CFA Institute

CFA Institute Research Challenge

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CFA Society of Virginia

Virginia Commonwealth University

Sector: Industrials | *Industry: Secure Logistics Services*

The Brink's Company

February 1, 2013

Ticker: **NYSE: BCO**
Price: **USD $30.09**

Recommendation: **SELL**
Price Target: **$25.80 (-16.6%)**

	2007	2008	2009	2010	2011	2012E	Mean	SD
Total Revenue	$2,734.60	$3,163.50	$3,135.00	$3,121.50	$3,885.50	$3,918.46	$3,326.43	$ 431.76
Revenue Growth	16.15%	15.68%	-0.90%	-0.43%	24.48%	0.85%	9.30%	9.90%
EBITDA Margin	9.54%	10.73%	9.68%	9.34%	8.22%	7.88%	9.23%	0.95%
EBIT Margin	6.04%	7.31%	5.81%	5.38%	4.45%	3.92%	5.48%	1.10%
Net Profit Margin	5.02%	5.79%	6.39%	1.83%	1.92%	1.98%	3.82%	1.95%
Return on Equity	12.32%	60.04%	33.60%	9.79%	15.44%	17.64%	24.81%	17.51%
Return on Assets	5.73%	10.09%	10.65%	2.51%	3.10%	3.04%	5.86%	3.36%
EPS	$ 2.95	$ 3.96	$ 4.24	$ 1.18	$ 1.56	$ 1.60	$ 2.58	$ 1.21
P/E	10.67x	8.05x	5.81x	19.35x	17.86x	18.71x	13.41x	5.43x
P/B	1.36x	4.75x	1.98x	1.82x	2.71x	3.25x	2.65x	1.13x
EV/EBITDA	5.36x	4.30x	5.08x	5.83x	5.12x	5.40x	5.18x	0.47x

Figure 1: Key Metrics
(Source: Team's analysis)

52-Week Range	20.91 – 30.75
Average Daily Volume	259,000.00
Beta (5Y)	1.34
Shares Outstanding (mm)	47.77
Market Cap (mm)	$1,437.00
Institutional Holdings	91.3%
Insider Holdings	7.27%
Div. Yield	1.30%
Book Value per Share	$9.19
Total Debt to Capital	43%
Return on Capital	9.90%

Figure 2: Market Profile
(Source: S&P Capital IQ)

Highlights

"An over-valued stock with a high level of uncertainty"

- **Analysis and valuation indicate a strong SELL.** At a 2013 year-end target price of $25.80, there is a 14.3 percent expected loss. The volatility in Brink's stock price and revenues suggests uncertainty in the future. In addition, the company's operating performance has declined over recent years, as evidenced by their declining margins.

- **Qualitative factors are indicative of a declining industry.** Given that most of Brink's revenues are generated from the physical transfer of cash, and that the percentage of cash-based transactions are declining, we conclude that the outlook for industry growth is poor. As their industry begins to decline, Brink's top line will shrink, compressing their margins even further.

- **Brink's lacks a willingness to reduce prices in order to maintain market share.** Since 2008, Brink's has been losing market share due to downward pricing pressure from competitors. Management indicated that they have no intention to lower prices; this strategy will interfere with their competitive advantage.

- **Brink's faces significant financial risks.** With partially unfunded pension obligations representing over one third of Brink's total liabilities, the company's growth potential is hindered. Additionally, Brink's faces significant exchange rate risk due to their large international exposure. These financial risks may heavily impact future profitability, especially in developing countries.

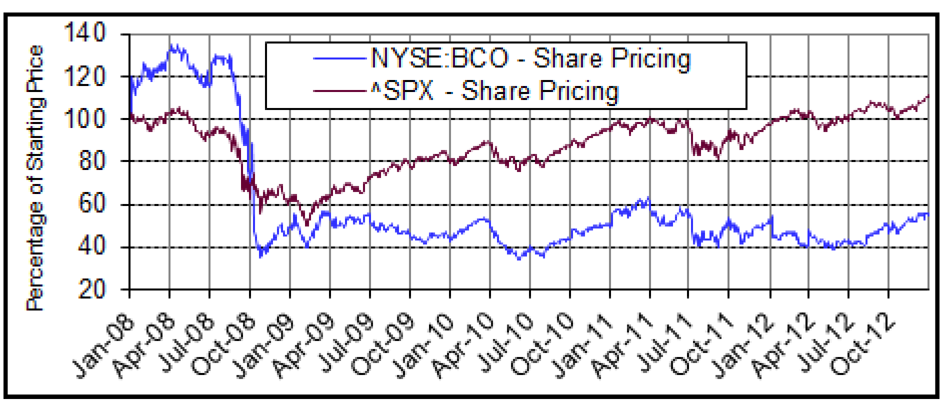
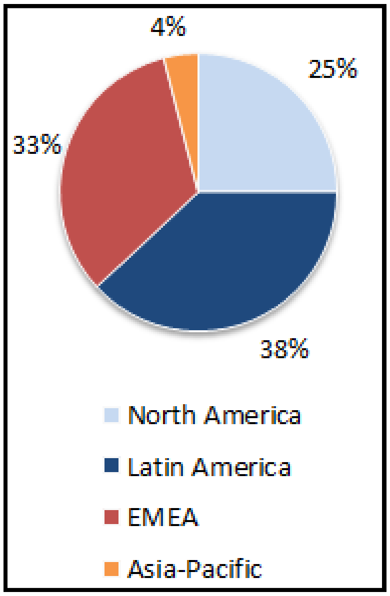
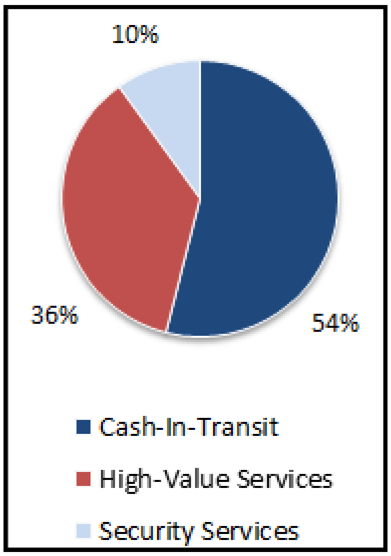


