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

FORM 10-Q

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

For the quarterly period ended March 31, 2020

☐ 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	54-1317776
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1801 Bayberry Court, Richmond, Virginia 23226-8100

(Address of principal executive offices) (Zip Code)

(804) 289-9600

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

(Check one): Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ 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 Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of May 6, 2020, 50,485,936 shares of $1 par value common stock were outstanding.

Part I - Financial Information
Item 1. Financial Statements

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Balance Sheets
(Unaudited)

(In millions, except for per share amounts)		March 31, 2020	December 31, 2019
ASSETS			
Current assets:			
Cash and cash equivalents	$	274.4	311.0
Restricted cash		237.7	158.0
Accounts receivable, net		643.3	635.6
Prepaid expenses and other		183.6	128.0
Total current assets		1,339.0	1,232.6
Right-of-use assets, net		261.1	270.3
Property and equipment, net		704.1	763.3
Goodwill		794.4	784.6
Other intangibles		275.7	272.5
Deferred income taxes		255.4	273.5
Other		171.2	167.0
Total assets	$	3,800.9	3,763.8
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings	$	14.1	14.3
Current maturities of long-term debt		74.0	74.5
Accounts payable		151.6	184.5
Accrued liabilities		564.5	628.4
Restricted cash held for customers		176.4	100.3
Total current liabilities		980.6	1,002.0
Long-term debt		1,756.8	1,554.8
Accrued pension costs		215.6	228.9
Retirement benefits other than pensions		343.1	347.8
Lease liabilities		212.5	218.4
Deferred income taxes		24.8	21.2
Other		185.5	183.1
Total liabilities		3,718.9	3,556.2
Commitments and contingent liabilities (notes 4, 8 and 14)			
Equity:			
The Brink's Company ("Brink's") shareholders:			
Common stock, par value $1 per share:			
Shares authorized: 100.0			
Shares issued and outstanding: 2020 - 50.5; 2019 - 50.1		50.5	50.1
Capital in excess of par value		661.9	663.3
Retained earnings		449.9	457.4
Accumulated other comprehensive loss		(1,096.0)	(979.0)
Brink's shareholders		66.3	191.8
Noncontrolling interests		15.7	15.8
Total equity		82.0	207.6
Total liabilities and equity	$	3,800.9	3,763.8

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Operations
(Unaudited)

(In millions, except for per share amounts)		Three Months Ended March 31, 2020	2019
Revenues	**$**	**872.8**	**905.0**
Costs and expenses:			
Cost of revenues		693.4	702.7
Selling, general and administrative expenses		148.1	141.7
Total costs and expenses		841.5	844.4
Other operating income (expense)		(5.1)	(2.2)
Operating profit		**26.2**	**58.4**
Interest expense		(20.0)	(23.0)
Interest and other nonoperating expense		(15.6)	(11.2)
Income (loss) from continuing operations before tax		(9.4)	24.2
Provision (benefit) for income taxes		(12.2)	9.7
Income from continuing operations		**2.8**	**14.5**
Net income		**2.8**	**14.5**
Less net income attributable to noncontrolling interests		1.0	0.8
Net income attributable to Brink's		**1.8**	**13.7**
Income per share attributable to Brink's common shareholders[(a)]:			
Basic:			
Continuing operations	$	0.04	0.27
Net income	$	0.03	0.27
Diluted:			
Continuing operations	$	0.03	0.27
Net income	$	0.03	0.27
Weighted-average shares			
Basic		50.6	50.0
Diluted		51.3	50.9
Cash dividends paid per common share	**$**	**0.15**	**0.15**

(a) Amounts may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In millions)		Three Months Ended March 31, 2020	2019
Net income	$	2.8	14.5
Benefit plan adjustments:			
Benefit plan actuarial gains		18.6	11.3
Benefit plan prior service costs		(1.1)	(1.3)
Total benefit plan adjustments		17.5	10.0
Foreign currency translation adjustments		(120.3)	0.6
Losses on cash flow hedges		(14.7)	(7.9)
Other comprehensive income (loss) before tax		(117.5)	2.7
Provision (benefit) for income taxes		(0.1)	0.5
Other comprehensive income (loss)		(117.4)	2.2
Comprehensive income (loss)		(114.6)	16.7
Less comprehensive income attributable to noncontrolling interests		0.6	1.1
Comprehensive income (loss) attributable to Brink's	$	(115.2)	15.6

See accompanying notes to condensed consolidated financial statements.

THE BRINK’S COMPANY
and subsidiaries

Condensed Consolidated Statements of Equity
(Unaudited)

	Three Months ended March 31, 2020							
(In millions)	Shares	Common Stock		Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2019	50.1	$	50.1	663.3	457.4	(979.0)	15.8	207.6
Cumulative effect of change in accounting principle[(a)]	—		—	—	(1.7)	—	—	(1.7)
Net income	—		—	—	1.8	—	1.0	2.8
Other comprehensive income	—		—	—	—	(117.0)	(0.4)	(117.4)
Dividends to:								
Brink’s common shareholders ($0.15 per share)	—		—	—	(7.5)	—	—	(7.5)
Noncontrolling interests	—		—	—	—	—	(0.7)	(0.7)
Share-based compensation:								
Stock awards and options:								
Compensation expense	—		—	7.2	—	—	—	7.2
Other share-based benefit transactions	0.4		0.4	(8.6)	(0.1)	—	—	(8.3)
Balance as of March 31, 2020	50.5	$	50.5	661.9	449.9	(1,096.0)	15.7	82.0

	Three Months ended March 31, 2019							
(In millions)	Shares	Common Stock		Capital in Excess of Par Value	Retained Earnings	AOCI*	Noncontrolling Interests	Total
Balance as of December 31, 2018	49.7	$	49.7	628.2	429.1	(953.3)	12.9	166.6
Cumulative effect of change in accounting principle[(b)]	—		—	—	28.8	(28.8)	—	—
Net income	—		—	—	13.7	—	0.8	14.5
Other comprehensive income	—		—	—	—	1.9	0.3	2.2
Shares repurchased	—		—	(0.5)	0.5	—	—	—
Dividends to:								
Brink’s common shareholders ($0.15 per share)	—		—	—	(7.4)	—	—	(7.4)
Share-based compensation:								
Stock awards and options:								
Compensation expense	—		—	9.4	—	—	—	9.4
Other share-based benefit transactions	0.2		0.2	(6.2)	—	—	—	(6.0)
Balance as of March 31, 2019	49.9	$	49.9	630.9	464.7	(980.2)	14.0	179.3

(a) Effective January 1, 2020, we adopted the provisions of ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* We recognized a cumulative effect adjustment to January 1, 2020 retained earnings as a result of adopting this standard. See Note 1 for further details.
(b) Effective January 1, 2019, we adopted the provisions of ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.* We recognized a cumulative effect adjustment to January 1, 2019 retained earnings as a result of adopting this standard. See Note 1 for further details.

** Accumulated other comprehensive income (loss)*

See accompanying notes to condensed consolidated financial statements.

THE BRINK'S COMPANY
and subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(In millions)	2020	2019
Cash flows from operating activities:		
Net income	$ 2.8	14.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45.0	47.8
Share-based compensation expense	7.2	9.4
Deferred income taxes	9.7	1.1
(Gains) losses on sale of property, equipment and marketable securities	2.7	(0.2)
Gains on business dispositions	(4.7)	—
Loss on derivative instruments	7.7	—
Impairment losses	2.0	1.2
Retirement benefit funding less than expense:		
Pension	2.7	0.3
Other than pension	2.6	4.5
Remeasurement losses due to Argentina currency devaluations	1.6	3.9
Other operating	14.2	3.2
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable and income taxes receivable	(82.3)	(36.8)
Accounts payable, income taxes payable and accrued liabilities	(42.9)	(47.9)
Restricted cash held for customers	81.2	(36.8)
Customer obligations	(6.2)	11.3
Prepaid and other current assets	(20.7)	(10.2)
Other	(9.2)	(3.3)
Net cash provided (used) by operating activities	13.4	(38.0)
Cash flows from investing activities:		
Capital expenditures	(30.2)	(35.2)
Acquisitions, net of cash acquired	(73.3)	(129.9)
Dispositions, net of cash disposed	(3.0)	—
Marketable securities:		
Purchases	(0.1)	(1.1)
Sales	0.4	0.4
Cash proceeds from sale of property and equipment	1.0	1.6
Acquisition of customer contracts	(5.2)	—
Net cash used by investing activities	(110.4)	(164.2)
Cash flows from financing activities:		
Borrowings (repayments) of debt:		
Short-term borrowings	0.6	(5.5)
Long-term revolving credit facilities:		
Borrowings	361.2	310.2
Repayments	(149.8)	(502.9)
Other long-term debt:		
Borrowings	—	333.2
Repayments	(18.5)	(8.0)
Payment of acquisition-related obligation	(6.8)	(1.5)
Debt financing costs	(0.7)	(3.9)
Dividends to:		
Shareholders of Brink's	(7.5)	(7.4)
Noncontrolling interests in subsidiaries	(0.7)	—
Tax withholdings associated with share-based compensation	(9.2)	(7.3)
Other	(0.5)	(0.3)
Net cash provided by financing activities	168.1	106.6
Effect of exchange rate changes on cash	(28.0)	(3.6)
Cash, cash equivalents and restricted cash:		
Increase (decrease)	43.1	(99.2)

Balance at beginning of period		469.0	479.5
Balance at end of period	$	512.1	380.3

See accompanying notes to condensed consolidated financial statements.

Note 1 - Basis of presentation

The Brink’s Company (along with its subsidiaries, “Brink’s” or “we”) has three operating segments:

- North America
- South America
- Rest of World

Our unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial reporting and applicable quarterly reporting regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes in our Annual Report on Form 10-K for the year ended December 31, 2019.

We have made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements. Actual results could differ materially from these estimates. The most significant estimates are related to goodwill and other long-lived assets, pension and other retirement benefit obligations, legal contingencies, allowance for doubtful accounts, deferred tax assets, purchase price allocations and foreign currency translation. Each of these estimates could be materially adversely affected in future periods by the coronavirus (COVID-19) pandemic, which began to have an adverse impact on our results of operations in the quarter ended March 31, 2020 through a reduction in global commerce, reducing the demand for our services and lowering volumes. As a result, we have experienced reduced revenues as some of our customers canceled or suspended service and we have begun to align our cost structure to the reduced demand for our services.

We expect a negative impact on volumes, revenues and operating results while the COVID-19 pandemic continues. Because of the significant uncertainty with respect to the magnitude of the impact and duration of the COVID-19 pandemic, future developments associated with the COVID-19 pandemic could materially adversely affect our financial position, results of operations, cash flows or our long-term liquidity position. We will continue to monitor developments affecting our condensed consolidated financial statements, including indicators that goodwill or other long-lived assets may be impaired, increases in valuation allowances for doubtful accounts or deferred tax assets may be necessary or other accruals that may increase or be necessary resulting from actions taken to reduce our cost structure or conserve our liquidity.

Consolidation
The condensed consolidated financial statements include our controlled subsidiaries. Control is determined based on ownership rights or, when applicable, based on whether we are considered to be the primary beneficiary of a variable interest entity. See "Venezuela" section below for further information. For controlled subsidiaries that are not wholly-owned, the noncontrolling interests are included in net income and in total equity.

Investments in businesses that we do not control, but for which we have the ability to exercise significant influence over operating and financial policies, are accounted for under the equity method and our proportionate share of income or loss is recorded in other operating income (expense). Investments in businesses for which we do not have the ability to exercise significant influence over operating and financial policies are accounted for at fair value, if readily determinable, with changes in fair value recognized in net income. For equity investments that do not have a readily determinable fair value, we measure these investments at cost minus impairment, if any, plus or minus changes from observable price changes. All intercompany accounts and transactions have been eliminated in consolidation.

Foreign Currency Translation
Our condensed consolidated financial statements are reported in U.S. dollars. Our foreign subsidiaries maintain their records primarily in the currency of the country in which they operate. The method of translating local currency financial information into U.S. dollars depends on whether the economy in which our foreign subsidiary operates has been designated as highly inflationary or not. Economies with a three-year cumulative inflation rate of more than 100% are considered highly inflationary.

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

Foreign subsidiaries that operate in highly inflationary countries use the U.S. dollar as their functional currency. Local currency monetary assets and liabilities are remeasured into U.S. dollars using rates of exchange as of each balance sheet date, with remeasurement adjustments

and other transaction gains and losses recognized in earnings. Other than nonmonetary equity securities, nonmonetary assets and liabilities do not fluctuate with changes in local currency exchange rates to the dollar. For nonmonetary equity securities traded in highly inflationary economies, the fair market value of the equity securities are remeasured at the current exchange rates to determine gain or loss to be recorded in net income. Revenues and expenses are translated at rates of exchange in effect during the year.

Argentina
We operate in Argentina through wholly owned subsidiaries and a smaller controlled subsidiary (together "Brink's Argentina"). Revenues from Brink's Argentina represented approximately 5% of our consolidated revenues for the first three months of 2020 and 6% of our consolidated revenues for the first three months of 2019.

The operating environment in Argentina continues to present business challenges, including ongoing devaluation of the Argentine peso and significant inflation. In the first three months of 2020 and 2019, the Argentine peso declined approximately 7% (from 59.9 to 64.5 pesos to the U.S. dollar) and approximately 13% (from 37.6 to 43.3 pesos to the U.S. dollar), respectively. For the year ended December 31, 2019, the Argentine peso declined approximately 37% (from 37.6 to 59.9 pesos to the U.S. dollar).

Beginning July 1, 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, we consolidated Brink's Argentina using our accounting policy for subsidiaries operating in highly inflationary economies beginning with the third quarter of 2018. Argentine peso-denominated monetary assets and liabilities are remeasured at each balance sheet date using the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In the first three months of 2020, we recognized a $1.6 million pretax remeasurement loss. In the first three months of 2019, we recognized a $3.9 million pretax remeasurement loss.

At March 31, 2020, Argentina's economy remains highly inflationary for accounting purposes. At March 31, 2020, we had net monetary assets denominated in Argentine pesos of $22.8 million (including cash of $19.7 million). At March 31, 2020, we had net nonmonetary assets of $151.0 million (including $99.8 million of goodwill). At March 31, 2020, we had no equity securities denominated in Argentine pesos.

During September 2019, the Argentine government announced currency controls on both companies and individuals. The Argentine central bank issued details as to how the exchange control procedures would operate in practice. Under these procedures, central bank approval is required for many transactions, including dividend repatriation abroad.

We have in the past and may elect in the future to utilize other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms have settled at rates that are generally less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. We did not have any such conversions losses in the three months ended March 31, 2020.

Although the Argentine government has implemented currency controls, Brink’s management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink’s Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

Venezuela
Our Venezuelan operations offer transportation and route-based logistics management services for cash and valuables throughout Venezuela. Currency exchange regulations, combined with other government regulations, such as price controls and strict labor laws, significantly limit our ability to make and execute operational decisions at our Venezuelan subsidiaries. As a result of these conditions, we do not meet the accounting criteria for control over our Venezuelan operations and, as a result, we report the results of our investment in our Venezuelan subsidiaries using the cost method of accounting, the basis of which approximates zero. Prior to the imposition of the U.S. government sanctions in 2019, we provided immaterial amounts of financial support to our Venezuela operations. We continue to monitor the situation in Venezuela, including the imposition of sanctions by the U.S. government targeting Venezuela.

Internal loss
A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the first quarter of 2020, we incurred an additional $0.2 million in costs related to this activity.

In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of $13.7 million in the third quarter of 2019.

The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional $6.4 million and again in the first quarter of 2020 for an additional $9.4 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At March 31, 2020, we have recorded a $23.0 million allowance on $30.2 million of accounts receivable, or 76%. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment results.

Goodwill
Goodwill is recognized for the excess of the purchase price over the fair value of tangible and identifiable intangible net assets of businesses acquired. We review goodwill for impairment annually, as of October 1, and whenever events or circumstances in interim periods indicate that it is more likely than not that an impairment may have occurred. Given the COVID-19 pandemic, impairment indicators were reviewed as of March 31, 2020 and we concluded that there were no indicators that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We will continue to monitor results in future periods to determine whether any indicators of impairment exist that would cause us to perform an impairment review.

New Accounting Standards
In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires the recognition of right-of-use assets and lease liabilities by lessees for certain leases classified as operating leases and also requires expanded disclosures regarding leasing activities. The accounting for financing leases (previously "capital leases") remains substantially unchanged. We adopted the standard effective January 1, 2019 and elected to adopt the new standard at the adoption date through a cumulative-effect adjustment to the opening balance of retained earnings. Under this approach, we will continue to report comparative periods under ASC 840.

We elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed us to carry forward the historical lease classification. We also made an accounting policy election to exclude leases with an initial term of 12 months or less from the condensed consolidated balance sheet. We recognize those lease payments in the condensed consolidated statements of operations on a straight-line basis over the lease term. As part of this adoption, we implemented internal controls and key system functionality to enable the preparation of financial information.

The adoption of the standard resulted in recording right-of-use assets of $310.1 million and lease liabilities of $320.3 million as of January 1, 2019. The right-of-use assets are lower than the lease liabilities as existing deferred rent and lease incentive liabilities were recorded as a reduction of the right-of-use assets at adoption in accordance with the standard. The standard did not affect our condensed consolidated statements of operations or our condensed consolidated statements of cash flows and did not result in a cumulative-effect adjustment to the opening balance of retained earnings. The standard had no impact on our debt-covenant compliance under our current agreements.

In February 2018, the FASB issued ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act of 2017 (“Tax Reform Act”). We adopted ASU 2018-02 effective January 1, 2019 and elected to recognize a cumulative-effect adjustment increasing retained earnings by $28.8 million related to the change in the U.S. federal corporate tax rate.

In August 2018, the FASB issued ASU 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which changes the fair value measurement disclosure requirements. The amendments in this ASU eliminate some disclosures that are no longer considered cost beneficial, modify/clarify the specific requirements of certain disclosures and add disclosure requirements for Level 3 fair value measurements. We adopted ASU 2018-13 effective January 1, 2020 and the standard did not have a significant impact on our financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes the way entities recognize impairment of many financial assets. This new guidance requires immediate recognition of estimated credit losses expected to occur over the life of the asset and incorporates estimated, forward-looking data when measuring lifetime Estimated Credit Losses (ECL). The standard was designed to provide greater transparency and understanding of credit risk by requiring enhanced financial statement disclosures which fall into three general categories: ECL estimate methodology and assumptions, quantitative information and metrics, and policy and process explanations. We adopted the standard using the modified retrospective transition method. Results for the reporting period beginning January 1, 2020 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. We recognized a cumulative-effect adjustment decreasing retained earnings by $1.7 million on January 1, 2020. The adoption of the standard also resulted in expanded disclosures related to credit losses (see Note 10).

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod tax allocations and calculating income taxes in interim periods. The ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 will be effective for us on January 1, 2021. We are currently evaluating the impact it will have on our financial statements.

Note 2 - Revenue from Contracts with Customers

Performance Obligations
We provide various services to meet the needs of our customers and we group these service offerings into three broad categories: Core Services, High-Value Services and Other Security Services.

Core Services
Cash-in-transit ("CIT") and ATM services are core services we provide to customers throughout the world. We charge customers per service performed or based on the value of goods transported. CIT services generally involve the secure transportation of cash, securities and other valuables between businesses, financial institutions and central banks. ATM services are generally composed of management services, including cash replenishment and forecasting, remote monitoring, transaction processing, installation and maintenance.

