



The Brink's Company

First-Quarter 2012 Earnings Conference Call

NYSE:BCO
April 26, 2012



Forward-Looking Statements

These materials contain forward-looking statements. Actual results could differ materially from projected or estimated results. Information regarding factors that could cause such differences is available in today's release and in The Brink's Company's most recent SEC filings.

Information discussed today is representative as of today only and Brink's assumes no obligation to update any forward-looking statements. These materials are copyrighted and may not be used without written permission from Brink's.



The Brink's Company

Ed Cunningham
Director – Investor Relations



Highlights of First-Quarter Non-GAAP Results

- **EPS \$.58 vs \$.39**
- **Revenue up 6%, 9% organic growth**
- **Segment Margin 7.2% vs. 5.8%**
- **Profit growth driven by Latin America**
- **EMEA and North America up slightly**
- **Improved 2012 outlook**

Note: See reconciliation to GAAP results in Appendix



The Brink's Company

Tom Schievelbein
Interim President and
Chief Executive Officer



 **BRINKS**

- **Non-GAAP EPS up 49% on Latin America results**
- **2012 margin guidance ~7%**
- **CEO Search on Schedule**
- **EMEA and NA: Improvement in 2012**



The Brink's Company

Review and Outlook

Joe Dzedzic
Vice President and Chief
Financial Officer

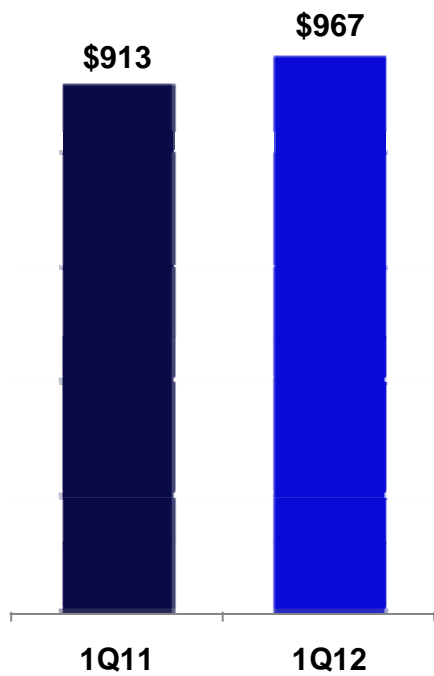




1Q12 Non-GAAP Results

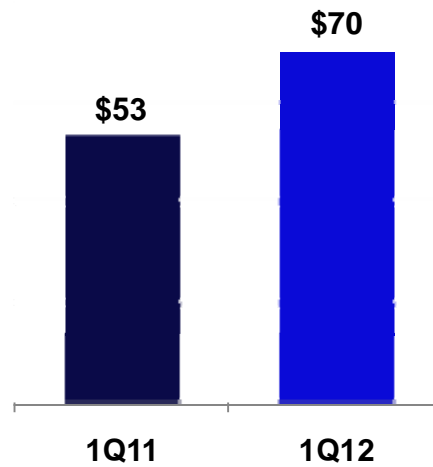
(\$ millions, except EPS)

