subsidiary Borrowers, certain of Parent Borrower's subsidiaries, as Guarantors, Wells Fargo Bank, National Association, as Administrative Agent, an Issuing Lender and Swingline Lender, and various other Lenders named therein. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 13, 2015.
- 10(w) \$75,000,000 Credit Agreement, dated as of March 12, 2015, among The Brink's Company, as Parent Borrower, certain of Parent Borrower's subsidiaries, as Guarantors, and PNC Bank, National Association, as Lender. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed March 13, 2015.

- 10(x) Note Purchase Agreement, dated as of January 24, 2011, among the Registrant, Pittston Services Group Inc., Brink's Holding Company, Brink's, Incorporated, and the purchasers party thereto. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 26, 2011.
- 10(y) Stock Purchase Agreement, dated as of November 15, 2005, by and among BAX Holding Company, BAX Global Inc., The Brink's Company and Deutsche Bahn AG. Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed November 16, 2005.
- 10(z) Separation and Distribution Agreement between the Registrant and Brink's Home Security Holdings, Inc. dated as of October 31, 2008. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed November 5, 2008.
- 10(aa) Tax Matters Agreement between the Registrant and Brink's Home Security Holdings, Inc. dated as of October 31, 2008. Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed November 5, 2008.
- 10(bb) Employee Matters Agreement between the Registrant and Brink's Home Security Holdings, Inc. dated as of October 31, 2008. Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed November 5, 2008.
- 10(cc) Severance Pay Plan of The Brink's Company effective November 13, 2015. Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed November 16, 2015.
- 10(dd) Nomination and Standstill Agreement by and among the Registrant and Starboard, dated January 3, 2016. Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 5, 2016.
- 10(ee) Succession Agreement by and between the Registrant and Thomas C. Schievelbein dated January 3, 2016. Exhibit 10.2 to the Registrant's Current Report on form 8-K filed January 5, 2016.
- 21 Subsidiaries of the Registrant.
- 23 Consent of Independent Registered Public Accounting Firm.
- 24 Powers of Attorney.
- 31 Rule 13a-14(a)/15d-14(a) Certifications.
- 32 Section 1350 Certifications.
- 99(a)* Excerpt from Pension-Retirement Plan relating to preservation of assets of the Pension-Retirement Plan upon a change in control. Exhibit 99(a) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2008.
- 101 Interactive Data File (Annual Report on Form 10-K, for the year ended December 31, 2015, furnished in XBRL (eXtensible Business Reporting Language)).

Attached as Exhibit 101 to this report are the following documents formatted in XBRL: (i) the Consolidated Balance Sheets at December 31, 2015, and December 31, 2014, (ii) the Consolidated Statements of Operations for the years ended December 31, 2015, 2014 and 2013, (iii) the Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2015, 2014 and 2013, (iv) the Consolidated Statements of Equity for the years ended December 31, 2015, 2014 and 2013, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2015, 2014 and 2013, and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

*Management contract or compensatory plan or arrangement.

Luis Serna

From: Luis Serna
Sent: Thursday, March 15, 2018 4:46 PM
To: Ruben Garcia; Vinay.Desai; Navin K Mudbhatkal; Sumangala.Pinto;
'India.prealerts.IAC@BrinksGlobal.com'
Cc: bgslatam
Subject: Cover Required-MINERA IRL>AJ GOLD-AWB-074-1466-6164
Attachments: 20180315164209676.pdf

Gentlemen,

Cover Required: Monday 05th Mar 2018

Airline: KL

Flight: KL-871 -18-03-17 12:20 / 01:40+1

MAWB # 074-1466-6164

Consignor: Minera Irl **Consignee:** AJ Gold and Silver Refinery

Please confirm

Thanks and Regards

Luis Serna
Brinks Latin American
Transportation Coordinator
Phone:305-468-1741
Direct Line:305-459-5768
Fax:305-4681746
Cel:786-412-3249
Email:Luis.Serna@Brinksinc.com


Global Services

All services subject to the terms and conditions of the [Brink's Global Services Valuables Transport Contract](#).



Miami, 19 de Marzo de 2018

SOCIEDADES RELACIONADA

Departamento de Adquisiciones y Contrataciones

Banco Central de Reserva de El Salvador

Presente

Ref.: Contratación Directa No. 03/2018

"Servicio de Transporte Internacional de Billetes y Monedas Metálicas de los Estados Unidos de América, desde el Banco de la Reserva Federal en los Estados Unidos hasta las instalaciones del Banco Central de Reserva en El Salvador y viceversa"

Informamos a ustedes por la presente que la empresa BRINK'S GLOBAL SERVICES INTERNAL, INC. es una subsidiaria de la empresa madre THE BRINKS COMPANY, cuyos estados contables y balances financieros hemos presentado a ustedes.

A los efectos de cumplir con vuestra solicitud, adjuntamos información de respaldo, en la que se detalla el listado de empresas subsidiarias de THE BRINKS COMPANY, siendo BRINK'S GLOBAL SERVICES INTERNAL, INC. una de ellas.

Para vuestra referencia, encontrarán a BRINKS GLOBAL SERVICES INTERNATIONAL INC. Listada en lugar 22 de la página 1.

Atentamente,

Horacio Salinas
Sr. Director Latin America

SUBSIDIARIES OF THE BRINK'S COMPANY
AS OF DECEMBER 31, 2016

(The subsidiaries listed below are owned 100%, directly or indirectly, by The Brink's Company unless otherwise noted.)

<u>Company</u>	<u>Jurisdiction of Incorporation</u>
The Pittston Company	Delaware
Glen Allen Development, Inc.	Delaware
Liberty National Development Company, LLC (32.5%)	Delaware
New Liberty Residential Urban Renewal Company, LLC (17.5%)	New Jersey
Pittston Services Group Inc.	Virginia
Brink's Holding Company	Delaware
Brink's, Incorporated ("BI")	Delaware
Brink's Delaware, LLC	Delaware
Brink's Express Company	Illinois
Brink's Global Payments, LLC	Delaware
Brink's St. Lucia Ltd. (26%)	St. Lucia
Security Services (Brink's Jordan) Company Ltd (95%)	Jordan
Servicio Pan Americano de Protección S.A. de C.V. ("Serpaprosa") (by Trust, BI is Settlor of Trust) (99.75%)	Mexico
Inmobiliaria, A.J., S.A. de C.V. (99.75%)	Mexico
Operadora Especializada de Transportes, S.A. de C.V. (99.75%)	Mexico
Procesos Integrales en Distribución y Logística, S.A. de C.V. (99.75%)	Mexico
Brink's Security International, Inc. ("BSI")	Delaware
Brink's Brokerage Company, Incorporated	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Cambodia, Inc.	Delaware
Brink's Global Services International, Inc.	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Ukraine, Inc.	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Asia Pacific Limited	Hong Kong
Brink's Australia Pty Ltd	Australia
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company Ltd.	Bermuda
Brink's Global Services FZE	Dubai (UAE)
Brink's Diamond Title DMCC	Dubai (UAE)
Brink's Gulf LLC (49%)	Dubai (UAE)
Brink's Beteiligungsgesellschaft mbH	Germany
Brink's Global Services Deutschland GmbH	Germany
Brink's Far East Limited	Hong Kong
Brink's Ireland Limited	Ireland
Brink's Holdings Limited	Israel
Brink's (Israel) Limited (70%)	Israel
Brink's Global Services S.r.L.	Italy
Brink's Japan Limited	Japan
Brink's Luxembourg S.A.	Luxembourg
Brink's Security Luxembourg S.A.	Luxembourg
BK Services S.a.r.l.	Luxembourg
Brink's Alarm & Security Technologies	Luxembourg
Brink's Global Services	Mexico
Brink's International, C.V. ("BICV", BSI is General Partner)	Netherlands
Inversiones Brink's Chile Limitada (BICV is beneficial owner)	Chile
Brink's Chile, S.A. (BICV is beneficial owner)	Chile
Organismo Tecnico de Capacitacion Brink's SpA	Chile
Brink's de Colombia S.A. (58%, BICV is beneficial owner)	Colombia
Domesa de Colombia S.A. (70%)	Colombia