Figure 3: Performance: Brink's versus S&P
(Source: Bloomberg)





Figures 4 & 5: Brink's Revenue by Region and Segment
(Source: Brink's company release)

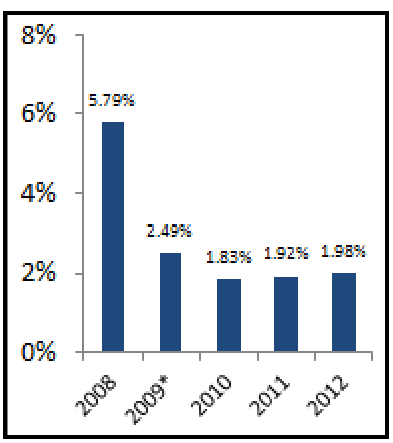


Figure 6: Net Profit Margin
(*Adjusted for tax credit)
(Source: S&P Capital IQ, team's estimates)

Business Description

The Brink's Company, established in 1838, is a provider of secure logistics. As the world's oldest secure logistics provider, Brink's has built a strong brand name which is recognized across the globe. Along with a very geographically-diverse customer base, Brink's employs approximately 71,000 employees in over 100 different countries. However, there is a stronger focus in the Americas and Europe. Brink's operates in three major diverse business lines: Cash-In-Transit, High-Value Services, and Security Services.

In 2011, the Cash-In-Transit business line generated 54 percent of total revenue. This business line includes the armored transportation and global infrastructure segments. The Brink's truck is a "vault on wheels" using methods in secure logistics and communications to ensure the safety and security of the transported goods. Brink's global infrastructure services primarily provide support in their global services and cash logistics business lines.

High value services generates the highest margins for Brink's operating performance in 2011, accounting for 36 percent of total revenue. This business line includes the following segments: global services, cash logistics, and adjacencies. Global services offers its customers door-to-door service with Brink's armored vehicle personnel to collect items from the sender and securely transport them to the recipient. The cash logistics service provides facilities, management expertise, and software and hardware for the counting, transporting, and storing of cash and valuables for its customers. Brink's services help transform resource-draining cash functions into advantages that drive operational efficiencies, decrease risk, and enhance competitive advantages. Finally, Brink's adjacencies include payment services which help customers pay bills at payment locations and commercial security for businesses.

Security Services accounted for 10 percent of total revenue for Brink's in 2011. This business line primarily consists of guarding services, including airport security. Brink's employs qualified personnel to ensure the surveillance of industrial and tertiary sector sites. In addition, Brink's assists airlines with document control, examination of baggage, and the inspection of passengers at check-in and boarding.

Brink's global growth strategy includes aggressive investments in volatile emerging markets. This global growth strategy will primarily be achieved by entering developing markets such as Russia, India, and China, as well as increasing their presence in Latin America. In addition, investments in these areas will be maximized by focusing on High-Value Services such as global services and cash logistics, along with adjacencies including commercial security and payment processing.

In October 2008, Brink's spun off their Home Security Holdings segment. The Board of Directors' reasoning behind the spin-off was that the separation with the home security business would better position both companies to aggressively pursue growth opportunities and take advantage of more efficient capital structures. Additionally, Brink's stated that they believed the spin-off will allow for stronger management performance as they would be able to more closely focus on core business operations. However, due to the spin-off, Brink's has experienced a decline in their overall operating performance. Since then, the company's profitability has dropped significantly, as seen in Figure 6; therefore, we believe that the spin-off has destroyed value for Brink's shareholders.

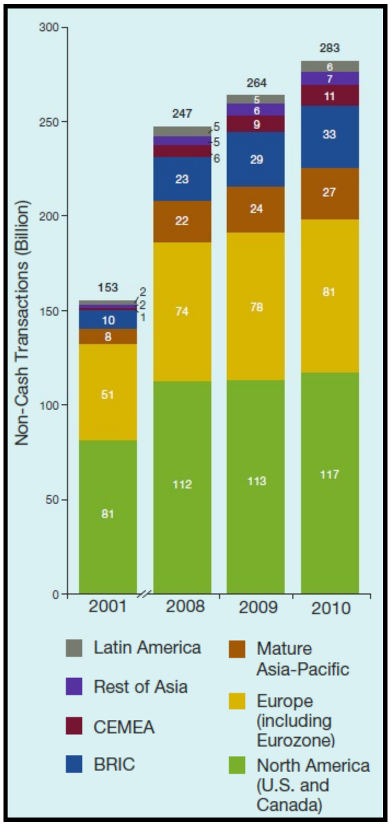
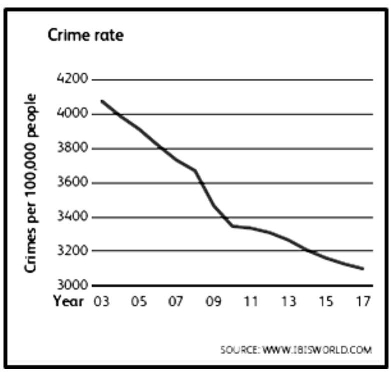
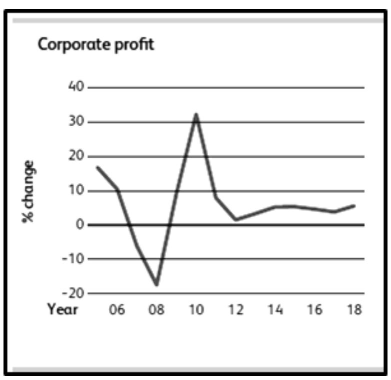