Revenue

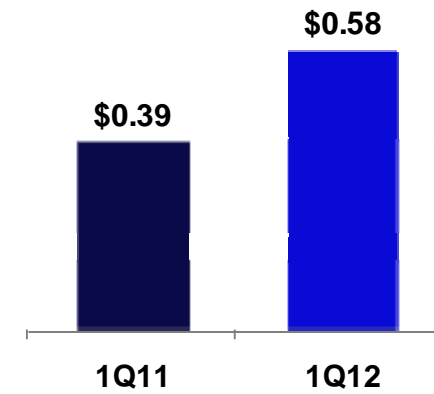


Segment Operating Profit

Margin 5.8% 7.2%

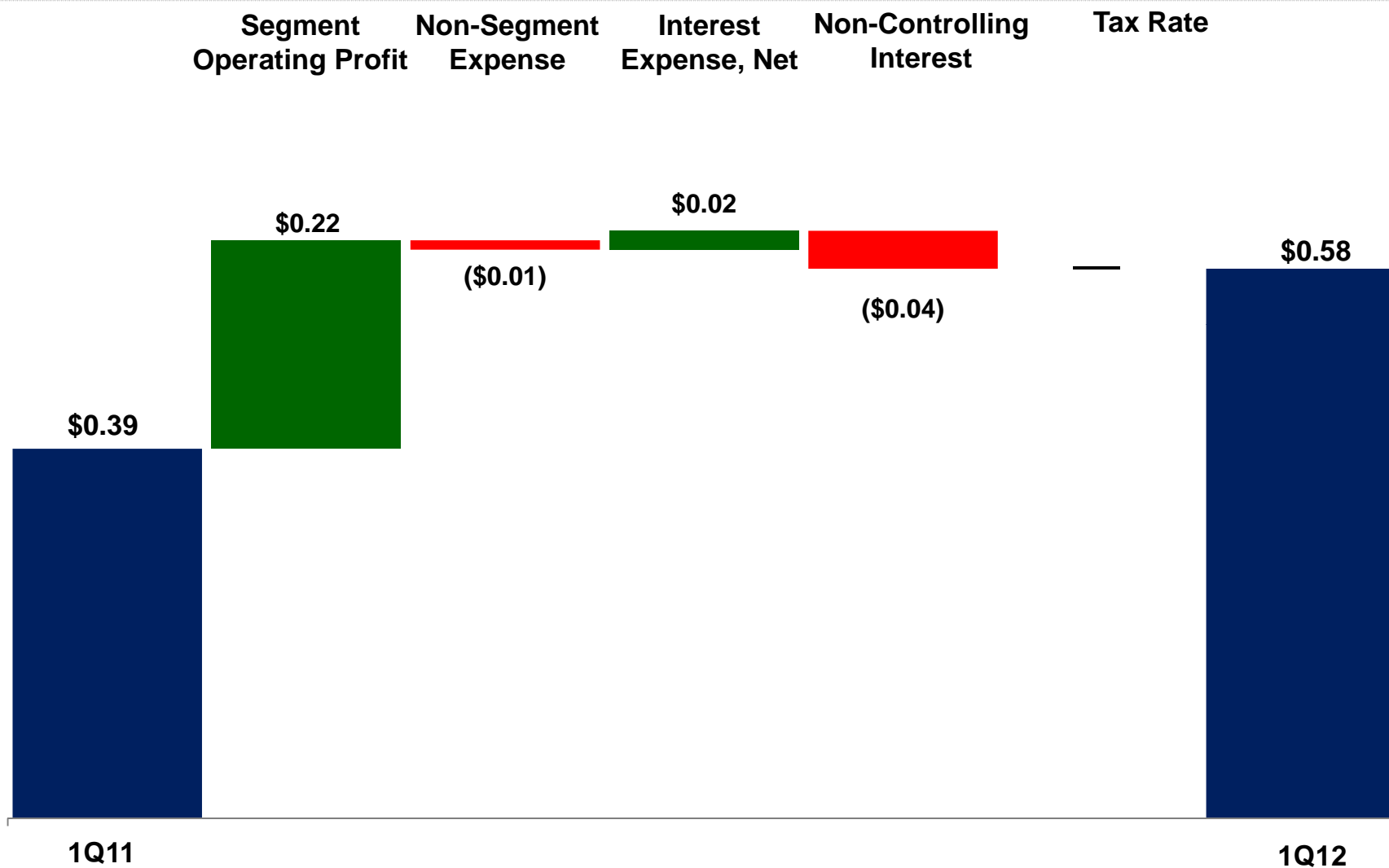


EPS



Note: See reconciliation to GAAP results in Appendix

Non-GAAP EPS: 1Q12 Versus 1Q11

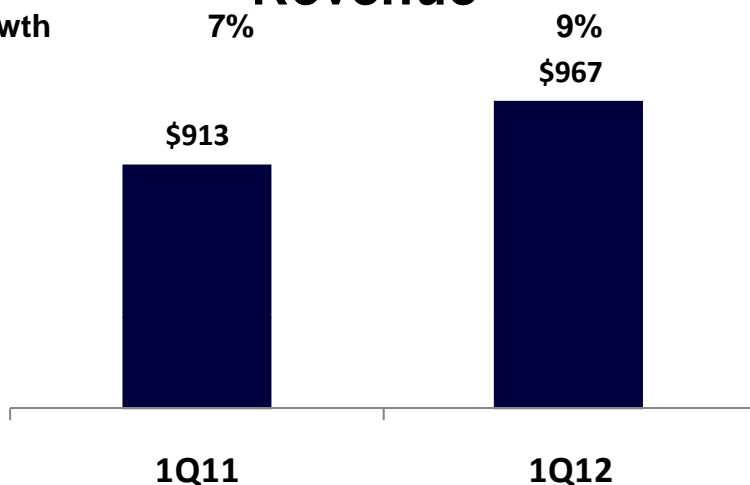


Note: See reconciliation to GAAP results in Appendix

Total Non-GAAP Segment Results and Outlook