ORIGINAL

CompanyJurisdiction
of Incorporation

Procesos & Canje S.A. (58%)	Colombia
Sistema Integrado Múltiple de Pago Electronicos S.A. ("SIMPLE S.A.") (14.5%)	Colombia
Brink's Canada Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink's Canada Limited	Canada
Brink's Security Services B.V.	Netherlands
Brink's Dutch Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink's Hellenic Holdings, B.V. ("BHH")	Netherlands
Athena Marathon Holdings, B.V. ("AMH")	Netherlands
Apollo Acropolis Holdings, B.V. ("AAH")	Netherlands
Brink's Bolivia S.A.	Bolivia
Hermes Delphi Holdings, B.V. ("HDH")	Netherlands
Zeus Oedipus Holdings, B.V. ("ZOH")	Netherlands
Brink's Hellas Commercial S.A. – Information Technology Services ("Brink's Hellas SA") (14.3% each BHH, AMH, AAH, HDH, ZOH, Brink's Dutch Holdings, B.V., Brink's Canada Holdings, B.V.)	Greece
Brink's Hermes Cash & Valuable Services S.A. ("Brink's Cash & Valuable Services SA")	Greece
Brink's Hermes Security Services SA ("Brink's Security Services SA")	Greece
Brink's Hermes Aviation Security Services S.A. ("Brink's Aviation Security Services S.A.") (70%)	Greece
Hellenic Central Station SA - Reception & Processing Centre of Electronic Signals ("Hellenic Central Station") (10%)	Greece
BHM Human Resources Mexico Holding, S.A. de C.V.	Mexico
Servicios Administrativos Consolidados BM de Mexico, S.A. de C.V.	Mexico
BM Control y Administracion de Personal, S.A. de C.V.	Mexico
Brink's Argentina S.A.	Argentina
Brink's Seguridad Corporativa S.A. (99.6%)	Argentina
Brink's India Private Limited	India
Brinks Mongolia LLC (51%)	Mongolia
Brink's RUS Holding B.V.	Netherlands
Limited Liability Company Brink's Management	Russian Federation
Limited Liability Company Brink's	Russian Federation
San Rafael Representaciones S.A.C.	Peru
Servicio Pan Americano de Proteccion C.A. (61%, BICV is beneficial owner)	Venezuela
Aeropanamericano, C.A. (61%)	Venezuela
Aero Sky Panama, S.A. (61%)	Panama
Artes Graficas Avanzadas 98, C.A. (61%)	Venezuela
Blindados de Zulia Occidente, C.A. (61%)	Venezuela
Blindados de Oriente, S.A. (61%)	Venezuela
Blindados Panamericanos, S.A. (61%)	Venezuela
Blindados Centro Occidente, S.A. (61%)	Venezuela
Documentos Mercantiles, S.A. (61%)	Venezuela
Instituto Panamericano, C.A. (61%)	Venezuela
Intergraficas Panama, S.A. (61%)	Panama
Panamericana de Vigilancia, S.A. (61%)	Venezuela
Transportes Expresos, C.A. (61%)	Venezuela
Tepuy Inmobiliaria VII, C.A.	Venezuela
Brink's Panama S.A.	Panama
Business Process Intelligence Inc.	Panama
Brink's Global Services Poland Sp.zo.o.	Poland
Brink's Puerto Rico, Inc.	Puerto Rico
Brink's International Holdings AG	Switzerland
Bolivar Business S.A.	Panama
Domesa Courier Corporation	Florida
Panamerican Protective Service Sint Maarten, N.V.	Sint Maarten
Radio Llamadas Panamá, S.A.	Panama

CompanyJurisdiction
of Incorporation

Servicio Panamericano de Protección (Curacao), N.V.	Curacao
Domesa Curacao, N.V.	Curacao
Domesa Servicio Pan Americano de Proteccion	
Brink's Aruba, N.V.	Aruba
Servicio Panamericano de Vigilancia (Curacao), N.V.	Curacao
Brink's France SAS	France
Brink's (Mauritius) Ltd	Mauritius
Brink's Antilles S.A.R.L.	Guadeloupe
Brink's Contrôle Sécurité Réunion S.A.R.L.	St. Denis
Brink's Évolution S.A.R.L.	France
Est Valeurs SAS	France
Brink's Formation S.A.R.L.	France
Brink's France Finance SAS	France
Brink's Madagascar S.A. (60%)	Madagascar
Brink's Maroc S.A.S.	Morocco
Brink's Réunion S.A.R.L.	St. Denis
Brink's Security Services SAS	France
Brink's Teleservices SAS	France
Brink's Software Services et Solutions SAS	France
Cyrasa Servicios de Control SA	Spain
Maartenval NV	Sint Maarten
Protecval S.A.R.L.	France
Security & Risk Management Training Centre Ltd	Mauritius
VDH Gold SARL	France
Brink's Global Holdings B.V.	Netherlands
A.G.S. Groep B.V.	Netherlands
AGS Freight Watch B.V.	Netherlands
AGS-SecuTrans B.V.	Netherlands
Brink's Regional Services B.V.	Netherlands
Brink's Trading Ltd.	Israel
DDX Trading NV (25.25%)	Belgium
Brink's Global Services Antwerp	Belgium
Brink's Global Services Pte. Ltd.	Singapore
Brink's Kenya Limited	Kenya
Brink's Switzerland Ltd.	Switzerland
Brink's Diamond & Jewelry Services BVBA	Belgium
Transpar – Brink's ATM Ltda.	Brazil
BGS – Agenciamento de Carga e Despacho Aduaneiro Ltda.	Brazil
BSL – Brink's Solucoes Logisticas Ltda.	Brazil
Brink's-Seguranca e Transporte de Valores Ltda.	Brazil
BVA-Brink's Valores Agregados Ltda.	Brazil
Brink's Hong Kong Limited	Hong Kong
Brink's (Shanghai) Finance Equipment Technology Services Co. Ltd.	China
Brink's Diamond (Shanghai) Company Limited	China
Brink's Jewellery Trading (Shanghai) Company Limited	China
Brink's Security Transportation (Shanghai) Company Limited	China
Brink's Global Services Korea Limited – Yunan Hoesa Brink's Global (80%)	Korea
Brink's Singapore Pte Ltd	Singapore
BVC Brink's Diamond & Jewellery Services LLP (51%)	India
Brinks (Southern Africa) (Proprietary) Limited	South Africa
Brinks Armoured Security Services (Proprietary) Limited	South Africa
Brink's e-Pago Tecnologia Ltda.	Brazil
Redetrel – Rede Transacoes Eletronicas Ltda.	Brazil
ePago International Inc.	Panama
e-Pago de Colombia S.A. (75%)	Colombia
Brink's ePago S.A. de C.V.	Mexico
Brink's Global Services (BGS) Botswana (Proprietary) Limited	Botswana
Brink's Macau Limited	Macao
Brink's Trading (Taiwan) Co., Ltd.	Taiwan
Brink's Taiwan Security Limited	Taiwan
Brink's (Thailand) Limited (40%)	Thailand

CompanyJurisdiction
of Incorporation

Brink's Global Technology Limited	Thailand
Brink's Guvenlik Hizmetleri Anonim Sirketi	Turkey
Brink's (UK) Limited	U.K.
Brink's Limited	U.K.
Brink's (Scotland) Limited	U.K.
Brink's Limited (Bahrain) EC	Bahrain
Brink's Security Limited	U.K.
Quarrycast Commercial Limited	U.K.
Brink's Global Services, Ltd.	U.K.
BAX Holding Company	Virginia
Brink's Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky
Appalachian Mining, Inc.	West Virginia
Molloy Mining, Inc.	West Virginia
Vandalia Resources, Inc.	West Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky
Holston Mining, Inc.	West Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Ranger Fuel Corporation	West Virginia
Sea "B" Mining Company	Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
Pittston Mineral Ventures International Ltd.	Delaware
Mineral Ventures of Australia Pty Ltd.	Australia

NOTE: Subsidiaries that are not majority owned do not constitute "Subsidiaries" for the purposes of this Schedule. They have been left on the Schedule so as to make the ownership structure clear.

SUBSIDIARIAS DE LA COMPAÑÍA BRINK
A PARTIR DE DICIEMBRE 31, 2016

(Las subsidiarias listadas a continuación son propiedad 100%, directa o indirectamente,
por The Brink 's Company salvo que se indique lo contrario.)