Figure 7: Number of Worldwide Non-Cash Transactions by Region (billions), *(Source: 2012 World Payments Report)*





Figures 8 & 9: Determining drivers for demand of security services *(Source: IBISWorld)*

Industry Overview

Security firms offer a variety of services, including armored transportation, bodyguard services, and security guard services. Customers of the industry include retail centers, banks, and other businesses . Over the last several years, competition in the industry has become fierce due to improvements in technology and reduced customer budgets coming out of the recession.

The 2008 economic recession caused a number of the industry's primary clients (such as banks and retailers) to lose revenue, reduce spending, or to altogether close down; this ultimately resulted in an overall lower demand for security services. Many of the businesses which successfully stayed afloat since the recession have moved from outsourced security services to in-house operations.

Additionally, external competition from alarm companies has been an issue as many banks and retailers substitute labor-intensive activities (such as physical security guards) with technology and monitoring equipment. While these technologies might be more capital-intensive, they are often cost-effective in the long-run. Ultimately, this will increasingly be an issue for the industry and weigh in on overall profitability.

Key External Drivers

- **The global decline in the use of cash represents a threat to Brink's.** From 2001 through 2010, the number of worldwide non-cash transactions grew at a compounded annual growth rate of 7%. Primary non-cash instruments include credit, debit, and prepaid cards, Automated Clearing House (ACH) services, electronic and mobile payment applications, and checks. Specifically, cards accounted for 55.8% of all non-cash payments in 2010, up sharply from only 35.3% in 2001. For Brink's and the security logistics industry, we believe the growth in non-cash payments globally represents a serious threat. As consumers and businesses increasingly move towards the use of non-cash instruments as a means of payment, we believe companies such as Brink's may face serious challenges in its core business segments, such as Cash-In-Transit and Cash Logistics.

- **Typically an increase in the perceived crime rate, whether actualized or not, will stimulate demand for security services.** According to IBISWORLD, crime rates are expected to decelerate over the next few years (see Figure 8). We believe this serves as a threat for industry demand going forward if businesses decide that security services are no longer a substantial priority.

- **The number of businesses operating in the economy is a large driver for the security industry.** As the number of available businesses increase, demand for security services will subsequently increase as well. However, given the current economic environment in the U.S. and Europe, business expansion is expected to remain subdued. This serves as a potential threat for the industry as new contracts are likely to be stagnant.

- **Corporate profits often determine the renewal or upgrading of contracts and the recruitment of new clients.** An increase in corporate profit would cause businesses to spend more on the type of outsourced services Brink's provides. Although corporate profits have rebounded significantly since the recession, they are expected to remain flat in the near future.

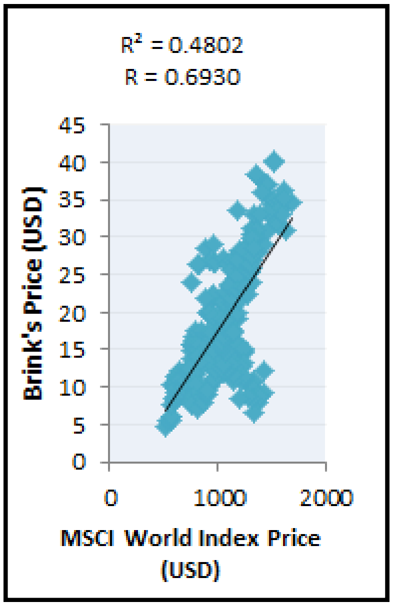


Figure 10: Brink's stock price vs. MSCI World Index price
(Source: Team's analysis)

- **Analysis shows a strong correlation between world economic performance and Brink's stock price.** A linear regression for twenty years of Brink's monthly price data on the MSCI World Index indicates a 69.3 percent correlation (see Figure 10), which signifies that this percentage of the variation in Brink's price can be explained by the variation in the world index. This shows how sensitive Brink's price is to world economic outlook, and we believe Brink's performance will share the expected volatility of world economic performance.