High-Value Services
Our high-value services leverage our brand, global infrastructure and core services and include cash management services, global services and payment services. We offer a variety of cash management services such as currency and coin counting and sorting, deposit preparation and reconciliation, and safe device installation and servicing (including our CompuSafe® service). Our global services business provides secure ground, sea and air transportation and storage of highly-valued commodities including diamonds, jewelry, precious metals and other valuables. We also provide payment services which include bill payment and processing services on behalf of utility companies and other billers plus general purpose reloadable prepaid cards and payroll cards.

Other Security Services
Our other security services feature the protection of airports, offices, warehouses, stores, and public venues in Europe and Brazil.

For performance obligations related to the services described above, we generally satisfy our obligations as each action to provide the service to the customer occurs. Because the customers simultaneously receive and consume the benefits from our services, these performance obligations are deemed to be satisfied over time. We use an output method, units of service provided, to recognize revenue because that is the best method to represent the transfer of our services to the customer at the agreed upon rate for each action.

Although not as significant as our service offerings, we also sell goods to customers from time to time, such as safe devices. In those transactions, we satisfy our performance obligation at a point in time. We recognize revenue when the goods are delivered to the customer as that is the point in time that best represents when control has transferred to the customer.

Our contracts with customers describe the services we can provide along with the fees for each action to provide the service. We typically send invoices to customers for all of the services we have provided within a monthly period and payments are generally due within 30 to 60 days of the invoice date.

Although our customer contracts specify the fees for each action to provide service, the majority of the services stated in our contracts do not have a defined quantity over the contract term. Accordingly, the transaction price is considered variable as there is an unknown volume of services that will be rendered over the course of the contract. We recognize revenue for these services in the period in which they are provided to the customer based on the contractual rate at which we have the right to invoice the customer for each action.

Some of our contracts with customers contain clauses that define the level of service that the customer will receive. The service level agreements (“SLA”) within those contracts contain specific calculations to determine whether the appropriate level of service has been met within a specific period, which is typically a month. We estimate SLA penalties and recognize the amounts as a reduction to revenue.

Taxes collected from customers and remitted to governmental authorities are not included in revenues in the condensed consolidated statements of operations.

Revenue Disaggregated by Reportable Segment and Type of Service

(In millions)		Core Services	High-Value Services	Other Security Services	Total
Three months ended March 31, 2020					
Reportable Segments:					
North America	$	274.2	170.1	—	444.3
South America		100.4	93.8	3.7	197.9
Rest of World		82.0	117.9	30.7	230.6
Total reportable segments		456.6	381.8	34.4	872.8
Three months ended March 31, 2019					
Reportable Segments:					
North America	$	277.2	157.3	—	434.5
South America		119.2	108.1	3.0	230.3
Rest of World		88.0	119.3	32.9	240.2
Total reportable segments		484.4	384.7	35.9	905.0

The majority of our revenues from contracts with customers are earned by providing services and these performance obligations are satisfied over time. Smaller amounts of revenues are earned from selling goods, such as safes, to customers where the performance obligations are satisfied at a point in time.

Certain of our high-value services involve the leasing of assets, such as safes, to our customers along with the regular servicing of those safe devices. Revenues related to the leasing of these assets are recognized in accordance with applicable lease guidance, but are included in the above table as the amounts are a small percentage of overall revenues.

Contract Balances

Contract Asset

Although payment terms and conditions can vary, for the majority of our customer contracts, we invoice for all of the services provided to the customer within a monthly period. For certain customer contracts, the timing of our performance may precede our right to invoice the customer for the total transaction price. For example, Brink's affiliates in certain countries, primarily in South America, negotiate annual price adjustments with certain customers and, once the price increases are finalized, the pricing changes are made retroactive to services provided in earlier periods. These retroactive pricing adjustments are estimated and recognized as revenue with a corresponding contract asset in the same period in which the related services are performed. As the estimate of the ultimate transaction price changes, we recognize a cumulative catch-up adjustment for the change in estimate. Contract assets are included in prepaid expenses and other on the condensed consolidated balance sheet.

Contract Liability

For other customer contracts, we may obtain the right to payment or receive customer payments prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes our performance, we recognize a contract liability, which is included in accrued liabilities on the condensed consolidated balance sheet.

The opening and closing balances of receivables, contract assets and contract liabilities related to contracts with customers are as follows:

(In millions)		Receivables	Contract Asset	Contract Liability
Opening (January 1, 2020)	$	635.6	1.9	12.8
Closing (March 31, 2020)		643.3	1.9	14.5
Increase (decrease)	$	7.7	—	1.7

The amount of revenue recognized in the three months ended March 31, 2020 that was included in the January 1, 2020 contract liability balance was $4.9 million. This revenue consists of services provided to customers who had prepaid for those services prior to the current year.

We also recognized revenue of $0.2 million in the three months ended March 31, 2020 from performance obligations satisfied in the prior year. This amount is a result of changes in the transaction price of our contracts with customers.

Contract Costs
Sales commissions directly related to obtaining new contracts with customers qualify for capitalization. These capitalized costs are amortized to expense ratably over the term of the contracts. At March 31, 2020, the net capitalized costs to obtain contracts was $1.7 million, which is included in other assets on the condensed consolidated balance sheet. Amortization expense was not significant and there were no impairment losses recognized related to these contract costs in the first three months of 2020.

Practical Expedients
For the majority of our contracts with customers, we invoice a fixed amount for each unit of service we have provided. These contracts provide us with the right to invoice for an amount or rate that corresponds to the value we have delivered to our customers. The volume of services that will be provided to customers over the term is not known at inception of these contracts. Therefore, while the rate per unit of service is known, the transaction price itself is variable. For this reason, we recognize revenue from these contracts equal to the amount for which we have the contractual right to invoice the customers. Because we are not required to estimate variable consideration related to the transaction price in order to recognize revenue, we are also not required to estimate the variable consideration to provide certain disclosures. As a result, we have elected to use the optional exemption related to the disclosure of transaction prices, amounts allocated to remaining performance obligations and the future periods in which revenue will be recognized, sometimes referred to as backlog.

We have also elected to use the practical expedient for financing components related to our contract liabilities. We do not recognize interest expense on contracts for which the period between our receipt of customer payments and our service to the customer is one year or less.

Note 3 - Segment information

We identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on a profit or loss measure which, at the reportable segment level, excludes the following:

- Corporate expenses - former non-segment and regional management costs, currency transaction gains and losses, adjustments to reconcile segment accounting policies to U.S. GAAP, and costs related to global initiatives are excluded from segment results.
- Other items not allocated to segments - certain significant items such as reorganization and restructuring actions that are evaluated on an individual basis by management and are not considered part of the ongoing activities of the business are excluded from segment results. We also exclude certain costs, gains and losses related to acquisitions and dispositions of assets and of businesses. Brink's Argentina is consolidated using our accounting policy for subsidiaries operating in highly inflationary economies. We have excluded from our segment results the impact of highly inflationary accounting in Argentina, including currency remeasurement losses. Incremental costs (primarily third party expenses) incurred related to the mitigation of material weaknesses and the implementation and adoption of ASU 2016-02, the new lease accounting standard effective for us January 1, 2019, are excluded from segment results. We have also excluded from our segment results net charges related to an internal loss in our U.S. global services operations. The net impact of the internal loss includes costs incurred to reconstruct an accounts receivable subledger as well as estimated bad debt expense for uncollectible receivables, partially offset by revenue billed and collected, but not previously recorded as a result of the former non-management employee's embezzlement activities.

The following table summarizes our revenues and segment profit for each of our reportable segments and reconciles these amounts to consolidated revenues and operating profit:

	Revenues		Operating Profit	
	Three Months Ended March 31,		Three Months Ended March 31,	
(In millions)	2020	2019	2020	2019
Reportable Segments:				
North America	$ 444.3	434.5	$ 33.0	44.0
South America	197.9	230.3	41.6	43.0
Rest of World	230.6	240.2	15.0	23.8
Total reportable segments	872.8	905.0	89.6	110.8
Reconciling Items:				
Corporate expenses:				
General, administrative and other expenses	—	—	(27.3)	(27.1)
Foreign currency transaction gains (losses)	—	—	(2.7)	0.9
Reconciliation of segment policies to GAAP	—	—	3.5	0.2
Other items not allocated to segments:				
Reorganization and Restructuring	—	—	(5.6)	(3.5)
Acquisitions and dispositions	—	—	(19.1)	(17.2)
Argentina highly inflationary impact	—	—	(2.4)	(4.3)
Internal loss[a]	—	—	(9.6)	—
Reporting compliance[b]	—	—	(0.2)	(1.4)
Total	$ 872.8	905.0	$ 26.2	58.4

(a) See details regarding the impact of the Internal Loss at Note 1.
(b) Costs (primarily third party expenses) related to accounting standard implementation. Additional information provided at page 38.

Note 4 - Retirement benefits

Pension plans

We have various defined-benefit pension plans covering eligible current and former employees. Benefits under most plans are based on salary and years of service.

The components of net periodic pension cost for our pension plans were as follows:

	U.S. Plans		Non-U.S. Plans		Total	
(In millions)	2020	2019	2020	2019	2020	2019
Three months ended March 31,						
Service cost	$ —	—	2.9	2.5	2.9	2.5
Interest cost on projected benefit obligation	6.6	8.5	2.4	2.6	9.0	11.1
Return on assets – expected	(11.5)	(12.7)	(2.6)	(2.6)	(14.1)	(15.3)
Amortization of losses	6.9	5.0	1.2	1.0	8.1	6.0
Settlement loss	—	—	0.4	0.3	0.4	0.3
Net periodic pension cost	$ 2.0	0.8	4.3	3.8	6.3	4.6

We did not make cash contributions to the primary U.S. pension plan in 2019 or the first three months of 2020. Based on assumptions described in our Annual Report on Form 10-K for the year ended December 31, 2019, we do not expect to make any additional contributions to the primary U.S. pension plan until 2022.

Retirement benefits other than pensions

We provide retirement healthcare benefits for eligible current and former U.S., Canadian, and Brazilian employees. Retirement benefits related to our former U.S. coal operations include medical benefits provided by the Pittston Coal Group Companies Employee Benefit Plan for United Mine Workers of America Represented Employees (the "UMWA plans") as well as costs related to Black Lung obligations.

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

	UMWA Plans		Black Lung and Other Plans		Total	
(In millions)	2020	2019	2020	2019	2020	2019
Three months ended March 31,						
Interest cost on accumulated postretirement benefit obligations	$ 3.3	5.0	0.9	0.9	4.2	5.9
Return on assets – expected	(3.3)	(3.3)	—	—	(3.3)	(3.3)
Amortization of losses	4.0	5.1	2.0	1.1	6.0	6.2
Amortization of prior service credit	(1.2)	(1.1)	—	(0.1)	(1.2)	(1.2)
Net periodic postretirement cost	$ 2.8	5.7	2.9	1.9	5.7	7.6

The components of net periodic pension cost and net periodic postretirement cost other than the service cost component are included in interest and other nonoperating income (expense) in the condensed consolidated statements of operations.

Note 5 - Income taxes

	Three Months Ended March 31,	
	2020	2019
Continuing operations		
Provision (benefit) for income taxes (in millions)	$ (12.2)	9.7
Effective tax rate	129.8%	40.1%

2020 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in the first three months of 2020 was greater than the 21% U.S. statutory tax rate primarily due to the geographical mix of earnings, the seasonality of book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and U.S. taxable income limitations, and the characterization of a French business tax as an income tax, partially offset by the tax benefits related to the distribution of share-based payments.

2019 Compared to U.S. Statutory Rate
The effective income tax rate on continuing operations in the first three months of 2019 was greater than the 21% U.S. statutory tax rate primarily due to the geographical mix of earnings, the seasonality of book losses for which no tax benefit can be recorded, nondeductible expenses in Mexico, taxes on cross border payments and the characterization of a French business tax as an income tax, partially offset by the tax benefits related to the distribution of share-based payments.

Note 6 - Acquisitions and Dispositions

Acquisitions

We account for business combinations using the acquisition method. Under the acquisition method of accounting, assets acquired and liabilities assumed from these operations are recorded at fair value on the date of acquisition. The condensed consolidated statements of operations include the results of operations for each acquired entity from the date of acquisition.

G4S International Logistics Group Limited
On March 9, 2020, we acquired 100% of the capital stock of G4S International Logistics Group Limited, a UK-based company that directly or indirectly owns controlling interests in multiple business operations in ten other markets (together "G4Si") for $90.1 million. The G4Si business specializes in secure logistics and storage of highly valuable commodities including banknotes, precious metals, diamonds and jewelry. G4Si operations generate approximately $90 million in annual revenues and are expected to supplement our existing global services business.

We have provisionally estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition in the following table. The determination of estimated fair value required management to make significant estimates and assumptions. The amounts reported are considered provisional as we are completing the valuations that are required to allocate the purchase price. As a result, the allocation of the provisional purchase price may change in the future.

(In millions)		Estimated Fair Value at Acquisition Date
Fair value of purchase consideration		
Cash paid through March 31, 2020	$	88.8
Liabilities assumed from seller		1.6
Receivable from seller		(0.3)
Fair value of purchase consideration	$	90.1
Fair value of net assets acquired[(a)]		
Cash	$	17.1
Accounts receivable		12.1
Other current assets		3.0
Property and equipment, net		1.8
Intangible assets[(b)]		20.7
Goodwill[(c)]		55.5
Other noncurrent assets		4.4
Current liabilities		(16.4)
Noncurrent liabilities		(8.1)
Fair value of net assets acquired	$	90.1

(a) Final allocation will be determined once the valuation is complete.
(b) Intangible assets are composed of customer relationships ($21 million fair value and 10 year amortization period).
(c) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating G4Si's operations with our existing global services operations. Goodwill has been provisionally assigned to the Global Markets-EMEA reporting unit ($47.4 million) and the Global Markets-Asia reporting unit ($8.1 million). We do not currently expect goodwill in these reporting units to be deductible for tax purposes.

Rodoban Transportes Aereos e Terrestres Ltda., Rodoban Servicos e Sistemas de Seguranca Ltda., and Rodoban Seguranca e Transporte de Valores Ltda ("Rodoban")
On January 4, 2019, we acquired 100% of the capital stock of Rodoban in Brazil for $134 million. Rodoban provides cash-in-transit, money processing and ATM services and generates annual revenues of approximately $80 million. The Rodoban business expanded our operations in southeastern Brazil and is integrated with our existing Brink's Brazil operations. Rodoban has approximately 2,900 employees, 13 branches and about 190 armored vehicles across its operations.

We estimated fair values for the assets purchased, liabilities assumed and purchase consideration as of the date of the acquisition in the following table. The determination of estimated fair value required management to make significant estimates and assumptions. We finalized our purchase price accounting in the fourth quarter of 2019. There were no significant changes to our fair value estimates of the net assets acquired of Rodoban.

(In millions)		Fair Value at Acquisition Date
Fair value of purchase consideration		
Cash paid through March 31, 2020	$	135.7
Indemnification asset		(1.9)
Fair value of purchase consideration	$	133.8
Fair value of net assets acquired		
Cash	$	1.4
Accounts receivable		8.9
Other current assets		0.5
Property and equipment, net		2.4
Intangible assets[(a)]		49.0
Goodwill[(b)]		85.1
Other noncurrent assets		5.8
Current liabilities		(11.4)
Noncurrent liabilities		(7.9)
Fair value of net assets acquired	$	133.8

(a) Intangible assets are composed of customer relationships ($47 million fair value and 11 year amortization period), trade name ($1 million fair value and 1 year amortization period), and non-compete agreement ($1 million fair value and 5 year amortization period).
(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating Rodoban's operations with our existing Brink's Brazil operations. All of the goodwill has been assigned to the Brazil reporting unit and is expected to be deductible for tax purposes.

Other acquisitions in 2019

On June 12, 2019, we acquired 100% of the capital stock of Balance Innovations, LLC and its wholly owned subsidiary, Balance Innovations Services, Inc. (together "BI"). BI develops and licenses software that provides real-time data to optimize operations for general retail and convenience store industries throughout the United States and Canada. This acquisition enhances our ability to deliver technology-enabled, end-to-end retail cash management services.

On June 14, 2019, we acquired 100% of the capital stock of Comercio Eletronico Facil Ltda. ("COMEF"), a Brazil-based company. COMEF offers bank correspondent services and bill payment processing and is expected to supplement our existing Brazilian payment services businesses.

On September 30, 2019, we acquired 100% of the capital stock of Transportadora de Valores del Sur Limitada and its wholly owned subsidiary, TVS Pagos, Recaudos y Procesos S.A.S. (together "TVS"). TVS provides cash in transit and money processing services in Colombia. This acquisition is expected to provide opportunities for branch consolidation and route efficiencies and position our existing Colombian business as well as TVS to more effectively service our customers.

The aggregate purchase price of these three business acquisitions (BI, COMEF and TVS) was approximately $49 million. Together, these three acquired operations have approximately 1,300 employees.

For these three business acquisitions (BI, COMEF and TVS), we estimated fair values for the assets purchased and liabilities assumed as of the date of the acquisitions. These estimated amounts are aggregated in the following table. The determination of estimated fair value required management to make significant estimates and assumptions. The amounts reported are considered provisional as we are completing the valuation that is required to allocate the purchase price. As a result, the allocation of the purchase price and the amount of goodwill and intangibles may change in the future.

(In millions)		Estimated Fair Value at Acquisition Date
Fair value of purchase consideration		
Cash paid through March 31, 2020	$	60.2
Contingent consideration		1.6
Indemnification asset		(12.9)
Fair value of purchase consideration	$	48.9
Fair value of net assets acquired[a]		
Cash	$	6.5
Accounts receivable		4.5
Property and equipment, net		7.1
Intangible assets[a]		24.4
Goodwill[b]		33.8
Other current and noncurrent assets		1.9
Current liabilities		(15.2)
Noncurrent liabilities		(14.1)
Fair value of net assets acquired	$	48.9

(a) Intangible assets are composed of developed technology, customer relationships and trade names. Final allocation will be determined after all valuations have been completed.

(b) Consists of intangible assets that do not qualify for separate recognition, combined with synergies expected from integrating these acquired operations into our existing operations. The goodwill from these acquisitions have been assigned to the following reporting units: BI (U.S.), COMEF (Brazil) and TVS (Global Markets - South America). We expect goodwill related to BI to be deductible for tax purposes. We do not expect goodwill related to COMEF or TVS to be deductible for tax purposes.

Actual and Pro forma disclosures

Below are the actual results included in Brink's consolidated results for the businesses we acquired in the first three months of 2020.

(In millions)		Revenue	Net income (loss) attributable to Brink's
Three months ended March 31, 2020			
G4Si	$	5.4	0.4
Total	$	5.4	0.4

The pro forma consolidated results of Brink's presented below reflect a hypothetical ownership as of January 1, 2018 for the businesses we acquired during 2019 and a hypothetical ownership as of January 1, 2019 for the businesses we acquired in the first three months of 2020.

(In millions)		Revenue	Net income (loss) attributable to Brink's
Pro forma results of Brink's for the three months ended March 31,			
2020			
Brink's as reported	$	872.8	1.8
G4Si[(a)]		16.0	0.5
Total	$	888.8	2.3
2019			
Brink's as reported	$	905.0	13.7
G4Si[(a)]		20.9	0.7
Rodoban[(a)]		0.6	—
Other 2019 acquisitions[(a)]		12.9	0.5
Total	$	939.4	14.9

(a) Represents amounts prior to acquisition by Brink's.

Acquisition costs

We have incurred $5.5 million in transaction costs related to business acquisitions in the first three months of 2020 (compared to $0.4 million in the first three months of 2019). These costs are classified in the condensed consolidated statements of operations as selling, general and administrative expenses.

