

BRINKS CO
Form 10-K
February 25, 2010

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, 2009

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

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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, 2010, there were issued and outstanding 47,872,426 shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of June 30, 2009, was \$1,319,269,250.

Documents incorporated by reference: Part III incorporates information by reference from portions of the Registrant's definitive 2010 Proxy Statement to be filed pursuant to Regulation 14A.

THE BRINK'S COMPANY
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2009

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PART I

ITEM 1. BUSINESS

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 logistics 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 logistics company in the U.S., and a market leader in many other countries. Our international network serves customers in more than 50 countries and employs approximately 59,400 people. Our operations include approximately 875 facilities and 10,500 vehicles. Our globally recognized brand, global infrastructure, expertise in security and logistics and history and heritage are important competitive advantages. Seventy-one percent (71%) of our \$3 billion in revenues are from outside North America. Over the past several years, we have changed from a conglomerate (with operations in the U.S. monitored home security, heavy-weight freight transportation, coal and other natural resource industries) into a company focused solely on the security industry.

Financial information related to The Brink's Company, our two reporting segments (International and North America) and amounts not allocated to segments is included in the consolidated financial statements on pages 65-108. Management evaluates performance and allocates resources to its segments based on operating profit or loss, excluding corporate allocations.

A significant portion of our business is conducted outside of the United States. Financial results are reported in U.S. dollars and are affected by fluctuations in the relative value of foreign currencies. Our business is also subject to other risks customarily associated with operating in foreign countries including changing labor and economic conditions, political instability, restrictions on repatriation of earnings and capital, as well as nationalization, expropriation and other forms of restrictive government actions. The future effects of these risks cannot be predicted. Additional information about risks associated with our foreign operations is provided on pages 10, 41 and 64.

We have significant liabilities associated with our retirement plans, a portion of which has been funded. These liabilities increased \$465 million in 2008 primarily as a result of a significant decline in the value of the investments of these plans. The liabilities were \$242 million lower at the end of 2009, primarily as a result of a voluntary \$150 million contribution we made to our primary U.S. retirement plan in 2009. See pages 48-50 and 54-58 for more information on these liabilities. Additional risk factors are described on pages 10-14.

Available Information and Corporate Governance Documents

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

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

In addition, the following documents are also available free of charge on our website:

- Corporate governance policies
- Business Code of Ethics
- The charters of the following Board Committees: Audit and Ethics, Compensation and Benefits, and Corporate Governance and Nominating.

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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.

General

Our 2009 segment operating profit was \$213 million on revenues of \$3.1 billion, resulting in a segment operating profit margin of 6.8%.

Our operations are located around the world and most of our revenues (71%) and segment operating profit (73%) are earned outside of North America.

International operations has three regions: Europe, Middle East, and Africa (“EMEA”); Latin America and Asia Pacific. On a combined basis, international operations generated 2009 revenues of \$2.2 billion (71% of total) and segment operating profit of \$157 million (73% of total).

Brink’s EMEA, which generated \$1.3 billion or 40% of total 2009 revenues, operates 258 branches in 22 countries. Its largest operations are in France, the Netherlands and Germany. In 2009, France accounted for \$615 million or 49% of EMEA revenues (20% of total).

Brink’s Latin America, which generated \$905 million or 29% of total 2009 revenues, operates 217 branches in nine countries. Its largest operations are in Venezuela, Brazil and Colombia. In 2009, Venezuela accounted for \$376 million or 42% of Latin American revenues (12% of total). Brazil accounted for \$258 million or 28% of Latin American revenues (8% of total) in 2009.

Brink’s Asia-Pacific operates 97 branches in nine countries, and accounted for \$79 million or 2% of total 2009 revenues.

North American operations include 181 branches in the U.S. and 52 branches in Canada. North American operations generated 2009 revenues of \$894 million (29% of total) and segment operating profit of \$56 million (27% of total).

Brink’s also serves customers in countries in which we do not operate branches. Through our investments in unconsolidated equity affiliates as well as our Global Services network, Brink’s operates in over 50 countries.

The largest eight Brink’s operations (U.S., France, Venezuela, Brazil, the Netherlands, Colombia, Canada and Germany) accounted for \$2.5 billion or 79% of total 2009 revenues.

(In millions)	2009	% total	% change	2008	% total	% change	2007	% total	% change
Revenues by region:									
EMEA:									
France	\$615	20	(12)	\$698	22	11	\$629	23	15
Other	642	20	(3)	661	21	18	563	21	23
Total	1,257	40	(7)	1,359	43	14	1,192	44	19