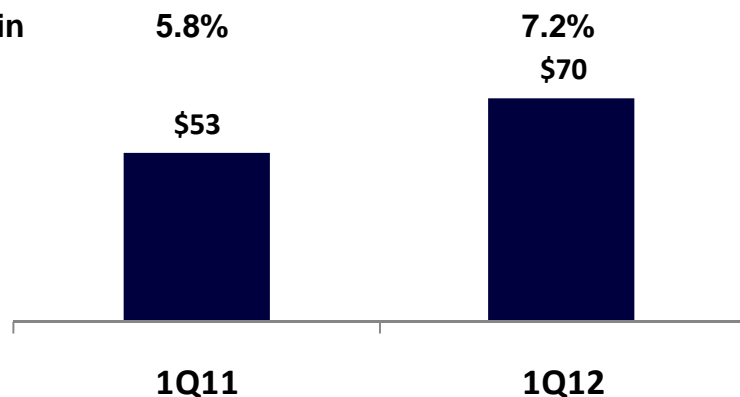
(\$ millions)
Organic
Growth

Revenue^(a)



Segment Operating Profit^(a)

Margin



1Q12 Results

- Strong organic revenue growth
- Significant margin expansion, all organic
- Latin America drives performance, North America & Europe slightly better

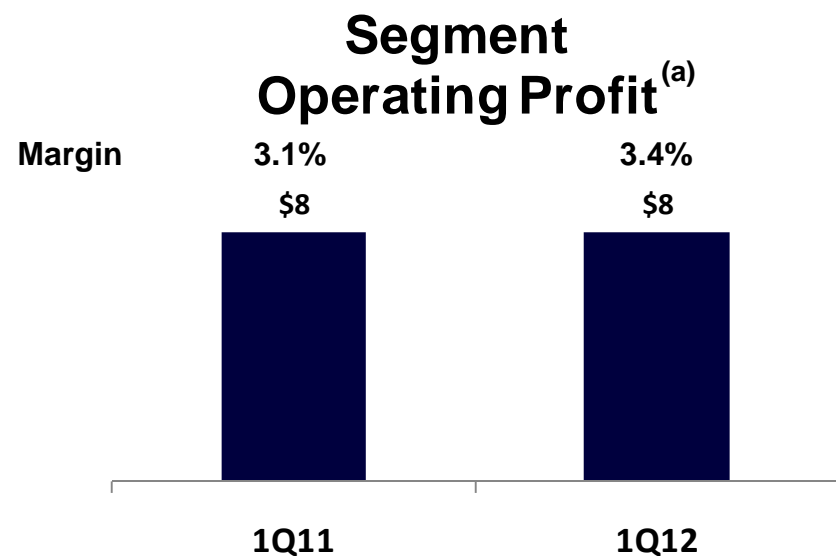
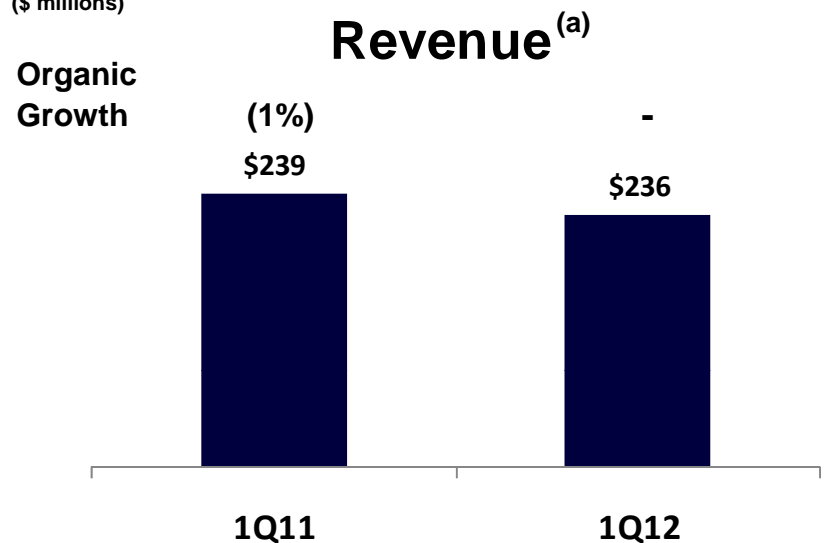
2012 Outlook