Compañía:

Jurisdicción de
Incorporación

The Pitts ton Company	
Glen Allen Development, Inc.	Delaware
Liberty National Development Company, LLC (32.5%)	Delaware
New Liberty Residential Urban Renewal Company, LLC (17.5%) Pittston	Delaware
Services Group Inc.	New Jersey
Brink's Holding Company	Virg inia
Brink's, Incorporated ("BI")	Delaware
Brink's Delaware, LLC	Delaware
Brink's Express Company	Delaware
Brink's Global Payments, LLC Brink's	Delaware
St. Lucia Ltd. (26%)	Illinois
Security Services (Brink's Jordan) Company Ltd (95%)	Delaware St.
Servicio Pan Americano de Protección S.A. de C.V. ("Serpaprosa") (by Trust, BI is Settlor of Trust) (99.75%)	Lucia Jordan
Inmobiliaria, A.J., S.A. de C.V. (99.75%)	Mexico
Operadora Especializada de Transportes, S.A. de C.V. (99.75%)	Mexico
Procesos Integrales en Distribución y Logística, S.A. de C.V. (99.75%)	Mexico
Brink's Security International, Inc. ("BSI")	Mexico
Brink's Brokerage Company, Incorporated	Delaware
Brink's C.I.S., Inc.	Delaware
Brink's Cambodia, Inc.	Delaware
Brink's Global Services International, Inc.	Delaware
Brink's Global Services KL, Inc.	Delaware
Brink's Global Services USA, Inc.	Delaware
Brink's International Management Group, Inc.	Delaware
Brink's Network, Incorporated	Delaware
Brink's Ukraine, Inc.	Delaware
Brink's Vietnam, Incorporated	Delaware
Brink's Asia Pacific Limited	Hong Kong
Brink's Australia Pty Ltd	Austral ia
Brink's Belgium S.A.	Belgium
Cavalier Insurance Company Ltd.	Bermuda
Brink's Global Services FZE	Dubai (UAE)
Brink's Diamond Title DMCC	Dubai (UAE)
Brink's Gulf LLC (49%)	Dubai (UAE)
Brink's Beteiligungsgesellschaft mbH	Germany
Brink's Global Services Deutschland GmbH	Germany
Brink's Far East Limited	Hong Kong
Brink's Ireland Limited	Ireland
Brink's Holdings Limited	Israel
Brink's (Israel) Limited (70%)	Israel
Brink's Global Services S.r.L.	Italy
Brink's Japan Limited	Japan
Brink's Luxembourg S.A.	Luxembourg
Brink's Security Luxembourg S.A.	Luxembourg
BK Services S.a.r.l.	Luxembourg
Brink's Alarm & Security Technologies	Luxembourg
Brink's Global Services	Mexico
Brink's International, C.V. ("BICV", BSI is General Partner)	Netherlands
Inversiones Brink's Chile Limitada (BICV is beneficial owner)	Chile
Brink's Chile, S.A. (BICV is beneficial owner)	Chile
Organismo Técnico de Capacitación Brink's SpA	Chile
Brink's de Colombia S.A. (58%, BICV is beneficial owner)	Colombia
Domesa de Colombia S.A. (70%)	Colombia

Procesos & Canje S.A. (58%)	Colombia
Sistema Integrado Múltiple de Pago Electrónicos S.A.	
("SIMPLE S.A.") (14.5%)	Colombia
Brink's Canada Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink's Canada Limited	Canada
Brink's Security Services B.V.	Netherlands
Brink's Dutch Holdings, B.V. (BICV is beneficial owner)	Netherlands
Brink's Hellenic Holdings, B.V. ("BHH")	Netherlands
Athena Marathon Holdings, B.V. ("AMH")	Netherlands
Apollo Acropolis Holdings, B.V. ("AAH")	Netherlands
Brink's Bolivia S.A.	Bolivia
Hermes Delphi Holdings, B.V. ("HOH")	Netherlands
Zeus Oedipus Holdings, B.V. ("ZOH")	Netherlands
Brink's Hellas Commercial S.A. - Information Technology Services	
("Brink's Hellas SA") (14.3% each BHH, AMH, AAH, HDH, ZOH,	
Brink's Dutch Holdings, B.V., Brink's Canada Holdings, B.V.)	Greece
Brink's Hermes Cash & Valuable Services S.A.	
("Brink's Cash & Valuable Services SA")	Greece
Brink's Hermes Security Services SA ("Brink's Security	
Services SA")	Greece
Brink's Hermes Aviation Security Services S.A.	
("Brink's Aviation Security Services S.A.") (70%)	Greece
Hellenic Central Station SA - Reception & Processing	
Centre of Electronic Signals ("Hellenic Central Station")	
(10%)	Greece
BHM Human Resources Mexico Holding, S.A. de C.V.	Mexico
Servicios Administrativos Consolidados BM de Mexico, S.A. de C.V.	Mexico
BM Control y Administracion de Personal, S.A. de C.V.	Mexico
Brink's Argentina S.A.	Argentina
Brink's Seguridad Corporativa S.A. (99.6%)	Argentina
Brink's India Private Limited	India
Brinks Mongolia LLC (51%)	Mongolia
Brink's RUS Holding B.V.	Netherlands
Limited Liability Company Brink's Management	Russian
	Federation
Limited Liability Company Brink's	Russian
	Federation
San Rafael Representaciones S.A.C.	Peru
Servicio Pan Americano de Proteccion C.A. (61%, BICV is beneficial owner)	Venezuela
Aero panamericano, C.A. (61%)	Venezuela
Aero Sky Panama S.A. (61%)	Panama
Artes Graficas Avanzadas 98, C.A. (61%)	Venezuela
Blindados de Zulia Occidente, C.A. (61%)	Venezuela
Blindados de Oriente, S.A. (61%)	Venezuela
Blindados Panamericanos, S.A. (61%)	Venezuela
Blindados Centro Occidente, S.A. (61%)	Venezuela
Documentos Mercantiles, S.A. (61%)	Venezuela
Instituto Panamericano, C.A. (61%)	Venezuela
Intergraficas Panama, S.A. (61%)	Panama
Panamericana de Vigilancia, S.A. (61%)	Venezuela
Transportes Expresos, C.A. (61%)	Venezuela
Tepuy Inmobiliaria VII, C.A.	Venezuela
Brink's Panama S.A.	Panama
Business Process Intelligence Inc.	Panama
Brink's Global Services Poland Sp. z o.o.	Poland
Brink's Puerto Rico, Inc.	Puerto Rico
Brink's International Holdings AG	Switzerland
Bolivar Business S.A.	Panama
Domesa Courier Corporation	Florida
Panamerican Protective Service Sint Maarten, N.V.	Sint Maarten
Radio Llamadas Panama, S.A.	Panama

1.
ed
ci

CompañíaJurisdicción de
Incorporación

Servicio Panamericano de Proteccion (Curacao), N.V.	Curacao
Domesa Curacao, N.V.	Curacao
Domesa Servicio Pan Americana de Proteccion	
Brink's Aruba, N.V.	Aruba
Servicio Panamericano de Vigilancia (Curacao), N.V.	Curacao
Brink's France SAS	France
Brink's (Mauritius) Ltd	Mauritius
Brink's Antilles S.A.R.L.	Guadeloupe
Brink's Controle Securite Reunion S.A.R.L.	St. Denis
Brink's Evolution S.A.R.L.	France
Est Valeurs SAS	France
Brink's Formation S.A.R.L.	France
Brink's France Finance SAS	France
Brink's Madagascar S.A. (60%)	Madagascar
Brink's Maroc S.A.S.	Morocco
Brink's Reunion S.A.R.L.	St. Denis
Brink's Security Services SAS	France
Brink's Teleservices SAS	France
Brink's Software Services et Solutions SAS	France
Cyrasa Servicios de Control SA	Spain
Maartenval NV	Sint Maarten
Protecval S.A.R.L.	France
Security & Risk Management Training Centre Ltd	Mauritius
VDH Gold SARL	France
Brink's Global Holdings B.V.	Netherlands
A.G.S. Groep B.V.	Netherlands
AGS Freight Watc h B.V.	Netherlands
AGS-SecuTrans B.V.	Netherlands
Brink's Regional Services B.V.	Netherlands
Brink's Trading Ltd.	Israel
DDX Trading NV (25.25 %)	Belgium
Brink's Global Services Antwerp	Belgium
Brink's Global Services Pte . Ltd.	Singapore
Brink's Kenya Limited	Kenya
Brink's Switzerland Ltd.	Switzerland
Brink's Diamond & Jewelry Services BVBA	Belgium
Transpar - Brink's ATM Ltda.	Brazil
BGS - Agenciamento de Carga e Despacho Aduaneiro Ltda.	Brazil
BSL - Brink's Solucoes Logisticas Ltda.	Brazil
Brink's - Seguranca e Transporte de Valores Ltda.	Brazil
BVA - Brink's Valores Agregados Ltda.	Brazil
Brink's Hong Kong Limited	Hong Kong
Brink's (Shanghai) Finance Equipment Technology Services Co. Ltd.	China
Brink's Diamond (Shanghai) Company Limited	China
Brink's Jewellery Trading (Shanghai) Company Limited	China
Brink's Security Transportation (Shanghai) Company Limited	China
Brink's Global Services Korea Limited - Yunan Hoesa Brink's Global (80%)	Korea
Brink's Singapore Pte Ltd	Singapore
BVC Brink's Diamond & Jewellery Services LLP (51%)	India
Brinks (Southern Africa) (Proprietary) Limited	South Africa
Brinks Armoured Security Services (Proprietary) Limited	South Africa
Brink's e-Pago Tecnologia Ltda.	Brazil
Redetrel - Rede Transacoes Eletronicas Ltda.	Brazil
ePago International Inc.	Panama
e-Pago de Colombia S.A. (75%)	Colombia
Brink's ePago S.A. de C.V.	Mexico
Brink's Global Services (BGS) Botswana (Proprietary) Limited	Botswana
Brink's Macau Limited	Macao
Brink's Trading (Taiwan) Co., Ltd.	Taiwan
Brink's Taiwan Security Limited	Taiwan
Brink's (Thailand) Limited (40%)	Thailand