Competitive Positioning

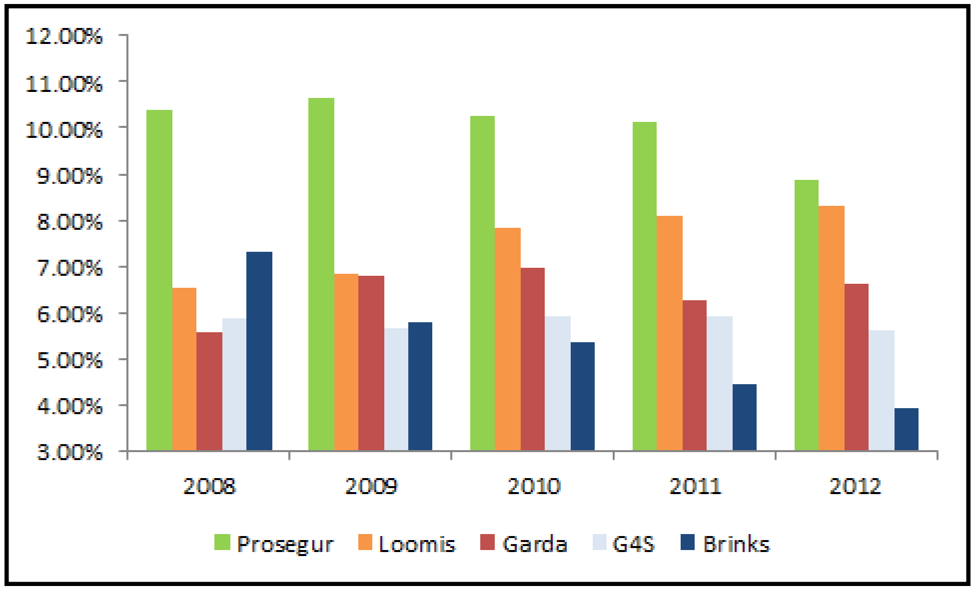


Figure 11: Operating Margin
(Source: Team's analysis)

Brink's operates in a highly-competitive industry with low barriers to entry. Their primary competitors are G4S plc, Garda World Security Corporation, Loomis Armored, and Prosegur S.A. We have completed both qualitative and quantitative analyses into these competitors.

G4S is a stable growth company. G4S is the world's largest security company measured by revenue, and is the world's third largest private employer with 657,000 employees. G4S' size allows them to achieve economies of scale, and as a result, lower operating costs. G4S revenues have expanded for 14 out of the last 16 years, and net income has grown for 12 of those years, which speaks to G4S' stability. We note that this stability is in stark contrast to Brink's, which has experienced volatile revenue and earnings in recent years.

Garda faltered in the recession, but has come back stronger. Garda is the fifth largest security services firm in the world, and the second largest CIT firm in the U.S., with over 45,000 employees. In the mid-2000s, Garda made numerous debt-fueled acquisitions to gain significant market share. The company's high levels of debt crippled them in the 2008 crisis, but since then Garda has regained their footing and posted positive earnings and consistent revenue growth. Garda services are lower-priced than Brink's, and we think they will continue to take market share as they further establish themselves in the market.

Loomis generates consistently strong operating performance. Loomis Armored was founded in 1852 and is headquartered in Stockholm, Sweden. They provide solutions for cash handling and logistics services across North America and Europe. Its primary operations include Cash-In-Transit from retailers, banks, and ATMs with its fleet of 6,700 armored vehicles. Over the last several years, Loomis has built a reputation for maintaining consistent operating results. Due to their strong management team, Loomis has been able to generate EBITDA margins well above 10 percent and profit margins above 4 percent. Brink's has had difficulty maintaining consistent margins and has not been able to increase their bottom line to above 2% in the last few years.

Prosegur has high operating margins and accelerated growth. Prosegur is another large security services firm with over 155,000 employees. Prosegur has achieved operational excellence with an operating margin ranging from 8.9 percent to 10.6 percent, which is well above its competitors. Additionally, Prosegur has grown revenues by an average of 13.8 percent per year, and net income by an average of 11.4 percent per year over the last five years. We believe Prosegur will continue to increase revenues by taking additional market share from Brink's and its other competitors.

Comparable Analysis

In addition to the four competitors described previously, we chose Werner Enterprises, Inc., a transportation and logistics company, as a comparable company because its core operations are similar in nature to Brink's Cash-In-Transit business. Also, Werner's position and size are very similar to that of Brink's.

In our analysis, we have identified that all of Brink's competitors have generated consistently-higher margins than Brink's. Additionally, Brink's had the lowest free cash flow yield out of the group (see Valuation section on page 10). Multiple key metrics and qualitative factors, explained below, show the advantage of Brink's competitors.

Company	Gross Margin	EBITDA Margin	Operating Margin
The Brinks Company	18.63%	7.88%	3.92%
G4S	20.62%	8.57%	5.61%
Garda World Security	20.51%	10.83%	6.62%
Loomis Ab	22.26%	14.76%	8.32%
Prosegur	21.01%	11.58%	8.89%
Werner Enterprises	23.91%	15.76%	7.72%

Figure 12: Comparable Analysis
(Source: Team's analysis)

Investment Risks

- **Operational Risk:** Brink's high value services provide the best profit margins within their company, but also carry the risk of stolen customer valuables. These losses are covered by insurance, but insurance premiums would rise if losses increase. Brink's is also highly dependent on their IT systems, so any failure could cause large disruptions in their operations. Any breach of IT security could release sensitive customer information, which could bring litigation and damage Brink's reputation. Reputation is very important in the security business and any harm to Brink's reputation could have a significant effect on their revenues. Brink's prior coal operations, which in the past have brought lawsuits concerning pulmonary disease in their miners, may still bring additional litigation as well.
- **Macro Risk:** The global economic environment is still unstable, and Brink's global beta is greater than one (1.08; see Figure 13). Regardless of management's actions, this type of risk is unavoidable. Additionally, our analysis shows that Brink's highest revenue

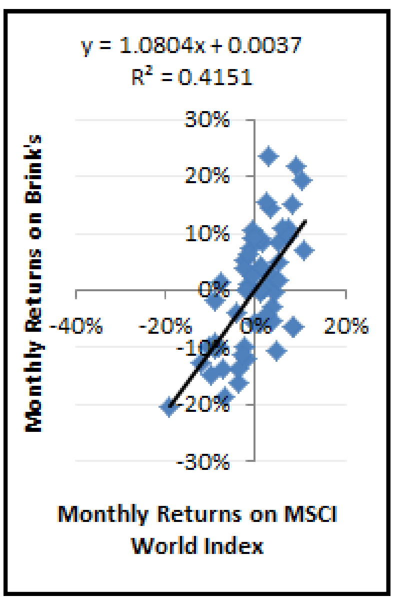


Figure 13: Brink's 5Y monthly returns vs. MSCI World Index 5Y monthly returns *(Source: Team's analysis)*

segment, Cash-In-Transit, will decline over time, due to a decrease of cash as a percentage of payment methods. Unless Brink's can develop different business lines to replace this decline, their top line growth will suffer.