- Increased margin guidance to ~7%
- 5% - 8% organic revenue growth
- U.S. actions improve profitability
- Europe operations stable to improving in a difficult environment
- Continued strong Latin America growth

(a) See reconciliation to GAAP results in Appendix

North America Non-GAAP Segment Results and Outlook

(\$ millions)



1Q12 Results

- Revenue flat
- Slight margin improvement
- U.S. cost actions offset price and volume pressure

2012 Outlook

- Flat revenue in a difficult environment
- U.S. cost actions and productivity offset price and volume pressure
- On track for margin of 4.5% to 5.5%

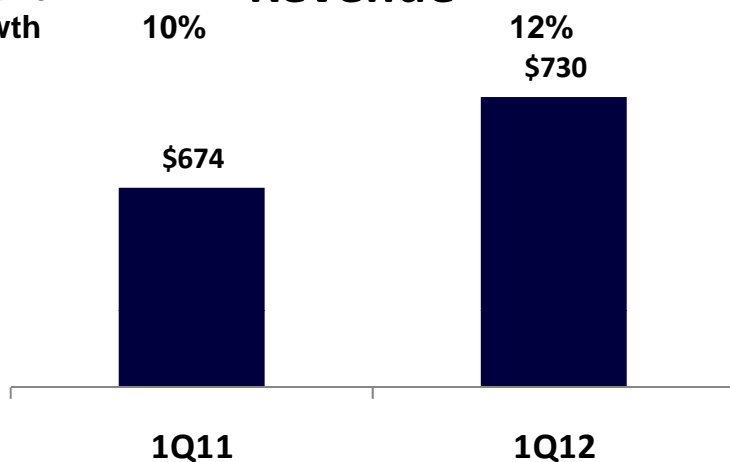
(a) See reconciliation to GAAP results in Appendix A

International Non-GAAP Segment Results and Outlook

(\$ millions)

Organic Growth

Revenue^(a)



Segment Operating Profit^(a)

Margin



1Q12 Results

- Revenue Growth
 - Organic growth \$84
 - Currency down (\$28)
- Profit Growth
 - Organic growth \$18
 - Currency down (\$2)
- Broad margin expansion in Latin America
- Mexico improving, expect more restructuring in 2Q-4Q12

2012 Outlook

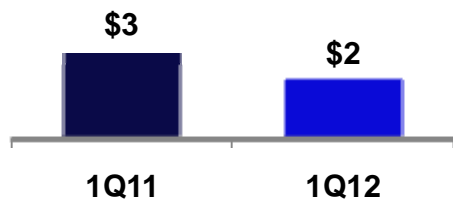
- 7% to 8% margin rate
- Continued strong organic revenue growth driven by Latin America
- Unfavorable currency impact
- Slight improvement in Mexico, positioned for margin expansion 2013+

(a) See reconciliation to GAAP results in Appendix

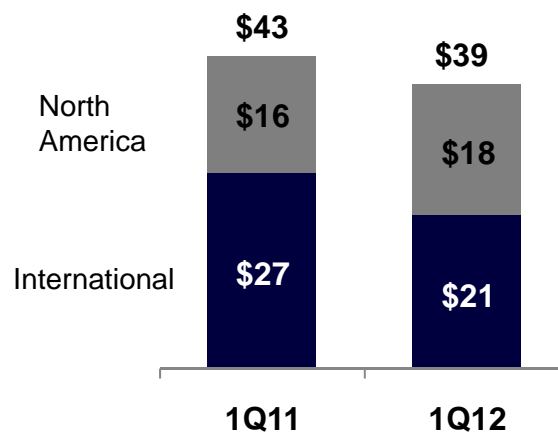
Non-GAAP Cash Flow, Capital Investment, and Net Debt

