BRINKS CO
Form 10-K
February 28, 2012

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

FORM 10-K

(Mark One)
x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2011

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____________ to ____________

Commission file number 001-09148

THE BRINK'S COMPANY
(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	54-1317776 (I.R.S. Employer Identification No.)
P.O. Box 18100, 1801 Bayberry Court Richmond, Virginia (Address of principal executive offices)	23226-8100 (Zip Code)
Registrant's telephone number, including area code	(804) 289-9600

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

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

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

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

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 x 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 x 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 x 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 x

As of February 21, 2012, there were issued and outstanding 46,873,022 shares of common stock. The aggregate market value of shares of common stock held by non-affiliates as of June 30, 2011, was $1,383,834,551.

Documents incorporated by reference: Part III incorporates information by reference from portions of the Registrant's definitive 2012 Proxy Statement to be filed pursuant to Regulation 14A.

THE BRINK'S COMPANY

FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2011

TABLE OF CONTENTS

PART I

		Page
Item 1.	Business	1
Item 1A.	Risk Factors	9
Item 1B.	Unresolved Staff Comments	14
Item 2.	Properties	14
Item 3.	Legal Proceedings	15
Item 4.	Mine Safety Disclosures	15
	Executive Officers of the Registrant	16

PART II

Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	17
Item 6.	Selected Financial Data	19
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	68
Item 8.	Financial Statements and Supplementary Data	70
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	117
Item 9A.	Controls and Procedures	117
Item 9B.	Other Information	117

PART III

Item 10.	Directors, Executive Officers and Corporate Governance	118
Item 11.	Executive Compensation	118
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	118
Item 13.	Certain Relationships and Related Transactions, and Director Independence	118
Item 14.	Principal Accountant Fees and Services	118

PART IV

Item 15.	Exhibits and Financial Statement Schedules	119

PART I

ITEM 1. BUSINESS

Based in Richmond, Virginia, The Brink's Company is a premier provider of secure logistics and security solutions, including the transportation of valuables, cash logistics and other security-related services to banks and financial institutions, retailers, government agencies, mints, jewelers and other commercial operations around the world. Other services provided are armored transportation, automated teller machine ("ATM") replenishment and servicing; network infrastructure services; secure global transportation of valuables ("Global Services"); currency deposit processing and cash management services. Cash management services include cash logistics services ("Cash Logistics"); deploying and servicing safes and safe control devices (e.g. our patented CompuSafe® service); coin sorting and wrapping, integrated check and cash processing services ("Virtual Vault Services"); providing bill payment acceptance and processing services to utility companies and other billers ("Payment Services"); and guarding services (including airport security or "Aviation Security"). The Brink's Company, along with its subsidiaries, is referred to as "we," "our," "Brink's," o "the Company" throughout this Form 10-K.

Brink's brand and reputation span across the globe. Our international network serves customers in more than 100 countries and employs approximately 71,000 people. Our operations include approximately 1,100 facilities and 12,900 vehicles. Our globally recognized brand, global infrastructure, expertise, longevity and heritage are important competitive advantages. 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.

Our operating segments consist of four geographies: Latin America; Europe, Middle East, and Africa ("EMEA"); Asia Pacific; and North America, which are aggregated into two reportable segments: International and North America. Financial information related to our two reportable segments (International and North America) and non-segment income and expenses is included in the consolidated financial statements on pages 70–116.

A significant portion of our business is conducted internationally, with 81% of our $3.9 billion in revenues earned outside 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 9, 45 and 69.

We have significant liabilities associated with our retirement plans, a portion of which has been funded. See pages 53–56 and 59–63 for more information on these liabilities. Additional risk factors are described on pages 9–12.

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

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 committees of our Board of Directors (the “Board”): Audit and Ethics, Compensation and Benefits, and Corporate Governance and Nominating

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 2011 segment operating profit was $231 million on revenues of $3.9 billion, resulting in a segment operating profit margin of 5.9%.

GAAP

Non-GAAP*

*Reconciliation to GAAP results is found on page 42

Amounts may not add due to rounding.

2

Brink's operations are located around the world with the majority of our revenues (75%) and segment operating profits (86%) earned outside of North America.

Brink's serves customers in over 100 countries. We have ownership interests in operations in approximately 50 countries and have agency relationships with other companies in other countries to complete our global network. Brink's ownership interests in subsidiaries and affiliated companies ranged from 36% to 100% at December 31, 2011. In some instances, local laws limit the extent of Brink's ownership interest.

International operations have three regions: Latin America; Europe, Middle East and Africa ("EMEA"); and Asia Pacific. On a combined basis, international operations generated 2011 revenues of $2.9 billion (75% of total) and segment operating profit of $200 million (86% of total).

Brink's Latin America generated $1.5 billion in revenues in 2011 (38%) and operates 275 branches in 12 countries. Its largest operations are in Mexico, Brazil, Venezuela and Colombia. Mexico had $415 million or 28% of Latin American revenues (11% of total) in 2011. Brazil accounted for $387 million or 26% of Latin American revenues (10% of total) in 2011. Venezuela accounted for $269 million or 18% of Latin American revenues (7% of total) in 2011.

Brink's EMEA generated $1.3 billion in revenues in 2011 (33% of Brink's total 2011 revenues) and operates 262 branches in 26 countries. Its largest operations are in France, Germany and the Netherlands. In 2011, France accounted for $567 million or 44% of EMEA revenues (15% of total).

Brink's Asia-Pacific generated $154 million in revenues in 2011 (4%) and operates 110 branches in ten countries.

North American operations include 147 branches in the U.S. and 59 branches in Canada. North American operations generated 2011 revenues of $974 million (25% of total) and segment operating profit of $31 million (14% of total).

The largest nine Brink's operations (U.S., France, Mexico, Brazil, Venezuela, Canada, Colombia, Germany and the Netherlands) accounted for $3.0 billion or 77% of total 2011 revenues.

(In millions)		2011	% total	% change		2010	% total	% change		2009	% total	% change
Revenues by region:												
Latin America:												
Mexico	$	415.2	11	fav	$	51.7	2	-	$	-	-	-
Brazil		386.8	10	28		303.3	10	18		257.6	8	33
Venezuela		269.2	7	45		185.9	6	(51)		376.1	12	7
Other		389.5	10	16		336.5	11	24		271.0	9	6
Total		1,460.7	38	66		877.4	28	(3)		904.7	29	13
EMEA												
France		567.2	15	6		533.0	17	(13)		615.2	20	(12)
Other		729.7	19	9		666.8	21	4		642.3	20	(3)
Total		1,296.9	33	8		1,199.8	38	(5)		1,257.5	40	(7)
Asia Pacific		153.7	4	22		126.5	4	61		78.7	2	10
Total International		2,911.3	75	32		2,203.7	71	(2)		2,240.9	71	-
North America		974.2	25	6		917.8	29	3		894.1	29	(4)
Total Revenues	$	3,885.5	100	24	$	3,121.5	100	-	$	3,135.0	100	(1)

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 86.

Services

Our primary services include:

- Cash-in-transit ("CIT") – armored vehicle transportation
- Automated teller machine ("ATM") – replenishment and servicing, network infrastructure services
- Global Services – transportation of valuables globally
- Cash Logistics – supply chain management of cash
- Payment Services – consumers pay utility and other bills at payment locations
- Guarding Services – including airport security

Brink's typically provides customized services under separate contracts designed to meet the distinct needs of customers. Contracts usually cover an initial term of at least one year and range up to five years, depending on the service. The contracts generally remain in effect after the initial term until canceled by either party.

Core Services (54% of total revenue in 2011)

CIT and ATM Services are core services we provide to customers throughout the world. Core services generated approximately $2.1 billion of revenues in 2011.

CIT – Serving customers since 1859, our success in CIT is driven by a combination of rigorous security practices, high-quality customer service, risk management and logistics expertise. CIT 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, and
- new currency, coins, bullion and precious metals for central banks and other customers.

ATM Services – We manage nearly 92,000 ATM units worldwide for banks and other cash dispensing operators. We provide cash replenishment, monitoring and forecasting capabilities, deposit pickup and processing services. Advanced online tools deliver consolidated electronic reports for simplified reconciliation. We assist financial institutions in managing the processes and infrastructure that are critical to the deployment of ATM networks and electronic payment networks.

High-value Services (36% of total revenue in 2011)
Our core services, combined with our brand and global infrastructure, provide a substantial platform from which we offer additional high-value services. High-value services generated approximately $1.4 billion of revenues in 2011.

Global Services – Serving customers in more than 100 countries, Brink's is a leading global provider of secure logistics for valuables including diamonds, jewelry, precious metals, securities, currency, high-tech devices, electronics and pharmaceuticals. The comprehensive suite of services provides packing, pickup, secure storage, inventory management, customs clearance, consolidation and secure transport and delivery through a combination of armored vehicles and secure air and sea transportation to leverage our extensive global network. Our specialized diamond and jewelry operations have offices in the major diamond and jewelry centers of the world.

Cash Logistics – Brink's offers a fully integrated approach to managing the supply chain of cash, from point-of-sale through transport, vaulting, bank deposit and related credit. Cash Logistics services include:

- money processing and 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"), and
- check imaging services

Money processing services generally include counting, sorting and wrapping currency. Other currency 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 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 information tools that enable banks and other customers to reduce costs while improving service to their customers.

Brink's CompuSafe® service offers customers an integrated, closed-loop system for preventing theft and managing cash. We market CompuSafe services to a variety of cash-intensive customers such as 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 system 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 our CompuSafe service customers to receive same-day credit on their cash balances, even if the cash remains on the customer's premises.

Virtual Vault services combine CIT, Cash Logistics, vaulting and electronic reporting technologies to help banks expand into new markets while minimizing investment in vaults and branch facilities. In addition to secure storage, we process deposits, provide check imaging and reconciliation services, currency inventory management, ATM replenishment orders, and electronically transmit debits and credits.

We believe the quality and scope of our cash processing and information systems differentiate our Cash Logistics services from competitive offerings.

Payment Services – We provide bill payment acceptance and processing services to utility companies and other billers. Consumers can pay their bills at our payment locations or locations that we operate on behalf of billers and bank customers.

Commercial Security Systems – In certain markets in Asia-Pacific and Europe, we provide commercial security system services. The services include the design and installation of the security systems, including alarms, motion detectors, closed-circuit televisions, digital video recorders, access control systems including card and biometric readers, electronic locks, and optical turnstiles. Monitoring services may also be provided after systems have been installed.

Other Security Services (10% of total revenue in 2011)
Security and Guarding – We protect airports, offices, warehouses, stores, and public venues with electronic surveillance, access control, fire prevention and highly trained patrolling personnel.

Our guarding services are generally offered in European markets, including France, Germany, Luxembourg and Greece. A significant portion of this business involves long-term contracts related primarily to guarding services at airports and embassies. Generally, other guarding contracts are for a one-year period, the majority of which are extended. Our security officers are typically stationed at customer sites, and responsibilities include detecting and deterring specific security threats.

Growth Strategy

Our growth strategy is summarized below:

- Maximize profits in developed markets (primarily North America and Europe)
- Accelerate productivity and cost control efforts.
- Invest in higher-margin solutions; shift revenue mix to High-value Services (primarily Cash Logistics and Global Services).
- Invest in emerging markets that meet internal metrics for projected growth, profitability and return on investment.
- Invest in adjacent security-related markets where we can create value for customers with our brand, security expertise, global infrastructure and other competitive advantages. Current examples include commercial security and payment processing.

Industry and Competition
Brink's competes with large multinational, regional and smaller companies throughout the world. Our largest multinational competitors are G4S plc (headquartered in the U.K.); Loomis AB, formerly a division of Securitas 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
- proprietary cash processing and information systems
- proven operational excellence
- high-quality insurance coverage and general financial strength

Our cost structure is generally competitive, although certain competitors may have lower costs due to a variety of factors, including lower wages, less costly employee benefits, or less stringent security and service standards.

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

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.

Revenues are generated from charges per service performed or based on the value of goods transported. As a result, revenues are affected by the level of economic activity in various markets as well as the volume of business for specific customers. CIT 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 Logistics are typically longer. Costs are incurred when preparing to serve a new customer or to transition away from

an existing customer. Operating profit is generally stronger in the second half of the year, particularly in the fourth quarter, as economic activity is typically stronger during this period.

As part of the spin-off of our former monitored home security business, Brink's Home Security Holdings, Inc. ("BHS"), we agreed to not compete with BHS in the United States, Canada and Puerto Rico with respect to certain activities related to BHS's security system monitoring and surveillance business until October 31, 2013.

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 expiring in 2012 for certain coin sorting and counting machines. We also own patents for safes, including our integrated CompuSafe® service, which expire between 2015 and 2022. 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. Our International operations are regulated to varying degrees by the countries in which we operate.

Employee Relations
At December 31, 2011, our company had approximately 71,000 full-time and contract employees, including approximately 8,000 employees in the United States (of whom approximately 800 were classified as part-time employees) and approximately 63,000 employees outside the United States. At December 31, 2011, Brink's was a party to twelve collective bargaining agreements in North America with various local unions covering approximately 2,000 employees. The agreements have various expiration dates from 2012 to 2015. Outside of North America, approximately 56% of branch employees are members of labor or employee organizations. We believe our employee relations are satisfactory.

Acquisitions
We have grown in the last several years partially as a result of acquiring security-related businesses in various markets to meet our Growth Strategy objectives. Our largest recent acquisitions were in Brazil and India in 2009 and Mexico and Canada in 2010. In addition, we made some smaller but strategically important acquisitions. We did not make any significant acquisitions in 2011. Below is a summary of our recent acquisitions. See note 6 to the consolidated financial statements for more information on these acquisitions.

2009
Brazil. We acquired two businesses, Sebival-Seguranca Bancaria Industrial e de Valores Ltda. and Setal Servicos Especializados, for $48 million in January 2009. The acquisitions expanded our CIT and payment processing operations into the mid-western region of Brazil.

India. We acquired additional shares of Brink's Arya, a CIT and Global Services business, in September 2009, increasing our ownership from 40% to 78% for $22 million.

China. We acquired a majority stake in ICD Limited, a commercial security business in the Asia-Pacific region in September 2009. ICD designs, installs, maintains and manages commercial security systems with offices in Hong

Kong, India, Singapore and Australia, and has approximately 200 employees.

2010

France. We acquired Est Valeurs S.A., a provider of CIT and cash services in Eastern France, in March 2010. Est Valeurs employs approximately 100 people and had 2009 revenue of $13 million.

Russia. We acquired a majority stake in a Russian cash processing business in April 2010 that complements a Russian CIT business that was acquired in January 2009. With principal operations in Moscow and approximately 500 employees, the combined operations offer a full range of CIT, ATM, money processing and Global Services operations for domestic and international markets.

Mexico. We acquired a controlling interest in Servicio Pan Americano de Proteccion, S.A. de C.V. (“SPP”), a CIT, ATM and money processing business, for $60 million in November 2010. We previously owned a 20.86% interest in SPP and we acquired an additional 78.89% of the outstanding shares. In compliance with Mexican law, the remaining 0.25% noncontrolling interest is held by a Mexican trust. SPP is the

largest secure logistics company in Mexico and this acquisition expands our operations in one of the world's largest CIT markets. SPP has approximately $400 million in annual revenues with approximately 12,000 full-time and contract employees, 80 branches and 1,350 armored vehicles across its nationwide network of CIT, ATM and money processing operations.

Canada. We acquired Threshold Financial Technologies Inc. ("Threshold") from Versent Corporation for $39 million in December 2010. Threshold is a leading provider of payments solutions in Canada, specializing in managed ATM and transaction processing services for financial institutions and retailers. Threshold's annual revenue is approximately $48 million, about half of which is generated by providing outsourced ATM network administration and transaction processing solutions. The company, which employs approximately 125 people, also owns and operates a network of private-label ATMs in Canada.

2011
There were no significant acquisitions in 2011.

2012
France. We acquired Kheops, SAS, a provider of logistics software and related services, for approximately $17 million in January 2012. This acquisition gives us proprietary control of software used primarily in our cash-in-transit and money processing operations in France.

DISCONTINUED OPERATIONS

Former Businesses
We have significant liabilities related to benefit plans that pay medical costs for retirees of our former coal operations. A portion of these liabilities has been funded. We expect to have ongoing expenses within continuing operations and future cash outflow for these liabilities. See notes 3 and 17 to the consolidated financial statements for more information.

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. 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 affect our customer base or pricing structure 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, but there is a risk that these initiatives may not offset the risks associated with our traditional cash-based business.