Dispositions

On January 1, 2020, we sold 100% of our ownership interest in a French security services company for a net sales price of approximately $11 million. We recognized a $4.7 million gain on the sale of this business, which is reported in interest and other nonoperating income (expense) in the condensed consolidated statements of operations. The French security services company was part of the Rest of World reportable segment and reported revenues of $3 million in 2019.

Note 7 - Accumulated other comprehensive income (loss)

Other comprehensive income (loss), including the amounts reclassified from accumulated other comprehensive loss into earnings, was as follows:

	Amounts Arising During the Current Period		Amounts Reclassified to Net Income (Loss)		
(In millions)	Pretax	Income Tax	Pretax	Income Tax	Total Other Comprehensive Income (Loss)
Three months ended March 31, 2020					
Amounts attributable to Brink's:					
Benefit plan adjustments	$ 4.2	0.1	13.3	(3.1)	14.5
Foreign currency translation adjustments[b]	(119.9)	—	—	—	(119.9)
Gains (losses) on cash flow hedges	10.0	(5.3)	(24.7)	8.4	(11.6)
	(105.7)	(5.2)	(11.4)	5.3	(117.0)
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	(0.4)	—	—	—	(0.4)
	(0.4)	—	—	—	(0.4)
Total					
Benefit plan adjustments[a]	4.2	0.1	13.3	(3.1)	14.5
Foreign currency translation adjustments[b]	(120.3)	—	—	—	(120.3)
Gains (losses) on cash flow hedges[c]	10.0	(5.3)	(24.7)	8.4	(11.6)
	$ (106.1)	(5.2)	(11.4)	5.3	(117.4)
Three months ended March 31, 2019					
Amounts attributable to Brink's:					
Benefit plan adjustments	$ (1.3)	0.2	11.3	(2.7)	7.5
Foreign currency translation adjustments	0.3	—	—	—	0.3
Gains (losses) on cash flow hedges	(5.3)	1.1	(2.6)	0.9	(5.9)
	(6.3)	1.3	8.7	(1.8)	1.9
Amounts attributable to noncontrolling interests:					
Foreign currency translation adjustments	0.3	—	—	—	0.3
	0.3	—	—	—	0.3
Total					
Benefit plan adjustments[a]	(1.3)	0.2	11.3	(2.7)	7.5
Foreign currency translation adjustments	0.6	—	—	—	0.6
Gains (losses) on cash flow hedges[c]	(5.3)	1.1	(2.6)	0.9	(5.9)
	$ (6.0)	1.3	8.7	(1.8)	2.2

(a) The amortization of actuarial losses and prior service cost is part of total net periodic retirement benefit cost when reclassified to net income. Net periodic retirement benefit cost also includes service cost, interest cost, expected return on assets, and settlement losses. Total service cost is allocated between cost of revenues and selling, general and administrative expenses on a plan-by-plan basis and the remaining net periodic retirement benefit cost items are allocated to interest and other nonoperating income (expense):

	Three Months Ended March 31,	
(In millions)	2020	2019
Total net periodic retirement benefit cost included in:		
Cost of revenues	$ 2.4	1.9
Selling, general and administrative expenses	0.5	0.6
Interest and other nonoperating income (expense)	9.1	9.7

(b) 2020 foreign currency translation adjustment amounts arising during the current period reflect primarily the Mexican peso and Brazilian real.

(c) Pretax gains and losses on cash flow hedges are classified in the condensed consolidated statements of operations as:
- other operating income (expense) ($26.1 million gain in the three months ended March 31, 2020 and $3.8 million gain in the three months ended March 31, 2019)
- interest expense ($1.5 million of expense in the three months ended March 31, 2020 and $1.2 million of expense in the three months ended March 31, 2019).

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

(In millions)		Benefit Plan Adjustments	Foreign Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2019	$	(583.0)	(382.8)	(13.2)	(979.0)
Other comprehensive income (loss) before reclassifications		4.3	(119.9)	4.7	(110.9)
Amounts reclassified from accumulated other comprehensive loss to net income		10.2	—	(16.3)	(6.1)
Other comprehensive income (loss) attributable to Brink's		14.5	(119.9)	(11.6)	(117.0)
Balance as of March 31, 2020	$	(568.5)	(502.7)	(24.8)	(1,096.0)

Note 8 - Fair value of financial instruments

Investments in Marketable Securities
We have investments in mutual funds and equity securities that are carried at fair value in the financial statements. For these investments, fair value was based on quoted market prices, which we have categorized as a Level 1 valuation.

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

(In millions)		March 31, 2020	December 31, 2019
Senior unsecured notes			
Carrying value	$	600.0	600.0
Fair value		540.4	624.7

The fair value estimate of our senior unsecured notes was based on the present value of future cash flows, discounted at rates for similar instruments at the measurement date, which we have categorized as a Level 3 valuation.

Forward and Swap Contracts
We have outstanding foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At March 31, 2020, the notional value of our short term outstanding foreign currency forward and swap contracts was $722 million, with average maturities of approximately one month. These foreign currency forward and swap contracts primarily offset exposures in the British pound and the Brazilian real and are not designated as hedges for accounting purposes and, accordingly, changes in their fair value are recorded immediately in earnings. At March 31, 2020, the fair value of our short term foreign currency contracts was a net liability of approximately $5.4 million, of which $3.5 million was included in prepaid expenses and other and $8.9 million was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2019, the fair value of these foreign currency contracts was a net asset of approximately $0.6 million, of which $0.8 million was included in prepaid expenses and other and $0.2 million was included in accrued liabilities on the condensed consolidated balance sheet.

We recognized gains of $1.3 million on our short term foreign currency contracts in the first three months of 2020 and gains of $3.9 million in the first three months of 2019 which are included in other operating income (expense). We additionally recognized losses of $7.7 million in the first three months of 2020 which are included in interest and other nonoperating income and expense since these contracts related to our business acquisitions.

In the first quarter of 2019, we entered into a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At March 31, 2020, the notional value of this long term contract was $116 million with a weighted-average maturity of 2.3 years. At March 31, 2020, the fair value of the long term cross currency swap contract was a $28.4 million net asset, of which $3.0 million is included in prepaid expenses and other and $25.4 million is included in other assets on the condensed consolidated balance sheet. At December 31, 2019, the fair value of the long term cross currency swap contract was a $2.1 million net asset, of which a $4.9 million asset is included in other assets and a $2.8 million liability is included in accrued liabilities on the condensed consolidated balance sheet.

In the first three months of 2020, we recognized net gains of $25.4 million on this contract, of which gains of $26.1 million were included in other operating income (expense) to offset transaction losses of $26.1 million and expenses of $0.7 million were included in interest expense. In the first three months of 2019, we recognized net gains of $2.4 million on this contract, of which gains of $3.8 million were included in other operating income (expense) to offset transaction losses of $3.8 million and expenses of $1.4 million were included in interest expense.

In the first quarter of 2016, we entered into two interest rate swaps to hedge cash flow risk associated with changes in variable interest rates and that are designated as cash flow hedges for accounting purposes. At March 31, 2020, the notional value of these contracts was $40 million with a remaining weighted-average maturity of 0.5 years. At March 31, 2020, the fair value of these interest rates swaps was a liability of $0.4 million and was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2019, the fair value of these interest rate swaps was an asset of $0.2 million and was included in prepaid expenses and other on the condensed consolidated balance sheet. The effect of these swaps is included in interest expense and was not significant in the first three months of 2020 or 2019.

In the first quarter of 2019, we entered into ten interest rate swaps that hedge cash flow risk associated with changes in variable interest rates and that are designated as cash flow hedges for accounting purposes. At March 31, 2020, the notional value of these contracts was $400 million with a remaining weighted-average maturity of 2.0 years. At March 31, 2020, the fair value of these interest rate swaps was a net liability of $33.0 million, of which $8.8 million was included in accrued liabilities and $24.2 million was included in other liabilities on the condensed consolidated balance sheet. At December 31, 2019, the fair value of these interest rate swaps was a net liability of $15.0 million, of which $3.6 million was included in accrued liabilities and $11.4 million was included in other liabilities on the condensed consolidated balance sheet. The effect of these swaps is included in interest expense. Accordingly, $0.8 million was included in interest expense in the first quarter of 2020. The amount included in interest expense in the first quarter of 2019 was not significant.

The fair values of these forward and swap contracts are based on the present value of net future cash payments and receipts, which we have categorized as a Level 2 valuation.

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

There were no transfers in or out of any of the levels of the valuation hierarchy in the first three months of 2020.

Note 9 - Debt

		March 31, 2020	December 31, 2019
Debt:			
Short-term borrowings			
Restricted cash borrowings[a]	$	10.1	10.3
Other		4.0	4.0
Total short-term borrowings	$	14.1	14.3
Long-term debt			
Bank credit facilities:			
Term loan A[b]	$	757.2	767.0
Senior unsecured notes[c]		593.1	592.9
Revolving Credit Facility		326.0	115.0
Other		4.2	4.9
Financing leases		150.3	149.5
Total long-term debt	$	1,830.8	1,629.3
Total debt	$	1,844.9	1,643.6
Included in:			
Current liabilities	$	88.1	88.8
Noncurrent liabilities		1,756.8	1,554.8
Total debt	$	1,844.9	1,643.6

(a) These amounts are for short-term borrowings related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes. See Note 13 for more details.
(b) Amounts outstanding are net of unamortized debt costs of $2.8 million as of March 31, 2020 and $3.0 million as of December 31, 2019.
(c) Amounts outstanding are net of unamortized debt costs of $6.9 million as of March 31, 2020 and $7.1 million as of December 31, 2019.

Long-Term Debt

Senior Secured Credit Facility
In February 2019, we amended our senior secured credit facility (the "Senior Secured Credit Facility") with Wells Fargo Bank, National Association, as former administrative agent and Bank of America, N.A. as successor administrative agent. After the amendment, the Senior Secured Credit Facility consisted of a $1 billion revolving credit facility (the "Revolving Credit Facility") and an $800 million term loan facility (the "Term Loan Facility"). Prior to the amendment, the Term Loan Facility had an outstanding balance of approximately $469 million. The proceeds from the amendment were used to repay outstanding principal under the Revolving Credit Facility as well as certain fees related to the closing of the transaction.

Loans under the Revolving Credit Facility mature five years after the amendment date (February 8, 2024). Principal payments are due quarterly for the amended Term Loan Facility equal to 1.25% of the initial loan amount with a final lump sum payment due on February 8, 2024. Interest rates for the Senior Secured Credit Facility are based on LIBOR plus a margin or an alternate base rate plus a margin. The Revolving Credit Facility allows us to borrow money or issue letters of credit (or otherwise satisfy credit needs) on a revolving basis over the term of the facility. As of March 31, 2020, $674 million was available under the Revolving Credit Facility. The obligations under the Senior Secured Credit Facility are secured by a first-priority lien on all or substantially all of the assets of the Company and certain of its domestic subsidiaries, including a first-priority lien on equity interests of certain of the Company's direct and indirect subsidiaries. The Company and certain of its domestic subsidiaries also guarantee the obligations under the Senior Secured Credit Facility.

The margin on both LIBOR and alternate base rate borrowings under the Senior Secured Credit Facility is based on the Company's consolidated net leverage ratio. The margin on LIBOR borrowings, which can range from 1.25% to 2.00%, was 1.75% at March 31, 2020. The margin on alternate base rate borrowings, which can range from 0.25% to 1.00%, was 0.75% as of March 31, 2020. We also pay an annual commitment fee on the unused portion of the Revolving Credit Facility based on the Company's consolidated net leverage ratio. The commitment fee, which can range from 0.15% to 0.30%, was 0.25% as of March 31, 2020.

Senior Unsecured Notes
In October 2017, we issued at par ten-year senior unsecured notes (the "Senior Notes") in the aggregate principal amount of $600 million. The Senior Notes will mature on October 15, 2027 and bear an annual interest rate of 4.625%. The Senior Notes are general unsecured obligations guaranteed by certain of the Company's existing and future U.S. subsidiaries, which are also guarantors under the Senior Secured Credit Facility.

The Senior Notes have not been and will not be registered under the Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration

requirements. The notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on the exception from registration set forth in Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

Letter of Credit Facilities and Bank Guarantee Facilities

We have three committed letter of credit facilities totaling $80 million, of which approximately $31 million was available at March 31, 2020. At March 31, 2020, we had undrawn letters of credit and guarantees of $49 million issued under these facilities. A $10 million facility expires in April 2022, a $54 million facility expires in December 2022 and a $16 million facility expires in January 2024.

We have two uncommitted letter of credit facilities totaling $55 million, of which approximately $33 million was available at March 31, 2020. At March 31, 2020, we had undrawn letters of credit and guarantees of $22 million issued under these facilities. A $40 million facility expires in July 2020 and a $15 million facility has no expiration date.

The Senior Secured Credit Facility is also available for issuance of letters of credit and bank guarantees.

The Senior Secured Credit Facility, Senior Unsecured Notes, the Letter of Credit Facilities and Bank Guarantee Facilities contain various financial and other covenants. The financial covenants, among other things, limit our ability to provide liens, restrict fundamental changes, limit transactions with affiliates and unrestricted subsidiaries, restrict changes to our fiscal year and to organizational documents, limit asset dispositions, limit the use of proceeds from asset sales, limit sale and leaseback transactions, limit investments, limit the ability to incur debt, restrict certain payments to shareholders, limit negative pledges, limit the ability to change the nature of our business, provide for a maximum consolidated net leverage ratio and provide for minimum coverage of interest costs. If we were not to comply with the terms of our various financing agreements, the repayment terms could be accelerated and the commitments could be withdrawn. An acceleration of the repayment terms under one agreement could trigger the acceleration of the repayment terms under the other financing agreements. We were in compliance with all covenants at March 31, 2020.

Note 10 - Credit losses

We are exposed to credit losses primarily through sales of our Core and High-Value services to customers with operations in the U.S. as well as customers in more than 100 countries outside the U.S. We typically invoice our customers on a monthly basis and payment terms are generally between 30 and 60 days.

We assess our financial assets on a pool basis by aggregating financial assets with similar risk characteristics. We have pooled the financial assets by geographical location, specifically by country, because of the similarities within each country such as customers, payment terms, and services offered. Loss experience is monitored for each pool and we determine historical loss rates for each pool. These historical loss rates are the main assumption used in estimating expected credit losses over the life of the financial assets.

We monitor the aging of accounts receivables by country and write off any accounts that are deemed uncollectible. We also monitor any significant economic events to identify any current or expected trends and risks within a pool that could impact the collectability of outstanding accounts receivables balances that were not contemplated or relevant during a previous period.

The following table is a rollforward of the allowance for bad debts for the three month period ending March 31, 2020.

Allowance for doubtful accounts:

(In millions)		
December 31, 2019	$	30.2
Cumulative effect of change in accounting principle		2.3
Provision for uncollectible accounts receivable[(a)]		12.3
Write-offs less recoveries		(6.6)
Foreign currency exchange effects		(0.9)
March 31, 2020	$	37.3

(a) The provision in 2020 includes a $9.4 million allowance related to the internal loss in our U.S global services operations. See Note 1 for details.

Note 11 - Share-based compensation plans

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

We have outstanding share-based awards granted to employees under the 2013 Equity Incentive Plan ("2013 Plan") and the 2017 Equity Incentive Plan (the "2017 Plan). These plans permit grants of restricted stock, restricted stock units, performance stock, performance units, stock appreciation rights, stock options, as well as other share-based awards to eligible employees. The 2013 Plan and the 2017 Plan also permit cash awards to eligible employees. The 2017 Plan became effective May 2017. No further grants of awards will be made under the the 2013 Plan, although awards under this prior plan remain outstanding.

We also have outstanding deferred stock units granted to directors under the 2017 Plan. Share-based awards were previously granted to directors and remain outstanding under the Non-Employee Director's Equity Plan and the Directors' Stock Accumulation Plan, which has expired.

Outstanding awards at March 31, 2020 include performance share units, restricted stock units, deferred stock units, performance-based stock options, time-based stock options and certain awards that will be settled in cash.

Compensation Expense
Compensation expense is measured using the fair-value-based method. Prior to 2020, for employee and director awards considered equity grants, compensation expense is recognized from the award or grant date to the earlier of the retirement-eligible date or the vesting date. In 2020, the retirement eligibility provisions for many employee awards were changed on a go-forward basis to require a six month notification period prior to actual retirement. For these awards, we recognize expense from the grant date to the vesting date until notification of retirement is provided. When notification is provided, we recognize the remaining expense over the six month notification period. For awards considered liability awards, compensation cost is based on the change in the fair value of the instrument for each reporting period and the percentage of the requisite service that has been rendered. Compensation cost associated with liability awards was not significant in the three months ended March 31, 2020 or the prior year periods.

Compensation expenses are classified as selling, general and administrative expenses in the condensed consolidated statements of operations. Compensation expenses for the share-based awards were as follows:

	Compensation Expense	
	Three Months Ended March 31,	
(in millions)	2020	2019
Performance share units	$ 4.6	5.8
Restricted stock units	1.3	2.0
Deferred stock units and fees paid in stock	0.3	0.3
Performance-based stock options	0.7	1.1
Time-based vesting stock options	0.3	0.2
Share-based payment expense	7.2	9.4
Income tax benefit	(1.6)	(2.2)
Share-based payment expense, net of tax	$ 5.6	7.2

Performance-Based Stock Options
In 2018, 2017 and 2016, we granted performance-based stock options that have a service condition as well as a market condition. In addition, some of the awards granted in 2016 contained a non-financial performance condition. We measure the fair value of these performance-based options at the grant date using a Monte Carlo simulation model.

The following table summarizes performance-based stock option activity during the first three months of 2020:

	Shares *(in thousands)*	Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2019	1,191.1	$ 11.52
Granted	—	—
Forfeited	—	—
Exercised	—	—
Outstanding balance as of March 31, 2020	1,191.1	$ 11.52

Time-Based Stock Options
We granted time-based stock options that contain only a service condition. We measure the fair value of these time-based options at the grant date using a Black-Scholes-Merton option pricing model.

The following table summarizes time-based stock option activity during the first three months of 2020:

	Shares *(in thousands)*		Weighted-Average Grant-Date Fair Value
Outstanding balance as of December 31, 2019	127.0	$	21.56
Granted	80.8		21.10
Forfeited	—		—
Exercised	—		—
Outstanding balance as of March 31, 2020	207.8	$	21.38

Restricted Stock Units ("RSUs")
We granted RSUs that contain only a service condition. We measure the fair value of RSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period.

The following table summarizes RSU activity during the first three months of 2020:

	Shares *(in thousands)*		Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2019	172.7	$	71.87
Granted	68.1		83.15
Forfeited	(5.4)		78.39
Conversion to cash settled awards[(a)]	(1.3)		72.80
Vested	(76.6)		67.14
Nonvested balance as of March 31, 2020	157.5	$	78.83

(a) Certain RSUs were modified in the first quarter of 2020 to change the awards' classification from share-settled to cash-settled. The weighted-average grant date fair value per share shown above is the removal of the original fair value.

Performance Share Units ("PSUs")
We granted Internal Metric PSUs ("IM PSUs") and Total Shareholder Return PSUs ("TSR PSUs").

IM PSUs contain a performance condition as well as a service condition. We measure the fair value of these PSUs based on the price of Brink's stock at the grant date, adjusted for a discount for dividends not received or accrued during the vesting period. For the IM PSUs granted in 2020, the performance period is from January 1, 2020 to December 31, 2022.

TSR PSUs contain a market condition as well as a service condition. We measure the fair value of PSUs containing a market condition at the grant date using a Monte Carlo simulation model. For the TSR PSUs granted in 2020, the performance period is from January 1, 2020 to December 31, 2022.

