

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 26, 2019

THE BRINK'S COMPANY

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of incorporation)

001-09148

(Commission File Number)

1801 Bayberry Court
P. O. Box 18100

Richmond, VA 23226-8100
(Address and zip code of
principal executive offices)

54-1317776

(IRS Employer Identification No.)

Registrant's telephone number, including area code: (804) 289-9600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	BCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act.

Item 7.01. Regulation FD Disclosure.

On August 26, 2019 The Brink's Company (the "Company") prepared a slide presentation to update investors and analysts with respect to recent developments related to the Argentine peso, which has devalued 23% since the Company's release of second-quarter earnings on July 24, 2019.

As part of the presentation, the Company notes that: (1) based on an external independent forecast of peso devaluation to 70 per USD (full-year average of 50), the estimated impact on forecasted non-GAAP operating profit and adjusted EBITDA for full year 2019 (as of July 24, 2019) would be a decline of \$8 million; (2) foreign exchange impact on the Company's consolidated results is translational, not transactional (as revenue and costs are primarily in local currency); (3) inflation-based price increases are expected to offset negative foreign exchange impact in future quarters (with an approximately 30% combined price increase announced for July 2019 and October 2019); and (4) that over time price increases have offset (and exceeded) devaluation with respect to the Company's Argentina business. A copy of the slide presentation is attached as Exhibit 99.1.

Non-GAAP operating profit and adjusted EBITDA are financial measures that are not required by or presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The purpose of the non-GAAP measures is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The 2019 non-GAAP outlook for operating profit and Adjusted EBITDA cannot be reconciled to GAAP without unreasonable effort. We cannot reconcile these amounts to GAAP because we are unable to accurately forecast the impact of highly inflationary accounting on our Argentina operations for the remainder of 2019 or other potential non-GAAP adjusting items for which the timing and amounts are currently under review, such as future restructuring actions. The impact of highly inflationary accounting and other potential non-GAAP adjusting items could be significant to our GAAP results.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific references in such a filing.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This current report on Form 8-K contain forward-looking information. Words such as "anticipate," "assume," "estimate," "expect," "target" "project," "predict," "intend," "plan," "believe," "potential," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in these materials includes, but is not limited to information regarding: the impact of Argentina currency translation on the Company's financial results.

Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict or quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information

technology ("IT") and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and market or product exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee, environmental and other liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, the VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2018, and in our other public filings with the Securities and Exchange Commission.

The forward-looking information included in this Current Report on Form 8-K is representative only as of the date of this filing and The Brink's Company undertakes no obligation to update any information contained in this Current Report on Form 8-K.

Item 9.01.

Financial Statements and Exhibits.

(d) Exhibits

99.1	Slide presentation of The Brink's Company
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its iXBRL tags are embedded within the iXBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover page of this Current Report on Form 8-K, formatted Inline XBRL (contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE BRINK'S COMPANY
(Registrant)

Date: August 26, 2019

By: /s/ Ronald J. Domanico
Ronald J. Domanico
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
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Exhibit 99.1

Argentina Devaluation

August 26, 2019

 **BRINKS**

Safe Harbor Statements

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Forward-looking information in this document is subject to known and unknown risks, uncertainties and contingencies, which are difficult to predict, quantify, and which could cause actual results, performance or achievements to differ materially from those that are anticipated. These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to: our ability to improve profitability and execute further cost and operational improvement and efficiencies in our core businesses; our ability to improve service levels and quality in our core businesses; market volatility and commodity price fluctuations; seasonality, pricing and other competitive industry factors; investment in information technology ("IT") and its impact on revenue and profit growth; our ability to maintain an effective IT infrastructure and safeguard confidential information; our ability to effectively develop and implement solutions for our customers; risks associated with operating in foreign countries, including changing political, labor and economic conditions, regulatory issues (including the imposition of international sanctions, including by the U.S. government), currency restrictions and devaluations, restrictions on and cost of repatriating earnings and capital, impact on the Company's financial results as a result of jurisdictions determined to be highly inflationary, and restrictive government actions, including nationalization; labor issues, including negotiations with organized labor and work stoppages; the strength of the U.S. dollar relative to foreign currencies and foreign currency exchange rates; our ability to identify, evaluate and complete acquisitions and other strategic transactions and to successfully integrate acquired companies; costs related to dispositions and market or product exits; our ability to obtain appropriate insurance coverage, positions taken by insurers relative to claims and the financial condition of insurers; safety and security performance and loss experience; employee, environmental and other liabilities in connection with former coal operations, including black lung claims; the impact of the Patient Protection and Affordable Care Act on legacy liabilities and ongoing operations; funding requirements, accounting treatment, and investment performance of our pension plans, 100% VEBA and other employee benefits; changes to estimated liabilities and assets in actuarial assumptions; the nature of hedging relationships and counterparty risk; access to the capital and credit markets; our ability to realize deferred tax assets; the outcome of pending and future claims, litigation, and administrative proceedings; public perception of our business, reputation and brand; changes in estimates and assumptions underlying critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations.

This list of risks, uncertainties and contingencies is not intended to be exhaustive. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2018, and in our other public filings with the Securities and Exchange Commission. Unless otherwise noted, the forward-looking information included in these materials is representative as of August 26, 2019 and The Brink's Company undertakes no obligation to update any information contained in this document.

These materials are copyrighted and may not be used without written permission from Brink's.