Brink's Global Technology Limited	Thailand
Brink's Guvenlik Hizmetleri Anonim Sirketi	Turkey
Brink's (UK) Limited	U.K.
Brink's Limited	U.K.
Brink's (Scotland) Limited	U.K.
Brink's Limited (Bahrain) EC	Bahrain
Brink's Security Limited	U.K.
Quarriyca Commercial Limited	U.K.
Brink's Global Services, Ltd.	U.K.
BAX Holding Company	Virginia
Brink's Administrative Services Inc.	Delaware
Pittston Minerals Group Inc.	Virginia
Pittston Coal Company	Delaware
Heartland Coal Company	Delaware
Maxxim Rebuild Company, Inc.	Delaware
Pittston Forest Products, Inc.	Virginia
Addington, Inc.	Kentucky West
Appalachian Mining, Inc.	Virginia West
Molloy Mining, Inc.	Virginia West
Vandalia Resources, Inc.	Virginia
Pittston Coal Management Company	Virginia
Pittston Coal Terminal Corporation	Virginia
Pyxis Resources Company	Virginia
HICA Corporation	Kentucky West
Holston Mining, Inc.	Virginia
Motivation Coal Company	Virginia
Paramont Coal Corporation	Delaware
Sheridan-Wyoming Coal Company, Incorporated	Delaware
Thames Development Ltd.	Virginia
Buffalo Mining Company	West Virginia
Clinchfield Coal Company	Virginia
Dante Coal Company	Virginia
Eastern Coal Corporation	West Virginia
Elkay Mining Company	West Virginia
Jewell Ridge Coal Corporation	Virginia
Kentland-Elkhorn Coal Corporation	Kentucky
Meadow River Coal Company	Kentucky
Pittston Coal Group, Inc.	Virginia
Ranger Fuel Corporation	West Virginia
Sea "B" Mining Company	Virginia
Pittston Mineral Ventures Company	Delaware
PMV Gold Company	Delaware
Pittston Mineral Ventures International Ltd.	Delaware
Mineral Ventures of Australia Pty Ltd.	Australia


NOTA: Las subsidiarias que no son de propiedad mayoritaria no constituyen "Subsidiarias" para los propósitos de este Anexo. Se han dejado en el Programa para que quede clara la estructura de propiedad.

Certificación de Traducción:

Estado de Florida
Condado de Miami-Dade

Ante me este día, 23 de febrero, 2018 personalmente se presentó Esther Galindo, quien, siendo debidamente jurada, atestigua y dice:

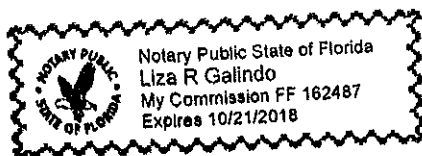
YO SOY FLUENTE EN AMBOS INGLÉS Y ESPAÑOL.
YO CERTIFICO QUE HE TRADUCIDO CON PRECISIÓN Y POR COMPLETO
EL DOCUMENTO ADJUNTO, (BRINK'S GLOBAL SERVICES
INTERNATIONAL, INC.), DE INGLÉS A ESPAÑOL.

Firma de traductora: 
5257 NW 36th Street, Miami Springs, FL 33166

Jurado y suscrito ante mí este 23 día de febrero del 2018, por Esther Galindo.
Produzco identificación de: Licencia de Conducir de Florida

Firma de Notaria: 

Sello de Notario





Miami, 26 de Marzo de 2018

CARTA DE OFERTA

Departamento de Adquisiciones y Contrataciones
Banco Central de Reserva de El Salvador
Presente

Ref.: Contratación Directa No. 03/2018

Tras haber examinado las condiciones y especificaciones requeridas en los términos de contratación directa internacional, manifestamos expresamente el conocimiento y aceptación de cada una de las aclaraciones y correcciones emitidas de los documentos de contratación, si los hubiere.

Con base a los mencionados documentos, ofrecemos proveer el "Servicio de Transporte Internacional de Billetes y Monedas Metálicas de los Estados Unidos de América, desde el Banco de la Reserva Federal en los Estados Unidos hasta las instalaciones del Banco Central de Reserva en El Salvador y viceversa".

Si la oferta fuera aceptada, nos comprometemos y declaramos:

1. Suministrar el servicio de acuerdo a lo dispuesto por el BCR;
2. Cumplir en su totalidad los términos de referencia y condiciones del objeto de contratación;
3. Contratar una garantía por un monto del 20% del valor del contrato a suscribir, para asegurar el debido cumplimiento del contrato;
4. Que en los precios ofrecidos han sido incluidos todos los gastos relativos al suministro de los bienes o servicios indicados en las ofertas, que por lo tanto se compromete a no solicitar compensaciones extra contractuales;
5. Se compromete a entregar el servicio completamente terminado a satisfacción del BCR. Asimismo, los documentos necesarios para la realización del trabajo, incluyendo todos aquellos cambios que durante el desarrollo de la misma se hubiesen introducido en relación con la documentación original;
6. Los precios cotizados son firmes e inalterables durante el plazo de vigencia de la presente oferta, es decir, noventa (90) días a partir de esta fecha;
7. En caso de que se nos adjudique el servicio, esta oferta y la notificación de adjudicación constituirán un compromiso obligatorio hasta que se prepare y firme el correspondiente contrato;
8. En caso de que se nos adjudique el servicio nos comprometemos a cumplir con todos los requisitos de contrato para la completa y eficiente culminación del suministro y puesta en servicio del trabajo encomendado, aceptando que esta carta junto con toda la documentación de la contratación formara parte del contrato;

Atentamente,

A handwritten signature in blue ink, appearing to read "H. Salinas".

Horacio Salinas
Sr. Director Latin America



Miami, 26 de Marzo de 2018

FORMULARIO PARA LA IDENTIFICACION DEL CONTRASTISTA

Nombre del Ofertante:

BRINK'S GLOBAL SERVICES INTERNATIONAL INC.

Dirección de las Oficinas Centrales:

Brinks Global Services - Head Office
Arnold House, 36/41 Holywell Lane
London, EC2A 3LB
England

Dirección de la Oficina Local:

Brink's Global Services - LATAM
5600 NW 36th Street, Suite 315
Miami, FL 33166
United States of America

Nombre de Socios o Accionistas:

BRINK'S GLOBAL SERVICES INTERNATIONAL INC. es parte de la compañía THE BRINK'S COMPANY
Fecha de Establecimiento de la empresa (Brinks Inc.): 1859

Datos de contacto:

Tel: +1 305 459 5765
Fax: +1 305 468 1746
bgsLATAM@brinksinc.com

Nombre del Representante Legal o apoderado:

Horacio Salinas, Senior Director Latinoamérica

NOTA: El Banco Central de Reserva de El Salvador al adjudicar el suministro, puede considerar que estos datos son los consignados en la Escritura Pública de Constitución de la Sociedad.



Horacio Salinas
Sr. Director Latin America



Miami, 26 de Marzo de 2018

OFERTA TECNICA

1. Especificaciones técnicas

Por este medio confirmamos que Brinks cumple con las especificaciones técnicas detalladas en el documento "Términos de Referencia, Contratación Directa Internacional # 03/2018".