We have significant operations outside the United States.

We currently serve customers in more than 100 countries, including approximately 50 countries where we operate subsidiaries. Eighty-one percent (81%) of our revenue in 2011 came from operations outside the U.S. We expect revenue outside the U.S. to continue to represent a significant portion of total revenue. 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 which have become illiquid or have difficulty paying their debts.

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 growth strategy may not be successful.

One element of our growth strategy is to extend our brand, strengthen our brand portfolio and expand our geographic reach through active programs of selective acquisitions. While we may identify numerous acquisition opportunities, our due diligence examinations and positions that we may take with respect to appropriate valuations and other transaction terms and conditions may hinder our ability to successfully complete acquisitions to achieve our strategic goals. In addition, acquisitions present risks of failing to achieve efficient and effective integration, strategic objectives and anticipated revenue improvements and cost savings. There can be no assurance that:

- we will be able to acquire attractive businesses on favorable terms,
- all future acquisitions will be accretive to earnings, or
- future acquisitions will be rapidly and efficiently integrated into existing operations.

We have significant retirement obligations. Poor investment performance of retirement plan holdings 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. Our liabilities for these plans increased significantly in 2008 primarily as a result of a decline in value of plan investments. To improve the funded status of The Brink’s Company Pension-Retirement Plan, we made a voluntary $150 million cash and stock contribution in 2009. The funded status of the plan was approximately 71% as of December 31, 2011. Based on actuarial assumptions at the end of 2011, we expect that we will be required to make contributions totaling $228 million to The Brink’s Company Pension-Retirement Plan over a six-year period ending in 2017. This could adversely affect our liquidity and our ability to use our resources to make acquisitions and to otherwise grow our business. The net periodic costs of our retirement plans in 2010 and 2011 were adversely affected by the investment losses sustained in 2008, and although plan investments have partially recovered in the last two years, we anticipate that expenses in future years will continue to be affected as the unrecognized losses are recognized into earnings. If these investments have additional losses, our future cash requirements and costs for these plans will be further adversely affected.

Earnings of our Venezuelan operations may not be transferred to non-Venezuelan subsidiaries for the foreseeable future, which will restrict our ability to use these earnings and cash flows for general corporate purposes such as reducing our debt.

Under a June 2010 law in Venezuela, exchanging local currency for U.S. dollars requires the approval of the government’s central bank. Approved transactions may not exceed $350,000 per legal entity per month. We believe the law will limit the repatriation of cash from Venezuela for the foreseeable future, and as a result, will reduce the amount of cash in the future that could be used for general corporate purposes, including reducing our debt. At December 31, 2011, our Venezuelan subsidiaries held $1.3 million of cash and short-term investments denominated in U.S. dollars and $8.9 million of cash denominated in bolivar fuertes.

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 armored carriers affects premium rates charged to us. We are self-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 order for us to obtain and retain customers and to manage 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.

We have risks associated with confidential individual information.

In the normal course of business, we collect, process and retain sensitive and confidential information about individuals. Despite the security measures we have in place, our facilities and systems, and those of third-party service providers, could be vulnerable to security 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 revenue 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, computer viruses or other third-party tampering with IT systems, 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 may not realize the expected benefits of strategic acquisitions because of integration difficulties and other challenges, which may adversely affect our financial condition, results of operations or cash flows.

Our ability to realize the anticipated benefits from recent 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 the recent acquisitions and may have a material adverse effect on our financial condition, results of operations or cash flows.

Restructuring charges may be required in the future.

There is a possibility we will take restructuring actions in one or more of our markets in the future to reduce expenses if a major customer is lost, if recurring operating losses continue, or if one of the risks described above in connection with our foreign operations materializes. 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 operating leases. These charges, if required, could significantly and materially affect 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 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 ratings as well as the liquidity of financial markets. A negative change in our ratings outlook or any downgrade in our current investment-grade 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 short-term 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 have retained obligations from the sale of BAX Global.

In January 2006 we sold BAX Global. We retained some of the obligations related to these operations, primarily for taxes owed prior to the date of sale and for any amounts paid related to one pending litigation matter for which we paid $11.5 million in 2010. In addition, we provided indemnification customary for these sorts of transactions. Future unfavorable developments related to these matters could require us to record additional expenses or make cash payments in excess of recorded liabilities. The occurrence of these events could have a material adverse affect on our financial condition, results of operations and cash flows.

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

Our credit facilities as well as our unsecured notes 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 serve customers in more than 100 countries, including approximately 50 countries where we operate subsidiaries, 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 have certain environmental and other exposures related to our former coal operations.

We may incur future environmental and other liabilities that are presently unknown 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,” “estimates,” “expects,” “projects,” “intends,” “plans,” “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 organic revenue growth and segment operating profit margin in 2012, the pursuit of growth through acquisitions in developed, emerging and adjacent markets, employee relations, expenses and cash outflows related to former operations, the percentage of total revenues from outside the United States, future contributions to our Pension-Retirement Plan, the repatriation of cash from our Venezuelan operations, the outcome of pending litigation and the anticipated financial effect of the disposition of these matters, the pursuit of higher margin business opportunities, investments in information technology, profit growth in Mexico and Latin America, improved margins in North America and Europe, growth of our Global Services business, the acquisition of new vehicles in the United States with capital leases, expected non-segment income and expenses, 2012 projected interest expense, the realization of deferred tax assets, our anticipated effective tax rate for 2012 and our tax position, the reinvestment of earnings on operations outside the United States, net income attributable to noncontrolling interests, projected currency impact on revenue, capital expenditures, capital leases and depreciation and amortization, the funding of our acquisition strategy and pension obligations, the trend of capital expenditures exceeding depreciation and amortization, the ability to meet liquidity needs, future payment of bonds issued by the Peninsula Ports Authority of Virginia, the registration and issuance of shares of common stock to satisfy pension contribution requirements, estimated contractual obligations for the next five years and beyond, projected contributions, 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, expected liability for and future contributions to the UMWA plans, liability for black lung obligations, the projected impact of a new excise tax on the UMWA plans, our ability to obtain U.S. dollars to operate our business in Venezuela at the SITME rate, the effect of accounting rule changes, the performance of counterparties to hedging agreements, the recognition of unrecognized tax positions, future amortizations into net periodic pension cost, the deductibility of goodwill, projected minimum repayments of long-term debt, the replacement of operating leases, future minimum lease payments, and the recognition of costs related to stock option grants. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, 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 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 efficiencies in the United States, our ability to continue profit growth in Mexico and the rest of Latin America, the effect of current macro-economic uncertainty on our operations in Europe, investments in information technology and value-added services and their impact on revenue and profit growth, the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates, the implementation of high-value solutions, the ability to identify and execute further cost and operational improvements and efficiencies in our core businesses, our ability to integrate successfully recently acquired companies and improve their operating profit margins, the willingness of our customers to absorb fuel surcharges and other future price increases, the actions of competitors, our ability to identify acquisitions and other strategic opportunities in emerging markets, security threats worldwide, labor issues, including the possibility of work stoppages, the impact of turnaround actions responding to current conditions in Europe and our productivity and cost control efforts in that region, the stability of the Venezuelan economy and changes in Venezuelan policy regarding exchange rates, fluctuations in value of the Venezuelan bolivar fuerte, 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, changes in insurance costs, the outcome of pending and future claims and litigation, risks customarily associated with operating in foreign countries including changing labor and economic conditions, currency devaluations, safety and security issues, political instability, restrictions on repatriation of earnings and capital, nationalization, expropriation and other forms of restrictive government actions, costs associated with the purchase and implementation of cash processing and security equipment, employee and environmental liabilities in connection with our former coal operations, black lung claims incidence, the impact of the Patient Protection and Affordable Care Act on black lung liability and 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 retirement plans, the VEBA and other employee benefits, projections regarding the number of participants in and beneficiaries of our employee and retiree benefit plans, mandatory or voluntary retirement plan and VEBA contributions, the number of dependents of mine workers for whom benefits are provided, actual retirement experience of the former coal operation's employees, actual medical and legal expenses relating to benefits, changes in inflation rates (including medical inflation) and interest rates, changes in mortality and morbidity assumptions, discovery of new facts relating to civil suits, the addition of claims or changes in relief sought by adverse parties, our cash, debt and tax position and growth needs, our demand for capital and the availability and cost of such capital, the nature of our hedging relationships, changes in employee obligations, overall domestic and international economic, political, social and business conditions, capital markets performance, changes in estimates and assumptions underlying our critical accounting policies, as more fully described in the section "Application of Critical Accounting Policies" but including the likelihood that net deferred tax assets will be realized, discount rates, expectations of future performance and anticipated return on assets, the timing of deductibility of expenses and inflation, the promulgation and adoption of new accounting standards and interpretations, seasonality, new government regulations and

interpretations of existing regulations, legislative initiatives, judicial decisions, issuances of permits, variations in costs or expenses and the ability of counterparties to perform. 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, 2011.

	Facilities			Vehicles		
Region	Leased	Owned	Total	Leased	Owned	Total
U.S.	148	28	176	2,018	224	2,242
Canada	47	12	59	504	52	556
North America	195	40	235	2,522	276	2,798
Latin America	351	106	457	554	5,249	5,803
EMEA	238	44	282	786	2,961	3,747
Asia Pacific	113	-	113	2	590	592
International	702	150	852	1,342	8,800	10,142
Total	897	190	1,087	3,864	9,076	12,940

As of December 31, 2011, we had approximately 14,800 units for our CompuSafe® service installed worldwide, of which approximately 13,400 units were located in the U.S. In 2011, revenues from our CompuSafe® service represented approximately 8% of North America's revenues.

ITEM 3. LEGAL PROCEEDINGS

Our former cash-in-transit operation in Belgium (Brink's Belgium) filed for bankruptcy in November 2010, after a restructuring plan was rejected by local union employees, and was placed in bankruptcy on February 2, 2011. On December 7, 2010, the court-appointed provisional administrators of Brink's Belgium filed a claim in the Commercial Court of Brussels for €20 million against Brink's Security International, Inc. ("BSI"), a subsidiary of Brink's and the majority shareholder of Brink's Belgium. The claim alleged that BSI has a binding obligation to support the operations and liabilities of Brink's Belgium based on a letter of future financial support issued in connection with the statutory audit of Brink's Belgium's 2009 accounts.

In June 2011, BSI entered into a settlement agreement related to this claim. Under the terms of the settlement agreement, BSI agreed to contribute, upon the satisfaction of certain conditions, €7 million toward social payments to former Brink's Belgium employees in exchange for the bankruptcy receivers requesting withdrawal of the pending litigation and agreeing not to file additional claims. The conditions of the settlement agreement included a release from liability by affected employees, the Belgian tax authority and the Belgian social security authority. After these conditions were satisfied, the settlement was finalized in September 2011 and the request to withdraw the litigation is pending before the court. We recorded a pretax charge of €7 million in the second quarter of 2011 (approximately $10 million) related to this claim.

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Executive Officers of the Registrant

The following is a list as of February 20, 2012, of the names and ages of the executive and other officers of Brink's 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
Executive Officers:			
Thomas C. Schievelbein	58	Interim President and Chief Executive Officer	2011
Joseph W. Dziedzic	43	Vice President and Chief Financial Officer	2009
Frank T. Lennon	70	Vice President and Chief Administrative Officer	2005
McAlister C. Marshall, II	42	Vice President and General Counsel	2008
Ronald F. Rokosz	66	Vice President – International	2011
Matthew A. P. Schumacher	53	Controller	2001
Other Officers:			
Jonathan A. Leon	45	Treasurer	2008
Lisa M. Landry	46	Vice President - Tax	2009
Michael J. McCullough	41	Secretary	2009
Arthur E. Wheatley	69	Vice President – Risk Management and Insurance	1988

Executive and other officers of Brink's are elected annually and serve at the pleasure of the Board.

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

Mr. Dziedzic is the Vice President and Chief Financial Officer of the Company. Mr. Dziedzic was hired in May 2009 and appointed to this position in August 2009. Before joining Brink's, Mr. Dziedzic was Chief Financial Officer for GE Aviation Services, a producer, seller and servicer of jet engines, turboprop and turbo shaft engines and related replacement parts, from March 2006 to May 2009.

Mr. Marshall was appointed Vice President and General Counsel of the Company in September 2008 and also held the office of Secretary from September 2008 to July 2009. Prior to joining Brink's, Mr. Marshall was the Vice President, General Counsel and Secretary at Tredegar Corporation, a manufacturer of plastic films and aluminum extrusions,

from October 2006 to September 2008.

Messrs. Lennon, Schumacher and Wheatley have served in their present positions for more than the past five years.

Mr. Rokosz was appointed Vice President-International of the Company in November 2011. He also serves as Executive Vice President and Chief Operating Officer of Brink's, Incorporated, a position he has held since January 2009. Prior to this position, Mr. Rokosz was President, Brink's International of Brink's, Incorporated from October 2006 to January 2009.

Mr. Leon is the Company's Treasurer. Mr. Leon was hired in June 2008 and appointed to this position in July 2008. Before joining Brink's, Mr. Leon was the Assistant Treasurer for Universal Corporation, a leaf tobacco merchant and processor, from January 2007 to June 2008. Prior to this position, Mr. Leon was the Assistant Treasurer for the Company from July 2005 to January 2007.

Ms. Landry was appointed Vice President-Tax of the Company in July 2009. Prior to this position, Ms. Landry was Director of Taxes and Chief Tax Counsel of Brink's from December 2006 to July 2009.

Mr. McCullough was appointed Secretary of the Company on July 10, 2009. Prior to this position, Mr. McCullough was Assistant General Counsel and Director of Corporate Governance and Compliance from October 2006 to July 2009, and served as Assistant Secretary from July 2007 to July 2009.

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 17, 2012, there were 1,859 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:

	2011 Quarters				2010 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	$ 33.24	34.46	31.91	31.37	$ 28.93	29.59	23.75	27.42
Low	26.24	26.75	21.71	21.53	23.37	19.00	18.30	22.55

See note 16 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 Midcap 400 index and the S&P Midcap 400 Commercial Services & Supplies Index. The graph tracks the performance of a $100 investment in our common stock and in each index from December 31, 2006, through December 31, 2011. The performance of The Brink's Company's common stock assumes that the shareholder reinvested all dividends received during the period and reinvested the proceeds of a hypothetical sale of shares received from the spin-off of our former monitored security business on October 31, 2008. The graphs presented in the Form 10-Ks for 2009 and 2010 incorrectly overstated the company's cumulative total returns for the years after 2007 for the spin-off. The graphs correctly assumed a reinvestment of the hypothetical sale of shares received in the spin-off, but incorrectly assumed a proportionate retroactive decline in all of the stock prices in the period before the October 31, 2008 spin-off. The graph below corrects this error.

*$100 invested on 12/31/06 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Copyright© 2012 S&P, a division of The McGraw-Hill Companies Inc. All rights reserved.

Source: Zacks Investment Research, Inc.

Comparison of Five-Year Cumulative Total Return Among
Brink's Common Stock, the S&P MidCap 400 Index and
the S&P Midcap 400 Commercial Services & Supplies Index (1)

	Years Ended December 31,					
	2006	2007	2008	2009	2010	2011
The Brink's Company	$ 100.00	93.98	76.63	70.42	79.13	80.27
S&P Midcap 400 Index	100.00	107.97	68.84	94.57	119.77	117.68
S&P Midcap 400 Commercial Services & Supplies Index	100.00	102.12	76.09	91.59	111.71	121.63

Copyright © 2011, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved.

(1) 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. For the S&P Midcap 400 Index and the S&P Midcap 400 Commercial Services & Supplies Index, cumulative returns are measured on an annual basis for the periods from December 31, 2006, through December 31, 2011, with the value of each index set to $100 on December 31, 2006. Total return assumes reinvestment of dividends and the reinvestment of proceeds from the sale of the shares received related to the spin-off of our former monitored security business on October 31, 2008. We chose the S&P Midcap 400 Index and the S&P Midcap 400 Commercial Services & Supplies Index because we are included in these indices, which broadly measure the performance of mid-size companies in the United States market.