The following table summarizes all PSU activity during the first three months of 2020:

	Shares *(in thousands)*		Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2019	564.2	$	70.10
Granted	242.7		84.60
Forfeited	(6.4)		76.12
Conversion to cash settled awards[(a)]	(4.6)		65.42
Vested[(b)]	(204.3)		56.72
Nonvested balance as of March 31, 2020	591.6	$	80.64

(a) Certain IM PSUs were modified in the first quarter of 2020 to change the awards' classification from share-settled to cash-settled. The weighted-average grant date fair value per share shown above is the removal of the original fair value.
(b) The vested PSUs presented are based on the target amount of the award. In accordance with the terms of the underlying award agreements, the actual shares earned and distributed for the performance period ended December 31, 2019 were 394.0 thousand, compared to target shares of 204.3 thousand.

Deferred Stock Units ("DSUs")

We granted DSUs to our nonemployee directors in 2019 and in prior years. We measure the fair value of DSUs at the grant date, based on the price of Brink's stock, and, if applicable, adjusted for a discount for dividends not received or accrued during the vesting period.

DSUs granted after 2014 will be paid out in shares of Brink's stock on the first anniversary of the grant date, provided that the director has not elected to defer the distribution of shares until a later date. DSUs granted prior to 2015, in general, will be paid out in shares of stock following separation from service.

The following table summarizes all DSU activity during the first three months of 2020:

	Shares *(in thousands)*	Weighted-Average Grant-Date Fair Value
Nonvested balance as of December 31, 2019	12.1	$ 79.69
Granted	—	—
Vested	—	—
Nonvested balance as of March 31, 2020	12.1	$ 79.69

Note 12 - Capital Stock

Common Stock
At March 31, 2020, we had 100 million shares of common stock authorized and 50.5 million shares issued and outstanding.

Dividends
We paid regular quarterly dividends on our common stock during the last two years. The payment of future dividends is at the discretion of the Board of Directors and is dependent on our future earnings, financial condition, shareholder equity levels, cash flow, business requirements and other factors.

Preferred Stock
At March 31, 2020, we had the authority to issue up to 2.0 million shares of preferred stock with a par value of $10 per share.

Share Repurchase Program
On February 6, 2020, our board of directors authorized a $250 million share repurchase authorization that expires on December 31, 2021. The authorization replaces our previous $200 million repurchase program, authorized by the board of directors in May 2017, which expired December 31, 2019. Under the $200 million repurchase program, we repurchased 1.3 million shares for approximately $94 million, or an average cost of $69.35 per share. There was approximately $106 million remaining available under the $200 million repurchase program when it expired. Under the $250 million repurchase program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise. No shares have been repurchased under the $250 million share repurchase program.

Shares Used to Calculate Earnings per Share

	Three Months Ended March 31,	
(In millions)	2020	2019
Weighted-average shares:		
Basic[(a)]	50.6	50.0
Effect of dilutive stock awards and options	0.7	0.9
Diluted	51.3	50.9
Antidilutive stock awards and options excluded from denominator	0.4	0.1

(a) We have deferred compensation plans for directors and certain of our employees. Some amounts owed to participants are denominated in common stock units. Each unit represents one share of common stock. The number of shares used to calculate basic earnings per share includes the weighted-average common stock units credited to employees and directors under the deferred compensation plans. Additionally, nonvested units containing only a service requirement are also included in the computation of basic weighted-average shares when the requisite service period has been completed. Accordingly, included in basic shares are 0.3 million in the three months ended March 31, 2020, and 0.3 million in the three months ended March 31, 2019.

Note 13 - Supplemental cash flow information

(In millions)		Three Months Ended March 31, 2020	2019
Cash paid for:			
Interest	$	12.1	15.3
Income taxes, net		20.4	11.4

Argentina Currency Conversions
We have elected in the past and could continue in the future to repatriate cash from Brink's Argentina using different means to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms have settled at rates that are generally less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. The net cash flows from these transactions are treated as operating cash flows as the financial instruments are purchased specifically for resale and are generally sold within a short period of time from the date of purchase. We did not have any such conversions in the first three months of 2020 or 2019.

Non-cash Investing and Financing Activities
We acquired $13.2 million in armored vehicles and other equipment under financing lease arrangements in the first three months of 2020 compared to $12.1 million in armored vehicles and other equipment acquired under financing lease arrangements in the first three months of 2019.

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

At March 31, 2020, we held $237.7 million of restricted cash ($10.1 million represented short-term borrowings, $176.4 million represented restricted cash held for customers, and $51.2 million represented accrued liabilities). At December 31, 2019, we held $158.0 million of restricted cash ($10.3 million represented short-term borrowings, $100.3 million represented restricted cash held for customers and $47.4 million represented accrued liabilities).

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows.

(In millions)		March 31, 2020	December 31, 2019
Cash and cash equivalents	$	274.4	311.0
Restricted cash		237.7	158.0
Total, cash, cash equivalents, and restricted cash in the condensed consolidated statements of cash flows	$	512.1	469.0

Note 14 - Contingent matters

During the fourth quarter of 2018, we became aware of an investigation initiated by the Chilean Fiscalía Nacional Económica (the Chilean antitrust agency) related to potential anti-competitive practices among competitors in the cash logistics industry in Chile. Because no legal proceedings have been initiated against Brink’s Chile, we cannot estimate the probability of loss or any range of possible loss at this time. It is possible, however, that Brink’s Chile could become the subject of legal or administrative claims or proceedings that could result in a loss in a future period.

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

Note 15 - Reorganization and Restructuring

Other Restructurings
Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized net costs of $3.5 million in the first three months of 2019 and $5.6 million in the first three months of 2020, primarily severance costs. For the current restructuring actions, we expect to incur additional costs between $1 million and $2 million in future periods.

The following table summarizes the costs incurred, payments and utilization, and foreign currency exchange effects of other restructurings:

(In millions)	Severance Costs	Other	Total
Balance as of January 1, 2020	$ 7.0	—	7.0
Expense	5.1	0.5	5.6
Payments and utilization	(7.3)	(0.5)	(7.8)
Foreign currency exchange effects	(0.3)	—	(0.3)
Balance as of March 31, 2020	$ 4.5	—	4.5

Note 16 - Subsequent Events

Incremental Amendment to Term Loan Facility
On April 1, 2020, we entered into an incremental amendment (the "Incremental Amendment") with Bank of America, N.A., as administrative agent and the lenders party thereto. The Incremental Amendment relates to the senior secured credit facility, dated as of October 17, 2017, as previously amended on February 8, 2019 (the "Senior Secured Credit Facility").

The execution of the Incremental Amendment, among other things, increases the term loan commitments under the Senior Secured Credit Facility by $590 million (the "Incremental Term Loans"). The proceeds of the Incremental Term Loans will be used to (i) pay fees, costs and expenses incurred in connection with the transactions contemplated by the Incremental Amendment and (ii) finance working capital needs, capital expenditures, permitted acquisitions (including the acquisition of the majority of the cash business of U.K.-based G4S plc) and other general corporate purposes.

The Incremental Term Loans have the same maturity date, February 8, 2024, and pricing terms as the existing loans under the Senior Secured Credit Facility.

Acquisition of Cash Management Operations
On February 26, 2020, we announced that we agreed to purchase the majority of the cash management operations from U.K.-based G4S plc, with closings planned in multiple phases in 2020. As discussed in Note 6, on March 9, 2020 we acquired the G4Si business, which specializes in secure logistics and storage services. On April 6, 2020 we acquired cash management operations in the Netherlands, Belgium, Ireland and Hong Kong. On April 20, 2020 we acquired additional operations in Cyprus, the Czech Republic and Romania. Additionally, on April 28, 2020 we acquired cash management and secure solutions operations in Malaysia and the Dominican Republic. The G4S businesses acquired and to be acquired, which are located primarily in Europe and Asia, generate approximately $800 million in annual revenues.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

- Cash-in-transit ("CIT") services – armored vehicle transportation of valuables
- ATM services – replenishing and maintaining customers' automated teller machines; providing network infrastructure services
- Global services – secure international transportation of valuables
- Cash management services
    - Currency and coin counting and sorting; deposit preparation and reconciliations; other cash management services
    - Safe and safe control device installation and servicing (including our patented CompuSafe® service)
    - Vaulting services
    - Check imaging services
- Payment services – bill payment and processing services on behalf of utility companies and other billers at any of our Brink's or Brink's-operated payment locations in Brazil, Colombia, Panama, and Mexico and Brink's Money™ general purpose reloadable prepaid cards and payroll cards in the U.S.
- Commercial security systems services – design and installation of security systems in designated markets in Europe
- Guarding services – protection of airports, offices, and certain other locations in Europe and Brazil with or without electronic surveillance, access control, fire prevention and highly trained patrolling personnel

We identify our operating segments based on how our chief operating decision maker ("CODM") allocates resources, assesses performance and makes decisions. Our CODM is our President and Chief Executive Officer. Our CODM evaluates performance and allocates resources to each operating segment based on an operating profit or loss measure, excluding income and expenses not allocated to segments.

We have three operating segments:

- North America
- South America
- Rest of World

RESULTS OF OPERATIONS

COVID-19 Pandemic Impact
We are closely monitoring developments related to the ongoing coronavirus (COVID-19) pandemic, which has created global volatility, uncertainty and economic disruption. We have taken and continue to take steps to mitigate the potential risks to our employees, our customers and our business around the world. We are focused on three priorities:

- Protecting our people and providing essential services to our customers;
- Preserving cash and optimizing profitability; and
- Positioning Brink's to be stronger on the other side of the crisis.

The COVID-19 pandemic began to have a material adverse impact on our results of operations in the quarter ended March 31, 2020. It first affected our operations in Asia, and then in early March moved sequentially through Europe, North America and South America. Government-imposed mandatory closures and other restrictions across our key global markets have contributed to a reduction in global commerce, reducing the demand for our services and lowering volumes. As a result, we have experienced reduced revenues as some of our customers canceled or suspended service. Consequently, we began to align our cost structure to the reduced demand for our services, including through employee lay-offs, furloughs and pay reductions across our global operations.

As of the date of this filing, significant uncertainty exists with respect to the magnitude of the impact and duration of the COVID-19 pandemic. However, we expect that the COVID-19 pandemic will impact each of our businesses and segments differently. As health and economic conditions around the world have continued to worsen, this has impacted, and may continue to impact, how we do business and the services that we provide. We expect a negative impact on volumes, revenues and operating results while the COVID-19 pandemic continues. To address this negative impact, during the quarter ended March 31, 2020, we began taking steps to reduce expenses including reducing headcount, managing overtime, reducing salaries and benefits, limiting non-safety-related fleet maintenance, eliminating non-essential travel and other expenses, as well as pursuing government assistance (where available). The extent of the impact will depend on future developments, including the duration and spread of the pandemic and related government restrictions, all of which are uncertain and cannot be predicted.

In addition, we cannot predict whether future developments associated with the COVID-19 pandemic will have a materially adverse effect on our long-term liquidity position. During the quarter ended March 31, 2020, in addition to the steps we began taking to reduce expenses, we also began taking steps to reduce capital expenditures, including suspending our fleet replacement program, and optimizing our working capital in order to conserve our liquidity. We believe we continue to have sufficient liquidity to meet our current obligations. This is, however, a rapidly evolving situation, and we cannot predict the extent or duration of the ongoing COVID-19 pandemic, the effects of it on the global, national or local economy, including the impacts on our ability to access capital, or its effects on our business, financial position, results of operations, and cash flows.

We will continue to monitor developments affecting our employees, customers and operations and take additional steps to address the spread of COVID-19 and its impacts, as necessary.

Refer to the "Liquidity and Capital Resources" section below, as well as Part II. Item 1A, "Risk Factors" for further discussion.

Consolidated Review

GAAP and Non-GAAP Financial Measures
We provide an analysis of our operations below on both a generally accepted accounting principles ("GAAP") and non-GAAP basis. The purpose of the non-GAAP information is to report our operating profit, income from continuing operations and earnings per share without certain income and expense items that do not reflect the regular earnings of our operations. The non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our core operating performance due to the variability of these items from period-to-period in terms of size, nature and significance. The non-GAAP adjustments used to reconcile our GAAP results are described on pages 37–38 and are reconciled to comparable GAAP measures on pages 42–44.

Definition of Organic Growth
Organic growth represents the change in revenues or operating profit between the current and prior period, excluding the effect of acquisitions and dispositions and changes in currency exchange rates. See definitions on page 36.

	Three Months Ended March 31,		%
(In millions, except for per share amounts)	2020	2019	Change
GAAP			
Revenues	872.8	905.0	(4)
Cost of revenues	693.4	702.7	(1)
Selling, general and administrative expenses	148.1	141.7	5
Operating profit	26.2	58.4	(55)
Income (loss) from continuing operations[a]	1.8	13.7	(87)
Diluted EPS from continuing operations[a]	0.03	0.27	(89)
Non-GAAP[b]			
Non-GAAP revenues	872.8	905.0	(4)
Non-GAAP operating profit	63.1	84.8	(26)
Non-GAAP income from continuing operations[a]	18.4	41.0	(55)
Non-GAAP diluted EPS from continuing operations[a]	0.36	0.81	(56)

(a) Amounts reported in this table are attributable to the shareholders of Brink's and exclude earnings related to noncontrolling interests.
(b) Non-GAAP results are reconciled to the applicable GAAP results on pages 42–44.

GAAP Basis
Analysis of Consolidated Results: First Quarter 2020 versus First Quarter 2019

Consolidated Revenues Revenues decreased $32.2 million due to the unfavorable impact of currency exchange rates ($59.5) and an organic decrease in Rest of World ($8.2 million), partially offset by organic growth in South America ($17.4 million) and North America ($8.5 million), and the favorable impact of acquisitions ($9.6 million). The unfavorable currency impact was driven by the Argentine peso and Brazilian real. Revenues increased 2% on an organic basis due mainly to higher average selling prices in Argentina (including the effects of inflation), and organic revenue growth in Mexico and the U.S. due to volume growth and price increases. See above for our definition of "organic."

Consolidated Costs and Expenses Cost of revenues decreased 1% to $693.4 million primarily due to changes in currency exchange rates, partially offset by organic increases in labor and other operational costs. Selling, general and administrative costs increased 5% to $148.1 million due to charges related to the internal loss in the U.S. global services operations and the impact of acquisitions, including integration costs, partially offset by changes in currency exchange rates and corporate expenses.

Consolidated Operating Profit Operating profit decreased $32.2 million due mainly to:
- unfavorable changes in currency exchange rates ($15.1 million) driven by the Argentine peso and Brazilian real and higher foreign currency transaction losses, partially offset by lower costs related to the impact of highly inflationary accounting in Argentina,
- the following items included in "Other items not allocated to segments":
    - higher charges incurred, primarily bad debt expense, related to an internal loss in the U.S. global services operations ($9.6 million),
    - higher costs related to business acquisitions and dispositions ($1.7 million), primarily from the impact of acquisition-related charges and intangible asset amortization in the first quarter of 2020
- organic decreases in North America ($10.6 million) and Rest of World ($8.5 million),

partially offset by:
- an organic increase in South America ($11.6 million),
- lower corporate expenses ($3.2 million on an organic basis), and

- the favorable operating impact of business acquisitions and dispositions ($0.7 million), excluding intangible amortization and acquisition-related charges.

Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Income from continuing operations attributable to Brink's shareholders decreased $11.9 million to $1.8 million primarily due to the operating profit decrease mentioned above and higher interest and other nonoperating expense ($4.4 million), partially offset by lower income tax expense ($21.9 million) and interest expense ($3.0 million). Earnings per share from continuing operations was $0.03, down from $0.27 in the first quarter of 2019.

Non-GAAP Basis
Analysis of Consolidated Results: First Quarter 2020 versus First Quarter 2019

Non-GAAP Consolidated Revenues Non-GAAP revenues decreased $32.2 million due to the unfavorable impact of currency exchange rates ($59.5) and an organic decrease in Rest of World ($8.2 million), partially offset by organic growth in South America ($17.4 million) and North America ($8.5 million), and the favorable impact of acquisitions ($9.6 million). The unfavorable currency impact was driven by the Argentine peso and Brazilian real. Non-GAAP revenues increased 2% on an organic basis due mainly to higher average selling prices in Argentina (including the effects of inflation) and organic revenue growth in Mexico and the U.S. due to volume growth and price increases. See above for our definition of "organic."

Non-GAAP Consolidated Operating Profit Non-GAAP operating profit decreased $21.7 million due mainly to:

- unfavorable changes in currency exchange rates ($18.1 million) driven by the Argentine peso and Brazilian real and higher foreign currency transaction losses, and
- organic decreases in North America ($10.6 million) and Rest of World ($8.5 million),

partially offset by:

- an organic increase in South America ($11.6 million),
- lower corporate expenses ($3.2 million on an organic basis), and
- the favorable operating impact of business acquisitions and dispositions ($0.7 million), excluding intangible amortization and acquisition-related charges.

Non-GAAP Consolidated Income from Continuing Operations Attributable to Brink's and Related Per Share Amounts Non-GAAP income from continuing operations attributable to Brink's shareholders decreased $22.6 million to $18.4 million due to the operating profit decrease mentioned above and higher interest and other nonoperating expense ($2.6 million), partially offset by lower interest expense ($2.2 million). Earnings per share from continuing operations was $0.36, down from $0.81 in the first quarter of 2019.

Revenues and Operating Profit by Segment: First Quarter 2020 versus First Quarter 2019

(In millions)		1Q'19	Organic Change	Acquisitions / Dispositions[a]	Currency[b]	**1Q'20**	% Change Total	% Change Organic
Revenues:								
North America	$	434.5	8.5	5.0	(3.7)	**444.3**	2	2
South America		230.3	17.4	0.7	(50.5)	**197.9**	(14)	8
Rest of World		240.2	(8.2)	3.9	(5.3)	**230.6**	(4)	(3)
Segment revenues[e]		905.0	17.7	9.6	(59.5)	**872.8**	(4)	2
Revenues - GAAP	$	905.0	17.7	9.6	(59.5)	**872.8**	(4)	2
Operating profit:								
North America	$	44.0	(10.6)	0.2	(0.6)	**33.0**	(25)	(24)
South America		43.0	11.6	0.5	(13.5)	**41.6**	(3)	27
Rest of World		23.8	(8.5)	—	(0.3)	**15.0**	(37)	(36)
Segment operating profit		110.8	(7.5)	0.7	(14.4)	**89.6**	(19)	(7)
Corporate[c]		(26.0)	3.2	—	(3.7)	**(26.5)**	2	(12)
Operating profit - non-GAAP		84.8	(4.3)	0.7	(18.1)	**63.1**	(26)	(5)
Other items not allocated to segments[d]		(26.4)	(11.8)	(1.7)	3.0	**(36.9)**	40	45
Operating profit - GAAP	$	58.4	(16.1)	(1.0)	(15.1)	**26.2**	(55)	(28)

Amounts may not add due to rounding.

(a) Non-GAAP amounts include the impact of prior year comparable period results for acquired and disposed businesses. GAAP results also include the impact of acquisition-related intangible amortization, restructuring and other charges, and disposition-related gains/losses.
(b) The amounts in the “Currency” column consist of the effects of Argentina devaluations under highly inflationary accounting and the sum of monthly currency changes. Monthly currency changes represent the accumulation throughout the year of the impact on current period results of changes in foreign currency rates from the prior year period.
(c) Corporate expenses are not allocated to segment results. Corporate expenses include salaries and other costs to manage the global business and to perform activities required by public companies.
(d) See pages 37–38 for more information.
(e) Segment revenues equal our total reported non-GAAP revenues.