2. Servicios similares

Brinks Global Services presta/ha prestado servicios internacionales a los siguientes Bancos Centrales:

- | | |
|--------------------------------------------------------------|----------------------------|
| • Banco Central de Chile | Más de 30 años de servicio |
| • Banco Central de la República Argentina | Más de 15 años de servicio |
| • Banco Nacional de Panamá | Más de 15 años de servicio |
| • Banco Central de Bolivia | Más de 12 años de servicio |
| • Banco Central de Ecuador | Aprox 8 años de servicio |
| • Banco Nacional de Nicaragua (en nombre de Bank of America) | Aprox 8 años de servicio |
| • Banco Central de Bahamas (en nombre de Bank of America) | Aprox 8 años de servicio |

Referencias:

- Banco Central de Bolivia

Sr Jose Luis Bernal

jbernal@bcb.gob.bo

- Banco Central de Ecuador

Edgar Sanchez

egsanchez@bce.ec

3. Subcontratista en El Salvador

Protección de Valores S.A. de C.V. (Proval)

Calle Padres Aguilar No. 9

Colonia Escalan, San Salvador



- Representante Legal: Carlos Francisco Nova Zamora
- Gerente General: Alberto Ruiz
- Contacto por la Operaciones: Julio Alberto Jerez Gonzalez, Gerente de Operaciones & Willian Arevalo, Jefe de Seguridad y Riesgo
- Vehículos Blindados: 44 Camiones
- Capacidad Instalada:

INFRAESTRUCTURA	UBICACION	AREA FISICA
OFICINA CENTRAL	CALLE PADRES AGUILAR No. 9, COLONIA ESCALON, SAN SALVADOR	1,997 V 2
AGENCIA SAN MIGUEL	12 AVENIDA CALLE PONIENTE No. 106, SAN MIGUEL	1,058.13 V 2
HUB SANTA ANA	19 CALLE ORIENTE Y 3 AVENIDA SUR LOCAL A ESQUINA SUR PONIENTE BARRIO SAN MIGUELITO SANTA ANA	630.33 V 2

4. Empresas Aéreas y Marítimas

Empresas Aéreas:

- UPS
- American Airlines
- Avianca Taca

Empresas Marítimas:

- Seaboard
- Masterpiece International

5. Acceso a la Reserva Federal de Miami

Brinks está registrado y presenta regularmente listados actualizados de todos los sus representantes autorizados a recibir y entregar remesas de efectivo y moneda metálica ante la Reserva Federal. Esto no solo aplica a la Reserva Federal localizada en Miami, sino también al resto de filiales en los Estados Unidos, ya que se trata de una práctica habitual para nuestra compañía a nivel global.



6. Certificado de Seguro

Brinks opera con seguros "All Risk" de Lloyd's of London.

Se adjunta un ejemplar del certificado de seguro emitido a favor del Banco Central de El Salvador en enero de 2018, garantizando la cobertura de todas las operaciones a llevarse a cabo durante el presente año calendario.

A handwritten signature in blue ink, which appears to read "H. Salinas", is positioned above the printed name.

Horacio Salinas
Sr. Director Latin America



0000163

BANCO CENTRAL DE BOLIVIA
ESTADO PLURINACIONAL DE BOLIVIA

La Paz, 22 de marzo de 2018

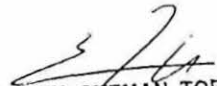
Señores
A QUIEN CORRESPONDA

Ref.: Carta de Referencia BRINKS

Señores:

De acuerdo a requerimiento de Brinks, confirmamos que Brinks Global Services International Inc. ha venido prestando servicios de transporte de valores Puerta a Puerta para el Banco Central de Bolivia, de forma satisfactoria desde el 20 de noviembre de 2015 a la fecha.

Atentamente,


W. ERIK GUZMAN TORDOYA
SUBGERENTE DE RESERVAS
BANCO CENTRAL DE BOLIVIA


DAVID ESPINOZA TORRICO
GERENTE DE OPERACIONES INTERNACIONALES
BANCO CENTRAL DE BOLIVIA


DET/EGT/jlb/lsp
C.c. Archivo

El BCB 90 años contribuyendo al desarrollo económico del país

Calle Ayacucho esquina Mercado - Teléfono: (591-2) 2409090 - Fax: (591-2) 2661590
www.bcb.gob.bo - bancocentraldebolivia@bcb.gob.bo - La Paz - Bolivia





Ref: W0

POLICY NO. EE1801816/NA/INT et al/

JLT Specialty Limited
The St Botolph Building
138 Houndsditch
London. EC3A 7AW
Website: www.jltspecialty.com

This Certificate is issued by JLT Specialty Limited under authority from underwriters and on underwriters' behalf.

This Certificate gives information as to the insurance of below-mentioned policies and sets forth certain features of the coverage as stated in said policies as they stand as of the date of issue hereof. This Certificate confers no rights on the holder(s). Said policies which contain the full provisions of the contract and insurance granted thereby are subject to endorsement, alteration, transfer, assignment and cancellation without notice to the holder(s) of this Certificate.

This is to certify that Underwriters at LLOYD'S London and certain Insurance Companies under Policy Nos. EE1801816/NA/INT et al expiring 31st December 2018 issued to Brink's, Incorporated et al;

Covering movements by the Assured's International Transport Services anywhere in the World;

For a limit of liability of USD 50,000,000 of property on board any one conveyance and in any one place at any one time, but not exceeding USD 50,000,000 in any one occurrence;

Covering the liability assumed by the Assured, including any act or omission of any employee of the Assured or of any person or persons acting in the capacity of an employee of the Assured with the Assured's consent, for physical loss or damage, from any cause whatsoever, to property of customers, consisting of Gold, Silver, Platinum, Palladium and other precious metals; copper and/or copper powder, indium, germanium and nickel; Coin and paper money, including Bank notes; signed or unsigned Travellers' Cheques; Tokens and License plates; Licenses; Jewelry and Precious stones; Postage and revenue stamps; Ration coupons, defense, food and trading stamps; Postal, express and other money orders; Bonds, coupons, stock certificates and other securities; Certificates of deposit, checks, drafts, notes, bills of lading, warehouse receipts and all other commercial papers; stamp collections; electronic components, computer chips, data tapes, credits cards, holograms, image intensifiers; mobile telephones; gaming consoles, MP 3's, MP 4's; documents and other valuables.

Excluding loss or damage caused by or resulting from:

- (1) War, hostile or warlike action in the time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack;
 - (a) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or
 - (b) by military, naval or air forces, or
 - (c) by an agent of any such government, power, authority or forces;
- (2) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, or confiscation by order of any government or public authority.
- (3) In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - (a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - (b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - (c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - (e) any chemical, biological, bio-chemical, or electromagnetic weapon.
- (4) (a) Subject only to clause (4)(b) and (4) (c) below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
 - (b) Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause (4)(a) shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
 - (c) It is understood and agreed that clause (4)(a) shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if a computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robbery, hold-up or other criminal taking



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(5) Breakage of statuary, marbles, glassware, bric-a-brac, porcelains and similar fragile articles, unless caused by fire, lightning, theft and/or attempted theft, cyclone, tornado, windstorm, earthquake, flood, explosion, malicious damage or collision or overturn of conveyance. This exclusion does not however, apply to computer components and/or image intensifiers.

This insurance is also subject to the attached Terrorism Exclusion Clause NMA 2920, Termination of Transit Clause and Sanction Limitation and Exclusion Clause JC2010/014.

This Certificate is issued for information purposes only and confers no rights upon the holder. This document does not amend, extend or alter the coverage afforded by the policies described herein, and JLT Specialty Limited excludes any liability, howsoever arising and to the fullest extent possible at law to any and all recipient or holders of this document.

JLT SPECIALTY LIMITED

CERTIFICATE ISSUED ON BEHALF OF:

BRINK'S GLOBAL SERVICES

A handwritten signature in black ink, appearing to read 'David Gordon', with a stylized flourish at the end.

DAVID GORDON
CEO
Specie Fine Art & Jewellery

DATE: 1 JANUARY 2018

CERTIFICATE ISSUED TO: BANCO CENTRAL DE RESERVA DE EL SALVADOR

ADDRESS: 1ª Calle Pte. Entre 5ª y 7ª Avenida Norte No. 418, San Salvador, El Salvador

TERRORISM EXCLUSION ENDORSEMENT
(in respect of static risks)

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01
NMA2920

TERMINATION OF TRANSIT CLAUSE (TERRORISM)
(in respect of transit risks)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

- 1 Notwithstanding any provision to the contrary contained in the contract of insurance or the Clauses referred to therein, it is agreed that in so far as the contract of insurance covers loss of or damage to the subject-matter insured caused by :

any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or

any person acting from a political, ideological or religious motive,

such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, **SHALL TERMINATE:**

either

- 1.1 as per the transit clauses contained within the contract of insurance,

or

- 1.2 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,
- 1.3 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
- 1.4 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit,

or

- 1.5 in respect of marine transits, on the expiry of 60 days after completion of discharge overseas of the subject-matter insured from the overseas vessel at the final port of discharge,



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1.6 in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

- 2 If the contract of insurance or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

JC2009/056
01/01/2009

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

JC2010/014





Miami, 26 de Marzo de 2018

Responsabilidad de Brink's Inc.