ITEM 6. SELECTED FINANCIAL DATA

Five Years in Review

(In millions, except per share amounts)	2011	2010	2009	2008	2007
Revenues and Income					
Revenues	$3,885.5	3,121.5	3,135.0	3,163.5	2,734.6
Segment operating profit	$231.1	208.9	213.4	271.9	223.3
Non-segment income (expense)	(59.8)	(62.6)	(46.6)	(43.4)	(62.3)
Operating profit	$171.3	146.3	166.8	228.5	161.0
Income attributable to Brink’s:					
Income from continuing operations	73.0	56.8	195.7	131.8	78.4
Income from discontinued operations (a)	1.5	0.3	4.5	51.5	58.9
Net income attributable to Brink’s	$74.5	57.1	200.2	183.3	137.3
Financial Position					
Property and equipment, net	$749.2	698.9	549.5	534.0	1,118.4
Total assets	2,406.2	2,270.5	1,879.8	1,815.8	2,394.3
Long-term debt, less current maturities	335.3	323.7	172.3	173.0	89.2
Brink’s shareholders’ equity	408.0	516.2	534.9	214.0	1,046.3
Supplemental Information					
Depreciation and amortization	$162.4	136.6	135.1	122.3	110.0
Capital expenditures	196.2	148.8	170.6	165.3	141.8
Earnings per share attributable to Brink’s common shareholders					
Basic:					
Continuing operations	$1.52	1.18	4.14	2.85	1.68
Discontinued operations (a)	0.03	0.01	0.10	1.11	1.27
Net income	$1.56	1.18	4.23	3.96	2.95
Diluted:					
Continuing operations	$1.52	1.17	4.11	2.82	1.67
Discontinued operations (a)	0.03	0.01	0.10	1.10	1.25
Net income	$1.55	1.18	4.21	3.93	2.92
Cash dividends	$0.4000	0.4000	0.4000	0.4000	0.3625
Weighted-average Shares					
Basic	47.8	48.2	47.2	46.3	46.5

Diluted	48.1	48.4	47.5	46.7	47.0

(a) Income from discontinued operations reflects the operations and gains and losses, if any, on disposal of our former home security and air freight businesses. Expenses related to retirement obligations are recorded as a component of continuing operations after the respective disposal dates. Adjustments to contingent liabilities are recorded within discontinued operations.

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, 2011

TABLE OF CONTENTS

		Page
OPERATIONS		21
RESULTS OF OPERATIONS		
	Consolidated Review	25
	Segment Operating Results	28
	Non-segment Income (Expense)	35
	Other Operating Income (Expense)	36
	Nonoperating Income and Expense	37
	Income Taxes	38
	Noncontrolling Interests	39
	Income from Discontinued Operations	40
	Outlook	41
	Non-GAAP Results – Reconciled to Amounts Reported under GAAP	42
	Foreign Operations	45
LIQUIDITY AND CAPITAL RESOURCES		
	Overview	46
	Operating Activities	46
	Investing Activities	48
	Financing Activities	49
	Capitalization	49
	Off Balance Sheet Arrangements	52
	Contractual Obligations	53
	Contingent Matters	56
APPLICATION OF CRITICAL ACCOUNTING POLICIES		
	Deferred Tax Asset Valuation Allowance	57
	Goodwill, Other Intangible Assets and Property and Equipment Valuations	58
	Retirement and Postemployment Benefit Obligations	59

Foreign Currency Translation	64
RECENT ACCOUNTING PRONOUNCEMENTS	66

OPERATIONS

The Brink's Company

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

- armored car transportation, which we refer to as cash in transit ("CIT")
- automated teller machine ("ATM") - replenishment and servicing, network infrastructure services
- arranging secure transportation of valuables over long distances and around the world ("Global Services")
- currency deposit processing and cash management services. Cash management services include cash logistics services ("Cash Logistics"), deploying and servicing safes and safe control devices (e.g., our patented CompuSafe® service), coin sorting and wrapping, integrated check and cash processing services ("Virtual Vault Services")
- providing bill payment acceptance and processing services to utility companies and other billers ("Payment Services")
- security and guarding services (including airport security)

Executive Summary

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 financial information

- without certain income and expense items in 2009, 2010 and 2011,
- as if our results from Venezuela had been translated at the less-favorable parallel exchange rate in 2009, and
- after adjusting tax expense for certain items.

The non-GAAP financial measures are intended to provide information to assist comparability and estimates of future performance. The adjustments are described in detail and are reconciled to our GAAP results on pages 42–44.

2011 versus 2010

GAAP

Our revenues increased $764 million or 24% and our operating profit increased $25 million or 17% in 2011. Revenues increased due to our 2010 acquisitions in Mexico and Canada, organic growth in our International segment and favorable changes in currency exchange rates. Operating profit increased primarily due to the factors described below.

Our income from continuing operations in 2011 increased 29% compared to 2010 primarily due to:

- higher operating profit from:
- the positive impact of changes in currency exchange rates ($14 million),
- organic improvement in Latin America ($12 million),
- 2011 net gains on acquisitions and asset dispositions ($10 million),
- 2010 net losses related to an acquisition ($9 million),
- lower losses from the 2010 exit ($6 million) and deconsolidation ($13 million) of the Belgium CIT business, and
- the impact of our 2010 acquisition in Mexico, as well as
- lower tax expense due to an income tax charge in 2010 related to U.S. healthcare legislation ($14 million).

These positive factors more than offset:

- lower operating profit from:
- lower profits in North America ($13 million),

- a 2011 settlement loss related to the Belgium bankruptcy ($10 million), and
- lower royalty income from our former home security business ($5 million),
- increased borrowing costs ($9 million),
- higher net income attributable to noncontrolling interests ($8 million).

Segment results also reflected increased security costs across all regions.

Our earnings per share from continuing operations was $1.52, up from $1.17 in 2010.

Non-GAAP

Our revenues increased $764 million or 24% and our operating profit increased $18 million or 9% in 2011. Revenues increased due to our acquisitions in Mexico and Canada, organic growth in our International segment and favorable changes in currency exchange rates. Operating profit increased primarily due to the factors described below.

Our income from continuing operations in 2011 decreased 5% primarily due to:

- lower operating profit in North America ($9 million),
- increased borrowing costs ($9 million), and
- higher net income attributable to noncontrolling interests ($6 million).

These negative factors more than offset higher operating profit from:

- organic improvement in Latin America ($13 million),
- the positive impact of currency exchange rates ($10 million),
- lower losses from the 2010 exit of the Belgium CIT business ($6 million), and
- the impact of our 2010 acquisition in Mexico.

Segment results also reflected increased security costs across all regions.

Our earnings per share from continuing operations was $1.90, down from $1.99 in 2010.

2010 versus 2009

GAAP

Our revenues decreased $14 million or less than 1% and our operating profit declined $21 million or 12% in 2010. Revenues were lower mainly due to the unfavorable impact of currency exchange rates related primarily to a change in the way we translate our Venezuelan results to U.S. dollars. Revenues also declined due to exiting a French guarding business in 2009 and a CIT business in Belgium in 2010. Revenues were favorably affected in 2010 by organic growth in our International segment and incremental revenues from the acquisition of a CIT business in Mexico. Operating profit declined primarily due to the factors described below.

Our income from continuing operations in 2010 was lower than 2009 primarily due to:

- an income tax valuation allowance reversal in 2009 ($118 million),
- lower operating profit from:
- an unfavorable currency effect ($44 million), related primarily to the reporting of 2010 results from Venezuela at a less favorable exchange rate,
- a gain in 2009 related to an acquisition in India ($14 million),
- losses recognized related to the exit of the CIT business in Belgium ($13 million),
- lower profits in North America ($13 million),
- a net loss related to the 2010 Mexican acquisition ($9 million), and
- lower gains on sales of assets ($8 million), as well as
- an income tax charge in 2010 related to U.S. healthcare legislation ($14 million).

These negative factors more than offset:

- higher operating profit from
- organic improvements in Latin America ($50 million) and
- organic improvements in Europe ($25 million), as well as
- a non-cash income tax benefit related to an income tax settlement ($7 million).

Segment results also reflected improved Global Services performance and lower security costs in all regions.

Our earnings per share from continuing operations was $1.17, down from $4.11 in 2009.

Non-GAAP

Our revenues increased $224 million or 8% and our operating profit increased $50 million or 36% in 2010. Revenues increased mainly due to improved performance on an organic basis in our International segment, reflecting inflation-based price increases in Latin America. Revenues also increased due to the acquisition of a CIT business in Mexico, partially offset by exiting a guarding business in France during 2009 and a CIT business in Belgium during 2010. Operating profit increased due to the factors described below.

Our income from continuing operations in 2010 was higher than 2009 primarily due to higher operating profit from:

- higher profits in Europe ($27 million), and

- organic improvement in Latin America ($18 million).

These positive factors were offset by lower operating profit in North America.

Segment results also reflected improved Global Services performance and lower security costs in all regions.

Our earnings per share from continuing operations was $1.99, up from $1.40 in 2009.

Outlook for 2012

GAAP
Our organic revenue growth rate for 2012 is expected to be in the 5% to 8% range, and our operating segment margin is expected to be in the 6.5% to 7.0% range. Our International organic revenue growth rate for 2012 is expected to be in the 7% to 10% range, and our International segment margin is expected to be in the 7.0% to 8.0% range. Our North America organic revenue growth rate for 2012 is expected to be flat, and our North America segment margin is expected to be in the 3.6% to 4.6% range.

Non-GAAP
Our outlook for non-GAAP revenues is the same as our outlook for GAAP revenues.

Our operating segment margin is expected to be in the 6.5% to 7.0% range. Our International segment margin is expected to be in the 7.0% to 8.0% range and our North America segment margin is expected to be in the 4.5% to 5.5% range.

During 2012, we intend to pursue higher margin business opportunities and continue to invest in information technology. We expect continued profit growth in Mexico and the rest of Latin America during 2012. We expect North America and Europe to improve margins in 2012, and we expect our Global Services growth to continue across all regions. See page 41 for a summary of our 2012 Outlook.

Definition of Organic Growth
Organic growth represents the change in revenues or operating profit between the current and prior period, excluding the effect of the following items: acquisitions and dispositions, changes in currency exchange rates (as described on page 28) and the remeasurement of net monetary assets in Venezuela under highly inflationary accounting.

Business and Strategy Overview
We have four geographic operating segments: Europe, Middle East, and Africa (“EMEA”); Latin America; Asia Pacific; and North America, which are aggregated into two reportable segments: International and North America. Our North America segment includes operations in the U.S. and Canada.

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

- brand name recognition
- reputation for a high level of service and security
- risk management and logistics expertise
- global infrastructure and customer base
- proprietary cash processing and information systems
- 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. We are a premium provider of services in most of the markets we serve. Our marketing and sales efforts are enhanced by the "Brink's" brand, so we seek to protect and build its value. Since our services focus on handling, transporting, protecting, and managing valuables, we strive to understand and manage risk. Overlaying our approach is an understanding that we must be disciplined and patient enough to charge prices that reflect the value provided, the risk assumed and the need for an adequate return for our investors.

Business environments around the world change constantly. We must adapt to changes in competitive landscapes, regional economies and each customer's level of business. We balance underlying business risk and the effects of changing demand on the utilization of our resources. As a result, we operate largely on a decentralized basis so local management can react quickly to changes in the business environment.

We measure financial performance on a long-term basis. The key financial measures are:

- Return on capital
- Revenue and earnings growth
- Cash flow generation

These and similar measures are critical components of our incentive compensation plans and performance evaluations.

Because of our emphasis on managing risks while providing a high level of service, we focus our marketing and selling efforts on customers who appreciate the value and breadth of our services, information and risk management capabilities, and financial strength.

In order to earn an adequate return on capital, we focus on the effective and efficient use of resources as well as appropriate pricing levels. 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. Due to our higher investment in people and processes, we generally charge higher prices than competitors that do not provide the same level of service and risk management.

The industries we serve have been consolidating. As a result, the demands and expectations of customers in these industries have grown. Customers are increasingly seeking suppliers, such as Brink’s, with broad geographic solutions, sophisticated outsourcing capabilities and financial strength.

Operating results may vary from period to period. Since 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. As contracts generally run for one or more years, costs are incurred to prepare to serve, or to transition away, from a customer. We also periodically incur costs to reduce operations when volumes decline, including costs to reduce the number of employees and close or consolidate branch and administrative facilities. In addition, safety and security costs can vary depending on performance, cost of insurance coverage, and changes in crime rates (i.e., attacks and robberies).

Cash Logistics is a fully integrated solution that proactively manages the supply chain of cash from point-of-sale through bank deposit. The process includes cashier balancing and reporting, deposit processing and consolidation, and electronic information exchange (including “same-day” credit capabilities). Retail customers use Brink’s Cash Logistics services to count and reconcile coins and currency in a secure environment, to prepare bank deposit information, and to replenish customer coins and currency in proper denominations.

Because Cash Logistics involves a higher level of service and more complex activities, customers are charged higher prices, which result in higher margins. The ability to offer Cash Logistics to customers differentiates Brink’s from many of its competitors. Management is focused on continuing to grow Cash Logistics revenue.

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

Former Businesses

We have significant liabilities associated with our former coal operations, primarily related to retirement plans, which are partially funded by plan trusts.

Information about our liabilities related to former operations is contained in the following sections of this report:

- Non-segment Income (Expense) on page 35
- Liquidity and Capital Resources – Contractual Obligations – on page 53
- Application of Critical Accounting Policies – on page 57
- Notes 3 and 17 to the consolidated financial statements, which begin on page 87

RESULTS OF OPERATIONS

Consolidated Review

	GAAP			% Change		Non-GAAP (c)			% Change	
Years Ended December 31,	2011	2010	2009	2011	2010	2011	2010	2009	2011	2010
(In millions, except per share amounts)										
Revenues	$ 3,885.5	3,121.5	3,135.0	24	-	$ 3,885.5	3,121.5	2,897.1	24	8
Segment operating profit (a)	231.1	208.9	213.4	11	(2)	246.5	224.5	172.9	10	30
Non-segment expense	(59.8)	(62.6)	(46.6)	(4)	34	(40.6)	(36.2)	(34.7)	12	4
Operating profit	171.3	146.3	166.8	17	(12)	205.9	188.3	138.2	9	36
Income from continuing operations (b)	73.0	56.8	195.7	29	(71)	91.6	96.4	66.7	(5)	45
Diluted EPS from continuing operations (b)	1.52	1.17	4.11	30	(72)	1.90	1.99	1.40	(5)	42

Amounts may not add due to rounding.

(a) Segment operating profit is a non-GAAP measure when presented in any context other than prescribed by Accounting Standards Codification Topic 280, Segment Reporting. The tables on pages 28 and 31 reconcile the measurement to operating profit, a GAAP measure. Disclosure of total segment operating profit enables investors to assess the total operating performance of Brink's excluding non-segment income and expense. Forward-looking estimates related to total segment operating profit and non-segment income (expense) for 2012 are provided on page 41.

(b) Amounts reported in this table are attributable to the shareholders of Brink's and exclude earnings related to noncontrolling interests.

(c) Non-GAAP earnings information is contained on pages 42 –44, including reconciliation to amounts reported under GAAP.

Summary Reconciliation of Non-GAAP EPS

Years Ended December 31,		2011	2010	2009
GAAP EPS		$ 1.52	1.17	4.11
	Excludes U.S. retirement plan expenses	0.37	0.28	0.25
	Exclude costs related to former CEO retirement	0.05	-	-
	Exclude Belgium exit charges	0.13	0.16	-
	Exclude gains on asset sales, acquisitions and dispositions	(0.20)	0.12	(0.43)
	Exclude Venezuela related items	-	-	0.04

	U.S. healthcare legislation charge	-	0.29	-
	Exclude U.S. tax valuation allowance release	-	-	(2.48)
	Other	0.03	(0.02)	(0.09)
Non-GAAP EPS		$ 1.90	1.99	1.40

Amounts may not add due to rounding. Non-GAAP results are reconciled in more detail to the applicable GAAP results on pages 42–44.

Revenues

GAAP
2011
versus
2010
Revenues in 2011 increased $764 million or 24% due to:

- our 2010 acquisitions in Mexico and Canada ($414 million),
- organic growth in our International segment ($262 million), and
- favorable exchange rate variances ($114 million);

partially offset by the exit of unprofitable CIT business in Belgium ($30 million). See page 23 for our definition of "organic."

Revenues increased 8% on an organic basis due mainly to higher average selling prices (including the effects of inflation in several Latin American countries).

2010
versus
2009
Revenues in 2010 decreased $14 million or less than 1% due to:

- unfavorable changes in currency exchange rates ($273 million), related primarily to the reporting of 2010 results from Venezuela at a less favorable exchange rate,
- the sale of guarding operations in France in 2009 ($48 million), and
- the exit of an unprofitable CIT business in Belgium ($8 million);

partially offset by organic growth ($228 million) and the effect of businesses acquired in 2010 and 2009 ($88 million). See page 23 for our definition of "organic."