- **Competition Risk:** Brink's faces significant pricing pressure from its competitors in the United States. Brink's management specifically identified Garda as a low-cost competitor that has captured some market share. Management does not have a plan to mitigate this pricing difference, instead saying that they believe that the Brink's brand is strong enough to command pricing power, and that they think the low-cost brands will die out. By not lowering their price, Brink's is risking their success on the performance of their competitors. Our analysis of Garda (see Figure A-7 in the Appendix) shows that it is not likely to fail in the near future, which could cripple Brink's market share.

- **Currency Exchange Risk:** 81 percent of Brink's revenue in 2011 originated overseas, which leaves them vulnerable to risks involved with currency exchange. Brink's has already faced significant losses from its Venezuela operations due to currency devaluation and a $350,000 monthly limit on repatriated earnings. Management indicated that Brink's does not hedge these risks.

- **Unfunded Liability Risk:** Because of Brink's large (over one third of total liabilities in 2011), partially unfunded pension obligations, they must rely on the performance of their investments to cover the gap. Brink's also plans to make payments toward these liabilities, which will sacrifice free cash flow. If the investments lose value, Brink's will have to increase these payments, further hindering the company's growth.

- **Regulatory Risk:** Brink's operates in many countries, each of which has its own laws and regulations. Many of these laws are subject to change, which could have a significant effect on earnings. Legislation that increases taxes, especially in the U.S., would directly decrease profitability. Additionally, if stricter environmental laws are put in place, Brink's may be forced to spend free cash flow to bring its operations up to code.

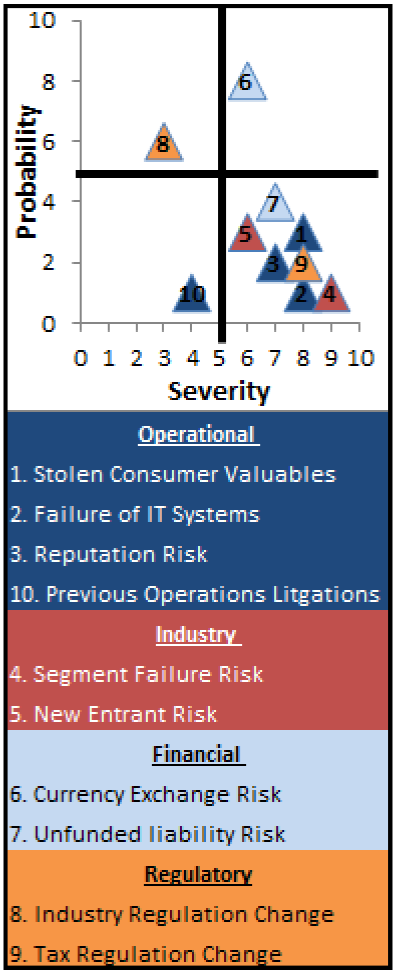


Figure 14: Risk Matrix
(Source: Team's analysis)

Investment Summary

Based on our analysis and current share valuation, we conclude that The Brink's Company is a strong SELL. Based on both quantitative and qualitative measures, the possibilities for sustainable growth seems bleak. Various valuation techniques including a comparable analysis, DuPont, discounted cash flow analysis, and a price/earnings analysis, indicate that the intrinsic value lies below the current market price. Additional analysis on the company and industry indicate that significant threats may jeopardize future value. The four primary factors that threaten Brink's performance are: a declining industry, a lack of competitive advantage, an improper management team, and significant international operational risks.

Poor management decision-making will lead to uncertainty in future operating performance. Management has failed to lower prices to match competitors because they believe their brand name merits a higher price. These decisions reflect management's expectations that competitors' pricing structure is not sustainable. In addition, upper management has conveyed conflicting expectations about operating performance. Specifically, in the Q3 earnings call, President and C.E.O. Thomas C. Schievelbein indicated that they expect to achieve a double-digit operating margin by 2015. However, management has not been consistent in regards to the achievability of this goal. We think this type of inconsistency amongst management can lead to uncertainty amongst shareholders, which hinders the stock price.

The company faces many international operational risks. Brink's faces significant currency exchange and political risk as 81 percent of revenue in 2011 was generated internationally. Specifically, in the last year, issues have surfaced in Latin America, which is Brink's highest geographic segment margin. In the third quarter of 2012, Brink's wrote off a $4 million government receivable in Argentina and an additional $4 million in Venezuela due to currency devaluation, which was a result of a limit on currency repatriation. Even in the face of such issues, management has failed to (and indicates no intention to) hedge these risks. These unhedged risks in Brink's most profitable segments can severely impact their future performance.