En el evento que la propiedad que comprende el embarque, o parte del mismo, se pierda en el periodo durante el cual Brink's es responsable, Brink's le pagara al Banco Central de Reserva de El Salvador el valor monetario actual de la propiedad que se ha perdido, hasta el monto declarado para transporte, no más tarde de los 14 días hábiles siguientes a la recepción por parte de la aseguradora de una prueba de pérdida emitida por Brink's.

Lo anteriormente mencionado está sujeto a los términos y limitaciones contenidos en las Condiciones del Contrato de Brink's Global Services.

A handwritten signature in blue ink, appearing to read 'H. Salinas'.

Horacio Salinas
Sr. Director Latin America

Miami, 26 de Marzo de 2018

OFERTA ECONOMICA

1. COSTO EN USD PARA EL SERVICIO DEL TRANSPORTE INTERNACIONAL DE BILLETES

Costo Fijo

Monto	Costo Fijo
US\$ 1,000,000 - US\$ 1,999,999	US\$ 3,897
US\$ 2,000,000 - US\$ 2,999,999	US\$ 3,954
US\$ 3,000,000 - US\$ 3,999,999	US\$ 4,011
US\$ 4,000,000 - US\$ 4,999,999	US\$ 4,069
US\$ 5,000,000 - US\$ 5,999,999	US\$ 5,175
US\$ 6,000,000 - US\$ 6,999,999	US\$ 5,232
US\$ 7,000,000 - US\$ 7,999,999	US\$ 5,289
US\$ 8,000,000 - US\$ 8,999,999	US\$ 5,346
US\$ 9,000,000 - US\$ 9,999,999	US\$ 5,404
US\$ 10,000,000 - US\$ 10,999,999	US\$ 6,591
US\$ 11,000,000 - US\$ 11,999,999	US\$ 6,648
US\$ 12,000,000 - US\$ 12,999,999	US\$ 6,705
US\$ 13,000,000 - US\$ 13,999,999	US\$ 6,762
US\$ 14,000,000 - US\$ 14,999,999	US\$ 6,819
US\$ 15,000,000 - US\$ 15,999,999	US\$ 7,684
US\$ 16,000,000 - US\$ 16,999,999	US\$ 7,741
US\$ 17,000,000 - US\$ 17,999,999	US\$ 7,798
US\$ 18,000,000 - US\$ 18,999,999	US\$ 7,855
US\$ 19,000,000 - US\$ 19,999,999	US\$ 7,912
US\$ 20,000,000 - US\$ 20,999,999	US\$ 8,938
US\$ 21,000,000 - US\$ 21,999,999	US\$ 8,995
US\$ 22,000,000 - US\$ 22,999,999	US\$ 9,052
US\$ 23,000,000 - US\$ 23,999,999	US\$ 9,109
US\$ 24,000,000 - US\$ 24,999,999	US\$ 9,166
US\$ 25,000,000 - US\$ 25,999,999	US\$ 10,031
US\$ 26,000,000 - US\$ 26,999,999	US\$ 10,088
US\$ 27,000,000 - US\$ 27,999,999	US\$ 10,145
US\$ 28,000,000 - US\$ 28,999,999	US\$ 10,202
US\$ 29,000,000 - US\$ 29,999,999	US\$ 10,259
US\$ 30,000,000 - US\$ 30,999,999	US\$ 11,124
US\$ 31,000,000 - US\$ 31,999,999	US\$ 11,181
US\$ 32,000,000 - US\$ 32,999,999	US\$ 11,238
US\$ 33,000,000 - US\$ 33,999,999	US\$ 11,295



US\$ 34,000,000 - US\$ 34,999,999	US\$ 11,352
US\$ 35,000,000 - US\$ 35,999,999	US\$ 11,409
US\$ 36,000,000 - US\$ 36,999,999	US\$ 11,466
US\$ 37,000,000 - US\$ 37,999,999	US\$ 11,524
US\$ 38,000,000 - US\$ 38,999,999	US\$ 11,581
US\$ 39,000,000 - US\$ 40,000,000	US\$ 11,638

Costo Variable

Costo por kg transportado	\$6.10
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2. COSTO EN USD PARA EL SERVICIO DEL TRANSPORTE INTERNACIONAL DE MONEDAS METALICAS

DENOMINACION	PALETAS POR CONTENEDOR	DOLARES POR PALETA	MONEDAS POR PALETA	DOLARES POR CONTENEDOR	COSTO FIJO POR CONTENEDOR
US\$ 0.01	19	\$4,000.00	400,000	\$76,000.00	\$12,500.00
US\$ 0.05	15	\$12,000.00	240,000	\$180,000.00	\$12,200.00
US\$ 0.10	16	\$50,000.00	500,000	\$800,000.00	\$12,300.00
US\$ 0.25	16	\$50,000.00	200,000	\$800,000.00	\$12,300.00
US\$ 1.00	16	\$140,000.00	140,000	\$2,240,000.00	\$12,800.00

Horacio Salinas
Sr. Director Latin America

The changes in accumulated other comprehensive loss attributable to Brink's are as follows:

<i>(In millions)</i>	Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Available- for-Sale Securities	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2012	\$ (665.1)	(109.9)	1.6	—	(773.4)
Other comprehensive income (loss) before reclassifications	137.8	(30.9)	(0.2)	2.9	109.6
Amounts reclassified from accumulated other comprehensive loss	49.3	(0.4)	0.2	(2.3)	46.8
Other comprehensive income (loss) attributable to Brink's	187.1	(31.3)	—	0.6	156.4
Acquisitions of noncontrolling interests	—	(0.3)	—	—	(0.3)
Balance as of December 31, 2013	(478.0)	(141.5)	1.6	0.6	(617.3)
Other comprehensive income (loss) before reclassifications	(153.1)	(82.2)	0.1	0.7	(234.5)
Amounts reclassified from accumulated other comprehensive loss	59.4	1.6	(0.3)	(0.9)	59.8
Other comprehensive income (loss) attributable to Brink's	(93.7)	(80.6)	(0.2)	(0.2)	(174.7)
Balance as of December 31, 2014	(571.7)	(222.1)	1.4	0.4	(792.0)
Other comprehensive income (loss) before reclassifications	(36.7)	(105.9)	0.4	3.3	(138.9)
Amounts reclassified from accumulated other comprehensive loss	37.9	5.7	(0.7)	(3.6)	39.3
Other comprehensive income (loss) attributable to Brink's	1.2	(100.2)	(0.3)	(0.3)	(99.6)
Acquisitions of noncontrolling interests	—	(0.3)	—	—	(0.3)
Balance as of December 31, 2015	\$ (570.5)	(322.6)	1.1	0.1	(891.9)

Note 10 - Fair Value of Financial Instruments

Investments in Available-for-sale Securities

We have investments in mutual funds designated as available-for-sale securities that are carried at fair value in the financial statements. For these investments, fair value was estimated based on quoted prices categorized as a Level 1 valuation.

Fixed-Rate Debt

The fair value and carrying value of our fixed-rate debt are as follows:

(In millions)	December 31,	
	2015	2014
<i>Unsecured notes issued in a private placement</i>		
Carrying value	\$ 92.9	100.0
Fair value	95.7	105.6

The fair value estimate of our unsecured private-placement notes is based on the present value of future cash flows, discounted at rates for similar instruments at the respective measurement dates, which we have categorized as a Level 3 valuation.

There were no transfers in or out of any of the levels of the valuation hierarchy in 2015.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, floating rate debt, accounts payable and accrued liabilities. The financial statement carrying amounts of these items approximate the fair value.

We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. Our short term contracts have a weighted average maturity of approximately one month. In 2013, we entered into a cross-currency swap to hedge against the change in value of a long-term intercompany loan denominated in a currency other than the lending subsidiary's functional currency. The fair values of these foreign currency forward and swap contracts, including the cross-currency swap, are determined using Level 2 valuation techniques and are based on the present value of net future cash payments and receipts. Accordingly, the fair values will fluctuate based on changes in market interest rates and the respective foreign currency to U.S. dollar exchange rate. The fair values of our outstanding short-term contracts at December 31, 2015, were not significant. At December 31, 2015, the fair value of the cross-currency swap was an asset of \$7.1 million. There were no transfers in or out of any of the levels of the valuation hierarchy in 2015.