Revenues increased 7% on an organic basis due mainly to higher average selling prices (including the effects of inflation-based price increases in several Latin American countries).

Non-GAAP
2011 versus 2010
The analysis of non-GAAP revenues is the same as the analysis of GAAP revenues.

2010 versus 2009
Revenues in 2010 increased 8% primarily due to organic growth ($157 million) and revenues from businesses acquired in 2010 and 2009 ($88 million).

Revenues increased 5% on an organic basis due mainly to higher average selling prices (including the effects of inflation-based price increases in several Latin American countries).

Operating Profit

GAAP
2011 versus 2010
Operating profit increased 17% due mainly to:

- the positive impact of changes in currency exchange rates ($14 million),
- organic improvement in Latin America ($12 million),
- 2011 net gains on acquisitions and asset dispositions ($10 million),
- 2010 net losses related to acquisitions ($9 million),
- lower losses from the 2010 exit ($6 million) and deconsolidation ($13 million) of the Belgium CIT business, and
- the impact of our 2010 acquisition in Mexico;

partially offset by lower profits in North America ($13 million), a settlement loss related to the Belgium bankruptcy ($10 million), and lower royalties from our former home security business ($5 million).

Results were also affected by increased security costs in all regions.

2010 versus 2009
Operating profit decreased 12% due mainly to:

- an unfavorable currency effect ($44 million), related primarily to the reporting of 2010 results from Venezuela at a less favorable exchange rate,
- a $14 million gain in 2009 related to an acquisition in India,
- losses recognized related to the exit of the CIT business in Belgium ($13 million),
- lower profits in North America ($13 million),
- a net loss related to a 2010 acquisition in Mexico ($9 million), and
- lower gains related to asset sales ($8 million);

partially offset by growth on an organic basis in our International segment.

Results were also affected by price and volume pressure across most of our global markets and lower security costs in all regions.

Non-GAAP
2011 versus 2010
Operating profit increased 9% due mainly to:

- organic improvement in Latin America ($13 million),
- positive impact of currency exchange rates ($10 million),
- the exit from the Belgium CIT business ($6 million), and
- the impact of our 2010 acquisition in Mexico.

These positive factors more than offset lower profits in North America ($9 million).

Results were also affected by increased security costs in all regions.

2010 versus 2009

Operating profit increased 36% due mainly to growth on an organic basis in our International segment ($49 million), partially offset by lower profits in North America ($12 million).

Results were also affected by price and volume pressure across most of our global markets and lower security costs in all regions.

Income from continuing operations and net income, and related per share amounts
(attributable to Brink's)

GAAP
2011 versus 2010
Income from continuing operations and net income (and related per share amounts) was higher in 2011 compared to 2010. The above described positive factors affecting operating profit, as well as lower tax expense due to a $14 million income tax charge in 2010 related to U.S. healthcare legislation, were partially offset by increased borrowing costs ($9 million) and higher income attributable to noncontrolling interests ($8 million).

2010 versus 2009
Income from continuing operations and net income (and related per share amounts) was lower in 2010 compared to 2009. In addition to the above described factors affecting operating profit, income from continuing operations attributable to Brink's and earnings per share decreased primarily due to a $118 million income tax valuation allowance reversal in 2009 and a $14 million income tax charge in 2010 related to U.S. healthcare legislation. These factors were partially offset by a $7 million non-cash income tax benefit related to an income tax settlement.

Non-GAAP
2011 versus 2010
Income from continuing operations and net income (and related per share amounts) was lower in 2011 compared to 2010 primarily as a result of increased borrowing costs ($9 million), higher income attributable to noncontrolling interests ($6 million) and an increase in the non-GAAP tax rate which more than offset higher operating profit described above.

2010 versus 2009
Income from continuing operations and net income (and related per share amounts) was higher in 2010 compared to 2009 primarily as a result of the higher operating profit described above.

Segment Operating Results

Segment Review
2011 versus 2010

GAAP

(In millions)	2010	Organic Change	Acquisitions / Dispositions (b)	Currency (c)	2011	% Change Total	% Change Organic
Revenues:							
International:							
Latin America	$ 877.4	181.9	363.8	37.6	1,460.7	66	21
EMEA	1,199.8	58.9	(24.5)	62.7	1,296.9	8	5
Asia Pacific	126.5	21.5	-	5.7	153.7	22	17
International	2,203.7	262.3	339.3	106.0	2,911.3	32	12
North America	917.8	0.2	48.5	7.7	974.2	6	-
Total	$ 3,121.5	262.5	387.8	113.7	3,885.5	24	8
Operating profit:							
International	$ 164.8	10.1	11.8	13.0	199.7	21	6
North America	44.1	(14.5)	1.3	0.5	31.4	(29)	(33)
Segment operating profit	208.9	(4.4)	13.1	13.5	231.1	11	(2)
Non-segment (a)	(62.6)	(15.0)	17.8	-	(59.8)	(4)	24
Total	$ 146.3	(19.4)	30.9	13.5	171.3	17	(13)
Segment operating margin:							
International	7.5%				6.9%		
North America	4.8%				3.2%		
Segment operating margin	6.7%				5.9%		

Non-GAAP

(In millions)	2010	Organic Change	Acquisitions / Dispositions (b)	Currency (c)	2011	% Change Total	% Change Organic
Revenues:							
International:							
Latin America	$ 877.4	181.9	363.8	37.6	1,460.7	66	21
EMEA	1,199.8	58.9	(24.5)	62.7	1,296.9	8	5
Asia Pacific	126.5	21.5	-	5.7	153.7	22	17
International	2,203.7	262.3	339.3	106.0	2,911.3	32	12
North America	917.8	0.2	48.5	7.7	974.2	6	-
Total	$ 3,121.5	262.5	387.8	113.7	3,885.5	24	8
Operating profit:							
International	$ 181.4	10.5	10.2	9.8	211.9	17	6
North America	43.1	(10.3)	1.3	0.5	34.6	(20)	(24)
Segment operating profit	224.5	0.2	11.5	10.3	246.5	10	-

Non-segment (a)	(36.2)	(4.4)	-	-	(40.6)	12	12
Total	$ 188.3	(4.2)	11.5	10.3	205.9	9	(2)
Segment operating margin:							
International	8.2%				7.3%		
North America	4.7%				3.6%		
Segment operating margin	7.2%				6.3%		

Amounts may not add due to rounding.

(a) Includes income and expense not allocated to segments (see page 35 for details).

(b) Includes operating results and gains/losses on acquisitions, sales and exit of businesses.

(c) Revenue and Segment Operating Profit: The "Currency" amount in the table is the summation of the monthly currency changes, plus (minus) the U.S. dollar amount of remeasurement currency gains (losses) of bolivar fuerte-denominated net monetary assets recorded under highly inflationary accounting rules related to the Venezuelan operations. The monthly currency change is equal to the Revenue or Operating Profit for the month in local currency, on a country-by-country basis, multiplied by the difference in rates used to translate the current period amounts to U.S. dollars versus the translation rates used in the year-ago month. The functional currency in Venezuela is the U.S. dollar under highly inflationary accounting rules. Remeasurement gains and losses under these rules are recorded in U.S. dollars but these gains and losses are not recorded in local currency. Local currency Revenue and Operating Profit used in the calculation of monthly currency change for Venezuela have been derived from the U.S. dollar results of the Venezuelan operations under U.S. GAAP (excluding remeasurement gains and losses) using current period currency exchange rates.

Segment Review
2011 versus 2010

Total Segment Operating Profit

GAAP
Segment operating profit increased 11% as the positive impact of changes in currency exchange rates in our International segment, organic improvement in Latin America, lower losses from the exit and deconsolidation of the Belgium CIT business and the impact of our 2010 acquisition in Mexico were partially offset by lower profits in North America, a settlement loss in Belgium and increased security costs.

Non-GAAP
Segment operating profit increased 10% as the positive impact of changes in currency exchange rates in our International segment, organic improvement in Latin America, lower losses from the CIT business in Belgium and the impact of our 2010 acquisition in Mexico were partially offset by increased security costs and lower profits in North America.

International Segment

Total International
GAAP
Revenues in 2011 for our International segment were 32% higher ($708 million) than 2010 as:
- revenues in Latin America were 66% higher ($583 million), including the positive effect of the Mexico acquisition,
- revenues in EMEA were 8% higher ($97 million), and
- revenues in Asia Pacific were 22% higher ($27 million).

Operating profit in our International segment was 21% higher ($35 million) as all regions increased despite higher security costs.

Non-GAAP
The analysis of International non-GAAP revenues is the same as the analysis of International GAAP revenues.

Operating profit in our International segment was 17% higher ($31 million) as all regions increased despite higher security costs.

Latin America
GAAP
Revenue in Latin America increased 66% ($583 million) due to:
- incremental revenues from our acquisition in Mexico ($364 million),
- organic revenue growth ($182 million), and
- the favorable effect of currency exchange rates ($38 million).

The 21% revenue growth on an organic basis ($182 million) was due to inflation-based price increases across the region.

Operating profit increased $26 million due to organic profit growth ($12 million) primarily in Argentina, Venezuela, Chile and Colombia, and the favorable effect of currency exchange rates ($10 million). Profit growth also occurred from our 2010 acquisition in Mexico.

Non-GAAP
The analysis of Latin America non-GAAP revenues is the same as the analysis of Latin America GAAP revenues.

Operating profit increased $24 million due primarily to organic growth in Argentina, Venezuela, Chile and Colombia ($13 million) and the favorable effect of currency exchange rates ($7 million). Profit growth also occurred from our 2010 acquisition in Mexico.

EMEA
GAAP
EMEA revenues increased by 8% ($97 million) due mainly to:

- the favorable effect of currency exchange rates ($63 million) and
- organic growth ($59 million);

partially offset by revenue lost due to the exit of Belgium CIT business in late 2010 ($30 million).

Revenue increased on an organic basis by 5% driven by the continued growth of Global Services, as well as improvements in Germany, France, Greece and emerging markets.

EMEA operating profit increased $8 million due mainly to:

- a 2010 loss on the deconsolidation of the Belgium CIT business ($13 million),
- lower losses from the 2010 exit of the Belgium CIT business ($6 million),
- the favorable effect of currency exchange rates ($3 million),
- profits from a special project in Germany, and
- improvements in Global Services and emerging markets.

The operating profit improvements were partially offset by:

- a 2011 settlement loss related to the Belgium bankruptcy ($10 million),
- increased security costs, and
- impairment charges in Germany and Russia ($4 million).

Non-GAAP
The analysis of EMEA non-GAAP revenues is the same as the analysis of EMEA GAAP revenues.

EMEA operating profit increased $5 million driven by:

- lower losses from the exit of Belgium CIT business ($6 million),
- the favorable effect of currency exchange rates ($3 million),
- profits from a special project in Germany, and
- improvements in Global Services and emerging markets.

The operating profit improvements were partially offset by:

- increased security costs, and
- impairment charges in Germany and Russia ($4 million).

Asia-Pacific
Revenue in Asia Pacific increased 22% ($27 million) primarily due to Global Services' performance during the year, reflecting increased commodities volumes, as well as the favorable effect of currency exchange rates ($6 million).

Operating profit increased $2 million driven by organic growth ($1 million).

North American Segment

GAAP
Revenues in North America increased 6% ($56 million) primarily due to our 2010 acquisition in Canada ($51 million) and the favorable effect of currency exchange rates ($8 million). Revenue remained flat on an organic basis due to continued CIT volume and pricing pressures. Underlying this flat trend has been a decline in CIT volumes and pricing, partially offset by increased revenue from our CompuSafe® Service and fuel surcharges.

Operating profit declined $13 million or 29% mainly due to CIT volume and pricing pressure as well as increased security costs.

Non-GAAP
The analysis of North America non-GAAP revenues is the same as the analysis of North America GAAP revenues.

Operating profit declined $9 million or 20% mainly due to CIT volume and pricing pressure as well as increased security costs.

30

Segment Review
2010 versus 2009

GAAP							
(In millions)	2009	Organic Change	Acquisitions / Dispositions (b)	Currency (c)	2010	% Change Total	% Change Organic
Revenues:							
International:							
Latin America	$ 904.7	170.7	51.7	(249.7)	877.4	(3)	19
EMEA	1,257.5	32.9	(44.6)	(46.0)	1,199.8	(5)	3
Asia Pacific	78.7	17.8	24.6	5.4	126.5	61	23
International	2,240.9	221.4	31.7	(290.3)	2,203.7	(2)	10
North America	894.1	6.5	-	17.2	917.8	3	1
Total	$ 3,135.0	227.9	31.7	(273.1)	3,121.5	-	7
Operating profit:							
International	$ 156.8	80.1	(4.3)	(67.8)	164.8	5	51
North America	56.6	(13.4)	-	0.9	44.1	(22)	(24)
Segment operating profit	213.4	66.7	(4.3)	(66.9)	208.9	(2)	31
Non-segment (a)	(46.6)	(15.0)	(23.5)	22.5	(62.6)	34	32
Total	$ 166.8	51.7	(27.8)	(44.4)	146.3	(12)	31
Segment operating margin:							
International	7.0%				7.5%		
North America	6.3%				4.8%		
Segment operating margin	6.8%				6.7%		
Non-GAAP							
(In millions)							
Revenues:							
International:							
Latin America	$ 666.8	99.6	51.7	59.3	877.4	32	15
EMEA	1,257.5	32.9	(44.6)	(46.0)	1,199.8	(5)	3
Asia Pacific	78.7	17.8	24.6	5.4	126.5	61	23
International	2,003.0	150.3	31.7	18.7	2,203.7	10	8
North America	894.1	6.5	-	17.2	917.8	3	1
Total	$ 2,897.1	156.8	31.7	35.9	3,121.5	8	5
Operating profit:							
International	$ 118.3	48.5	9.1	5.5	181.4	53	41
North America	54.6	(12.4)	-	0.9	43.1	(21)	(23)
Segment operating profit	172.9	36.1	9.1	6.4	224.5	30	21

Non-segment (a)	(34.7)	(1.5)	-	-	(36.2)	4	4
Total	$ 138.2	34.6	9.1	6.4	188.3	36	25
Segment operating margin:							
International	5.9%				8.2%		
North America	6.1%				4.7%		
Segment operating margin	6.0%				7.2%		

Amounts may not add due to rounding.

See page 28 for footnotes.

Segment Review
2010 versus 2009

Total Segment Operating Profit

GAAP
Segment operating profit decreased 2% as the unfavorable impact of currency exchange rates in our International segment, lower profits in North America and losses recognized on the exit of unprofitable CIT business in Belgium were mostly offset by organic growth.

Non-GAAP
Segment operating profit increased 30% as growth on an organic basis in the International segment and the net positive effect from acquisitions and dispositions was partially offset by lower profits in North America.

International Segment

Total International
GAAP
Revenues in 2010 for our International segment were 2% lower ($37 million) than 2009 as:

- revenues in EMEA were 5% lower ($58 million), and
- revenues in Latin America were 3% lower ($27 million);

partially offset by 61% ($48 million) higher revenues in Asia Pacific.

Operating profit in our International segment was 5% higher ($8 million) as better results in EMEA and Asia Pacific were mostly offset by lower profits in Latin America.

Non-GAAP
Revenues in 2010 for our International segment were 10% higher ($201 million) than 2009 as:

- revenues in Latin America were 32% higher ($211 million), including the positive effect of businesses acquired in 2010, and
- revenues in Asia Pacific were 61% higher ($48 million), including the positive effect of businesses acquired in 2009;

partially offset by 5% lower ($58 million) revenues in EMEA.

Operating profit in our International segment was 53% higher as all regions increased.

Latin America
GAAP
Revenue in Latin America decreased 3% ($28 million), as the unfavorable effect of currency exchange rates ($250 million) more than offset the incremental revenues from our acquisition in Mexico ($52 million) and growth on an organic basis.

The 19% revenue growth on an organic basis ($171 million) was due to inflation-based price increases across the region.

Operating profit decreased $13 million due primarily to the unfavorable effect of currency exchange rates ($65 million), partially offset by organic growth throughout the region and lower security costs.

Non-GAAP

Revenue in Latin America increased 32% ($210 million) due to incremental revenues from our acquisition in Mexico ($52 million), inflation-based price increases and the favorable effect of currency exchange rates ($59 million) primarily in Venezuela, Brazil and Colombia.