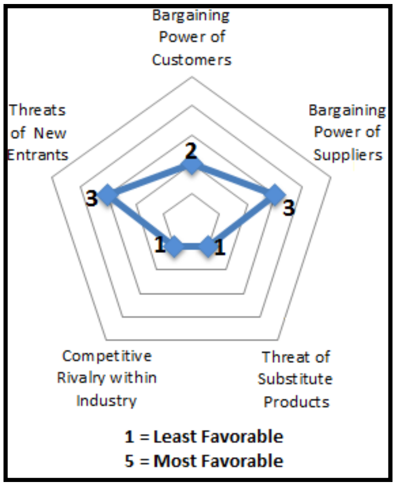


Figure 15: Porter's Five Forces Model for The Brink's Company *(Source: Team's analysis)*

Porter's Five Forces Analysis

- **Threat of New Competition:** We believe Brink's faces a moderate threat of new competition due to lower barriers of entry into their market than in the past. This is because customers are increasingly willing to go with lesser known brands if the cost is lower.
- **Threat of a substitute product or service:** After looking into the level of market presence among firms offering the same services, we have concluded that the services Brink's offers are highly imitable, and therefore the threat of substitution is very high.
- **Bargaining power of customers:** Due to the overall competitiveness of the industry and the many alternatives on the market (as outlined in the Competitors section above), we believe consumers have a high level of bargaining power.
- **Bargaining power of suppliers:** Brink's suppliers have a moderate level of bargaining power due to the inelastic demand for the input goods, such as trucks and gasoline, into the company's operations. This power would be higher if there fewer suppliers in the market.
- **Intensity of competitive rivalry:** The threat of an increase in the intensity of competitive rivalry is very high for Brink's. This is partially due to the ability of new entrants to take market share because of Brink's unwillingness to lower prices.

S.W.O.T. Analysis

An analysis of internal conditions show that Brink's strengths are overcome by their weaknesses. Historically, Brink's reputation has been a key factor in their success in retaining customers, and due to their well-established brand name, they have been able to charge a premium for their services. However, since the 2008 downturn, this pricing structure has turned in to a major weakness; customers have turned to lower-cost competitors to save money. Garda in particular has gained significant market share from Brink's in their North American operations over the last few years, and we believe this is largely due to Brink's unwillingness and inability to reduce costs. In addition, large unfunded pension liabilities pose a significant issue for the company looking forward, as they will have to allocate more resources to covering their obligations.

External conditions to Brink's also solicit concerns as threats to the company outweigh their opportunities. The company's largest macroeconomic threat, the globally-increasing number of non-cash payments, has only intensified over the last decade. Demand for Brink's services is likely to decline as the use of cash as a means of payment becomes replaced with non-cash instruments. Also, management's expectations for further expansion into emerging markets as an opportunity may also be seen as a possible threat. As currency exchange risk has been an issue for the company in the past, expansion into emerging markets may exacerbate this risk in the future.

See Figure A-12 in the Appendix for a matrix summarizing the points above.

Financial Analysis

Income Statement

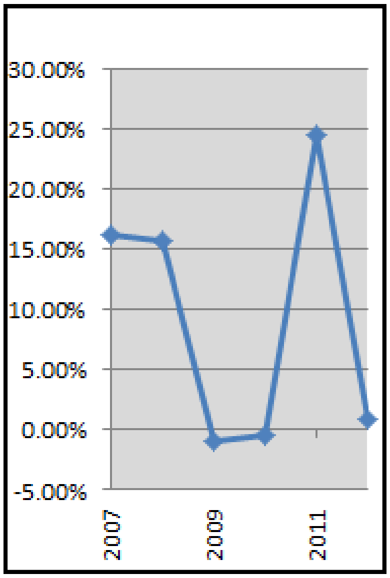


Figure 16: Revenue Growth YOY
(Source: Team's analysis)

After analysis of Brink's historical income statement, a number of key metrics indicate a decline in overall operating performance. The following occurrences are detrimental to their future profitability:

Revenue growth has been inconsistent. Since 2008, revenue growth has experienced much volatility, which can be seen by the negative growth in 2009 and 2010. In 2011 revenue increased to $3.885 billion, which was 24.5 percent higher than the previous year. However, this increase in 2011 was primarily due to acquisitions in Mexico and Canada which contributed $414 million to total revenues. Additionally, the lack of hedging currency exchange risk has contributed to fluctuations in revenue growth. Based on our industry outlook, we believe Brink's revenues will grow at a decreasing rate. We estimated 2013 revenue growth using the five-year average, and stepped it down toward a terminal growth rate.

Increasing cost of goods sold (COGS) has led to a decrease in gross margin. Between 2008 and 2011, the COGS has grown at a faster rate then revenue. This has led to a decline in gross margin by 2.5 percent over this time period, which shows a failure of managements to control costs and increase margins. Based on managements goal to increase margins in combination with their previous inability to reduce costs, we held COGS as a percentage of revenue constant.

Operating margin has consecutively decreased. Brink's operating margin has decreased from 7.21 percent in 2008 to 4.45 percent in 2011. This is a result of an increase in total operating costs over this time period. Given the deterioration of Brink's operating margin over this time, we believe managements expectations of generating double digit margins by 2015 to be unrealistic.

Net Income collapsed in 2010 and has yet to recover. The decrease in net income for Brink's can be attributed to the above factors as well as an increase in the interest expense due to higher debt levels, fluctuations in the effective tax rate due to a credit in 2009, and a reduction in the income generated from discounted operations. We concluded that management will be able to grow net income year over year. However, through further analysis into economic earnings versus accounting earnings, we revealed a negative economic value added (EVA) for these same years. See Valuation section on page 9 for a discussion of EVA.

Balance Sheet

An increase in total liabilities is largely due to massive pension obligations. Brink's pension liabilities represent a large portion of their balance sheet, and have increased from $390 million in 2009 to $685 million in 2011. Liabilities of this kind can hinder long-term growth by draining cash and preventing reinvestment in the business. If investments do not perform as well as expected, the pension obligations could outgrow Brink's ability to make payments.