Analysis of Segment Results: First Quarter 2020 versus First Quarter 2019

North America
Revenues increased 2% ($9.8 million) primarily due to 2% organic growth ($8.5 million) and the favorable impact of acquisitions ($5.0 million), partially offset by the unfavorable impact of currency exchange rates ($3.7 million) mostly from the Mexican peso. Organic revenue increased from volume and price growth in Mexico and the U.S. Operating profit decreased 25% ($11.0 million) driven by organic decreases in the U.S. and Canada due to higher labor costs relative to volumes, partially due to the impact of the COVID-19 pandemic, as well as unfavorable currency ($0.6 million).

South America
Revenues decreased 14% ($32.4 million) primarily due to the unfavorable impact of currency exchange rates ($50.5 million), primarily from the Argentine peso and Brazilian real, partially offset by 8% organic growth ($17.4 million), driven by inflation based price increases in Argentina, and the favorable impact of acquisitions and dispositions ($0.7 million). Operating profit was down 3% ($1.4 million) due to unfavorable currency ($13.5 million), mostly offset by organic growth ($11.6 million) and the favorable impact of acquisitions and dispositions ($0.5 million). The organic profit increase was driven by organic revenue growth in Argentina, and slightly offset by the impact of the COVID-19 pandemic.

Rest of World
Revenues decreased 4% ($9.6 million) due to a 3% organic decrease ($8.2 million) and the unfavorable impact of currency exchange rates ($5.3 million), partially offset by the favorable impact of acquisitions and dispositions ($3.9 million). The organic decrease was primarily due to lower volumes in France, Hong Kong and India, largely driven by the impact of the COVID-19 pandemic. Operating profit decreased 37% ($8.8 million) due to an organic decrease ($8.5 million) and unfavorable currency ($0.3 million). The organic decrease was primarily related to revenue declines in France, Hong Kong and India.

Income and Expense Not Allocated to Segments

Corporate Expenses

		Three Months Ended March 31,		%
(In millions)		2020	2019	change
General, administrative and other expenses	$	(27.3)	(27.1)	1
Foreign currency transaction gains (losses)		(2.7)	0.9	unfav
Reconciliation of segment policies to GAAP		3.5	0.2	fav
Corporate expenses	$	(26.5)	(26.0)	2

Corporate expenses for the first three months of 2020 increased $0.5 million versus the prior year period primarily driven by foreign currency transaction losses in the current year quarter versus transaction gains in the prior year period. These factors were partially offset by a reduction in bad debt expense as part of the reconciliation of segment accounting policies to U.S. GAAP. This bad debt expense decrease excludes the impact of the internal loss in our U.S. global services operations described on the next page. Corporate expenses include former non-segment and regional management costs, currency transaction gains and losses, costs related to global initiatives and adjustments to reconcile segment accounting policies to U.S. GAAP.

Other Items Not Allocated to Segments

		Three Months Ended March 31,		%
(In millions)		2020	2019	change
Operating profit:				
Reorganization and Restructuring		(5.6)	(3.5)	60
Acquisitions and dispositions		(19.1)	(17.2)	11
Argentina highly inflationary impact		(2.4)	(4.3)	(44)
Internal loss		(9.6)	—	unfav
Reporting compliance		(0.2)	(1.4)	(86)
Operating profit	$	(36.9)	(26.4)	40

The impact of other items not allocated to segments was a loss of $36.9 million in the first three months of 2020 versus the prior year period loss of $26.4 million. The change was primarily due to net charges recognized in the current year period related to an internal loss in the U.S. global services operations. We also reported an increase in reorganization and restructuring expenses and higher costs related to acquisitions and dispositions. These factors were partially offset by the reduced impact of highly inflationary accounting in Argentina and a decrease in costs related to reporting compliance.

Reorganization and Restructuring

Other Restructurings

Management periodically implements restructuring actions in targeted sections of our business. As a result of these actions, we recognized charges of $3.5 million in the first three months of 2019 and $5.6 million in the first three months of 2020, primarily severance costs. When completed, the current restructuring actions will reduce our workforce by 600 to 700 positions and result in approximately $6 million in annualized cost savings. For the current restructuring actions, we expect to incur additional costs between $1 million and $2 million in future periods. These estimates will be updated as management targets additional sections of our business.

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

		Three Months Ended March 31,		%
(In millions)		2020	2019	change
Reportable Segments:				
North America	$	—	(1.0)	(100)
South America		(1.9)	(0.6)	unfav
Rest of World		(3.5)	(1.4)	unfav
Total reportable segments		(5.4)	(3.0)	80
Corporate items		(0.2)	(0.5)	(60)
Total	$	(5.6)	(3.5)	60

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

2020 Acquisitions and Dispositions

- Amortization expense for acquisition-related intangible assets was $7.2 million in the first three months of 2020.
- We incurred $5.5 million in integration costs, primarily related to Dunbar and TVS, in the first three months of 2020.
- Transaction costs related to business acquisitions were $5.5 million in the first three months of 2020.
- Restructuring costs related to acquisitions, primarily Dunbar, were $0.4 million in the first three months of 2020.

2019 Acquisitions and Dispositions

- We incurred $4.6 million in integration costs related to Dunbar in the first three months of 2019.
- Amortization expense for acquisition-related intangible assets was $6.4 million in the first three months of 2019.
- Restructuring costs related to our Dunbar and Rodoban acquisitions were $2.5 million in the first three months of 2019.
- Transaction costs related to business acquisitions were $0.4 million in the first three months of 2019.
- Compensation expense related to the retention of key Dunbar employees was $1.5 million in the first three months of 2019.
- In the first three months of 2019, we recognized $1.7 million in net charges, primarily asset impairment and severance costs, related to the exit from our top-up prepaid mobile phone business in Brazil.

Argentina highly inflationary impact Beginning in the third quarter of 2018, we designated Argentina's economy as highly inflationary for accounting purposes. As a result, Argentine peso-denominated monetary assets and liabilities are now remeasured at each balance sheet date to the currency exchange rate then in effect, with currency remeasurement gains and losses recognized in earnings. In addition, nonmonetary assets retain a higher historical basis when the currency is devalued. The higher historical basis results in incremental expense being recognized when the nonmonetary assets are consumed. In the first three months of 2020, we recognized $2.4 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $1.6 million. In the first three months of 2019, we recognized $4.3 million in pretax charges related to highly inflationary accounting, including currency remeasurement losses of $3.9 million. These amounts are excluded from segment and non-GAAP results.

Internal loss A former non-management employee in our U.S. global services operations embezzled funds from Brink's in prior years. Except for a small deductible amount, the amount of the internal loss related to the embezzlement was covered by our insurance. In an effort to cover up the embezzlement, the former employee intentionally misstated the underlying accounts receivable subledger data. In 2019, we incurred $4.5 million in costs (primarily third party expenses) to reconstruct the accounts receivables subledger. In the first quarter of 2020, we incurred an additional $0.2 million in costs related to this activity.

In the third quarter of 2019, we were able to identify $4.0 million of revenues billed and collected in prior periods which had never been recorded in the general ledger. We also identified and recorded $0.3 million in bank fees, which had been incurred in prior periods. The rebuild of the subledger was substantially completed during the third quarter of 2019. Based on the reconstructed subledger, we were able to analyze and quantify the uncollected receivables from prior periods. Although we plan to attempt to collect these receivables, we estimated an increase to bad debt expense of $13.7 million in the third quarter of 2019.

The estimate of the allowance for doubtful accounts was adjusted in the fourth quarter of 2019 for an additional $6.4 million and again in the first quarter of 2020 for an additional $9.4 million. This estimate will be adjusted in future periods, if needed, as assumptions related to the collectability of these accounts receivable change. At March 31, 2020, we have recorded a $23.0 million allowance on $30.2 million of accounts receivable, or 76%. Due to the unusual nature of this internal loss and the related errors in the subledger data, along with the fact that management has excluded these amounts when evaluating internal performance, we have excluded these net charges from segment and non-GAAP results.

Reporting compliance Certain compliance costs (primarily third party expenses) are excluded from segment and non-GAAP results. These costs relate to the implementation and January 1, 2019 adoption of the new lease accounting standard ($0.2 million in the first three months of 2020 and $1.0 million in the first three months of 2019). We also incurred $0.4 million in costs related to mitigation of material weaknesses in the first three months of 2019. We did not incur any such costs in the first three months of 2020.

Foreign Operations

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

We are subject to risks customarily associated with doing business in foreign countries, including labor and economic conditions, the imposition of international sanctions, including by the U.S. government, 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. In April 2019, the U.S. government sanctioned the Venezuela central bank and, as a result, the Company has ceased support of the Venezuela business.

Our international operations conduct a majority of their business in local currencies. Because our financial results are reported in U.S. dollars, they are affected by changes in the value of various local currencies in relation to the U.S. dollar. Recent strengthening of the U.S. dollar has reduced our reported U.S. dollar revenues and operating profit and may continue in 2020.

At March 31, 2020, Argentina's economy remains highly inflationary for accounting purposes. At March 31, 2020, we had net monetary assets denominated in Argentine pesos of $22.8 million (including cash of $19.7 million) and net nonmonetary assets of $151.0 million (including $99.8 million of goodwill). At March 31, 2020, we had no equity securities denominated in Argentine pesos.

During September 2019, the Argentine government announced currency controls on both companies and individuals. Under the exchange procedures implemented by the central bank, approval is required for many transactions, including dividend repatriation abroad.

We have in the past and may elect in the future to utilize other market mechanisms to convert Argentine pesos into U.S. dollars. Conversions under these other market mechanisms have settled at rates that are generally less favorable than the rates at which we remeasured the financial statements of Brink's Argentina. We did not have any such conversions losses in the three months ended March 31, 2020.

Although the Argentine government has implemented currency controls, Brink’s management continues to provide guidance and strategic oversight, including budgeting and forecasting for Brink’s Argentina. We continue to control our Argentina business for purposes of consolidation of our financial statements and continue to monitor the situation in Argentina.

Changes in exchange rates may also affect transactions that are denominated in currencies other than the functional currency. From time to time, we use short term foreign currency forward and swap contracts to hedge transactional risks associated with foreign currencies. At March 31, 2020, the notional value of our short term outstanding foreign currency forward and swap contracts was $722 million with average contract maturities of approximately one month. These short term foreign currency forward and swap contracts primarily offset exposures in the British pound and the Brazilian real. Additionally, these short term contracts are not designated as hedges for accounting purposes, and accordingly, changes in their fair value are recorded immediately in earnings. At March 31, 2020, the fair value of our short term foreign currency contracts was a net liability of approximately $5.4 million, of which $3.5 million was included in prepaid expenses and other and $8.9 million was included in accrued liabilities on the condensed consolidated balance sheet. At December 31, 2019, the fair value of these foreign currency contracts was a net asset of approximately $0.6 million, of which $0.8 million was included in prepaid expenses and other and $0.2 million was included in accrued liabilities on the condensed consolidated balance sheet.

We recognized gains of $1.3 million on our short term foreign currency contracts in the first three months of 2020 and gains of $3.9 million in the first three months of 2019 which are included in other operating income and expense. We additionally recognized losses of $7.7 million in the first three months of 2020 which are included in interest and other nonoperating income and expense since these contracts related to our business acquisitions.

We also have a long term cross currency swap contract to hedge exposure in Brazilian real, which is designated as a cash flow hedge for accounting purposes. At March 31, 2020, the notional value of this long term contract was $116 million with a weighted-average maturity of approximately 2.3 years. At March 31, 2020, the fair value of the long term cross currency swap contract was a $28.4 million net asset, of which a $3.0 million asset is included in prepaid expenses and other and a $25.4 million asset is included in other assets on the condensed consolidated balance sheet. At December 31, 2019, the fair value of the long term cross currency swap contract was a $2.1 million net asset, of which a $4.9 million asset is included in other assets and a $2.8 million liability is included in accrued liabilities on the condensed consolidated balance sheet.

We recognized net gains of $25.4 million on this contract, of which gains of $26.1 million were included in other operating income (expense) to offset transaction losses of $26.1 million and expenses of $0.7 million were included in interest expense in the first three months of 2020. In the first three months of 2019, we recognized net gains of $2.4 million on this contract, of which gains of $3.8 million were included in other operating income (expense) to offset transaction losses of $3.8 million and expenses of $1.4 million were included in interest expense.

See Note 1 to the condensed consolidated financial statements for a description of how we account for currency remeasurement for Argentine subsidiaries, beginning July 1, 2018 under the heading, "Argentina".

Other Operating Income (Expense)

Other operating income (expense) includes amounts included in segment results as well as income and expense not allocated to segments.

(In millions)	Three Months Ended March 31, 2020	2019	% change
Foreign currency items:			
Transaction losses	$ (5.6)	(6.9)	(19)
Derivative instrument gains	1.3	3.9	(67)
Gains (losses) on sale of property and other assets	(0.2)	0.1	unfav
Impairment losses	(2.0)	(1.2)	67
Share in earnings of equity affiliates	—	0.2	(100)
Royalty income	1.1	1.2	(8)
Other gains (losses)	0.3	0.5	(40)
Other operating income (expense)	$ (5.1)	(2.2)	unfav

Other operating income (expense) was $5.1 million of expense in the first three months of 2020 versus $2.2 million of expense in the prior year period. The change from the prior year quarter was primarily due to higher derivative instrument gains in the first three months of 2019.

Nonoperating Income and Expense

Interest expense

(In millions)	Three Months Ended March 31, 2020	2019	% change
Interest expense	$ 20.0	23.0	(13)

Interest expense was lower in the first three months of 2020 compared to the prior year period primarily due to lower short-term borrowings as well as lower interest rate levels on variable rate long-term debt.

Interest and other nonoperating income (expense)

(In millions)	Three Months Ended March 31, 2020	2019	% change
Interest income	$ 1.1	1.2	(8)
Loss on equity securities	(2.5)	(0.1)	unfav
Foreign currency transaction losses	(0.2)	—	unfav
Derivative instrument losses[(a)]	(7.7)	—	unfav
Retirement benefit cost other than service cost	(9.0)	(9.7)	(7)
Non-income taxes on intercompany billings[(b)]	(0.9)	(1.0)	(10)
Venezuela operations[(c)]	—	(0.5)	(100)
Gain on disposition of subsidiary[(d)]	4.7	—	fav
Other	(1.1)	(1.1)	—
Interest and other nonoperating income (expense)	$ (15.6)	(11.2)	39

(a) Represents loss on foreign currency forward contracts related to acquisition of business operations from G4S.

(b) Certain of our Latin American subsidiaries incur non-income taxes related to the billing of intercompany charges. These intercompany charges do not impact South American segment results and are eliminated in our consolidation.

(c) Charges incurred for providing financial support to Brink's Venezuelan subsidiaries after the June 30, 2018 deconsolidation. We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.

(d) Gain on the sale of our former French security services subsidiary in the first quarter of 2020.

Income Taxes

	Three Months Ended March 31,	
	2020	2019
Continuing operations		
Provision (benefit) for income taxes (in millions)	$ (12.2)	9.7
Effective tax rate	129.8%	40.1%

Effective Tax Rate
Our effective tax rate may fluctuate materially from these estimates due to changes in pre-tax earnings, permanent book-tax differences, changes in the expected amount and geographical mix of earnings, changes in current or deferred taxes due to legislative changes, changes in valuation allowances or accruals for contingencies, changes in distributions of share-based payments, changes in U.S. taxable income, changes in guidance and additional legislative changes related to the Tax Reform Act, and other factors.

Noncontrolling Interests

	Three Months Ended March 31,		%
(In millions)	2020	2019	change
Net income attributable to noncontrolling interests	$ 1.0	0.8	25

The $1.0 million of net income attributable to noncontrolling interests in the first three months of 2020 is consistent with the $0.8 million net income attributable to noncontrolling interests in the first three months of 2019.

Non-GAAP Results Reconciled to GAAP

Non-GAAP results described in this filing are financial measures that are not required by or presented in accordance with GAAP. The purpose of the non-GAAP results is to report financial information from the primary operations of our business by excluding the effects of certain income and expenses that do not reflect the ordinary earnings of our operations. The specific items excluded have not been allocated to segments, are described in detail on pages 37–38, and are reconciled to comparable GAAP measures below.

Non-GAAP results adjust the quarterly non-GAAP tax rates so that the non-GAAP tax rate in each of the quarters is equal to the full-year estimated non-GAAP tax rate. The full-year non-GAAP tax rate in both years excludes certain pretax and income tax amounts. Amounts reported for prior periods have been updated in this report to present information consistently for all periods presented.

The Non-GAAP financial measures are intended to provide investors with a supplemental comparison of our operating results and trends for the periods presented. Our management believes these measures are also useful to investors as they allow investors to evaluate our performance using the same metrics that our management uses to evaluate past performance and prospects for future performance. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance. Additionally, non-GAAP results are utilized as performance measures in certain management incentive compensation plans.

Non-GAAP results should not be considered as an alternative to revenue, income or earnings per share amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

	YTD '20			YTD '19		
(In millions, except for percentages)	**Pre-tax**	**Tax**	**Effective tax rate**	**Pre-tax**	**Tax**	**Effective tax rate**
Effective Income Tax Rate[(a)]						
GAAP	$ (9.4)	(12.2)	129.8%	$ 24.2	9.7	40.1%
Retirement plans[(d)]	7.7	1.8		8.4	1.9	
Venezuela operations[(e)]	—	—		0.5	—	
Reorganization and Restructuring[(b)]	5.6	1.3		3.5	1.0	
Acquisitions and dispositions[(b)]	22.8	2.1		18.7	1.7	
Argentina highly inflationary impact[(b)]	2.4	(0.2)		4.3	—	
Internal loss[(b)]	9.6	2.2		—	—	
Reporting compliance[(b)]	0.2	—		1.4	—	
Income tax rate adjustment[(c)]	—	24.4		—	4.9	
Non-GAAP	$ 38.9	19.4	49.8%	$ 61.0	19.2	31.4%

Amounts may not add due to rounding.

(a) From continuing operations.
(b) See “Other Items Not Allocated To Segments” on pages 37–38 for details. We do not consider these items to be reflective of our core operating performance due to the variability of such items from period-to-period in terms of size, nature and significance.
(c) Non-GAAP income from continuing operations and non-GAAP EPS have been adjusted to reflect an effective income tax rate in each interim period equal to the full-year non-GAAP effective income tax rate. The full-year non-GAAP effective tax rate is estimated at 49.8% for 2020 and was 31.4% for 2019.
(d) Our U.S. retirement plans are frozen and costs related to these plans are excluded from non-GAAP results. Certain non-U.S. operations also have retirement plans. Settlement charges related to these non-U.S. plans are also excluded from non-GAAP results.
(e) Post-deconsolidation funding of ongoing costs related to our Venezuelan operations was $0.9 million in 2019 and was expensed as incurred and reported in interest and other nonoperating income (expense). We do not expect any future funding of the Venezuela business, as long as current U.S. sanctions remain in effect.

Non-GAAP Results Reconciled to GAAP

(In millions, except for percentages and per share amounts)		Three Months Ended March 31, 2020	2019
Revenues:			
GAAP	$	872.8	905.0
Non-GAAP	$	872.8	905.0
Operating profit:			
GAAP	$	26.2	58.4
Reorganization and Restructuring[b]		5.6	3.5
Acquisitions and dispositions[b]		19.1	17.2
Argentina highly inflationary impact[b]		2.4	4.3
Internal loss[b]		9.6	—
Reporting compliance[b]		0.2	1.4
Non-GAAP	$	63.1	84.8
Operating margin:			
GAAP margin		3.0%	6.5%
Non-GAAP margin		7.2%	9.4%
Interest expense:			
GAAP	$	(20.0)	(23.0)
Acquisitions and dispositions[b]		0.7	1.5
Non-GAAP	$	(19.3)	(21.5)
Interest and other nonoperating income (expense):			
GAAP	$	(15.6)	(11.2)
Retirement plans[d]		7.7	8.4
Venezuela operations[e]		—	0.5
Acquisitions and dispositions[b]		3.0	—
Non-GAAP	$	(4.9)	(2.3)
Provision for income taxes:			
GAAP	$	(12.2)	9.7
Retirement plans[d]		1.8	1.9
Reorganization and Restructuring[b]		1.3	1.0
Acquisitions and dispositions[b]		2.1	1.7
Argentina highly inflationary impact[b]		(0.2)	—
Internal loss[b]		2.2	—
Income tax rate adjustment[c]		24.4	4.9
Non-GAAP	$	19.4	19.2

Amounts may not add due to rounding.
See page 42 for footnote explanations.