The inflation-based price increases were also the primary reason for the organic revenue increase of 15%.

Operating profit increased $29 million due primarily to organic growth and lower security costs.

EMEA

GAAP

EMEA revenues decreased by 5% ($58 million) due mainly to:

- negative currency translation ($46 million),
- loss of revenue resulting from the sale of certain guarding operations in France in 2009 ($48 million),
- loss of guarding contracts in France ($9 million), and
- loss of revenue resulting from fourth quarter 2010 exit of CIT business in Belgium ($8 million);

partially offset by organic revenue growth.

Revenue improved on an organic basis by 3% driven by the 2010 rebound of Global Services, as well as increases in Germany and emerging markets.

EMEA operating profit increased ($14 million) driven by:

- lower severance ($7 million),
- 2009 included accounting corrections in Belgium ($6 million),
- characterization of a French business tax as an income tax ($6 million),
- lower security costs,
- the sale of guarding operations in France,
- improved results in Global Services,
- lower losses resulting from the exit of unprofitable CIT business in Belgium, and
- lower software impairment charges.

The operating profit improvements were partially offset by $13 million of charges related to the exit of our CIT business in Belgium (write-off of our carrying value of the investment and advances to the subsidiary) as well as higher costs to support our expansion and growth in emerging markets.

Non-GAAP
The analysis of EMEA non-GAAP revenues is the same as the analysis of EMEA GAAP revenues.

EMEA operating profit increased in total ($27 million) as well as on an organic basis ($25 million) driven by:

- lower severance ($7 million),
- 2009 included accounting corrections in Belgium ($6 million),
- characterization of a French business tax as an income tax ($6 million),
- improved safety and security performance,
- the sale of guarding operations in France,
- improved results in Global Services,
- lower losses from the exit of unprofitable CIT business in Belgium, and
- lower software impairment charges;

partially offset by higher costs to support our expansion and growth in emerging markets.

Deconsolidation of Brink's Belgium
Our cash-in-transit subsidiary in Belgium (Brink's Belgium) filed for bankruptcy in November 2010 after a restructuring plan was rejected by local union employees. We deconsolidated the subsidiary in November 2010, when the court-appointed trustee assumed control of the subsidiary, as we no longer controlled or provided funding for the subsidiary. See a more detailed discussion in the Contingent Matters section on page 56.

A summary of the revenues and operating losses for Brink's Belgium in the two years ending December 31, 2010, is as follows:

(In millions)	2010	2009 (b)
Revenues	$ 35.2	51.3
Operating loss (a)	7.6	9.4

(a) Operating loss includes severance charges of $2 million in 2010 and $2 million in 2009.
(b) Operating loss includes accounting corrections of $6 million, which relate to prior periods.

Asia-Pacific

Revenue in Asia Pacific increased 61% ($48 million) primarily due to Global Services' strong finish of the year, reflecting increased commodities volumes along with some improvements in the diamond and jewelry business, as well as third-quarter 2009 acquisitions in India ($16 million) and China ($9 million).

Operating profit increased $7 million driven by organic growth ($5 million) and the 2009 acquisitions ($2 million).

North American Segment

GAAP

Revenues in North America increased 3% ($24 million) on favorable currency rates in Canada ($17 million). Revenue increased slightly (1% or $7 million) on an organic basis despite continued CIT volume and pricing pressures.

Operating profit declined $13 million or 22% mainly due to CIT volume and pricing pressure, partially offset by lower security costs and Global Services improvement.

Non-GAAP

The analysis of North America non-GAAP revenues is the same as the analysis of North America GAAP revenues.

Operating profit declined $12 million or 21% mainly due to CIT volume and pricing pressure, partially offset by lower security costs and Global Services improvement.

Armored Vehicle Leases

Since March 2009, we have acquired armored vehicles in the U.S. either by purchasing or by leasing under agreements that we have accounted for as capital leases. We currently expect to continue acquiring new vehicles in the U.S. with capital leases. The cost of vehicles under capital lease is recognized as depreciation and interest expense. Because of the shift in the way we acquire vehicles in the U.S, our depreciation and interest related to the U.S. fleet is higher and our rental expense is lower compared to earlier periods and we expect this trend to continue.

Non-segment Income (Expense) (a)

GAAP	Years Ended December 31,			% change	
(In millions)	2011	2010	2009	2011	2010
Corporate and former operations:					
General and administrative	$ (46.6)	(38.6)	(36.7)	21	5
Retirement costs (primarily former operations)	(24.8)	(22.7)	(20.7)	9	10
Subtotal	(71.4)	(61.3)	(57.4)	16	7
Other amounts not allocated to segments:					
Royalty income:					
Brand licensing fees from BHS	-	4.9	6.8	(100)	(28)
Other	1.7	2.1	1.8	(19)	17
Business acquisitions and dispositions:					
Remeasurement of previously held ownership interests to fair value	0.4	(13.7)	14.9	NM	NM
Bargain purchase of Mexican CIT business	2.1	5.1	-	(59)	fav
Gains on sale of U.S. Document Destruction business	6.7	-	-	fav	-
Currency exchange transaction gains (losses)	-	-	(22.3)	-	(100)
Gains on sale of property and other assets	0.7	0.3	9.6	fav	(97)
Subtotal	11.6	(1.3)	10.8	NM	NM
Non-segment income (expense)	$ (59.8)	(62.6)	(46.6)	(4)	34

(a) Includes corporate, former operations and other amounts not allocated to segment results.

Non-segment expenses in 2011 were $3 million or 4% lower than 2010, mainly due to favorable factors including:

- the 2010 net loss related to the Mexico acquisition ($9 million),
- the 2011 gain on the sale of the U.S. Document Destruction business ($7 million), and
- the 2011 adjustment to the bargain purchase gain on the Mexico acquisition ($2 million);

partially offset by unfavorable factors including:

- higher general and administrative costs ($8 million) in 2011, including $4 million related to the retirement of the former CEO,
- lower royalty income from our former home security business ($5 million), and
- higher retirement costs ($2 million).

Non-segment expenses in 2010 were $16 million or 34% higher than 2009, mainly due to unfavorable factors including:

- a 2010 net loss related to the Mexico acquisition ($9 million),
- the 2009 gain from business acquisitions in India and Panama ($15 million), and
- lower 2010 gains on the sale of property and other assets ($9 million);

partially offset by favorable factors such as the 2009 currency exchange transaction losses ($22 million), including a $23 million charge related to dividends from Venezuela.

Outlook for 2012

We estimate that non-segment expenses on a GAAP basis will be approximately $89 million in 2012. See page 41 for a summary of our 2012 Outlook.

Non-GAAP	Years Ended December 31,			% change	
(In millions)	2011	2010	2009	2011	2010
Corporate general and administrative	$ (42.5)	(38.6)	(36.7)	10	5
Other amounts not allocated to segments:					
Royalty income:	1.7	2.1	1.8	(19)	17
Currency exchange transaction gains (losses)	-	-	0.2	-	(100)
Gains on sale of property and other assets	0.2	0.3	-	(33)	fav
Non-segment income (expense)	$ (40.6)	(36.2)	(34.7)	12	4

Non-segment expenses on a non-GAAP basis in 2011 were $4 million or 12% higher than 2010, mainly due to increased general and administrative costs ($4 million).

Non-segment expenses on a non-GAAP basis in 2010 were $2 million or 4% higher than 2009 due to higher general and administrative expenses ($2 million).

Outlook for 2012

We estimate that non-segment expenses on a non-GAAP basis will be approximately $41 million in 2012. See page 41 for a summary of our 2012 Outlook.

Other Operating Income (Expense)

Other operating income (expense) includes segment and non-segment other operating income and expense.

	Years Ended December 31,			% change	
(In millions)	2011	2010	2009	2011	2010
Share in earnings of equity affiliates	$ 4.8	3.9	4.5	23	(13)
Royalty income (a)	1.7	7.6	8.6	(78)	(12)
Gains (losses) on sale of property and other assets	1.2	1.2	9.4	-	(87)
Impairment losses	(4.7)	(0.7)	(2.7)	unfav	(74)
Business acquisitions and dispositions:					
Gain on sale of U.S. Document Destruction business	6.7	-	-	fav	-
Bargain purchase of Mexican CIT business	2.1	5.1	-	(59)	fav
Remeasurement of previously held ownership interest to fair value	0.4	(13.7)	14.9	fav	NM
Deconsolidation of Brink's Belgium and write-down to fair value	-	(13.4)	-	(100)	unfav
Settlement loss related to Belgium bankruptcy	(10.1)	-	-	unfav	-
Foreign currency items:					
Transaction losses	(4.2)	(4.0)	(41.4)	5	(90)
Hedge gains	2.2	-	-	fav	-
Other	3.1	4.5	3.2	(31)	41
Other operating income (expense)	$ 3.2	(9.5)	(3.5)	NM	unfav

(a) Includes royalty income in 2010 and 2009 from our former home-security business.

2011 versus 2010

Other operating income increased in 2011 primarily as a result of favorable factors including:

- gains related to business acquisitions in 2011 ($3 million) versus net losses on acquisitions in 2010 ($9 million),
- a charge related to the deconsolidation of the Belgium CIT business in 2010 ($13 million), and
- a gain on the sale of the U.S. Document Destruction business in 2011 ($7 million);

partially offset by unfavorable factors including:

- a settlement loss in 2011 related to the Belgium bankruptcy ($10 million),
- lower third-party royalty income ($6 million) as 2010 included royalties from our former home security business ($5 million), and
- increased impairment charges ($4 million).

2010 versus 2009

Other operating expense increased in 2010 primarily as a result of unfavorable factors including:

- a net loss related to business acquisitions in 2010 ($9 million) versus gains related to business acquisitions in 2009 ($15 million),
- a charge related to the deconsolidation of the Belgium CIT business ($13 million), and
- lower gains on sales of property and other assets ($8 million);

partially offset by favorable factors such as higher 2009 currency exchange transaction losses ($37 million), including a charge related to dividends from Venezuela ($23 million).

Nonoperating Income and Expense

Interest Expense

	Years Ended December 31,			% change	
(In millions)	2011	2010	2009	2011	2010
Interest expense	$ 24.0	14.8	11.3	62	31

Interest expense was higher in 2011 as a result of higher interest rates from the January 2011 issuance of $100 million in unsecured private placement notes and increased borrowings due to 2010 acquisitions.

We renegotiated our $400 million revolving credit facility in July 2010. Interest expense was higher in 2010 as a result of higher interest rate spreads above LIBOR and other costs related to the new facility. Interest expense was also higher due to higher average borrowings on our revolving credit facility resulting from repurchases of our common stock and acquisitions.

Outlook for 2012
We expect our interest expense to be $23 million to $26 million in 2012 versus $24 million in 2011. See page 41 for a summary of our 2012 Outlook.

Interest and Other Income

	Years Ended December 31,			% change	
(In millions)	2011	2010	2009	2011	2010
Interest income	$ 5.9	4.1	10.8	44	(62)
Gain on available-for-sale securities	4.4	3.8	-	16	fav
Other	(1.2)	0.2	-	unfav	fav
Total	$ 9.1	8.1	10.8	12	(25)

Interest and other income (expense) was slightly higher in 2011 primarily due to $2 million of higher interest income. We also recognized $4.4 million in gains on available-for-sale securities in 2011.

Interest income was lower in 2010 primarily due to lower average levels of cash and cash equivalents in Venezuela resulting from dividends of cash in the fourth quarter 2009 and first half 2010 as well as overall lower interest rates in 2010. Interest income also decreased due to translating Venezuelan operations using a weaker exchange rate in 2010 compared to 2009. We recognized a $4.0 million gain in 2010 on available-for-sale securities.

Income Taxes

Summary Rate Reconciliation – GAAP

	Years Ended December 31,		
(In percentages)	2011	2010	2009
U.S. federal tax rate	35.0 %	35.0 %	35.0 %
Increases (reductions) in taxes due to:			
Adjustments to valuation allowances	(0.8)	10.5	(68.2)
Foreign income taxes	2.1	(7.4)	(3.5)
Medicare subsidy for retirement plans	-	9.8	(0.9)
Nontaxable acquisition (gains) losses	(0.5)	2.1	(2.9)
Nondeductible repatriation charge	-	-	4.7
French business tax	2.8	2.8	-
Other	(0.6)	(4.8)	(0.9)
Income tax rate on continuing operations	38.0 %	48.0 %	(36.7)%

Summary Rate Reconciliation – Non-GAAP (a)

	Years Ended December 31,		
(In percentages)	2011	2010	2009
U.S. federal tax rate	35.0 %	35.0 %	35.0 %
Increases (reductions) in taxes due to:			
Adjustments to valuation allowances	(0.7)	7.1	3.4
Tax settlement	-	(4.5)	-
French business tax	2.4	2.5	-
Other	1.9	(4.1)	(1.7)
Income tax rate on Non-GAAP continuing operations	38.6 %	36.0 %	36.7 %

(a) See pages 42–44 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
- a nondeductible Venezuela repatriation charge
- nontaxable acquisition gains and losses
- changes in laws in the U.S. and France
- 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.

Outlook

The effective income tax rate for 2012 is expected to be between 37% and 40%. Our effective tax rate may fluctuate materially from these estimates due to changes in the amount of income or expense that is permanently excluded from tax returns, income or deductions on tax returns permanently excluded from book earnings, changes in the expected geographical mix of earnings, legislative changes, changes in valuation allowances or accruals for contingencies and other factors. See page 41 for a summary of our 2012 Outlook.

Continuing Operations

2011 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2011 was higher than the 35% U.S. statutory tax rate largely due to a $6.2 million increase in our valuation allowance position as a result of our assessment of historical and future taxable income and the characterization of a $4.4 million French business tax as an income tax, partially offset by a $3.4 million net income tax benefit related to a repatriation of cash to the U.S.

2010 Compared to U.S. Statutory Rate

The effective income tax rate on continuing operations in 2010 was higher than the 35% U.S. statutory tax rate largely due to a $13.7 million reduction in deferred tax assets as a result of U.S. healthcare legislation enacted in 2010, a $7.4 million increase in our valuation allowance position as a result of our assessment of historical and future taxable income, the characterization of a $3.9 million French business tax as an

income tax based upon legislative changes effective January 1, 2010, and $3.0 million nondeductible loss on the Mexico acquisition, partially offset by a $7.0 million non-cash income tax benefit relate to a tax settlement.

2009 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in 2009 was lower than the 35% U.S. statutory tax rate due to $117.8 million in lower tax expense primarily resulting from the reversal of a U.S. valuation allowance and $4.9 million in lower taxes due to the nontaxable India gain, partially offset by $7.9 million in higher taxes due to the nondeductible Venezuela repatriation charge. (See Application of Critical Accounting Policies—Deferred Tax Asset Valuation Allowance on page 57 for an explanation of a description of our accounting policy, assumptions used and a sensitivity analysis).

Other
As of December 31, 2011, we have not recorded U.S. federal deferred income taxes on approximately $318 million of undistributed earnings of foreign subsidiaries and equity affiliates in accordance with Accounting Principles Board Opinion 23, Accounting for Income Taxes – Special Areas, as amended. We expect that these earnings will be permanently reinvested in operations outside the U.S. It is not practical to compute the estimated deferred tax liability on these earnings.

Noncontrolling Interests

	Years Ended December 31,			% change	
(In millions)	2011	2010	2009	2011	2010
Net income attributable to noncontrolling interests	$ 24.0	15.7	31.7	53	(50)

The increase in net income attributable to noncontrolling interests in 2011 was primarily due to an increase in net income of our Venezuelan, Chilean and Colombian subsidiaries.

The decrease in net income attributable to noncontrolling interests in 2010 was primarily due to a decrease in the earnings of our Venezuelan subsidiaries as a result of reporting 2010 results at a less favorable exchange rate.

Outlook for 2012.
We expect net income attributable to noncontrolling interests on a GAAP and non-GAAP basis to be $24 million to $28 million in 2012 as compared to $24 million on a GAAP basis and $23 million on a non-GAAP basis in 2011. Our 2012 outlook reflects expected increased earnings from non-wholly owned subsidiaries, including Venezuela. See page 41 for a summary of our 2012 Outlook.