Impact of AR Peso Devaluation on 2019 Brink's US\$ Results

(Non-GAAP, \$ Millions except ARS / U

Illustrative Devaluation Impact

(ARS / USD Rate: 55 as of August 23, 2019)

2019 Average Exchange Rate:	Guidance Mid-point ¹	Independent Rate Forecast ³	Alternative Scenarios	
Jan. – Jul. (Actual)	~42	~42	~42	~42
August (Actual-Estimate) ²	~46	~52	~52	~52
Sep. – Dec.	~49	~65	~80	~110
Year End	~51	~70	~100	~150
Full Year Avg.	~45	~50	~55	~65

	Full-Year Impact vs. Guidance			
BCO Op. Profit	~\$415	~\$(8)	~\$(13)	~\$(18)
BCO Adj. EBITDA	~\$600	~\$(8)	~\$(13)	~\$(19)

External independent forecast as of August 23, 2019 suggest additional devaluation to 70 by year-end... estimated 2019 impact ~\$8 million

- FX impact is translational; not transaction
 - Revenue and costs are primarily in local currency; naturally hedged
 - Margins are unaffected by currency fluctuations; performance in local currency continues to be strong
- Inflation-based price increases expected to offset negative FX impact in future quarters (see slide 4)
 - 30% combined price increase for July and October 2019, heavily offsetting recent FX devaluations
 - Price increases negotiated twice per quarter
- Brink's has operated in Argentina's inflationary environment for over 20 years and over time price increases overcome devaluation

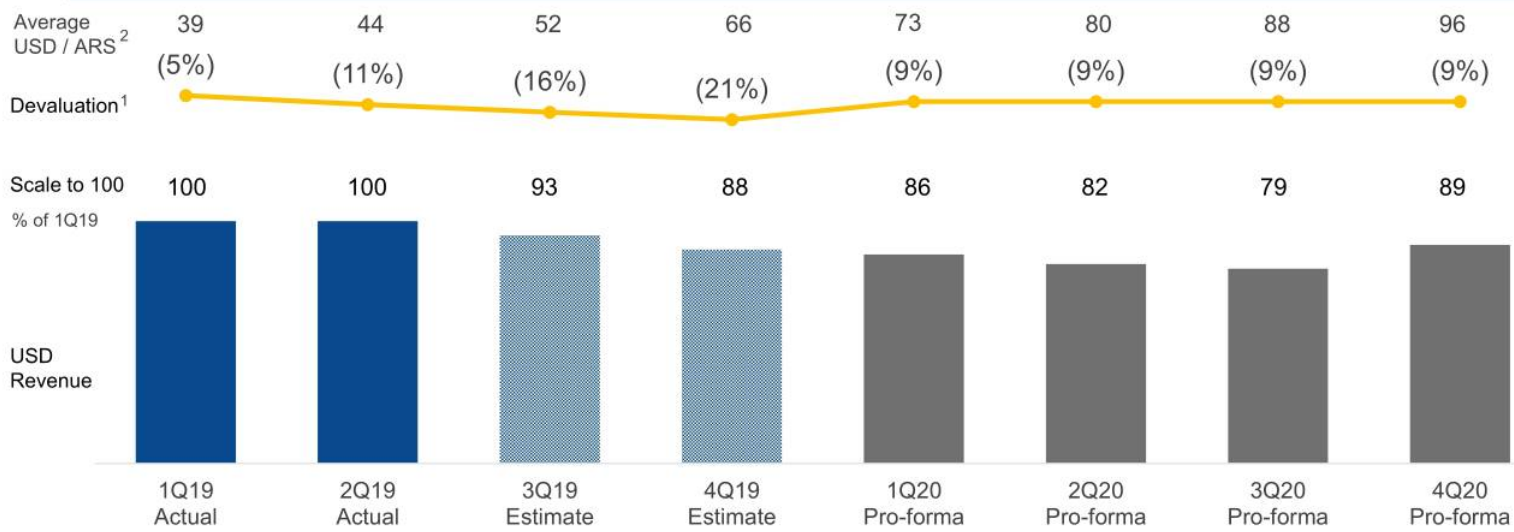
Notes: See detailed reconciliations of non-GAAP to GAAP results included in the Second Quarter 2019 Earnings Release available in the Quarterly Results section of the Brink's website www.brinks.com. ARS / USD rates represent average exchange rate.

1. BCO Guidance as of July 24, 2019.

2. Estimate based on actual exchange rates through August 23, 2019

3. Currency rates based on independent JPMorgan forecast rate devaluation to 70 pesos to USD at 2019 year-end and average rate of 50 for year.

Argentina 2019 and 2020 Revenue by Quarter



2019 Price Increases:

- First-half 14.4%
- 22.5% in July and 7.5% in October

Assumptions:

- Devaluation
 - 2019: full-year average of 50 pesos to USD (70 at 12/31/19)
 - 2020: full-year average of 84 pesos to USD (100 at 12/31/20)
- 2020 price increases – increased to two per year
 - January 10-15%
 - July and October in-line with 2019
- Constant volume / ad valorem growth
 - Historically volume / ad valorem have grown

Despite devaluation, with price increases, 2020 revenue and margins should remain strong

1. Quarter-to-quarter devaluation based on quarterly average exchange rates
 2. Currency rates based on independent JPMorgan forecast rate devaluation to 70 pesos to USD at 2019 year-end and average rate of 50 for year.