		Three Months Ended March 31,	
(In millions, except for percentages and per share amounts)		2020	2019
Net income (loss) attributable to noncontrolling interests:			
GAAP	$	1.0	0.8
Reorganization and Restructuring[(b)]		0.1	—
Non-GAAP	$	1.1	0.8
Income (loss) from continuing operations attributable to Brink's:			
GAAP	$	1.8	13.7
Retirement plans[(d)]		5.9	6.5
Venezuela operations[(e)]		—	0.5
Reorganization and Restructuring[(b)]		4.2	2.5
Acquisitions and dispositions[(b)]		20.7	17.0
Argentina highly inflationary impact[(b)]		2.6	4.3
Internal loss[(b)]		7.4	—
Reporting compliance[(b)]		0.2	1.4
Income tax rate adjustment[(c)]		(24.4)	(4.9)
Non-GAAP	$	18.4	41.0
Diluted EPS:			
GAAP	$	0.03	0.27
Retirement plans[(d)]		0.12	0.13
Venezuela operations[(e)]		—	0.01
Reorganization and Restructuring[(b)]		0.08	0.05
Acquisitions and dispositions[(b)]		0.40	0.33
Argentina highly inflationary impact[(b)]		0.05	0.09
Internal loss[(b)]		0.14	—
Reporting compliance[(b)]		—	0.03
Income tax rate adjustment[(c)]		(0.48)	(0.10)
Non-GAAP	$	0.36	0.81

Amounts may not add due to rounding.

See page 42 for footnote explanations.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Cash flows from operating activities increased by $51.4 million in the first three months of 2020 as compared to the first three months of 2019. Cash used for investing activities decreased by $53.8 million in the first three months of 2020 compared to the first three months of 2019. We financed our liquidity needs in the first three months of 2020 with cash flows from long-term debt.

Operating Activities

(In millions)	Three Months Ended March 31, 2020	2019	$ change
Cash flows from operating activities			
Operating activities - GAAP	$ 13.4	(38.0)	51.4
(Increase) decrease in restricted cash held for customers	(81.2)	36.8	(118.0)
(Increase) decrease in certain customer obligations[a]	6.2	(11.3)	17.5
Operating activities - non-GAAP	$ (61.6)	(12.5)	(49.1)

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

Non-GAAP cash flows from operating activities is a supplemental financial measure that is not required by, or presented in accordance with, GAAP. The purpose of this non-GAAP measure is to report financial information excluding restricted cash held for customers and the impact of cash received and processed in certain of our secure cash management services operations. We believe this measure is helpful in assessing cash flows from operations, enables period-to-period comparability and is useful in predicting future operating cash flows. This non-GAAP measure should not be considered as an alternative to cash flows from operating activities determined in accordance with GAAP and should be read in conjunction with our condensed consolidated statements of cash flows.

GAAP
Cash flows from operating activities increased by $51.4 million in the first three months of 2020 compared to the same period in 2019. The increase was attributed to the $118.0 million increase in restricted cash held for customers, partially offset by changes in customer obligations related to certain of our secure cash management services operations (cash held for customers decreased by $6.2 million in 2020 compared to an increase of $11.3 million in 2019) and changes in working capital.

Non-GAAP
Non-GAAP cash flows from operating activities decreased by $49.1 million in the first three months of 2020 as compared to the same period in 2019. The decrease was attributed to changes in working capital.

Investing Activities

(In millions)		Three Months Ended March 31, 2020	2019	$ change
Cash flows from investing activities				
Capital expenditures	$	(30.2)	(35.2)	5.0
Acquisitions, net of cash acquired		(73.3)	(129.9)	56.6
Dispositions, net of cash disposed		(3.0)	—	(3.0)
Marketable securities:				
Purchases		(0.1)	(1.1)	1.0
Sales		0.4	0.4	—
Proceeds from sale of property and equipment		1.0	1.6	(0.6)
Acquisition of customer contracts		(5.2)	—	(5.2)
Investing activities	$	(110.4)	(164.2)	53.8

Cash used by investing activities decreased by $53.8 million in the first three months of 2020 versus the first three months of 2019. The decrease was primarily due to lower amounts paid for acquisitions.

Capital expenditures and depreciation and amortization were as follows:

(In millions)		Three Months Ended March 31, 2020	2019	$ change	Full Year 2019
Property and equipment acquired during the period					
Capital expenditures:[(a)]					
North America	$	12.3	16.4	(4.1)	76.6
South America		6.9	9.7	(2.8)	44.4
Rest of World		7.6	6.8	0.8	33.5
Corporate		3.4	2.3	1.1	10.3
Capital expenditures - GAAP and non-GAAP	$	30.2	35.2	(5.0)	164.8
Financing leases:[(b)]					
North America	$	12.4	9.6	2.8	51.8
South America		0.3	0.3	—	3.7
Rest of World		0.5	2.2	(1.7)	4.2
Financing leases - GAAP and non-GAAP	$	13.2	12.1	1.1	59.7
Total:					
North America	$	24.7	26.0	(1.3)	128.4
South America		7.2	10.0	(2.8)	48.1
Rest of World		8.1	9.0	(0.9)	37.7
Corporate		3.4	2.3	1.1	10.3
Total property and equipment acquired	$	43.4	47.3	(3.9)	224.5
Depreciation and amortization[(a)]					
North America	$	20.5	22.1	(1.6)	81.1
South America		6.7	7.1	(0.4)	27.9
Rest of World		7.6	9.2	(1.6)	32.3
Corporate		2.1	2.8	(0.7)	10.8
Depreciation and amortization - non-GAAP	$	36.9	41.2	(4.3)	152.1
Argentina highly inflationary impact		0.7	0.2	0.5	1.8
Reorganization and Restructuring		—	0.1	(0.1)	0.2
Acquisitions and dispositions		0.2	—	0.2	3.1
Amortization of intangible assets		7.2	6.4	0.8	27.8
Depreciation and amortization - GAAP	$	45.0	47.9	(2.9)	185.0

(a) Incremental depreciation related to highly inflationary accounting in Argentina, accelerated depreciation related to restructuring and acquisition-related integration activities, and amortization of acquisition-related intangible assets have been excluded from non-GAAP amounts.
(b) Represents the amount of property and equipment acquired using financing leases. Because the assets are acquired without using cash, the acquisitions are not reflected in the condensed consolidated cash flow statement. Amounts are provided here to assist in the comparison of assets acquired in the current year versus prior years.

Non-GAAP capital expenditures and non-GAAP depreciation and amortization are supplemental financial measures that are not required by, or presented in accordance with GAAP. The purpose of these non-GAAP measures is to report financial information excluding incremental depreciation related to highly inflationary accounting in Argentina, accelerated depreciation from restructuring and acquisition-related integration activities, and amortization of acquisition-related intangible assets. We believe these measures are helpful in assessing capital expenditures and depreciation and amortization, enable period-to-period comparability and are useful in predicting future investing cash flows. These non-GAAP measures should not be considered as alternatives to capital expenditures and depreciation and amortization determined in accordance with GAAP and should be read in conjunction with our condensed consolidated statements of cash flows.

Our reinvestment ratio, which we define as the annual amount of property and equipment acquired during the period divided by the annual amount of depreciation, was 1.5 for the twelve months ending March 31, 2020 compared to 1.4 for the twelve months ending March 31, 2019.

Capital expenditures in the first three months of 2020 were primarily for machinery and equipment, information technology and armored vehicles.

Financing Activities

(In millions)	Three Months Ended March 31, 2020	2019	$ change
Cash flows from financing activities			
Borrowings and repayments:			
Short-term borrowings	$ 0.6	(5.5)	6.1
Long-term revolving credit facilities, net	211.4	(192.7)	404.1
Other long-term debt, net	(18.5)	325.2	(343.7)
Borrowings (repayments)	193.5	127.0	66.5
Debt financing costs	(0.7)	(3.9)	3.2
Dividends to:			
Shareholders of Brink's	(7.5)	(7.4)	(0.1)
Noncontrolling interests in subsidiaries	(0.7)	—	(0.7)
Payment of acquisition-related obligation	(6.8)	(1.5)	(5.3)
Tax withholdings associated with share-based compensation	(9.2)	(7.3)	(1.9)
Other	(0.5)	(0.3)	(0.2)
Financing activities	$ 168.1	106.6	61.5

Debt borrowings and repayments
Cash flows from financing activities increased by $61.5 million in the first three months of 2020 compared to the first three months of 2019 as net borrowings increased compared to the prior year period.

Dividends
We paid dividends to Brink's shareholders of $0.15 per share or $7.5 million in the first three months of 2020 compared to $0.15 per share or $7.4 million in the first three months of 2019. 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.

Reconciliation of Net Debt to U.S. GAAP Measures

(In millions)		March 31, 2020	December 31, 2019
Debt:			
Short-term borrowings	$	14.1	14.3
Long-term debt		1,830.8	1,629.3
Total Debt		1,844.9	1,643.6
Restricted cash borrowings[(a)]		(10.1)	(10.3)
Total Debt without restricted cash borrowings		1,834.8	1,633.3
Less:			
Cash and cash equivalents		274.4	311.0
Amounts held by Cash Management Services operations[(b)]		(16.5)	(26.3)
Cash and cash equivalents available for general corporate purposes		257.9	284.7
Net Debt[(c)]	$	1,576.9	1,348.6

(a) Restricted cash borrowings are related to cash borrowed under lending arrangements used in the process of managing customer cash supply chains, which is currently classified as restricted cash and not available for general corporate purposes.

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

(c) Included within Net Debt is net cash from our Argentina operations of $22 million at March 31, 2020 and $17 million at December 31, 2019 (see Note 1 to the condensed consolidated financial statements for a discussion of currency controls in Argentina).

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 condensed 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 March 31, 2020, and December 31, 2019.

Net Debt increased by $228 million primarily to fund business acquisitions and other working capital needs including insurance and bonus payments.

Liquidity Needs

Our liquidity needs include not only the working capital requirements of our operations but also investments in our operations, business development activities, payments on outstanding debt, dividend payments and share repurchases.

Our liquidity needs are typically financed by cash from operations, short-term debt and the available borrowing capacity under our Revolving Credit Facility (our debt facilities are described in more detail in Note 9 to the condensed consolidated financial statements, including certain limitations and considerations related to the cash and borrowing capacity). As of March 31, 2020, $674 million was available under the Revolving Credit Facility. Based on our current cash on hand, cash generated from operations, and amounts available under our credit facilities, we believe that we will be able to meet our liquidity needs for 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 or costly to repatriate cash for use in the U.S. See "Risk Factors" in Item 1A of our annual report on Form 10-K for the year ended December 31, 2019, for more information on the risks associated with having businesses outside the U.S.

Our conclusion that we will be able to fund our cash requirements for the next 12 months by using existing capital resources, cash on hand, and cash generated from operations does not take into account any potential material worsening of economic conditions as a result of the ongoing COVID-19 pandemic that would adversely affect our business. The anticipated cash needs of our business could change significantly if we pursue and complete additional business acquisitions, if our business plans change, if events, including economic disruptions, arising from the ongoing COVID-19 pandemic worsen, or if other economic conditions change from those currently prevailing or from those now anticipated, or if other unexpected circumstances arise that may have a material effect on the cash flow or profitability of our business, including material negative changes in the health and welfare of our employees or changes in the condition of our customers or suppliers, and the operating performance or financial results of our business. Any of these events or circumstances, including any new business opportunities, could involve significant additional funding needs in excess of the identified currently available sources and could require us to raise additional debt or equity funding to meet those needs. Our ability to raise additional capital, if necessary, is subject to a variety of factors that we cannot predict with certainty, including:

- our future profitability;
- the quality of our accounts receivable;
- our relative levels of debt and equity;
- the volatility and overall condition of the capital markets; and
- the market prices of our securities.

Equity

On February 6, 2020, our board of directors authorized a $250 million share repurchase authorization that expires on December 31, 2021. The authorization replaces our previous $200 million repurchase program, authorized by the board of directors in May 2017, which expired December 31, 2019. Under the $200 million repurchase program, we repurchased 1.3 million shares for approximately $94 million, or an average cost of $69.35 per share. There was approximately $106 million remaining available under the $200 million repurchase program when it expired. Under the $250 million repurchase program, we are not obligated to repurchase any specific dollar amount or number of shares. The timing and volume of share repurchases may be executed at the discretion of management on an opportunistic basis, or pursuant to trading plans or other arrangements. Share repurchases under this program may be made in the open market, in privately negotiated transactions, or otherwise. No shares have been repurchased under the $250 million share repurchase program and, as of the date of this filing, we have suspended share repurchases under the program.

U.S. Retirement Liabilities

Assumptions for U.S. Retirement Obligations

The amounts in the tables below are based on a variety of estimates, including actuarial assumptions as of the most recent measurement date. The assumptions used to estimate our U.S. retirement obligations can be found in our Annual Report on Form 10-K for the year ended December 31, 2019. 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 and will be updated at December 31, 2020.

Our most significant actuarial 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

Funded Status of U.S. Retirement Plans

		Actual	Actual	Projected				
(In millions)		2019	1Q 2020	2-4Q 2020	2021	2022	2023	2024
Primary U.S. pension plan								
Beginning funded status	$	(106.8)	(118.3)	(113.3)	(97.2)	(75.4)	(38.4)	4.2
Net periodic pension credit[a]		16.9	5.0	15.0	21.0	22.4	24.0	27.1
Payment from Brink's		—	—	—	—	14.1	17.6	16.3
Benefit plan experience gain (loss)		(28.4)	—	1.1	0.8	0.5	1.0	—
Ending funded status	$	(118.3)	(113.3)	(97.2)	(75.4)	(38.4)	4.2	47.6
UMWA plans								
Beginning funded status	$	(297.4)	(246.7)	(245.8)	(246.8)	(247.7)	(249.5)	(252.3)
Net periodic postretirement cost[a]		(4.0)	—	(0.1)	(0.9)	(1.8)	(2.8)	(3.9)
Benefit plan experience gain (loss)		55.1	—	—	—	—	—	—
Other		(0.4)	0.9	(0.9)	—	—	—	—
Ending funded status	$	(246.7)	(245.8)	(246.8)	(247.7)	(249.5)	(252.3)	(256.2)
Black lung plans								
Beginning funded status	$	(67.9)	(99.2)	(97.7)	(91.4)	(83.9)	(77.0)	(70.5)
Net periodic postretirement cost[a]		(3.0)	(0.7)	(2.3)	(2.6)	(2.5)	(2.2)	(2.1)
Payment from Brink's		8.4	2.2	8.6	10.1	9.4	8.7	8.1
Benefit plan experience gain (loss)		(36.7)	—	—	—	—	—	—
Ending funded status	$	(99.2)	(97.7)	(91.4)	(83.9)	(77.0)	(70.5)	(64.5)

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

Primary U.S. Pension Plan
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. We did not make cash contributions to the primary U.S. pension plan in 2019 or the first three months of 2020. There are approximately 11,200 beneficiaries in the plan.

We do not expect to make contributions until 2022.

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 were approximately 3,000 beneficiaries in the UMWA plans as of December 31, 2019. The company does not expect to make additional contributions to these plans until 2028 based on actuarial assumptions.

Black Lung
Under the Federal Black Lung Benefits Act of 1972, Brink's is responsible for paying lifetime black lung benefits to miners and their dependents for claims filed and approved after June 30, 1973. There were approximately 800 black lung beneficiaries as of December 31, 2019.

Summary of Expenses Related to All U.S. Retirement Liabilities through 2024

This table summarizes actual and projected expense related to U.S. retirement liabilities.

	Actual	Actual	Projected					
(In millions)	2019	1Q 2020	2-4Q 2020	FY2020	2021	2022	2023	2024
Primary U.S. pension plan	$ 21.8	1.9	5.5	7.4	3.1	(1.3)	(4.4)	(11.3)
UMWA plans	15.9	2.8	8.5	11.3	11.4	11.6	11.9	12.3
Black lung plans	7.4	2.6	7.9	10.5	9.8	9.1	8.5	7.9
Total	$ 45.1	7.3	21.9	29.2	24.3	19.4	16.0	8.9

Summary of Payments from Brink's to U.S. Plans and Payments from U.S. Plans to Participants through 2024

This table summarizes actual and projected payments:
- from Brink's to U.S. retirement plans, and
- from the plans to participants.

	Actual	Actual	Projected					
(In millions)	2019	1Q 2020	2-4Q 2020	FY2020	2021	2022	2023	2024
Payments from Brink's to U.S. Plans								
Primary U.S. pension plan	$ —	—	—	—	—	14.1	17.6	16.3
Black lung plans	8.4	2.2	8.6	10.8	10.1	9.4	8.7	8.1
Total	$ 8.4	2.2	8.6	10.8	10.1	23.5	26.3	24.4
Payments from U.S. Plans to participants								
Primary U.S. pension plan	$ 48.5	10.9	36.1	47.0	47.0	47.0	47.0	46.9
UMWA plans	29.3	6.6	23.6	30.2	30.2	29.7	29.3	28.7
Black lung plans	8.4	2.2	8.6	10.8	10.1	9.4	8.7	8.1
Total	$ 86.2	19.7	68.3	88.0	87.3	86.1	85.0	83.7

Contingent Matters

See Note 14 to the condensed consolidated financial statements for information about contingent matters at March 31, 2020.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We serve customers in more than 100 countries, including 41 countries where we operate subsidiaries. These operations expose us to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. In addition, we consume various commodities in the normal course of business, exposing us to the effects of changes in the prices of such commodities. These financial and commodity exposures are monitored and managed by us as an integral part of our overall risk management program. Our risk management program seeks to reduce the potentially adverse effects that the volatility of certain markets may have on our operating results. We have not had any material change in our market risk exposures in the three months ended March 31, 2020.

Item 4. Controls and Procedures

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

Changes in internal control over financial reporting.
There has been no change in our internal control over financial reporting during the quarter ended March 31, 2020 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Forward-looking information
This document contains both historical and forward-looking information. Words such as "anticipates," "assumes," "estimates," "expects," "projects," "predicts," "intends," "plans," "potential," "believes," "could," "may," "should" and similar expressions may identify forward-looking information. Forward-looking information in this document includes, but is not limited to, statements concerning: the impact of the ongoing COVID-19 pandemic on our business, employees, customers and operating results; difficulty in repatriating cash; continued strengthening of the U.S. dollar; effects of currency rate changes; anticipated costs of our Reorganization and Restructuring activities; collection of receivables related to the internal loss in the U.S. global services operations; support for the Company's Venezuela business, expected impact of acquisitions; our effective tax rate; costs related to and continued limitation in our ability to make and execute operational decisions with respect to our Venezuela operations; the ability to meet liquidity needs; expenses and payouts for the U.S. retirement plans and the funded status of the primary pension plan; expected liability for and future contributions to the UMWA plans; liability for black lung obligations; and the effect of pending legal matters. Forward-looking information in this document is subject to known and unknown risks, uncertainties, and contingencies, which are difficult to quantify and which could cause actual results, performance or achievements to differ materially from those that are anticipated.