Income from Discontinued Operations

		Years Ended December 31,	
(In millions)	2011	2010	2009
Adjustments to contingencies of former operations:			
Gain from FBLET refunds	$ 4.2	-	19.7
BAX Global indemnification	-	1.7	(13.2)
Insurance recoveries related to BAX Global indemnification	1.2	1.6	-
Workers' compensation	(1.4)	(7.2)	(1.5)
Other	(1.8)	0.8	1.8
Income (loss) from discontinued operations before income taxes	2.2	(3.1)	6.8
Provision (credit) for income taxes	0.7	(3.4)	2.3
Income from discontinued operations, net of tax	$ 1.5	0.3	4.5

Federal Black Lung Excise Tax ("FBLET") refunds

The Energy Improvement and Extension Act of 2008 enabled taxpayers to file claims for FBLET refunds for periods prior to those open under the statute of limitations previously applicable to us. In 2009, we received $23.9 million of FBLET refunds and recognized the majority of these refunds as a pretax gain of $19.7 million in 2009. In the second quarter of 2011, the statute of limitations expired and we recognized a pretax gain of $4.2 million for the remaining portion of the refund.

BAX Global

BAX Global, a former business unit, had been defending a claim related to the apparent diversion by a third party of goods being transported for a customer. On April 23, 2010, the Dutch Supreme Court denied the final appeal of BAX Global, letting stand the lower court ruling that BAX Global is liable for this claim. We had contractually indemnified the purchaser of BAX Global for this contingency. We recognized €9 million ($13.2 million) related to this matter in discontinued operations in 2009, made an $11.5 million payment in 2010 in satisfaction of the judgment, and reversed $1.7 million of expense in 2010. We recovered a portion of the loss from insurance companies ($1.2 million in 2011 and $1.6 million in 2010).

Outlook

(In millions)	GAAP Full-Year 2011	GAAP Full-Year 2012 Estimate	Non-GAAP Full-Year 2011	Non-GAAP Full-Year 2012 Estimate
Organic revenue growth				
International	12 %	7% – 10%	12 %	7% – 10%
North America	-	-	-	-
Total	8 %	5% – 8%	8 %	5% – 8%
Currency impact on revenue				
International	5 %	(4)% – (6)%	5 %	(4)% – (6)%
North America	1 %	-	1 %	-
Total	4 %	(3)% – (5)%	4 %	(3)% – (5)%
Segment margin				
International	6.9 %	7.0% – 8.0%	7.3 %	7.0% – 8.0%
North America (a)	3.2 %	3.6% – 4.6%	3.6 %	4.5% – 5.5%
Total	5.9 %	6.5% – 7.0%	6.3 %	6.5% – 7.0%
Non-segment expense:				
General and administrative	$ 43	43	$ 43	43
Retirement plans	25	47	-	-
Royalty income	(2)	(2)	(2)	(2)
CEO retirement costs (b)	4	-	-	-
Gains on acquisitions and asset dispositions (c)	(10)	-	-	-
Non-segment Expense	$ 60	89	$ 41	41
Effective income tax rate	38 %	37% – 40%	39 %	37% – 40%
Interest expense	$ 24	23 – 26	$ 24	23 – 26
Net income attributable to noncontrolling interests	$ 24	24 – 28	$ 23	24 – 28
Fixed assets acquired:				
Capital expenditures	$ 196	210 – 220	$ 196	210 – 220
Capital leases (d)	43	30 – 40	43	30 – 40
Total	$ 239	240 – 260	$ 239	240 – 260

Depreciation and amortization	$ 162	175– 190	$ 162	175– 190

Amounts may not add due to rounding.

(a) The non-GAAP full-year 2012 estimate of North America Segment margin excludes $9 million of expense related to U.S. retirement plans that have been frozen, which amount has been included as an expense in the 2012 GAAP margin estimate.

(b) To eliminate costs related to the retirement of the former CEO.

(c) To eliminate gain recognized on the sale of the U.S. document destruction business ($6.7 million), gains related to acquisition of controlling interest in subsidiaries that were previously accounted for as equity or cost method investments ($2.5 million), and gains on sales of former operating assets ($0.5 million).

(d) Includes capital leases for newly acquired assets only. Sales leaseback transactions that occurred during 2011 of $18 million for assets that were originally purchased and included as capital expenditures have been excluded from "Fixed assets acquired -- capital leases."

For more information about our outlook, see:

- page 23 for organic revenue growth,
- page 23 for segment operating margin,
- page 35 non-segment expenses,
- page 38 for effective income tax rate,
- page 37 for interest expense,
- page 39 for net income attributable to noncontrolling interests,
- page 48 for property and equipment acquired during the year, and
- page 48 for depreciation and amortization.

41

Non-GAAP Results – Reconciled to Amounts Reported under GAAP

Non-GAAP results described in this filing are financial measures that are not required by, or presented in accordance with GAAP.

Purpose of Non-GAAP Information

The purpose of the non-GAAP information is to report our financial information

- without certain income and expense items described below in 2009, 2010 and 2011,
- as if our results from Venezuela had been translated at the less-favorable parallel exchange rate in 2009, and
- after adjusting tax expense for items described below.

The non-GAAP information provides information to assist comparability and estimates of future performance. We believe these measures are helpful in assessing 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 revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

(In millions, except for per share amounts)	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	Belgium Settlement Charge (b)	Mexico Employee Benefit Settlement Loss (c)	CEO Retirement Costs (d)	U.S. Retirement Plans (e)	Adjust Income Tax Rate (f)	Non-GAAP Basis
Full Year 2011								
Operating profit:								
International	$ 199.7	-	10.1	2.1	-	-	-	211.9
North America	31.4	-	-	-	-	3.2	-	34.6
Segment operating profit	231.1	-	10.1	2.1	-	3.2	-	246.5
Non-segment	(59.8)	(9.7)	-	-	4.1	24.8	-	(40.6)
	$ 171.3	(9.7)	10.1	2.1	4.1	28.0	-	205.9
Amounts attributable to Brink's:								
Income from continuing operations	$ 73.0	(9.6)	6.4	1.5	2.6	17.7	-	91.6
Diluted EPS – continuing operations	1.52	(0.20)	0.13	0.03	0.05	0.37	-	1.90

Amounts may not add due to rounding.

(a)

To eliminate gain recognized on the sale of the U.S. Document Destruction business, gains on available-for-sale equity and debt securities, gains related to the acquisition of controlling interest in subsidiaries that were previously accounted for as equity or cost method investments, and gains on sales of former operating assets, as follows:

	Full Year 2011	
(In millions, except per share amounts)	Operating Profit	EPS
Sale of U.S. Document Destruction business	$ (6.7)	(0.09)
Gains on available-for-sale equity and debt securities	-	(0.05)
Acquisition of controlling interests	(2.5)	(0.05)
Sale of former operating assets	(0.5)	(0.01)
	$ (9.7)	(0.20)

(b) To eliminate settlement charge related to exit of Belgium cash-in-transit business.

(c) To eliminate employee benefit settlement loss related to Mexico. Portions of Brink's Mexican subsidiaries' accrued employee termination benefit were paid in the second and third quarters of 2011. The employee termination benefit is accounted for under FASB ASC Topic 715, Compensation – Retirement Benefits. Accordingly, the severance payments resulted in settlement losses.

(d) To eliminate the costs related to the retirement of the former CEO.

(e) To eliminate expenses related to U.S. retirement liabilities.

(f) To adjust effective income tax rate to be equal to the full-year non-GAAP effective income tax rate. The non-GAAP effective tax rate for 2011 is 38.6%.

Non-GAAP Results – Reconciled to Amounts Reported Under GAAP (Continued)

	GAAP Basis	Remeasure Venezuelan Net Monetary Assets (a)	Royalty (b)	Exit Belgium CIT business (c)	Mexico Acquisition (d)	Non-Segment Asset Sales (e)	U.S. Retirement Plans (f)	U.S. Healthcare Legislation Tax Charge (g)	Adjust Income Tax Rate (h)	Non-GA Basis
					Full Year 2010					
Operating profit:										
International	$ 164.8	3.2	-	13.4	-	-	-	-	-	181
North America	44.1	-	-	-	-	-	(1.0)	-	-	43
Segment operating profit	208.9	3.2	-	13.4	-	-	(1.0)	-	-	224
Non-segment	(62.6)	-	(4.9)	-	8.6	-	22.7	-	-	(36
Operating profit	$ 146.3	3.2	(4.9)	13.4	8.6	-	21.7	-	-	188
Amounts attributable to Brink's:										
Income from continuing operations	$ 56.8	2.0	(3.0)	7.8	8.6	(3.0)	13.5	13.7	-	96
Diluted EPS – continuing operations	1.17	0.04	(0.06)	0.16	0.18	(0.06)	0.28	0.29	-	1.9

Amounts may not add due to rounding.

(a) To reverse remeasurement gains and losses in Venezuela. For accounting purposes, Venezuela is considered a highly inflationary economy. Under U.S. GAAP, subsidiaries that operate in Venezuela record gains and losses in earnings for the remeasurement of bolivar fuerte-denominated net monetary assets.

(b) To eliminate royalty income from former home security business.

(c) To eliminate loss on exit of Belgium cash-in-transit business.

(d) To eliminate loss recognized related to acquisition of controlling interest in subsidiary previously accounted for as cost method investment and bargain purchase gain in Mexico.

(e) To eliminate exchange of marketable equity securities.

(f) To eliminate expenses related to U.S. retirement liabilities.

(g) To eliminate $13.7 million of tax expense related to the reversal of a deferred tax asset as a result of U.S. healthcare legislation.

(h) To adjust the effective income tax rate to be equal to the full-year non-GAAP effective income tax rate. The non-GAAP effective tax rate for 2010 was 36.2%.

43

Non-GAAP Results – Reconciled to Amounts Reported Under GAAP (Continued)

	GAAP Basis	Change to Parallel Rate (a)	Venezuelan Currency Losses (b)	Acquisition Gain (c)	Royalty (d)	Non-Segment Asset Sales (e)	U.S. Retirement Plans (f)	Adjust Income Tax Rate (g)	Non-GAAP Basis
	Full Year 2009								
Revenues:									
Latin America	$ 904.7	(237.9)	-	-	-	-	-	-	666.8
EMEA	1,257.5	-	-	-	-	-	-	-	1,257.5
Asia Pacific	78.7	-	-	-	-	-	-	-	78.7
International	2,240.9	(237.9)	-	-	-	-	-	-	2,003.0
North America	894.1	-	-	-	-	-	-	-	894.1
Revenues:	$ 3,135.0	(237.9)	-	-	-	-	-	-	2,897.1
Operating profit:									
International	$ 156.8	(43.0)	4.5	-	-	-	-	-	118.3
North America	56.6	-	-	-	-	-	(2.0)	-	54.6
Segment operating profit	213.4	(43.0)	4.5	-	-	-	(2.0)	-	172.9
Non-segment	(46.6)	-	22.5	(14.9)	(6.8)	(9.6)	20.7	-	(34.7)
Operating profit	$ 166.8	(43.0)	27.0	(14.9)	(6.8)	(9.6)	18.7	-	138.2
Amounts attributable to Brink's:									
Income from continuing operations	$ 195.7	(23.2)	25.2	(14.9)	(4.3)	(5.9)	11.7	(117.6)	66.7
Diluted EPS – continuing operations	4.11	(0.49)	0.53	(0.31)	(0.09)	(0.12)	0.25	(2.48)	1.40

Amounts may not add due to rounding.

(a) To reduce revenues and segment operating income to reflect the 2009 results of Venezuelan subsidiaries had they been translated using the parallel currency exchange rate in effect at the time. The average parallel exchange rate used for the non-GAAP full-year earnings was 6.00 bolivar fuertes to the U.S. dollar, compared to an average rate of 2.21 bolivar fuertes to the U.S. dollar that was used for the GAAP financial statements. The official rate of 2.15 bolivar fuertes to the U.S. dollar was used for translation of Venezuela for most of 2009 until the parallel rate was adopted during December. The use of the weaker rate to translate 2009's non-GAAP revenues and earnings of the Venezuelan subsidiaries decreased each measure by 63%.

(b) To eliminate currency losses incurred in Venezuela related to increases in cash held in U.S. dollars by Venezuelan subsidiaries. These losses would not have been incurred had the operations been translated at the parallel rate.

(c) To eliminate gains/losses recognized related to acquisitions of controlling interests in subsidiaries that were previously accounted for as equity method investments.

(d) To eliminate royalty income from former home security business.

(e) To eliminate 2009 non-segment gains on sales of property and other assets and 2010 exchange of marketable equity securities.

(f) To eliminate expenses related to U.S. retirement liabilities.

(g) The full-year 2009 non-GAAP tax expense excludes $118 million of income tax benefits related to the reduction in the amount of valuation allowance needed for U.S. deferred tax assets as a result of improved investments in retirement plans and improved credit markets as well as the tax effect of the other pretax non-GAAP adjustments. The full-year non-GAAP effective income tax rate for 2009 was 36.8%.

Foreign Operations

We currently serve customers in more than 100 countries, including approximately 50 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. Brink's Venezuela is 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 page 64 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 68. At December 31, 2011, the notional value of our outstanding foreign currency contracts was $72.8 million with average contract maturities of less than 1 month. The foreign currency contracts primarily offset exposures in the Mexican peso and the euro. These 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 $1.0 million on our foreign currency contracts in 2011. At December 31, 2011, the fair value of these outstanding contracts was an asset of $0.4 million which was included in prepaid and other on the consolidated balance sheet.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Over the last three years, we have used cash generated from our continuing operations to
- invest in the infrastructure of our business (new facilities, cash sorting and other equipment for our cash logistics operations, armored trucks, CompuSafe® units, and customer-facing and back-office information technology) ($516 million),
- acquire businesses ($178 million) including $101 million in 2010, primarily in Mexico and Canada, and $75 million in BRIC (Brazil, Russia, India and China) countries in 2009,
- make voluntary contributions to our primary U.S. pension plan ($92 million in 2009),
- pay dividends ($56 million), and
- repurchase shares of our common stock ($41 million)

We entered into a new master lease agreement in late 2009 to finance the acquisition of new armored vehicles in the U.S. Vehicles acquired under the 2009 lease agreement have been accounted for as capital leases. Vehicles acquired under the previous master lease agreement were accounted for as operating leases.

Outlook
- We continue to consider acquisition opportunities in the secure transportation and cash logistics industry and in adjacent security markets. We may use our cash from operations and borrowings to fund the purchase of these acquisitions.
- We expect our capital expenditures in 2012 to increase from the amounts spent in 2011 as we continue to invest in armored vehicles, facilities and technology. We expect capital expenditures to decrease in North America, and increase in our International segment.
- We will be required to make contributions of $32 million to our primary U.S. pension plan in 2012. Based on current assumptions, we expect to make additional contributions totalling $197 million during the next five years. We intend to contribute company stock for some or all of the required 2012 contribution and we may choose to contribute company stock for future required contributions.

Operating Activities

	Years Ended December 31,			$ change	
(In millions)	2011	2010	2009	2011	2010
Cash flows from operating activities					
Non-GAAP basis	$ 257.3	206.7	245.6	$ 50.6	(38.9)
(Decrease) increase in certain customer obligations (a)	(11.7)	38.5	-	(50.2)	38.5
Contribution to primary U.S. pension plan, net of current tax benefit (b)	-	-	(73.9)	-	73.9
Discontinued operations (c)	1.4	(9.9)	23.5	11.3	(33.4)
GAAP basis	$ 247.0	235.3	195.2	$ 11.7	40.1

(a) To eliminate the change in the balance of customer obligations related to cash received and processed in certain of our secure cash logistics 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 the net-of-tax cash contributions to the primary U.S. pension plan in 2009 ($92.4 million cash contribution, net of the related $18.5 million current tax benefit).

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

Non-GAAP cash flows from operating activities are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of the non-GAAP cash flows from operating activities is to report financial information excluding the impact of cash received and processed in certain of our secure cash logistics operations, without cash flows from discontinued operations and excluding the 2009 cash contributions to the primary U.S. pension plan, net of related current tax benefits. Brink's believes these measures are helpful in assessing cash flows from operations, enable period-to-period comparability and are useful in predicting future operating cash flows. Non-GAAP cash flows from operating activities 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.

2011 versus 2010
On a GAAP basis, operating cash flows increased by $11.7 million in 2011 compared to 2010 as a result of a $0.4 million increase in cash flows from continuing operations and an $11.3 million decrease in cash used by discontinued operations. Cash flows from discontinued operations improved because the prior year period included $11.5 million in cash outflow for a legal claim associated with BAX Global, a former business unit. Cash from continuing operations increased $0.4 million due to higher operating profit and an increase in cash flows from working capital, partially offset by a $50.2 million decrease in cash flows due to change in customer obligations for cash held by logistics and a $10 million legal settlement payment related to the exit of our Belgium CIT business and an increase in interest payments. The amount of cash generated by operating profit was higher than the increase in operating profit primarily because noncash depreciation and amortization expenses were higher in 2011 compared to 2010 driven by fixed assets acquired in 2010 and the Mexican acquisition in November 2010.