Statement of Cash Flows

Operating cash flows were 46 percent lower in 2011 versus 2007. Cash flow from operating activities declined by 54 percent from 2008 to 2009, and has made little recovery. Most of this decrease can be attributed to the loss of cash flow from discontinued operations and a large pension contribution. Cash flow from discontinued operations has decreased from $191.7 million in 2007 to $1.4 million in 2011. The loss of this source of cash

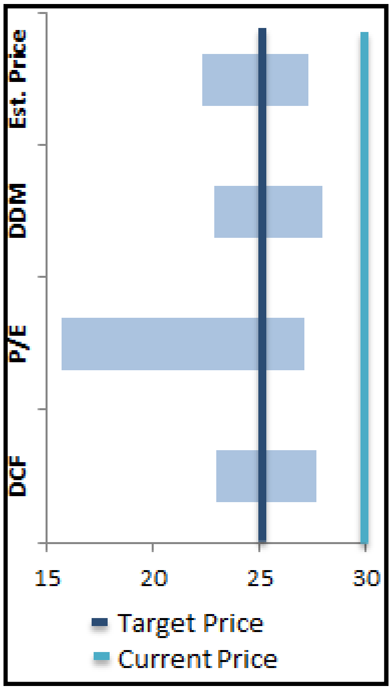


Figure 17: Football Field chart
(Source: Team's analysis)

has limited Brink's ability to pay off liabilities and fund growth.

Capital expenditures have been increasing. Capital expenditures have increased every year since 2007 (except for 2010), but Brink's has failed to realize returns from these investments. We believe it is not sustainable for Brink's to continue these high levels of capital expenditures without generating organic revenue growth. We applied the historical growth rate of the capital expenditures in our projections.

Valuation

We have selected the Discounted Cash Flow (DCF) and Price/Earnings Ratio (P/E) valuation methods for our target stock price. The decision to use these two methods was based off of the DCF's focus on long-term growth, which is particularly important in a declining industry, and the P/E's focus on market valuation. We have also included Free Cash Flow (FCF) Yield, though it did not factor into the target price. The target price was generated through weighing the DCF valuation at 65% and the P/E valuation at 35% in our Monte Carlo simulation, as explained below. We gave more weight to the DCF because we believe fundamentals are more relevant, and because we believe the markets have overvalued Brink's.

- **Economic Value Added (EVA):** We calculated EVA to value Brink's based on its economic profit, rather than its accounting profit. Brink's EVA has been negative each year since 2007, except for 2009, and we estimate that EVA will remain negative through 2017 (see Figure 18), which supports the sell decision.

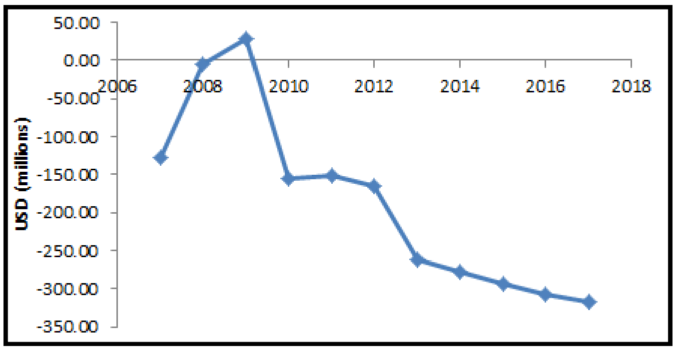


Figure 18: Economic Value Added (EVA)
(Source: Team's analysis)

- **Monte Carlo Simulation:** We have completed a Monte Carlo simulation for both our DCF and P/E price estimates. For each of these models, we assumed all sensitive variables were normally distributed using the historical standard deviation of that variable since 2007. These two simulations were then combined to generate the probabilities of a sell, hold or buy recommendation. As shown in Figure 19, our model generated a sell in 67% of 10000 simulations, and a buy in only 27% of those simulations. Additionally, we used the data from these simulations to chart the expected range of prices for each model in Figure 17.