Note 11 - Accrued Liabilities

(In millions)	December 31,	
	2015	2014
Payroll and other employee liabilities	\$ 120.3	138.8
Taxes, except income taxes	89.4	96.3
Cash held by Cash Management Services operations ^(a)	37.1	28.0
Workers' compensation and other claims	24.2	22.5
Retirement benefits (see note 3)	8.3	8.9
Income taxes payable	16.8	11.9
Other	118.0	159.9
Accrued liabilities	\$ 414.1	466.3

- (a) Title to cash received and processed in certain of our secure Cash Management Services operations transfers to us for a short period of time. The cash is generally credited to customers' accounts the following day and we record a liability while the cash is in our possession.

Note 12 - Other Liabilities

(In millions)	December 31,	
	2015	2014
Workers' compensation and other claims	\$ 46.3	47.6
Non-recourse financing liability ^(a)	14.4	—
Post-employment benefits	12.0	16.6
Asset retirement and remediation obligations	12.9	12.0
Employee-related liabilities	4.2	7.1
Noncurrent tax liabilities	5.7	6.4
Other	34.0	40.1
Other liabilities	\$ 129.5	129.8

(a) Brink's Mexico entered into a transaction in 2015 to sell its headquarters building in Mexico City and lease the property back for two years. The transaction did not qualify for sale-leaseback accounting due to continuing involvement with the property. Therefore, proceeds are recorded as a financing liability.

Note 13 - Long-Term Debt

(In millions)	December 31,	
	2015	2014
Bank credit facilities:		
Revolving Facility (year-end weighted average interest rate of 1.8% in 2015 and 1.6% in 2014)	\$ 163.3	233.0
Private Placement Notes (Series A effective interest rate of 4.6%, Series B effective interest rate of 5.2%), due 2021, less unamortized debt costs of \$0.1 in 2015 and \$0.2 million in 2014	92.8	99.8
Term loan (year-end effective interest rate of 2.2% in 2015) less unamortized debt costs of \$0.2 million in 2015	70.9	—
Other primarily non-U.S. dollar-denominated facilities (year-end weighted average interest rate of 4.0% in 2015 and 6.9% in 2014)	14.9	9.5
Capital leases (year-end weighted average interest rate of 3.6% in 2015 and 3.5% in 2014)	59.5	64.9
Total long-term debt	\$ 401.4	407.2
Included in:		
Current liabilities	\$ 43.3	34.1
Noncurrent liabilities	358.1	373.1
Total long-term debt	\$ 401.4	407.2

Revolving Facility

In March 2015, we refinanced our previous \$480 million unsecured revolving bank credit facility with a \$525 million unsecured revolving bank credit facility (the "Revolving Facility") that matures in March 2020. The Revolving Facility's interest rate is based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Facility allows us to borrow or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of December 31, 2015, \$362 million was available under the Revolving Facility. Amounts outstanding under the Revolving Facility, as of December 31, 2015, were denominated primarily in U.S. dollars and to a lesser extent in euros.

The margin on LIBOR borrowings under the Revolving Facility, which can range from 1.0% to 1.70% depending on our credit rating, was 1.30% at December 31, 2015. The margin on alternate base rate borrowings under the Revolving Facility can range from 0.0% to 0.70%. We also pay an annual facility fee on the Revolving Facility based on our credit rating or our leverage ratio. The facility fee can range from 0.125% to 0.30% and was 0.20% at December 31, 2015.

Private Placement Notes

We have principal of \$93 million in unsecured notes through a private placement debt transaction (the "Notes"). The Notes comprise \$43 million in series A notes with a fixed interest rate of 4.57% and \$50 million in series B notes with a fixed interest rate of 5.20%. Annual principal payments under the series A notes began in January 2015 and continue through maturity. The series B notes are due in January 2021.

Term Loan

In March 2015, we entered into a \$75 million unsecured term loan facility. Interest on this facility is based on LIBOR plus a margin of 1.75%. Monthly principal payments began April 2015 and continue through to maturity, with the remaining balance of \$33.7 million due in March 2022. As of December 31, 2015, the principal amount outstanding is \$71 million.

Other Facilities

As of December 31, 2015, we had two unsecured multi-currency revolving bank credit facilities with a total of \$40 million in available credit, of which approximately \$33 million was available at December 31, 2015. A \$20 million facility is scheduled to expire at the end of February 2016 and we plan to renew in the first quarter of 2016. A \$20 million facility expires in February 2017. Interest on these facilities is based on LIBOR plus a margin. The margin ranges from 0.9% to 2.0%. We also have the ability to borrow from other banks, at the banks' discretion, under short-term uncommitted agreements. Various foreign subsidiaries maintain other lines of credit and overdraft facilities with a number of banks.

We have a \$25 million unsecured committed credit facility that expires in April 2016. Interest on this facility is based on LIBOR plus a margin, which ranges from 1.20% to 1.575%. As of December 31, 2015, \$20 million was available under the facility.

In June 2015, we entered into a \$40 million uncommitted letter of credit facility with an expiration date of May 2016. As of December 31, 2015, \$5 million was utilized.

We have two unsecured letter of credit facilities totaling \$94 million, of which approximately \$23 million was available at December 31, 2015. A \$54 million facility expires in December 2016 and a \$40 million facility expires in December 2018. The Revolving Facility and the multi-currency revolving credit facilities are also used for issuance of letters of credit and bank guarantees.

Minimum repayments of long-term debt are as follows:

<i>(In millions)</i>	Capital leases	Other long-term debt	Total
2016	\$ 20.2	23.7	43.9
2017	12.2	14.1	26.3
2018	10.0	13.1	23.1
2019	7.1	12.4	19.5
2020	4.9	161.0	165.9
Later years	5.1	117.6	122.7
Total	\$ 59.5	341.9	401.4

The Revolving Facility, the Notes, the unsecured multi-currency revolving bank credit facilities, the unsecured committed credit facility, the letter of credit facilities and the unsecured term loan contain certain subsidiary guarantees and various financial and other covenants. The financial covenants, among other things, limit our total indebtedness, restrict certain payments to shareholders, limit priority debt, limit asset sales, limit the use of proceeds from asset sales, provide for a maximum leverage ratio and provide for minimum coverage of interest costs. The credit agreements do not provide for the acceleration of payments should our credit rating be reduced. If we were not to comply with the terms of our various credit agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other loan agreements. We were in compliance with all financial covenants at December 31, 2015.

At December 31, 2015, we had undrawn letters of credit and guarantees of \$70.7 million issued under the letter of credit facilities and \$7.3 million issued under the multi-currency revolving bank credit facilities. These letters of credit primarily support our obligations under various self-insurance programs and credit facilities.

Capital Leases

Property and equipment acquired under capital leases are included in property and equipment as follows:

<i>(In millions)</i>	December 31,	
	2015	2014
Asset class:		
Buildings	\$ 2.0	2.3
Vehicles	114.1	107.5
Machinery and equipment	13.6	31.5
	129.7	141.3
Less: accumulated amortization	(66.0)	(71.2)
Total	\$ 63.7	70.1

Note 14 - Accounts Receivable

(In millions)	December 31,	
	2015	2014
Trade	\$ 468.2	516.3
Other	19.0	24.2
Total accounts receivable	487.2	540.5
Allowance for doubtful accounts	(9.1)	(10.0)
Accounts receivable, net	\$ 478.1	530.5

(In millions)	Years Ended December 31,		
	2015	2014	2013
Allowance for doubtful accounts:			
Beginning of year	\$ 10.0	8.2	9.2
Provision for uncollectible accounts receivable:			
Continuing operations	2.9	7.5	4.1
Discontinued operations	(0.2)	(0.5)	0.1
Write offs less recoveries	(0.9)	(2.6)	(3.9)
Foreign currency exchange effects	(2.7)	(2.6)	(1.3)
End of year	\$ 9.1	10.0	8.2

Note 15 - Operating Leases

We lease facilities, vehicles, computers and other equipment under long-term operating and capital leases with varying terms. Most of the operating leases contain renewal and/or purchase options. We expect that in the normal course of business, the majority of operating leases will be renewed or replaced by other leases.

As of December 31, 2015, future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year are included below.

(In millions)	Facilities	Vehicles	Other	Total
2016	\$ 39.4	7.7	10.3	57.4
2017	30.3	4.1	10.1	44.5
2018	24.5	1.8	11.0	37.3
2019	18.0	0.3	7.6	25.9
2020	14.0	0.1	4.4	18.5
Later years	39.8	—	0.5	40.3
	\$ 166.0	14.0	43.9	223.9

The cost related to operating leases is recognized as rental expense. Net rent expense included in continuing operations amounted to \$92.5 million in 2015, \$101.7 million in 2014 and \$100.4 million in 2013.