On a Non-GAAP basis, cash flows from operating activities increased by $50.6 million. The increase in cash flows was primarily due to higher operating profit and an increase in cash flows from working capital, partially offset by a $10 million legal settlement payment related to the exit of our Belgium CIT business and an increase in interest payments. The amount of cash generated by operating profit was higher than the increase in operating profit primarily because noncash depreciation and amortization expenses were higher in 2011 compared to 2010 driven by new fixed asset acquisitions in the second half of 2010 and the Mexican acquisition in November 2010.

Mr. Michael Dan, former president and CEO, retired in December 2011 and was paid $5.2 million as provided for under his succession agreement. Mr. Dan is also owed an $11.6 million pension benefit payment in 2012, of which $10.1 million was paid in January 2012. These pension benefits have been funded by assets in an existing grantor trust. He will also receive in 2012 a distribution of company stock for his accumulated deferred compensation, net of minimum tax withholding.

2010 versus 2009
On a GAAP basis, operating cash flows increased by $40.1 million in 2010 compared to 2009 as a result of a $73.5 million increase in cash flows from continuing operations, offset by a $33.4 million decrease in cash flow from discontinued operations.

Operating cash flows from continuing operations were higher in 2010 mainly due to a $92.4 million cash contribution made in 2009 to our U.S. pension plan. Our operating cash flows in 2009 also included $43 million of income tax refunds, much of which were primarily the result of tax deductions associated with the U.S. pension cash contribution and $57.6 million of Brink’s common stock that was also contributed to the plan. In certain cash logistics operations, title to the cash we receive and process transfers to us for a short period of time but is then generally credited to customers’ accounts the following day. We do not consider this cash as available for general corporate purposes. The increase in amounts owed to customers for these cash processing operations contributed $38.5 million to the increase in operating cash flows.

The decrease in cash flows provided by discontinued operations resulted from the receipt of $23.7 million Federal Black Lung Excise Tax cash refunds in 2009 compared to an $11.5 million 2010 payment for a legal claim associated with BAX Global, a former business unit.

On a Non-GAAP basis, cash flows from operations declined by $38.9 million in 2010 compared to 2009. The decrease was primarily due to the effects of receiving $43 million in income tax refunds in 2009 as well as an increase in the use of cash for working capital needs in 2010.

Investing Activities

(In millions)	Years Ended December 31, 2011	2010	2009	$ change 2011	2010
Cash flows from investing activities					
Capital expenditures	$ (196.2)	(148.8)	(170.6)	$ (47.4)	21.8
Acquisitions	(3.0)	(100.7)	(74.6)	97.7	(26.1)
Other	27.4	(5.9)	4.1	33.3	(10.0)
Investing activities	$ (171.8)	(255.4)	(241.1)	$ 83.6	(14.3)

The cash used by investing activities in 2011 was lower than 2010 as a result of $100.7 million of cash used in 2010 to purchase new businesses, primarily operations in Mexico and Canada, offset by higher capital expenditures in 2011, as described below. In addition, we had higher proceeds from the sale of investments and other property in 2012.

Cash flows from investing activities decreased by $14.3 million in 2010 primarily due to a $26.1 million increase in cash used to acquire businesses, partially offset by a $21.8 million decrease in capital expenditures as a result of an increase in the use of capital leases to acquire armored vehicles and CompuSafe® units in North America.

Capital expenditures and depreciation and amortization are as follows:

(In millions)	Outlook 2012	Years Ended December 31, 2011	2010	2009	$ change 2011	2010
Property and Equipment Acquired during the year						
Capital expenditures:						
International	$ (a)	144.8	110.7	103.1	$ 34.1	7.6
North America	(a)	51.4	38.1	67.5	13.3	(29.4)
Capital expenditures	$210 – 220	196.2	148.8	170.6	$ 47.4	(21.8)
Capital leases (b):						
International	$ (a)	7.6	4.1	13.4	$ 3.5	(9.3)
North America	(a)	35.4	29.8	-	5.6	29.8
Capital leases	$ 30 – 40	43.0	33.9	13.4	$ 9.1	20.5
Total:						
International	$ (a)	152.4	114.8	116.5	$ 37.6	(1.7)
North America	(a)	86.8	67.9	67.5	18.9	0.4
Total	$240 – 260	239.2	182.7	184.0	$ 56.5	(1.3)
Depreciation and amortization						
International	$ (a)	105.8	92.6	97.5	$ 13.2	(4.9)
North America	(a)	56.6	44.0	37.6	12.6	6.4

Depreciation and amortization	$175 – 190	162.4	136.6	135.1	$ 25.8	1.5

(a) Not provided.

(b) Represents the amount of property and equipment acquired using capital leases. Amounts are provided here to assist in the comparison of assets acquired in the current year versus prior years.

Capital expenditures in 2011 were primarily for information technology, armored vehicles and new cash processing and security equipment. Capital expenditures in 2011 increased when compared to 2010 primarily due to an increase in our International segment. The increase in our International segment is largely due to capital expenditures in Mexico.

Capital expenditures in 2010 were primarily for new cash processing and security equipment, armored vehicles, information technology and CompuSafe® units. Capital expenditures in 2010 decreased mainly due to lower expenditures in our North America segment. The decrease in our North America segment was due to an increase in leasing armored vehicles and CompuSafe® units.

Capital expenditures have exceeded depreciation and amortization in the last several years and this trend is expected to continue in the next several years as a result of growth in the infrastructure of our operations, including new branch facilities and leasehold improvements, growth in technology investments, and investment in the safety and security of our operations.

Financing Activities

Summary of Financing Activities

	Years Ended December 31,		
(In millions)	2011	2010	2009
Cash provided (used) by financing activities			
Borrowings and repayments:			
Short-term debt	$ (7.6)	27.1	(0.9)
Long-term revolving credit facilities	(113.9)	121.2	(10.1)
Issuance of private placement notes	100.0	-	-
Other long-term debt	(32.2)	(15.9)	(11.3)
Borrowings (repayments)	(53.7)	132.4	(22.3)
Debt financing costs	(0.6)	(2.5)	-
Repurchase shares of common stock of Brink's	-	(33.7)	(6.9)
Cash proceeds from sale-leaseback transactions	17.6	1.2	13.6
Dividends attributable to:			
Shareholders of Brink’s	(18.7)	(18.9)	(18.4)
Noncontrolling interests in subsidiaries	(16.1)	(18.4)	(13.7)
Proceeds and tax benefits related to stock compensation and other	4.3	(0.1)	1.1
Cash flows from financing activities	$ (67.2)	60.0	(46.6)

Debt repayments
In 2011, our net repayments were $53.7 million as compared to net borrowings of $132.4 million in 2010. The change resulted primarily from borrowings in 2010 to fund business acquisitions and the repurchase of common stock. In 2011, on a net basis, we repaid a portion of our debt as cash flows from operating activities exceeded the net cash used by our investing activities.

Share purchases
In 2010, we purchased 1,682,845 shares of our common stock for $33.7 million at an average price of $20.03 per share. In 2009, we purchased 234,456 shares of our common stock at an average cost of $26.20 per share. We also used $0.8 million in early 2009 to settle share purchases initiated in December 2008. In 2011, we did not purchase any shares of our common stock.

Dividends
We paid dividends 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.

Capitalization

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

As of December 31, 2011, debt as a percentage of capitalization (defined as total debt and equity) was 45% compared to 40% at December 31, 2010. The increase resulted from a reduction in equity compared to the end of 2010 primarily as a result of actuarial losses caused by lower discount rates for retirement plans exceeding net income during 2011.

Summary of Debt, Equity and Other Liquidity Information

	Amount available under credit facilities December 31,	Outstanding Balance December 31,		
(In millions)	2011	2011	2010	$ change (a)
Debt:				
Multi-currency revolving facilities	$ 37.2	$ 9.8	11.0	$ (1.2)
Revolving Facility	290.0	110.0	217.2	(107.2)
Letter of Credit Facilities	24.8	-	-	-
2010 Credit Facility	20.0	-	-	-
Private Placement Notes	-	100.0	-	100.0
Dominion Terminal Associates bonds	-	43.2	43.2	-
Capital leases	-	95.4	64.2	31.2
Other	-	31.0	53.6	(22.6)
Debt	$ 372.0	$ 389.4	389.2	$ 0.2
Total equity		$ 482.4	583.1	$ (100.7)

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

Net Debt and Reconciliation to GAAP Measures

	December 31,		
(In millions)	2011	2010	$ change
Debt:			
Short-term	$ 25.4	36.5	$ (11.1)
Long-term	364.0	352.7	11.3
Total Debt	389.4	389.2	0.2
Cash and cash equivalents	182.9	183.0	(0.1)
Less amounts held by cash logistics operations (a)	(25.1)	(38.5)	13.4
Cash available for general corporate purposes	157.8	144.5	13.3
Net Debt	$ 231.6	244.7	$ (13.1)

(a) Title to cash received and processed in certain of our secure cash logistics 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, 2011, and December 31, 2010. Net Debt excluding cash and debt in Venezuelan operations was $242 million at December 31, 2011, and $251 million at December 31, 2010.

Net debt was slightly lower at the end of 2011 compared to 2010 as a result of cash flows from operating activities exceeding cash flow from investing activities.

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 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. We have approximately $126 million of cash 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 decided 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. In 2010, Venezuela began limiting conversions of bolivar fuertes to U.S. dollars to $350,000 per legal entity per month. As a result, we do not anticipate repatriation of cash from our Venezuelan operations to the U.S. for the foreseeable future. This may limit our ability to use funds earned in Venezuela for general corporate purposes, including reducing our debt. At December 31, 2011, our Venezuelan subsidiaries held $1.3 million of cash and short-term investments denominated in U.S. dollars and $8.9 million of cash denominated in bolivar fuertes.

Pension contributions. We intend to contribute company stock to satisfy some or all of the $31.5 million in contributions that are required for 2012 instead of using cash. We may also use company stock in the future to satisfy future contributions. The contributions after 2012 total $197 million based on current assumptions.

Debt

On January 6, 2012, we amended our unsecured revolving bank credit facility (the "Revolving Facility"). The amendment provides for an increase in the amount of the Revolving Facility from $400 million to $480 million at more favorable pricing and extends the maturity date from July 2014 to January 2017. The Revolving Facility's interest rate is based on LIBOR plus a margin, alternate base rate plus a margin, or competitive bid. 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, 2011, $290 million was available under the Revolving Facility. Amounts outstanding under the Revolving Facility as of December 31, 2011, were denominated primarily in U.S. dollars and to a lesser extent in Canadian dollars.

The margin on LIBOR borrowings under the Revolving Facility, which ranged from 1.225% to 2.325% depending on our credit rating, was 1.75% at December 31, 2011. Under the amended Revolving Facility, the margin on LIBOR borrowings can range from 0.9% to 1.575% and was 1.20% at January 6, 2012. The margin on alternate base rate borrowings under the Revolving Facility ranged from 0.225% to 1.325%. Under the amended Revolving Facility, the alternate base rate borrowings can range from 0.0% to 0.575%. We also pay an annual facility fee on the Revolving Facility based on our credit rating. The facility fee, which ranged from 0.15% to 0.55%, was 0.375% at December 31, 2011. Under the amended Revolving Facility, the facility fee can range from 0.10% to 0.30% and was 0.175% at January 6, 2012.

On January 24, 2011, we issued $100 million in unsecured notes through a private placement debt transaction (the "Notes"). The Notes comprise $50 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%. The Notes are due in January 2021 with principal payments under the series A notes to begin in January 2015. The proceeds of $100 million were utilized to pay down the Revolving Facility.

As of December 31, 2011, we had three unsecured multi-currency revolving bank credit facilities with a total of $70 million in available credit, of which approximately $37 million was available. A $20 million facility expires in December 2012, another $20 million facility expires in May 2014 and a $30 million facility expires in October 2014. Interest on these facilities is based on LIBOR plus a margin. The margin ranges from 1.0% to 2.50%. 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 two unsecured letter of credit facilities totaling $139 million, of which approximately $25 million was available at December 31, 2011. A $54 million facility expires in December 2014 and an $85 million facility expires in June 2015. The Revolving Facility and the multi-currency revolving credit facilities are also used for issuance of letters of credit and bank guarantees. On January 24, 2012, we entered into a $25 million unsecured letter of credit facility that will expire in December 2014.

We also have an unsecured bilateral committed credit facility (the "2010 Credit Facility") with a total of $20 million in available credit that expires in March 2012. Interest on this facility is based on LIBOR plus a margin, which ranges from 1.75% to 2.25%. As of December 31, 2011, $20 million was available under the 2010 Credit Facility.

The Revolving Facility, the Notes, the three unsecured multi-currency revolving bank credit facilities, the two letter of credit facilities and the 2010 Credit Facility contain subsidiary guarantees and various financial and other covenants. The financial covenants, among other things, limit our total indebtedness, limit priority debt, limit asset sales, limit the use of proceeds from asset sales 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, 2011.

We have $43 million of bonds issued by the Peninsula Ports Authority of Virginia recorded as debt on our balance sheet. Although we are not the primary obligor of the debt, we have guaranteed the debt and we believe that we will ultimately pay this obligation. The guarantee originated as part of a former interest in Dominion Terminal Associates, a deep water coal terminal. We continue to pay interest on the debt. The bonds bear a fixed interest rate of 6.0% and mature in 2033. The bonds may mature prior to 2033 upon the occurrence of specified events such as the

determination that the bonds are taxable or if we fail to abide by the terms of the guarantee.

Equity

At December 31, 2011, we had 100 million shares of common stock authorized and 46.9 million shares issued and outstanding.

Share Purchases

In 2009, we purchased 234,456 shares of common stock for $6.1 million at an average price of $26.20 per share. In 2010, we purchased 1,682,845 shares of our common stock for $33.7 million at an average price of $20.03 per share. We did not purchase any common stock in 2011.

Dividends

We paid regular quarterly dividends on our common stock during the last three years. On January 19, 2012, the board declared a regular quarterly dividend of 10 cents per share payable on March 1, 2012. Future dividends are dependent on the earnings, financial condition, shareholder equity levels, cash flow and business requirements, as determined by the board of directors.

Shelf Registration of Common Stock

We intend to register $150 million in new common stock in 2012. We intend to issue shares in 2012 to satisfy some or all of the required contributions to our primary U.S. pension plan. We may also issue shares in the future to satisfy future contributions.

Preferred Stock

At December 31, 2011, we had the authority to issue up to 2.0 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. See note 14 for operating leases that have residual value guarantees or other terms that cause the agreement to be considered a variable interest. 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, 2011.

	Estimated Payments Due by Period						
(In millions)	2012	2013	2014	2015	2016	Later Years	Total
Contractual obligations:							
Long-term debt obligations	$ 7.1	2.5	97.7	7.9	7.9	145.5	268.6
Capital lease obligations	21.6	18.3	16.7	14.9	13.7	10.2	95.4
Operating lease obligations	80.3	63.6	50.2	33.1	20.5	49.0	296.7
Purchase obligations:							
Service contracts	6.9	1.4	1.2	0.6	0.1	-	10.2
Other	1.5	-	-	-	-	-	1.5
Other long-term liabilities reflected on the							
Company's balance sheet under GAAP:							
Primary U.S. pension plan	31.5	41.5	51.1	47.0	42.4	14.9	228.4
Other retirement obligations:							
UMWA plans	-	-	-	-	-	528.5	528.5
Black lung and other plans	7.2	5.8	5.5	5.2	5.0	60.6	89.3
Workers compensation and other claims	27.0	9.7	6.1	3.7	3.3	21.5	71.3
Uncertain tax positions	3.3	-	-	-	-	-	3.3
Other	0.8	0.8	0.8	0.8	0.8	8.6	12.6
Total	$ 187.2	143.6	229.3	113.2	93.7	838.8	1,605.8

U.S. Pension Plans

Pension benefits provided to eligible U.S. employees were frozen on December 31, 2005, and are not provided to employees hired after 2005 or to those covered by a collective bargaining agreement. There are approximately 20,400 beneficiaries in the plans. Based on current assumptions we will begin annual contributions to the plan in 2012 which will continue for six years, totaling $228.4 million. We intend to make the 2012 contribution at least in part through the use of shares of our common stock. We may also contribute shares in the future to satisfy future contributions.