(\$ millions)

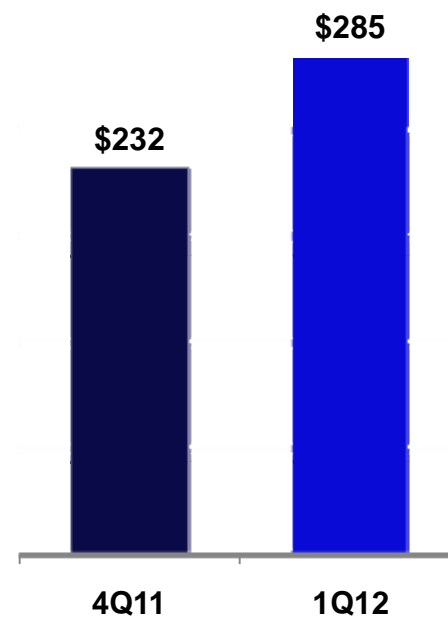
Non-GAAP CFOA ^(a)



Capital Expenditures and Capital Leases

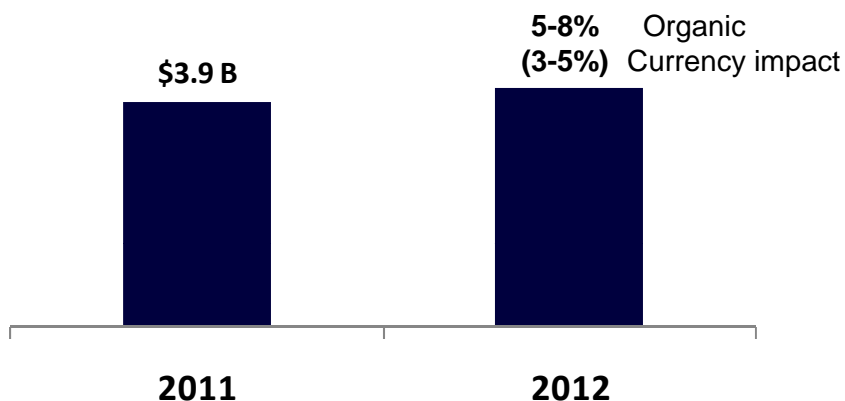


Net Debt ^(a)



(a) See reconciliation to GAAP results in Appendix

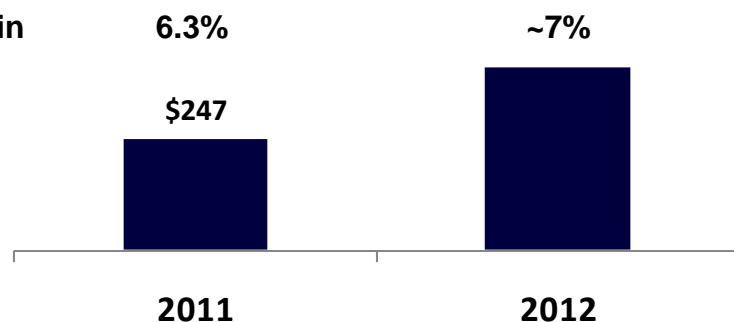
Revenue ^(a)



Segment Operating Profit ^(a)

(\$ millions)

Margin



Capital Deployment

- Pension contribution
- Capital Expenditures / Capital Leases

Revenue

- Strong growth in Latin America
- Slow / No growth in North America
- Modest growth in Europe

Segment Profit

- Strong margin expansion in Latin America
- North America on track for 4.5% to 5.5%
- Slight margin expansion in Europe

(a) See reconciliation to GAAP results in Appendix



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Appendix – Non-GAAP Reconciliations