Note 16 - Share-Based Compensation Plans

We have share-based compensation plans to retain employees and nonemployee directors and to more closely align their interests with those of our shareholders.

We have granted share-based awards to employees under the 2005 Equity Incentive Plan and the 2013 Equity Incentive Plan. These plans permit grants of restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights, stock options, as well as other share-based awards to eligible employees. The 2013 Plan also permits cash awards to eligible employees. The 2005 Plan was replaced by the 2013 Plan effective in February 2013. No further grants of awards will be made under the 2005 Plan.

We have granted deferred stock units to directors through the Non-Employee Directors' Equity Plan. There are outstanding share-based awards granted to directors under plans that have expired, the Non-Employee Directors' Stock Option Plan and the Directors' Stock Accumulation Plan.

There are 3.3 million shares underlying share-based plans that are authorized, but not yet granted. Outstanding awards at December 31, 2015, include performance share units, market share units, restricted stock units, deferred stock units and stock options.

Compensation Expense

Compensation expense is measured using the fair-value-based method.

For employee and director awards considered equity grants, compensation expense is recognized from the grant date to the earlier of the retirement-eligible date or the vesting date.

The grant date for accounting purposes may be different than the date the award is granted to the employee. To establish a grant date for accounting purposes, the employee and the employer must have a mutual understanding of the important terms and conditions of the award. For awards considered liabilities and for equity awards that have not had a grant date established because a mutual understanding does not exist, compensation cost is based on the change in the fair value of the instrument for each reporting period and the percentage of the requisite service that has been rendered.

Compensation expense related to deferred stock units granted to directors prior to 2014 was recognized in its entirety at the grant date. For deferred stock units granted to directors in 2014, compensation expense is recognized either in its entirety at the grant date or over a one year vesting period if the director elects to receive the units in shares after one year. For deferred stock units granted to directors in 2015, compensation expense is recognized over a one year vesting period.

Compensation expenses are classified as selling, general and administrative expenses in the consolidated statements of operations. Compensation expenses for the last three years and the amount of unrecognized expense for awards outstanding at December 31, 2015, were as follows:

	Compensation Expense			Unrecognized Expense for Nonvested Awards at	Weighted-average No. of Years Unrecognized Expense to be Recognized
	Years Ended December 31,			Dec 31, 2015	
(in millions except years)	2015	2014	2013		
Performance Share Units	\$ 8.1	6.8	4.0	\$ 7.1	1.8
Market Share Units	2.3	1.6	1.8	1.4	2.0
Restricted Stock Units	3.2	6.0	3.1	2.8	1.5
Deferred Stock Units	0.5	0.6	0.5	0.2	0.4
Stock Options	—	2.3	0.5	—	0.0
Share-based payment expense	14.1	17.3	9.9		
Income tax benefit	(4.6)	(5.6)	(3.4)		
Share-based payment expense, net of tax	\$ 9.5	11.7	6.5		

Fair Value of Vested Awards

The fair value of shares vested in the last three years is as follows:

(in millions)	Fair Value of Shares Vested ^(a) Years Ended December 31,		
	2015	2014	2013
Restricted Stock Units	5.3	4.1	4.1
Deferred Stock Units	0.2	0.3	—
Stock Options	1.1	0.1	2.0
Total	6.6	4.5	6.1

(a) No Performance Share Units and no Market Share Units had vested as of December 31, 2015. Intrinsic value for Stock Options.

Recoupment Policy Change in 2014

For certain awards granted since 2010, we concluded in the second quarter of 2014 that the employee and employer did not have a mutual understanding related to the application of a compensation recoupment policy that was established in 2010. As a result, we concluded that the service inception date preceded the grant date for equity awards outstanding at that time. Our recoupment policy was revised in July 2014 and, as a result, we concluded that certain outstanding awards have grant dates that reflect the date of the revision of the policy on July 11, 2014. Approximately 130 employees who received share-based awards were affected by the change in policy. As a result, we recognized \$4.2 million of expense during the second quarter of 2014 for the cumulative effect of this accounting error.

Restricted Stock Units ("RSUs")

We granted RSUs to senior executives and select employees in the last three years. RSUs are paid out in shares of Brink's stock when the awards vest. For RSUs granted during the last three years, the units generally vest ratably in three equal annual installments. We measure the fair value of RSU grants based on the price of Brink's stock, adjusted for a discount for awards that do not receive or accrue dividends. The weighted-average fair value per share at issuance date was \$27.09 in 2015, \$27.91 in 2014 and \$26.17 in 2013. The weighted-average discount was approximately 3% in 2015, 2014 and 2013.

The following table summarizes RSU activity during 2015:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Nonvested balance as of December 31, 2014	367.1	\$ 25.87
Activity from January 1 to December 31, 2015:		
Granted	144.7	27.09
Forfeited	(57.2)	26.05
Vested	(181.6)	26.37
Nonvested balance as of December 31, 2015	273.0	\$ 26.16

Performance Share Units ("PSUs")

We granted PSUs to senior executives and select employees in 2015, 2014 and 2013. PSUs typically vest over three years and are paid out in shares of Brink's stock. The number of shares paid out ranges from 0% to 200% of an employee's award, depending on the achievement of pre-established financial goals over the performance period, generally three years. Shares are not paid out if the financial results do not meet a pre-established threshold level of performance.

The number of shares paid out is also affected by Brink's total shareholder return relative to the total return of a pre-established stock index over the performance period. The number of shares paid out is increased by 25% if Brink's total shareholder return is at or above the 75th percentile of the index's total return. The number of shares paid out is reduced by 25% if Brink's performance is at or below the 25th percentile. The number of shares is not adjusted if Brink's performance is between the 25th and 75th percentile.

Performance Goal Added in 2014 for the 2013 and 2014 PSU Grants. The performance goals for the 2013 and the 2014 PSU grants are based on consolidated operating profit over the performance period, which are adjusted for various items including corporate items, acquisition and dispositions, unusual or infrequently occurring events and foreign currency. In 2014, the Compensation and Benefits Committee of the Board of Directors approved a second performance goal for the PSU awards granted in 2013 and 2014 to reflect the change in currency exchange rate used to report the results of Venezuela because the rate changed significantly. After the conclusion of the performance period, the payout will be equal to the lower of the calculated payout under the two performance goals. Approximately 100 employees who received PSUs in 2013 and 2014 were affected by the change. No incremental compensation cost associated with the additional performance goal is expected to be recognized as the second goal is expected to be more difficult to achieve and, in accordance with FASB ASC Topic 718, *Compensation - Stock Compensation*, we continue to recognize expense as calculated using the first performance goal.

The following table summarizes all PSU activity during 2015:

	Shares (in thousands)	Weighted- Average Grant Date Fair Value
Nonvested balance as of December 31, 2014	343.6	\$ 24.06
Activity from January 1 to December 31, 2015:		
Granted	199.1	29.10
Forfeited	(39.3)	25.69
Nonvested balance as of December 31, 2015	503.4	\$ 25.93

The majority of PSUs granted contain a market condition in addition to a performance condition. We measure the fair value of these PSUs at the grant date using a Monte Carlo simulation model.

A small portion of PSUs granted contain only performance conditions. We measure the fair value of these PSUs based on the price of Brink's stock at the grant date, as adjusted for a discount for dividends not received during the vesting period.

The following table provides the terms and weighted average assumptions used in the valuation of those PSUs containing a market condition:

<i>Terms and Assumptions Used to Estimate Fair Value of PSUs</i>	PSUs Granted in 2015	PSUs Granted in 2014	PSUs Granted in 2013
Date of Measurement	February 20, 2015 ^(a)	July 11, 2014 ^(b)	July 11, 2014 ^(b)
Terms of awards:			
Performance period	Jan. 1, 2015 to Dec. 31, 2017	Jan. 1, 2014 to Dec. 31, 2016	April 1, 2013 to Dec. 31, 2015
Beginning average price of Brink's common stock	\$ 23.19	33.29	27.59
Assumptions used to estimate fair value:			
Expected dividend yield ^(c)	—%	—%	—%
Expected stock price volatility	30%	32%	28%
Risk-free interest rate	1.0%	0.7%	0.3%
Contractual term in years	2.8	2.5	1.5
Weighted-average fair value estimate per share	\$ 28.97	24.39	23.68

(a) Represents the date awards were granted to employee.

(b) Represents the date the recoupment policy was amended (see *Recoupment Policy Change in 2014* above) and an additional goal was added (see *2014 Additional Performance Goal for the 2013 and 2014 PSU Grants* above). The employees and employer are deemed to have a mutual understanding of the terms of the award at this date.

(c) PSUs are not entitled to dividends during the performance period.