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 4,400 beneficiaries in the UMWA plans. The company does not expect to make additional contributions to these plans until 2023.

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 800 black lung beneficiaries.

Other

We have a plan that provides retirement health care 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

	Actual			Projected		
(In millions)	2011	2012	2013	2014	2015	2016
U.S. pension plans						
Beginning funded status	$ (191.7)	(305.3)	(248.5)	(188.3)	(114.9)	(39.6)
Net periodic pension credit (a)	18.8	16.4	16.2	22.3	28.1	33.3
Payment from Brink’s	-	31.5	41.5	51.1	47.0	42.4
Benefit plan experience (loss) gain	(133.1)	(4.3)	0.1	(0.8)	(0.6)	0.1
Other	0.7	13.2	2.4	0.8	0.8	0.8
Ending funded status	$ (305.3)	(248.5)	(188.3)	(114.9)	(39.6)	37.0
UMWA plans						
Beginning funded status	$ (164.1)	(261.6)	(262.9)	(264.9)	(267.7)	(271.5)
Net periodic postretirement credit (cost) (a)	1.5	(1.3)	(2.0)	(2.8)	(3.8)	(4.7)
Benefit plan experience loss	(97.6)	-	-	-	-	-
Other	(1.4)	-	-	-	-	-
Ending funded status	$ (261.6)	(262.9)	(264.9)	(267.7)	(271.5)	(276.2)
Black lung and other plans						
Beginning funded status	$ (62.2)	(60.9)	(56.1)	(52.6)	(49.2)	(46.0)
Net periodic postretirement cost (a)	(2.8)	(2.4)	(2.3)	(2.1)	(2.0)	(1.9)
Payment from Brink’s	7.0	7.2	5.8	5.5	5.2	5.0
Benefit plan experience loss	(2.9)	-	-	-	-	-
Ending funded status	$ (60.9)	(56.1)	(52.6)	(49.2)	(46.0)	(42.9)

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

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. Most expenses are allocated to non-segment results, with the balance allocated to North American operations. The market value of the investments used to pay benefits for our retirement plans significantly declined in 2008. Expenses related to our U.S. pension plans are expected to increase over the next few years as market losses are amortized into earnings from other comprehensive income.

	Actual			Projected		
(In millions)	2011	2012	2013	2014	2015	2016
U.S. pension plans	$ 9.4	27.7	25.1	13.4	4.1	(3.9)
UMWA plans	13.2	22.9	22.6	22.5	22.5	22.6
Black lung and other plans	5.4	5.2	5.0	4.9	4.7	4.5
Total	$ 28.0	55.8	52.7	40.8	31.3	23.2
Amounts allocated to:						
North America segment	$ 3.2	8.9	9.5	5.0	1.4	(1.7)

Non-segment	24.8	46.9	43.2	35.8	29.9	24.9
Total	$ 28.0	55.8	52.7	40.8	31.3	23.2

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

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

	Actual		Projected			
(In millions)	2011	2012	2013	2014	2015	2016
Payments from U.S. Plans to participants						
U.S. pension plans	$ 39.7	55.6	46.1	46.0	47.2	48.7
UMWA plans	39.1	36.9	37.5	37.4	37.5	36.9
Black lung and other plans	7.0	7.2	5.8	5.5	5.2	5.0
Total	$ 85.8	99.7	89.4	88.9	89.9	90.6

Summary of Total Payments from Brink’s to U.S. Plans

This table summarizes actual and estimated payments from Brink’s to U.S. retirement plans.

	Actual and Projected Payments to Plans from Brink's					Actual and Projected Funded Status			
(In millions)	Primary U.S. Pension Plan	Other U.S. Pension Plan	UMWA Plans	Black Lung and Other Plans	Total	U.S. Pension Plans	UMWA Plans	Black Lung and Other Plans	Total
Actual payments									
2008	$ -	1.9	-	7.1	9.0	(329.2)	(207.5)	(48.6)	(585.3)
2009	150.0	4.2	0.5	7.6	162.3	(152.3)	(157.5)	(47.1)	(356.9)
2010	-	0.8	-	5.9	6.7	(191.7)	(164.1)	(62.2)	(418.0)
2011	-	0.7	-	7.0	7.7	(305.3)	(261.6)	(60.9)	(627.8)
Projected payments									
2012	31.5	13.2	-	7.2	51.9	(248.5)	(262.9)	(56.1)	(567.5)
2013	41.5	2.4	-	5.8	49.7	(188.3)	(264.9)	(52.6)	(505.8)
2014	51.1	0.8	-	5.5	57.4	(114.9)	(267.7)	(49.2)	(431.8)
2015	47.0	0.8	-	5.2	53.0	(39.6)	(271.5)	(46.0)	(357.1)
2016	42.4	0.8	-	5.0	48.2	37.0	(276.2)	(42.9)	(282.1)
2017	14.7	0.8	-	4.6	20.1	90.9	(282.0)	(39.9)	(231.0)
2018	0.2	0.8	-	4.4	5.4	133.6	(289.1)	(36.8)	(192.3)
2019	-	0.8	-	4.2	5.0	179.1	(297.5)	(33.7)	(152.1)
2020	-	1.4	-	3.9	5.3	228.6	(307.5)	(30.7)	(109.6)
2021	-	0.9	-	3.6	4.5	281.0	(319.0)	(28.3)	(66.3)
2022	-	0.7	-	3.4	4.1	337.0	(332.2)	(25.5)	(20.7)
2023	-	0.7	26.4	3.2	30.3	396.8	(320.0)	(23.4)	53.4
2024	-	0.7	29.4	3.0	33.1	460.8	(304.0)	(21.3)	135.5
2025	-	0.7	28.4	2.8	31.9	529.3	(288.4)	(19.4)	221.5
2026	-	0.7	27.2	2.6	30.5	602.4	(273.3)	(17.6)	311.5
2027	-	0.6	26.3	2.4	29.3	680.6	(258.4)	(15.9)	406.3
2028	-	0.6	25.6	2.2	28.4	764.3	(243.7)	(14.3)	506.3
2029	-	0.6	24.8	2.0	27.4	853.8	(229.1)	(12.8)	611.9
2030	-	0.5	23.9	1.8	26.2	949.6	(214.8)	(11.5)	723.3
2031	-	0.5	23.1	1.7	25.3	(a)	(a)	(a)	(a)
2032	-	0.5	22.2	1.5	24.2	(a)	(a)	(a)	(a)
2033	-	0.4	21.2	1.4	23.0	(a)	(a)	(a)	(a)
2034	-	0.4	20.3	1.3	22.0	(a)	(a)	(a)	(a)
2035	-	0.4	19.4	1.2	21.0	(a)	(a)	(a)	(a)
2036	-	0.4	18.5	1.1	20.0	(a)	(a)	(a)	(a)
2037	-	0.3	17.6	1.0	18.9	(a)	(a)	(a)	(a)
2038	-	0.3	16.7	0.9	17.9	(a)	(a)	(a)	(a)
2039	-	0.3	15.8	0.8	16.9	(a)	(a)	(a)	(a)
2040	-	0.2	14.8	0.7	15.7	(a)	(a)	(a)	(a)
2041	-	0.2	13.8	0.6	14.6	(a)	(a)	(a)	(a)

2042	-	0.2	12.7	0.6	13.5	(a)	(a)	(a)	(a)
2043	-	0.2	11.8	0.5	12.5	(a)	(a)	(a)	(a)
2044	-	0.2	10.5	0.4	11.1	(a)	(a)	(a)	(a)
2045	-	0.1	9.6	0.4	10.1	(a)	(a)	(a)	(a)
2046	-	0.1	8.7	0.3	9.1	(a)	(a)	(a)	(a)
2047	-	0.1	7.8	0.3	8.2	(a)	(a)	(a)	(a)
2048	-	0.1	7.0	0.3	7.4	(a)	(a)	(a)	(a)
2049	-	0.1	6.2	0.2	6.5	(a)	(a)	(a)	(a)
2050	-	0.1	5.4	0.2	5.7	(a)	(a)	(a)	(a)
2051	-	0.1	4.8	0.2	5.1	(a)	(a)	(a)	(a)
2052	-	-	4.2	0.2	4.4	(a)	(a)	(a)	(a)
2053	-	-	3.6	0.1	3.7	(a)	(a)	(a)	(a)
2054	-	-	3.1	0.1	3.2	(a)	(a)	(a)	(a)
2055	-	-	2.7	0.1	2.8	(a)	(a)	(a)	(a)
2056	-	-	2.3	0.1	2.4	(a)	(a)	(a)	(a)
2057	-	-	2.0	0.1	2.1	(a)	(a)	(a)	(a)
2058	-	-	1.7	0.1	1.8	(a)	(a)	(a)	(a)
2059	-	-	1.4	0.1	1.5	(a)	(a)	(a)	(a)
2060 and thereafter	-	-	7.6	-	7.6	(a)	(a)	(a)	(a)
Total projected payments	$ 228.4	33.7	528.5	89.3	879.9				
(a) Information not provided									

The amounts in the tables above are based on a variety of estimates, including actuarial assumptions as of December 31, 2011. 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, 2011			
(In millions)	Primary U.S. pension plan (b)	UMWA Plans (c)	Other unfunded U.S. plans	Total
Funded status of U.S. retirement plans – GAAP	$ 278.8	261.6	87.4	627.8
Present value of projected earnings of plan assets (a)	(81.6)	(57.1)	-	(138.7)
Discounted cash flows at plan discount rates – Non-GAAP	$ 197.2	204.5	87.4	489.1
Plan discount rate	4.60%	4.40%		
Expected return of assets	8.25%	8.50%		

(a) Under GAAP, the funded status of a benefit plan is reduced by the fair market value of plan assets at the balance sheet date, and the present value of the projected earnings on plan assets does not reduce the funded status at the balance sheet date. The non-GAAP measure presented above additionally reduces the funded status as computed under GAAP by the present value of projected earnings of plan assets using the expected return on asset assumptions of the respective plan.

(b) For the primary U.S. pension plan, we are required by ERISA regulations to maintain minimum funding levels, and as a result, we estimate we will be required to make minimum required contributions from 2012 to 2017. We have estimated that we will achieve the required funded ratio after the 2017 contribution.

(c) 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 2011, we project that the plan assets plus expected earnings on those investments will cover the benefit payments for these plans until 2023. We project that Brink's will be required to contribute cash to the plan beginning in 2023 to pay beneficiaries.

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 rate is to present our retirement obligations after giving effect to the benefit of earning a return on plan assets. We believe this measure is helpful in assessing the present value of our future funding requirements 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, 2011, as determined in accordance with GAAP and should be read in conjunction with our consolidated balance sheets.

Contingent Matters

Bankruptcy of Brink's Belgium

Our former cash-in-transit subsidiary in Belgium (Brink's Belgium) filed for bankruptcy in November 2010 after a restructuring plan was rejected by local union employees and was placed into bankruptcy on February 2, 2011. We continue to operate our Global Services unit in Belgium, which provides secure transport of diamonds, jewellery, precious metals, banknotes and other commodities.

In December 2010, the court-appointed provisional administrators of Brink's Belgium filed a claim for €20 million against a subsidiary of Brink's. In June 2011, the Brink's subsidiary entered into a settlement agreement related to this claim. Under the terms of the settlement agreement, the Brink's subsidiary agreed to contribute, upon the satisfaction of certain conditions, €7 million toward social payments to former Brink's Belgium employees in exchange for the bankruptcy receivers requesting withdrawal of the pending litigation and agreeing not to file additional claims. The conditions of the settlement agreement included a release from liability by affected employees, the Belgian tax authority and the Belgian social security authority. These conditions were satisfied and the settlement was finalized during the third quarter of 2011. We recorded a pretax charge of €7 million (approximately $10 million) in the second quarter of 2011 related to this claim.

Other

We are involved in various other lawsuits and claims in the ordinary course of business. We are not able to estimate the range of losses for some of these matters. We have recorded accruals for losses that are considered probable and reasonably estimable. We do not believe that the ultimate disposition of any of these matters will 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 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 Policies
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 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

	December 31,	
(In millions)	2011	2010
U.S.	$ 8.2	15.7
Non-U.S.	35.7	30.2
Total	$ 43.9	45.9

Application of Accounting Policies

U.S. Deferred Tax Assets

We have $390 million of net deferred tax assets at December 31, 2011, and $354 million related to U.S. jurisdictions. We changed our judgment about the need for a deferred tax asset valuation allowance for foreign tax credit carryforwards in the U.S. as a result of tax planning strategies to repatriate non-U.S. earnings to enable us to utilize the credit carryfoward. As a result, we reversed $7.9 million of valuation allowances in 2011 that were originally recorded in 2010. Other than foreign tax credits, there were no significant changes to our U.S. valuation allowances in 2011.

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,
- estimated required contributions to our U.S. retirement plans, and
- interest rates on projected U.S. borrowings.

Had we used different assumptions, we might have made different conclusions about the need for valuation allowances. For example, using different assumptions in 2011 and 2010 we might have concluded that we require a valuation allowance offsetting our U.S. deferred tax assets at the end of 2011 and 2010.

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 improvements in operating results and an improved outlook about the future operating performance in those jurisdictions. As a result, we reversed $0.3 million of valuation allowances in 2011 and $0.9 million of valuation allowances in 2010 through continuing operations.

Goodwill, Other Intangible Assets and Property and Equipment Valuations

Accounting Policies

At December 31, 2011, we had property and equipment of $749.2 million, goodwill of $231.4 million and other intangible assets of $63.8 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 Policies

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. We perform a qualitative assessment in order to determine whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount. As part of this assessment, we review qualitative factors such as the amount of excess fair value from the most recent quantitative analysis, changes in the reporting unit carrying values, changes in market conditions as well as other factors specific to each reporting unit. If fair value is required to be determined for any reporting unit, we estimate the fair value using a discounted cash flow methodology. The fair value of each reporting unit is compared to its carrying value to determine if impairment is indicated.

For the 2011 assessment, we have determined that qualitative factors are present which indicate that the fair value of each reporting unit exceeds its carrying value. As a result, we have not updated our quantitative assessment of fair value for the reporting units. Due to a history of profitability and cash flow generation along with expectations for future cash flows, we have determined that the fair value of the Latin America and Asia Pacific reporting units substantially exceeds carrying value. However, during our qualitative assessment, we noted factors that would indicate that the fair value of two of the reporting units, North America and EMEA, may no longer be substantially in excess of fair value. This decline is driven primarily by lower than previously anticipated performance in both of these reporting units. North America and EMEA have $20.1 million and $126.4 million in goodwill, respectively, as of December 31, 2011.

The qualitative assessment performed is inherently subjective, with a number of factors based on assumptions and judgments. Changes in assumptions and results due to economic conditions, industry factors and reporting unit performance could result in different assessments of the fair value and could result in impairment charges in the future.

Indefinite-lived intangibles
We review indefinite-lived intangibles for impairment annually and whenever events or circumstances make it more likely than not that impairment may have occurred. An indefinite-lived intangible is also evaluated each reporting period to determine whether events and circumstances continue to support an indefinite useful life. The annual impairment test is performed by comparing the carrying value of the intangible to its estimated fair value. We have had no significant impairments of indefinite-lived intangibles in the last three years.

Other Intangible Assets and Property and Equipment

We review long-lived assets besides goodwill and other indefinite-lived intangibles 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.

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.

We derive the discount rates used to measure the present value of our 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 the 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.

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
Discount rate:									
Retirement cost	5.3 %	5.9 %	6.7 %	5.3 %	5.9 %	6.2 %	4.8 %	5.3 %	6.3 %
Benefit obligation at year end	4.6 %	5.3 %	5.9 %	4.4 %	5.3 %	5.9 %	4.2 %	4.8 %	5.4 %

Sensitivity Analysis
The discount rate we select at year end 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, 2011, actual expenses for 2011 and projected expenses for 2012 assuming we had used discount rates that were one percentage point lower or higher.

Plan Obligations at December 31, 2011

(In millions)	Hypothetical 1% lower	Actual	Hypothetical 1% higher
Primary U.S. pension plan	$ 1,111.6	964.2	845.8
UMWA plans	588.3	529.6	480.6

Actual 2011 and Projected 2012 Expense (Income)

(In millions, except percentages)		Hypothetical sensitivity analysis for discount rate assumption			Hypothetical sensitivity analysis for discount rate assumption
	Actual	1% lower	1% higher	Projected	1% lower