Non-GAAP Reconciliations – 1Q12

	GAAP Basis	Gain on Sale of Investments (a)	Employee Benefit Settlement Losses (b)	U.S. Retirement Plans (c)	Adjust Income Tax Rate (d)	Non-GAAP Basis
First Quarter 2012						
Operating profit:						
International	\$ 60.9	-	0.8	-	-	61.7
North America	5.8	-	-	2.2	-	8.0
Segment operating profit	66.7	-	0.8	2.2	-	69.7
Non-segment	(24.3)	-	-	14.7	-	(9.6)
Operating profit	\$ 42.4	-	0.8	16.9	-	60.1
Amounts attributable to Brink's:						
Income from continuing operations	\$ 17.0	(1.2)	0.6	10.6	0.9	27.9
Diluted EPS – continuing operations	0.35	(0.02)	0.01	0.22	0.02	0.58

- (a) To eliminate gain related to the sale of investments in mutual fund securities (\$2 million). Proceeds from the sale were used to fund the settlement of pension obligations related to the former CEO.
- (b) To eliminate employee benefit settlement losses related to severance payments made by Brink's subsidiary in Mexico. Employee termination benefits in Mexico are accounted for under FASB ASC Topic 715, *Compensation – Retirement Benefits*.
- (c) To eliminate expenses related to U.S. retirement plans.
- (d) To adjust effective income tax rate in the interim period to be equal to the midpoint of the estimated range of the full-year non-GAAP effective income tax rate. The midpoint of the estimated range of the full-year non-GAAP effective tax rate for 2012 is 38.5%.

Amounts may not add due to rounding.

Non-GAAP Reconciliations –1Q11

	GAAP Basis	Gains on Acquisitions and Asset Dispositions (a)	U.S. Retirement Plans (b)	Adjust Income Tax Rate (c)	Non-GAAP Basis
First Quarter 2011					
Operating profit:					
International	\$ 45.2	-	-	-	45.2
North America	6.8	-	0.7	-	7.5
Segment operating profit	52.0	-	0.7	-	52.7
Non-segment	(15.0)	(0.4)	6.2	-	(9.2)
Operating profit	\$ 37.0	(0.4)	6.9	-	43.5
Amounts attributable to Brink's:					
Income from continuing operations	\$ 18.9	(3.0)	4.4	(1.5)	18.8
Diluted EPS – continuing operations	0.39	(0.06)	0.09	(0.03)	0.39

- (a) To eliminate gain related to acquisition of controlling interest in a subsidiary that was previously accounted for as an equity method investment (\$0.4 million) and gains on sale of marketable securities (\$4.4 million).
- (b) To eliminate expenses related to U.S. retirement plans.
- (c) To adjust effective income tax rate in the interim period to be equal to the full-year non-GAAP effective income tax rate. The non-GAAP effective tax rate for 2011 was 38.6%.

Amounts may not add due to rounding.

Non-GAAP Reconciliations – Cash Flows

NON-GAAP CASH FLOWS FROM OPERATING ACTIVITIES – RECONCILED TO AMOUNTS REPORTED UNDER U.S. GAAP

	First Quarter	
	2012	2011
Cash flows from operating activities – GAAP	\$ (16.4)	\$ (5.7)
Decrease (increase) in certain customer obligations (a)	18.8	9.7
Cash outflows (inflows) related to discontinued operations (b)	-	(1.2)
Cash flows from operating activities – Non-GAAP	<u>\$ 2.4</u>	<u>\$ 2.8</u>

- (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 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 and without cash flows from discontinued operations. Brink's believes this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is 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.

Non-GAAP Reconciliations – Net Debt

NET DEBT RECONCILED TO GAAP

	March 31, 2012	December 31, 2011
	<u> </u>	<u> </u>
Debt:		
Short-term debt	\$ 23.0	25.4
Long-term debt	408.9	364.0
Total Debt	<u>431.9</u>	<u>389.4</u>
Cash and cash equivalents	155.5	182.9
Less amounts held by certain cash logistics operations (a)	<u>(8.1)</u>	<u>(25.1)</u>
Amount available for general corporate purposes	<u>147.4</u>	<u>157.8</u>
Net Debt	<u>\$ 284.5</u>	<u>231.6</u>

(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 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. Net Debt excluding cash and debt in Venezuelan operations was \$307 million at March 31, 2012, and \$242 million at December 31, 2011.