These risks, uncertainties and contingencies, many of which are beyond our control, include, but are not limited to:

- our ability to improve profitability and execute further cost and operational improvements 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 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;
- pandemics (including the ongoing COVID-19 pandemic and related impacts and restrictions on the actions of businesses and consumers, including suppliers and customers), acts of terrorism, strikes or other extraordinary events that negatively affect global or regional cash commerce;
- anticipated cash needs in light of our current liquidity position and the impact of COVID-19 on our liquidity;
- 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 product or market 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 our critical accounting policies; and
- 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, 2019 and in our other public filings with the Securities and Exchange Commission. The forward looking 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.

Part II - Other Information

Item 1. Legal Proceedings

For a discussion of legal proceedings, see Note 14 to the condensed consolidated financial statements, "Contingent Matters," in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

The following risk factors are in addition to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission (the "SEC") on February 28, 2020. We may disclose changes to risk factors or disclose additional factors from time to time in our future filings with the SEC.

Risks Related to Coronavirus Disease 2019 ("COVID-19")

The COVID-19 pandemic is expected to adversely affect our business, financial condition and results of operations, the extent of which is not now known or predictable.

The COVID-19 pandemic has created volatility, uncertainty and economic disruption for Brink's, our customers and vendors, and the markets in which we do business. During the first quarter of 2020, health and economic conditions in the vast majority of the countries in which we operate rapidly worsened. As a result, government and customer actions and related events have impacted, and we expect will continue to impact, how we do business and the services that we provide, for a sustained period. It continues to be too early to assess the full impact that the COVID-19 pandemic, and the actions taken in response to it, will have on our employees, our businesses and segments, our customers and vendors, the industries that we serve, our financial condition and/or our results of operations. The full impact depends on many factors that are uncertain or not yet identifiable, and in many cases are out of our control. Those factors could include, among other things, (i) the duration of the COVID-19 pandemic and the types and magnitude of adverse impacts on regional economies, individually, and the global economy, as a whole; (ii) the health and welfare of our employees and that of our customers, vendors and suppliers; (iii) evolving business and government actions in response to the pandemic, including moratoriums by governments and regulators on rule making and regulatory and legal proceedings, limitations on employee actions by regulators and unions, and stay at home, social distancing measures and travel bans; (iv) the impact on the development and implementation of strategic initiatives and the integration of acquired businesses; (v) the response of our customers or prospective customers to the pandemic, including suspensions or terminations of existing contracts; (vi) the varying demand for the types of services we offer in the countries in which we offer them; (vii) our ability to continue to effectively market our services; (viii) our ability to resume services when needed; (ix) the type, size, profitability and geographic locations of our operations; (x) the ability of our customers to pay, to make timely payments or to pay in full; and (xi) the timing of finding effective treatments or a cure. Such events would result in reduced revenues and operating profit. Any of these events and others we have not yet identified could cause or contribute to the risks and uncertainties facing the Company and our customers and could materially adversely affect our business or portions thereof, and our financial condition, results of operations and/or stock price.

The COVID-19 pandemic could adversely impact the health and welfare of our employees, including our executive officers , which could have a material adverse effect on our ability to serve our customers and our results of operations.

Our customer-facing employees are necessary to conduct many of our services. If the health and welfare of customer-facing employees or employees providing critical corporate functions (including our executive officers) deteriorates, the number of employees so afflicted becomes significant, or an employee with skills and knowledge that cannot be replicated in our organization is impaired due to the COVID-19 pandemic, our ability to win business and provide services, as well as employee morale, customer relationships, business prospects, and results of operations of one or more of our segments, or the Company as a whole, could be materially adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table provides information about common stock repurchases by the Company during the quarter ended March 31, 2020.

Period	(a) Total Number of Shares Purchased[1]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
January 1 through January 31, 2020	—	$ —	—	$ —
February 1 through February 29, 2020	—	—	—	—
March 1 through March 31, 2020	—	—	—	—

(1) On February 6, 2020, the Company's board of directors authorized the Company to repurchase up to $250,000,000 of common stock from time to time as market conditions warrant and as covenants under existing agreements permit. The program does not require the Company to acquire any specific numbers of shares and may be modified or discontinued at any time. At March 31, 2020, $250,000,000 remains available under this program. The program will expire on December 31, 2021.

Item 6. Exhibits

Exhibit Number

2.1	First Amendment dated as of March 30, 2020 to the Stock Purchase Agreements dated as of February 26, 2020 between The Brink's Company and G4S.*
2.2	Second Amendment dated as of April 27, 2020 to the Stock Purchase Agreements dated as of February 26, 2020 between The Brink's Company and G4S.
31.1	Certification of Douglas A. Pertz, President and Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Ronald J. Domanico, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Douglas A. Pertz, President and Chief Executive Officer (Principal Executive Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Ronald J. Domanico, Executive Vice President and Chief Financial Officer (Principal Financial Officer) of The Brink's Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data File (Quarterly Report on Form 10-Q, for the quarterly period ended March 31, 2020, furnished in Inline eXtensible Business Reporting Language (iXBRL)). The instance document does not appear in the interactive data file because its iXBRL tags are embedded within the iXBRL document. Attached as Exhibit 101 to this report are the following documents formatted in iXBRL: (i) the Condensed Consolidated Balance Sheets at March 31, 2020, and December 31, 2019, (ii) the Condensed Consolidated Statements of Operations for the three months ended March 31, 2020 and 2019, (iii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2020 and 2019, (iv) the Condensed Consolidated Statements of Equity for the three months ended March 31, 2020 and 2019, (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2020 and 2019 and (vi) the Notes to the Condensed Consolidated Financial Statements. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.

*Certain schedules attached to the Stock Purchase Agreement Amendment have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish the omitted schedules to the Securities and Exchange Commission upon request by the Commission.

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

May 8, 2020

By: /s/ Ronald J. Domanico
Ronald J. Domanico
(Executive Vice President and
Chief Financial Officer)
(principal financial officer)

To: G4S plc

5th Floor, Southside, 105 Victoria Street, London, United Kingdom

From: The Brink's Company ("**Brink's**")

1801 Bayberry Ct., Richmond, VA 23226, USA

30 March 2020

Agreement relating to SPA 1 and SPA 2 (each as defined below)

G4S plc ("**G4S**") and The Brink's Company ("**Brink's**", and together with G4S, the "**Parties**" and each of them, a "**Party**") have entered into: (i) the share purchase agreement dated 26 February 2020 relating to the sale and purchase of G4S Cash Solutions Holdings No 2 Limited, G4S Group Holding (Asia) B.V., G4S Cash Solutions Holdings B.V. and G4S Cash Solutions (Belgium) S.A./N.V., ("**SPA 1**"); and (ii) the share purchase agreement dated 26 February 2020 relating to the sale and purchase of, *inter alia,* the Netherlands Companies ("**SPA 2**", and together with SPA 1, the "**Agreements**").

G4S and Brink's agree that:

i. Closing for Hong Kong, Ireland and Belgium ("**First Closing Countries**") will take place on 6 April 2020 (rather than 30 March 2020);

ii. Closing for Cyprus, the Czech Republic, the Dominican Republic, Indonesia, Malaysia and Romania ("**Second Closing Countries**") will take place on 20 April 2020 (rather than 30 March 2020); and

iii. subject to obtaining works council approval, closing for the Netherlands under SPA 2 will take place on 6 April 2020.

The purpose of this Letter is to amend the Agreements, in accordance with Clause 15.5 of SPA 1 and Clause 15.5 of SPA 2, in order to defer the Closings for the First Closing Countries and the Second Closing Countries to 6 April 2020 and 20 April 2020 respectively and accelerate the Closing for the Netherlands to 6 April 2020, as well as to make certain other amendments agreed between the Parties.

Terms used but not defined herein have the meanings given to them in the Agreements.

It is agreed as follows:

1 SPA 1

1.1 G4S and Brink's agree to the following changes to SPA 1:

1.1.1 schedule 1 of SPA 1 with the amended schedule 1 contained in Schedule 1 to this Deed;

1.1.2 a new clause 1.14 in SPA 1 shall be included in SPA 1 which shall read as follows:

"**1.14 References to Closing, Closing Date and Closing Statement**

1.14.1 Any references in this Agreement to "Closing" or "Closing Date" shall be deemed to be references to the relevant Closing or the relevant Closing Date for the Shares and/or Group Companies to which the relevant provision relates.

1.14.2 Any references in this Agreement to “Closing Statement” shall be deemed to be references to the relevant Closing Statement for the Group Companies or Closing to which the relevant provision relates.”

1.1.3 a new clause 1.15 shall be included in SPA 1 which shall read as follows:

“**1.15 References to Group Companies**

1.15.1 Any references to “Group Company” or “Group Companies” in the definitions of “Cash Balances”, “Estimated Cash”, “Estimated Intra-Group Financing Payables”, “Estimated Intra-Group Financing Receivables”, “Estimated Third Party Indebtedness”, “Group Companies’ Cash Balances”, “Intra-Group Financing Payables”, “Intra-Group Financing Receivables”, “Intra-Group Trading Payables”, “Intra-Group Trading Receivables”, “Third Party Indebtedness” shall be deemed to be references to Group Companies that are being transferred, directly or indirectly, at the relevant Closing for which the Closing Statement is being prepared.

1.15.2 Any references to “Group Company” or “Group Companies” in the definitions of “Cash Processing Centre”, “Cash Solutions Customer” and “CDM Services” shall be deemed to be references to Group Companies that are being transferred, directly or indirectly, at the relevant Closing for which the Cash Reconciliation Process is taking place.

1.15.3 Any references to “Group Company” or “Group Companies” in: (i) the definitions of “Claims Made Policies”, “Existing Deposita Contract”, “Existing Financing Arrangements”, “G4S Trade Marks”, “Purchaser’s Group” and “Seller’s Group”; (ii) clause 5.5 of SPA1; and (iii) clause 5.8 of SPA 1, shall be deemed to be references to the Group Companies to which the relevant provision relates.”

1.1.4 a new clause 5.2.6 shall be included in SPA 1 which shall read as follows:

“**5.2.6** G4S Cash Solutions (2019) Limited (UK503) from repaying existing debt using the proceeds from the sale of G4S Cash Solutions (Hong Kong – Holding) Limited (HK122) or G4S Cash Solutions Holdings BV (NL501) from distributing the proceeds of a sale of G4S Cash Solutions (Ireland) Limited (IE100) out of its share premium account,

1.1.5 a new clause 5.3.5 shall be included in SPA 1 which shall read as follows:

“**5.3.5** The Seller and Purchaser agree that:

(i) G4S Cash Solutions (Ireland) Limited shall not be a subsidiary of G4S Cash Solutions Holdings BV at the time of the Closing of the sale of the shares of G4S Cash Solutions Holdings BV;

(ii) G4S Cash Solutions (Hong Kong – Holding) Limited and its subsidiaries shall not be subsidiaries of G4S Cash Solutions Holdings No 2 Limited at the time of the Closing of the sale of the shares of G4S Cash Solutions Holdings No 2 Limited;

(iii) G4S Cash Solutions (2019) Limited shall be entitled to use the sums received in respect of the consideration for the sale pursuant to this Agreement of the

shares of G4S Cash Solutions (Hong Kong – Holding) Limited to repay existing debt; and

(iv) G4S Cash Solutions Holdings BV shall be entitled to distribute the sums received in respect of the consideration for the sale pursuant to this Agreement of the shares of G4S Cash Solutions (Ireland) Limited to G4S Cash Solutions Holdings No 2 B.V. out of its share premium account;

and such transactions shall constitute permitted amendments to the Reorganisation for the purposes of Clause 5.3.1 provided that they do not result in any additional liabilities (other than stamp duty) being incurred by the Purchaser or any Group Company that will not be either: (a) fully reflected in the Closing Statement; or (b) subject to full indemnification from the Seller pursuant to the terms of the Tax Indemnity.";

1.1.6 clauses 7.1 to 7.5 in SPA 1 shall be amended to read as follows:

"**7Closing**

7.1Date and place

7.1.1 Closing shall take place virtually on 6 April 2020 in respect of the First Closing Countries, and on 20 April 2020 in respect of the Second Closing Countries (in each case to provide the Seller and the Purchaser with sufficient time between the date of this Agreement and Closing to plan for the Cash Reconciliation Process), or at such other location, time or date as may be agreed between the Purchaser and the Seller. The parties will discuss in good faith whether it is reasonable to defer specific Closing Dates only in the event that it is impossible because of impediments directly related to COVID-19 to conduct the Cash Count in any particular country or countries, provided that the Purchaser has clearly used its best endeavours to prepare for and conduct each of the Cash Counts, including but not limited to applying for, or taking advantage of, any relevant exemptions or exceptions from COVID-19 related laws, making appropriate contingency plans and using reputable third parties to conduct Cash Counts on its behalf (if required). Upon request, the Purchaser shall inform the Seller of everything it has done to prepare for and conduct each Cash Count in good time before any such Cash Count is due to take place.

7.1.2 The Seller and the Purchaser shall perform their respective Closing obligations set out in Clauses 7.2 and 7.3 on the relevant Closing Date.

7.2Closing events

On each Closing, the parties shall comply with their respective obligations specified in Schedule 6. The Seller may waive some or all of the obligations of the Purchaser as set out in Schedule 6 and the Purchaser may waive some or all of the obligations of the Seller as set out in Schedule 6.

7.3Payment on Closing

On the relevant Closing, the Purchaser shall pay to the Seller, an amount in cash in immediately cleared funds in Pounds Sterling which is equal to:

(i) the Bid Amount for the Shares that are the subject of that Closing, as set out in column (5) of the table in Schedule 1;

plus

(ii) the Estimated Cash and the Estimated Intra-Group Financing Receivables that relate to the Companies whose Shares are the subject of that Closing and their subsidiaries and subsidiary undertakings;

minus

(iii) the Estimated Third Party Indebtedness and the Estimated Intra-Group Financing Payables that relate to the Companies whose Shares are the subject of that Closing and their subsidiaries and subsidiary undertakings;

plus or minus

(iv) the Estimated Working Capital Adjustment that relates to the Companies whose Shares are the subject of that Closing and their subsidiaries and subsidiary undertakings;

minus

(v) in the case of the Closing of the shares in G4S Cash Solutions Holdings No 2 Limited only, the amount of the Deferred Consideration,

(the "**Closing Payment**"),

plus

an amount equal to the interest that would have accrued if interest had been accruing daily at the Relevant Interest Rate per annum on the Closing Payment from the Effective Time until the relevant Closing Date.

7.4 When Closing shall have taken place

7.4.1 All documents and items delivered at each Closing pursuant to Clause 7.2 and Schedule 6 shall be delivered by email and held by the recipient to the order of the person delivering the same until such time as that Closing shall have taken place pursuant to Clause 7.4.2.

7.4.2 Simultaneously with:

(i) delivery of all documents and items required to be delivered at a Closing pursuant to Clause 7.2 and Schedule 6 (or waiver of such delivery by the person entitled to receive the relevant document or item); and

(ii) receipt into the account specified by the Seller pursuant to Clause 16.6.2 of the payment to be made pursuant to Clause 7.3 in immediately cleared funds in Pounds Sterling,

the documents and items delivered pursuant to Clause 7.2 and Schedule 6 shall cease to be held to the order of the person delivering them and that Closing shall have taken place.

7.5 Notifications to determine payments on Closing

Five Business Days prior to each Closing, the Seller shall notify the Purchaser of:

7.5.1 the Estimated Cash;

7.5.2 the Estimated Third Party Indebtedness;

7.5.3 the Estimated Intra-Group Financing Receivables;

7.5.4 the Estimated Intra-Group Financing Payables; and

7.5.5 the Estimated Working Capital,

in each case that are attributable to the Company or Companies whose Shares are the subject of that Closing, each of such estimates having been prepared in good faith. The Seller shall use reasonable endeavours to prepare such estimates on a basis consistent with the basis on which the Closing Statement will be prepared in accordance with Schedule 7 and shall also provide, in the case of the Estimated Intra-Group Financing Receivables and the Estimated Intra-Group Financing Payables, such detail as is necessary for the Purchaser to procure any payments to be made pursuant to Clause 7.7."

1.1.7 clause 8.2.3 of SPA 1 shall be amended to read as follows:

"**8.2.3** The Working Capital, the Group Companies' Cash Balances, the Third Party Indebtedness, the Intra-Group Financing Receivables and the Intra-Group Financing Payables for each Closing, in relation to the relevant Group Companies, shall be derived in relation to the relevant Group Companies from the relevant Closing Statement."

1.1.8 clause 8.3 of SPA 1 shall be amended to read as follows:

"**8.3.1 Group Companies' Cash Balances**

(i) If the relevant Group Companies' Cash Balances are less than the Estimated Cash, the Seller shall repay to the Purchaser an amount equal to the deficiency; or

(ii) if the relevant Group Companies' Cash Balances are greater than the Estimated Cash, the Purchaser shall pay to the Seller an additional amount equal to the excess.

8.3.2 Intra-Group Financing Receivables

(iii) If the relevant Intra-Group Financing Receivables are less than the Estimated Intra-Group Financing Receivables, the Seller shall repay to the Purchaser an amount equal to the deficiency; or

(iv) if the relevant Intra-Group Financing Receivables are greater than the Estimated Intra-Group Financing Receivables, the Purchaser shall pay to the Seller an additional amount equal to the excess.

8.3.3Third Party Indebtedness

(v) If the relevant Third Party Indebtedness is greater than the Estimated Third Party Indebtedness, the Seller shall repay to the Purchaser an amount equal to the excess; or

(vi) if the relevant Third Party Indebtedness is less than the Estimated Third Party Indebtedness, the Purchaser shall pay to the Seller an additional amount equal to the deficiency.

8.3.4Intra-Group Financing Payables

(vii) If the relevant Intra-Group Financing Payables are greater than the Estimated Intra-Group Financing Payables, the Seller shall repay to the Purchaser an amount equal to the excess; or

(viii) if the relevant Intra-Group Financing Payables are less than the Estimated Intra-Group Financing Payables, the Purchaser shall pay to the Seller an additional amount equal to the deficiency.

8.3.5Working Capital

(ix) If the relevant Working Capital is less than the Estimated Working Capital, the Seller shall repay to the Purchaser an amount equal to the deficiency; or

(x) if the relevant Working Capital exceeds the Estimated Working Capital, the Purchaser shall pay to the Seller an additional amount equal to the excess."

1.1.1 a new paragraph 3.1.2(iv) shall be included in Schedule 6 to SPA 1 which shall read as follows:

"(iv) **Hong Kong**

The Relevant Sellers shall deliver or make available to the Relevant Purchasers instruments of transfer of the relevant Shares in G4S Cash Solutions (Hong Kong – Holding) Limited in a form that complies with the law applicable to the transfer of such Shares duly executed by the registered holders in favour of the Relevant Purchasers, accompanied by the related share certificates (or an express indemnity in a form satisfactory to the Relevant Purchasers in the case of any certificate found to be missing).";

1.1.2 a new paragraph 3.1.2(v) shall be included in Schedule 6 to SPA 1 which shall read as follows:

"(v) **Ireland**

The Relevant Sellers shall deliver or make available to the Relevant Purchasers instruments of transfer of the relevant Shares in G4S Cash Solutions (Ireland) Limited in a form that complies with the law applicable to the transfer of such Shares duly executed by the registered holders in favour of the Relevant Purchasers, accompanied by the related share certificates (or an express indemnity in a form satisfactory to the Relevant Purchasers in the case of any certificate found to be missing).";

1.1.3 paragraph 2.2 in Part 1 of Schedule 7 to SPA 1 shall be amended to read as follows:

"2.2 No account shall be taken of the requirements of IFRS 16. There shall be no re-categorisation of leases accounted for as finance leases in the Carve-out Accounts to operating leases in the relevant Closing Statement, or vice versa. A £9,400,000 liability in respect of finance leases shall be included in Third Party Indebtedness in respect of the First Closing Countries and a £1,300,000 liability in respect of finance leases shall be included in Third Party Indebtedness in respect of the Second Closing Countries; no other liability in respect of finance leases (as defined in IAS 17) shall be included in the relevant Closing Statement."

1.1.4 the definition of "ATM Territories" in Part 2 of Schedule 8 to SPA 1 shall be amended to read as follows:

""**ATM Territories**" means the territories that are the subject of the relevant Closing;"; and

1.1.5 a new schedule 13 shall be included in SPA 1 which shall be the schedule 13 contained in Schedule 2 to this letter.

1.1 G4S and Brink's further agree to the inclusion of the following new and amended definitions in clause 1.1 of SPA 1:

""**Claim**" means a claim against the Seller for breach of or under this Agreement including any Seller's Warranty Claim and an Indemnity Claim but excluding a claim for breach of or under Clauses 5.2.6, 7.6.5 or 8 or a Tax Claim;";

""**First Closing Countries**" means Hong Kong, Ireland and Belgium, and "**First Closing Country**" means any one of them;";

""**Second Closing Countries**" means Cyprus, the Czech Republic, the Dominican Republic, Indonesia, Malaysia and Romania, and "**Second Closing Country**" means any one of them;";

""**Closing**" means the completion of each sale of relevant Shares pursuant to Clauses 7.1, 7.2 and 7.3;";

""**Closing Date**" means the date on which the relevant Closing takes place;";

""**Closing Statement**" means, in relation to each Closing, the statement to be prepared, and agreed or determined, in accordance with Clause 8 and Schedule 7;";

""**Effective Time**" means immediately before midnight (local time) on 31 March 2020;";

""**Estimated Working Capital**" means the Seller's reasonable estimate of the Working Capital for the relevant Group Companies;";

““**Estimated Working Capital Adjustment**” means the amount by which the Estimated Working Capital is greater than the relevant Normalised Working Capital Target (in which case it will be added to the Bid Amount for the purposes of Clause 7.3) or by which it is less than the relevant Normalised Working Capital Target (in which case it will be deducted from the Bid Amount for the purposes of Clause 7.3);”;

““**Normalised Working Capital Target**” means:

(i) in respect of each First Closing Country, the amount set out in Part 1 of Schedule 13 attributable to the relevant Company; and

(ii) in respect of each Second Closing Country, the amounts set out in Part 2 of Schedule 13 attributable to the relevant Company;”;

““**Period End Financial Data**” means the period end financial data from 1 January 2019 to 31 December 2019 used for the Seller’s calculation of the relevant Normalised Working Capital Target and included in the Normalised Working Capital Schedule;”;

““**Relevant Interest Rate**” means:

(i) when the relevant Closing Date is 6 April 2020, 3.3%; or

(i) when the relevant Closing Date is 20 April 2020, the SONIA rate on the last day of the month immediately preceding the month of the relevant Closing Date plus 175 basis points;”

““**Working Capital Adjustment**” means the amount by which the relevant Working Capital exceeds the relevant Normalised Working Capital Target (which amount shall be added to the relevant Bid Amount for the purposes of Clause 3.1) or the amount by which the relevant Working Capital is less than the relevant Normalised Working Capital Target (which amount shall be deducted from the relevant Bid Amount for the purposes of Clause 3.1).”

2 SPA 2

2.1 G4S and Brink’s agree to the following changes to SPA 2:

2.1.1 to amend clause 7.1 of SPA 2 to delete clause 7.1.4 which shall be replaced with the words “*deleted*”;

2.1.2 to amend clause 7.2 of SPA 2 to delete clauses 7.2.1(iv) and 7.2.2(iv) which shall be replaced with the words “*deleted*”;

2.1.3 to further amend clause 7.2 of SPA 2 include a new clause 7.2.3 in relation to the Netherlands Shares which shall read as follows:

“**7.2.3** Closing of the transfer of the Netherlands Shares (the “**NL Closing**”) shall, subject to the satisfaction of the Works Council Condition, take place virtually (including by delivery of documents by email) or at the offices of the Purchaser’s Lawyers on 6 April 2020 or at such other location, time or date as may be agreed between the Purchaser and the Seller. The parties will discuss in good faith whether it is reasonable to defer the NL Closing only in the event that it is impossible because

of impediments directly related to COVID-19 to conduct the Cash Count in the Netherlands, provided that the Purchaser has clearly used its best endeavours to prepare for and conduct the Cash Count in the Netherlands, including but not limited to applying for, or taking advantage of, any relevant exemptions or exceptions from COVID-19 related laws, making appropriate contingency plans and using reputable third parties to conduct the Cash Count on its behalf (if required). Upon request, the Purchaser shall inform the Seller of everything it has done to prepare for and conduct the Cash Count in good time before the Cash Count is due to take place.

If the Works Council Condition is not satisfied by 5pm CET on 3 April 2020, the NL Closing shall be deferred until the Works Council Condition is satisfied.

Promptly following satisfaction of the Works Council Condition:

(i) the Seller shall notify the Purchaser in writing of the new date for the NL Closing, such date to be to be a Monday and at least 2 weeks from the date of such notification to the Purchaser; and

(ii) the Seller and Purchaser shall each comply with their respective Closing obligations as set out in Clauses 7.3 and 7.4 of this Agreement on the date notified by the Seller as the date for the NL Closing.

2.2 G4S and Brink's further agree to the following changes to SPA 2:

2.2.1 to include a new clause 7.10 and a new definition in clause 1.1 in SPA2, which shall read as follows:

"**7.10 Interest**

The Purchaser shall, on Closing, pay to the Seller an additional amount equal to the interest that would have accrued if it had been accruing daily at the Relevant Interest Rate on the Closing payment payable in relation to the Netherlands Shares (as calculated pursuant to Clause 7.4) from 31 March 2020 until the Closing Date."

""**Relevant Interest Rate**" means:

(i) when the relevant Closing Date is 6 April 2020, 3.3%; or

(ii) when the relevant Closing Date is not 6 April 2020, the SONIA rate on the last day of the month immediately preceding the month of the relevant Closing Date plus 175 basis points;"

2.2.2 to amend the definition of "**Effective Time**" in clause 1.1 of SPA 2 to read as follows

""**Effective Time**" means immediately before midnight (local time) on the relevant Closing Date, other than in the case of the transfer of the Netherlands Shares in respect of which the Effective Time shall be midnight (local time) on 31 March 2020;".

3 Miscellaneous

3.1 This letter is without prejudice to the various assertions made by both parties in correspondence with respect to Closing (and the parties' obligations with respect thereto) under SPA 1, as to which both parties reserve their respective positions.

3.2 The provisions of clauses 15.3, 15.4, 15.5, 15.12, 15.13, 15.15, 15.16 and 15.17 of SPA 1 shall apply to this letter as if set out in full in this letter and as if references in those clauses to "this Agreement" are references to this letter and references to "party" or "parties" are references to Parties to this letter.

This letter has been executed and delivered as a deed on the date first stated above.

SIGNED and DELIVERED as a DEED by

Soren Lundsberg, GC
on behalf of **G4S plc** in the presence of:

/s/ Soren Lundsberg, GC
Signature

/s/ Line Lundsberg-Nielson
Witness's signature

Name: Line Lundsberg-Nielson

Address:

Occupation: Director

SIGNED and DELIVERED as a DEED by **The Brink's Company**, a company incorporated in Virginia, United States of America, acting by:

Ronald J. Domanico, Executive Vice President and Chief Financial Officer who, in accordance with the laws of that territory, is acting under the authority of the company:

/s/ Ronald J. Domanico

Signature

Exhibit 2.2

To: G4S plc

5th Floor, Southside, 105 Victoria Street, London, United Kingdom

From: The Brink’s Company

1801 Bayberry Ct., Richmond, VA 23226, USA

27 April 2020

Agreement relating to SPA 1 and SPA 2 (each as defined below)

G4S plc (“**G4S**”) and The Brink’s Company (“**Brink’s**”, and together with G4S, the “**Parties**” and each of them, a “**Party**”) have entered into: (i) the share purchase agreement dated 26 February 2020 relating to the sale and purchase of G4S Cash Solutions Holdings No 2 Limited, G4S Group Holding (Asia) B.V., G4S Cash Solutions Holdings B.V. and G4S Cash Solutions (Belgium) S.A./N.V., (as amended on 30 March 2020) (“**SPA 1**”); and (ii) the share purchase agreement dated 26 February 2020 relating to the sale and purchase of, *inter alia,* the Netherlands Companies (as amended on 30 March 2020) (“**SPA 2**”, and together with SPA 1, the “**Agreements**”). Terms used but not defined herein have the meanings given to them in the Agreements.

In accordance with Clause 15.5 of SPA 1 and Clause 15.5 of SPA 2, G4S and Brink’s now wish to amend the Agreements as set out in this Letter.

It is agreed as follows:

1 SPA 1

1.1 G4S and Brink’s agree that:

1.1.1 Closing for Malaysia and the Dominican Republic (“**Third Closing Countries**”) shall take place on 27 April 2020; and

1.1.2 Closing for Indonesia (“**Fourth Closing Country**”) shall take place on 6 July 2020 unless deferred in accordance with clause 7.1.1 of SPA 1; and

1.1.3 they will, during the course of the week beginning 27 April 2020, work together in good faith to agree any reasonable amendments required to SPA 1 to provide that the Seller will not extract value from the Fourth Closing Country in the period from the Effective Time (which is 31 March 2020) to the Closing Date of the Fourth Country Closing Country.

1.2 In order to effect the changes in paragraphs 1.1.1 – 1.1.2 above, G4S and Brink’s agree to:

1.2.1 amend clause 7.1.1 of SPA 1 to read as follows:

“7.1.1 Closing shall take place virtually on 6 April 2020 in respect of the First Closing Countries, and on 20 April 2020 in respect of the Second Closing Countries (in each case to provide the Seller and the Purchaser with sufficient time between the date of this Agreement and Closing to plan for the Cash Reconciliation Process), or at such other location, time or date as may be agreed between the Purchaser and the Seller.

Closing shall take place virtually on 27 April 2020 in respect of the Third Closing Countries, and on 6 July 2020 in respect of the Fourth Closing Country, or at such other location, time or date as may be agreed between the Purchaser and the Seller.

The parties will discuss in good faith whether it is reasonable to defer specific Closing Dates only in the event that it is impossible because of impediments directly related to COVID-19 to conduct the Cash Count in any particular country or countries, provided that the Purchaser has clearly used its best endeavours to prepare for and conduct each of the Cash Counts, including but not limited to applying for, or taking advantage of, any relevant exemptions or exceptions from COVID-19 related laws, making appropriate contingency plans and using reputable third parties to conduct Cash Counts on its behalf (if required). Upon request, the Purchaser shall inform the Seller of everything it has done to prepare for and conduct each Cash Count in good time before any such Cash Count is due to take place.".

1.3 G4S and Brink's further agree to the inclusion of the following new and amended definitions in clause 1.1 of SPA 1:

""**Fourth Closing Country**" means Indonesia;";

""**Second Closing Countries**" means Cyprus, the Czech Republic and Romania, and "**Second Closing Country**" means any one of them;"; and

""**Third Closing Countries**" means the Dominican Republic and Malaysia and "**Third Closing Country**" means any one of them;".

1.4 G4S and Brink's acknowledge that certain minority interests in Romania will be transferred on the Closing Date for the Third Closing Countries and agree that, notwithstanding this delayed transfer of such minority interests, the Closing Date for Romania shall be 20 April 2020.

1.5 Steering Committee – Fourth Closing Country (Indonesia)

1.5.1 Within 5 Business Days of the date of this Letter the parties shall jointly establish and maintain a steering committee (the "**Committee**") until the Closing Date for the Fourth Closing Country (the "**Indonesia Closing Date**").

1.5.2 G4S and Brink's agree that the purpose of the Committee is to provide, between the date of this Letter and the Indonesian Closing Date and subject to Applicable Law, the parties with information on the trading, operational and financial performance of the business of the Fourth Closing Country (the "**Indonesian Business**") and for the Committee to provide advice to management in respect of material business decisions relating to the Indonesian Business. G4S shall request that management take reasonable account of any such advice.

1.5.3 The Committee shall be comprised of two representatives of each of G4S and Brink's, being Jesus Rosano and David Batubara as the G4S representatives and Dominic Bossart and Nick Sharma (or such other persons as may be nominated by Brink's) as the Brink's representatives.

1.5.4 The Committee shall discuss and agree detailed terms of reference governing the constitution of the Committee and other administrative matters (including how it shall conduct its proceedings to review, discuss and consider the matters set out in paragraph 1.5.2 above) as soon as reasonably possible following the date of this Letter.

1.5.5 G4S and Brink's each agree to provide the Committee with such information as the Committee may reasonably request in relation to the Committee's activities as outlined in paragraph 1.5.2 above.

2 SPA 2

2.1 G4S and Brink's agree:

2.1.1 to Close and complete the transfer of one of the Baltic Shares, Kuwait Shares or the Philippines Shares before 30 June 2020, but no earlier than 1 June 2020, subject to the relevant conditions set out in clause 4.2.2, 4.3 or 4.5 of SPA 2 (as applicable) being satisfied;

2.1.2 to Close and complete the transfer of the Baltic Shares, Kuwait Shares, Macau Shares and the Philippines Shares (if not Closed and completed before 30 June 2020) on 6 July 2020 subject to the relevant conditions set out in clause 4.2.2, 4.3, 4.2.1 or 4.5 of SPA 2 (as applicable) being satisfied;

2.1.3 if the Closings and completion of the transfers of the Baltic Shares, Kuwait Shares, Macau Shares or the Philippines Shares do not occur on any of the dates above, to complete the relevant Closing and transfer the relevant Shares as soon as possible after the relevant conditions for the sale and purchase of the relevant Shares as set out in clause 4.2.2, 4.3, 4.2.1 or 4.5 of SPA 2 have been satisfied;

2.1.4 the dates for the relevant Closings pursuant to paragraphs 2.1.1 and 2.1.3 above shall be determined in accordance with clause 7.2 of SPA 2; and

2.1.5 they will, during the course of the week beginning 27 April 2020, work together in good faith to agree any reasonable amendments required to SPA 2 to provide that the Seller will not extract value from the Baltics, Kuwait, Philippines or Macau in the period from the Effective Time (which is being amended to the definition below) to the Closing Date for each of these countries.

2.2 In order to effect this change, and to give effect to other changes, G4S and Brink's agree to the following changes to SPA 2:

2.2.1 clause 4.1 of SPA 2 shall be amended and replaced with the words "*deleted*";

2.2.2 the lead in wording of clause 7.2 and clauses 7.2.1 of and 7.2.2 of SPA 2 shall be replaced with the words "*deleted*";

2.2.3 clause 7.2 of SPA 2 shall be further amended to include new clauses 7.2.4, 7.2.5, 7.2.6 and 7.2.7 in relation to the Baltic Shares, Kuwait Shares, Macau Shares and the Philippines Shares which shall read as follows:

"7.2.4 Following notification by the Seller of the fulfilment of the conditions set out in Clause 4.2.2 in the case of the Baltic Shares, Clause 4.3 in the case of the Kuwait Shares and Clause 4.5 in the case of the Philippines Shares, Closing of the transfer of the Baltic Shares, Kuwait Shares and Philippines Shares (as applicable) shall take place virtually (including by delivery of documents by email) or at the offices of the

Purchaser's Lawyers on the date notified in writing by the Seller to the Purchaser, such Closing date to be:

(i) at least 2 weeks from the date of such notification from the Seller to the Purchaser;

(ii) no earlier than 1 June 2020; and

(iii) if the Closing of the transfer of any one of the Baltic Shares, Kuwait Shares and Philippines Shares has taken place before 30 June 2020, no earlier than 6 July 2020.

7.2.5 Following notification by the Seller of the fulfilment of the condition set out in Clause 4.2.1, Closing of the transfer of the Macau Shares shall take place virtually (including by delivery of documents by email) or at the offices of the Purchaser's Lawyers on the date notified in writing by the Seller to the Purchaser, such Closing date to be:

(i) at least 2 weeks from the date of such notification from the Seller to the Purchaser; and

(ii) no earlier than 6 July 2020.

7.2.6 The Seller and the Purchaser shall each comply with their respective Closing obligations as set out in Clauses 7.3 and 7.4 of this Agreement on the date notified by the Seller as the date for the relevant Closing.

7.2.7 The parties will discuss in good faith whether it is reasonable to defer specific Closing Dates only in the event that it is impossible because of impediments directly related to COVID-19 to conduct the Cash Count in any particular country or countries, provided that the Purchaser has clearly used its best endeavours to prepare for and conduct each of the Cash Counts, including but not limited to applying for, or taking advantage of, any relevant exemptions or exceptions from COVID-19 related laws, making appropriate contingency plans and using reputable third parties to conduct Cash Counts on its behalf (if required). Upon request, the Purchaser shall inform the Seller of everything it has done to prepare for and conduct each Cash Count in good time before any such Cash Count is due to take place.";

2.2.4 clause 7.10 of SPA 2 shall be amended to read as follows:

"**7.10 Interest**

The Purchaser shall, on Closing, pay to the Seller an additional amount equal to the interest that would have accrued if it had been accruing daily at the Relevant Interest Rate on the Closing payment payable in relation to the relevant Shares (as calculated pursuant to Clause 7.4) from the Effective Time until the Closing Date."; and

2.2.5 the definition of "**Effective Time**" in clause 1.1 of SPA 2 shall be amended to read as follows:

""**Effective Time**" means immediately before midnight (local time) on the last day of the month immediately preceding the month of the relevant Closing Date;".

3 Miscellaneous

3.1 This letter is without prejudice to the various assertions made by both parties in correspondence with respect to Closing (and the parties' obligations with respect thereto) under SPA 1, as to which both parties reserve their respective positions.

3.2 The provisions of clauses 15.3, 15.4, 15.5, 15.12, 15.14, 15.15, 15.16 and 15.17 of SPA 1 shall apply to this letter as if set out in full in this letter and as if references in those clauses to "this Agreement" are references to this letter and references to "party" or "parties" are references to Parties to this letter.

3.3 If Closing for the Third Closing Countries does not take place by 11:59pm (London time) on 27 April 2020 for any reason whatsoever (but excluding if Closing for the Third Closing Countries is extended in accordance with clause 7.1.1 of SPA 1), the provisions and amendments agreed pursuant to this Letter shall terminate automatically and this Letter shall be void ab initio.

This letter has been executed and delivered as a deed on the date first stated above.

SIGNED and DELIVERED as a DEED by

Soren Lundsberg, GC on behalf of **G4S plc** in the presence of:

/s/ Soren Lundsberg

Signature

/s/ Sophie Lundsberg-Nielsen

Witness's signature

Name: Sophie Lundsberg-Nielsen

Address:

Occupation: Solicitor

SIGNED and DELIVERED as a DEED by **The Brink's Company**, a company incorporated in Virginia, United States of America, acting by:

Dana O'Brien, who, in accordance with the laws of that territory, is acting under the authority of the company:

/s/ Dana O'Brien

Signature

EXHIBIT 31.1

I, Douglas A. Pertz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 of The Brink’s Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2020

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

EXHIBIT 31.2

I, Ronald J. Domanico, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 of The Brink's Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2020

/s/ Ronald J. Domanico
Ronald J. Domanico
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas A. Pertz, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

May 8, 2020

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of The Brink's Company (the "Company") for the period ending March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald J. Domanico, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald J. Domanico
Ronald J. Domanico
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

May 8, 2020

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.