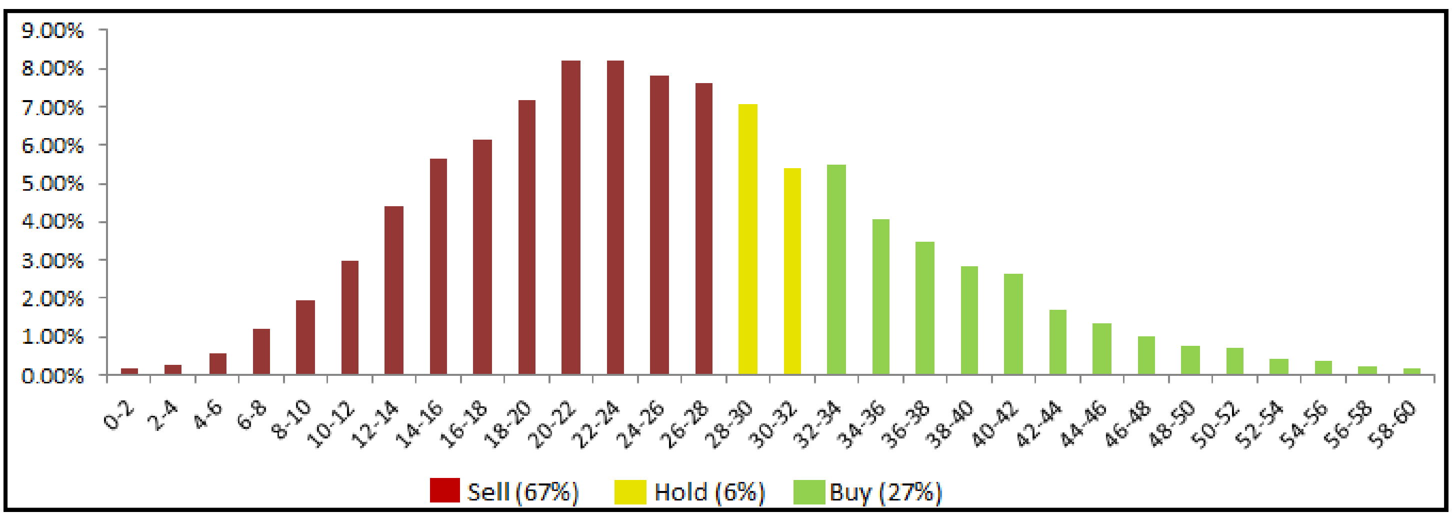


Figure 19: Monte Carlo simulation
(Source: Team's analysis)

Discounted Cash Flow (DCF) Analysis

DCF indicates a strong SELL with target price $26.10. The sensitive variables for the DCF Monte Carlo simulation were revenue growth, cost of goods sold as a percentage of revenue, interest expense as a percentage of revenue, selling and general administrative expenses as a percentage of revenue, other operating expenses, and the terminal growth rate.

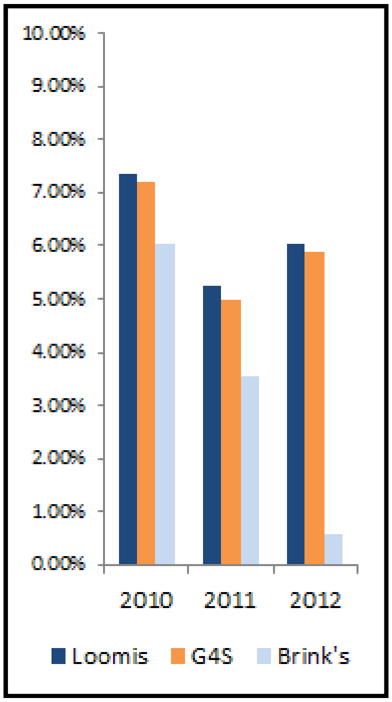


Figure 20: Free Cash Flow (FCF Yield)
(Source: Team's analysis)

- **Revenue will grow at a decreasing rate.** Our revenue growth assumptions were derived from the industry-wide expectation of decreasing growth. We assumed 2013 revenue growth to be 8 percent, which was the 5-year average, and then to increase at a declining rate of 1 percent per year, given previous volatility of Brink's revenue and the future outlook of the industry.
- **Cost of goods sold will remain a constant percentage of revenue.** We held cost of goods sold (COGS) flat at 81.27 percent of revenue, which was the three-year average of 2009 through 2011. The choice to flat line the COGS was driven by its historically low volatility, evidenced by a standard deviation of less than 1 percent.
- **Income tax was estimated at the U.S. federal tax rate.** We assumed the income tax rate would be 35 percent for the next five years. This is also supported by a 36 percent 5-year average of the effective tax rate excluding 2009, which had an extraordinary tax credit.
- **Brink's will reduce debt as a percentage of assets.** Brink's has taken on additional debt in recent years, but management has plans to reduce debt, so we assumed debt as a percentage of assets will return to pre-recession levels. To reflect this assumption, we stepped this ratio down over five years from current levels toward levels seen before 2008.
- **Other operating expenses were held constant.** Other operating expenses were a small portion of expenses, and due to their unpredictability we held them at the historical average.
- **Terminal growth reflects long-term GDP growth.** We selected a terminal growth rate of 4%, which is inline with long-term GDP growth rates. We believe this accurately reflects Brink's terminal growth prospects because of the maturity of the industry.

Free Cash Flow (FCF) Yield

FCF analysis reveals Brink's is less attractive than competitors. Brink's 3-year average FCF yield was 3.9 percent, which was the lowest among its competitors (see Figure 20). Garda had the highest FCF yield at 22.3 percent, while the other competitors were between 4 and 7 percent. This indicates that investors receive less free cash flow per dollar invested with Brink's than its competitors.

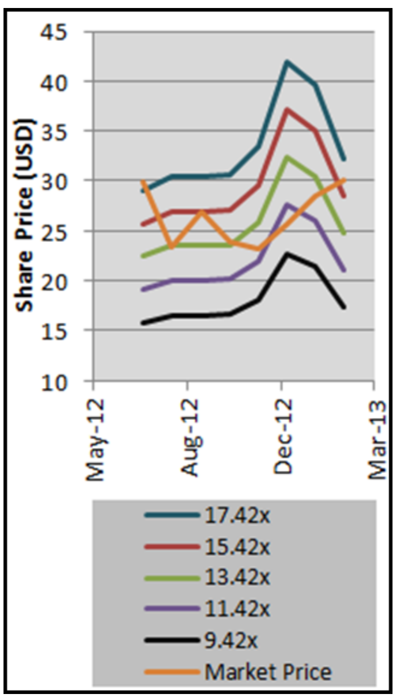


Figure 21: P/E Band Analysis
(Source: Team's analysis)

Price/Earnings Ratio Analysis

P/E ratio indicates a strong SELL with target price $24.80. The sensitive variables for the P/E valuation Monte Carlo simulation were 2013 estimated P/E and 2013 estimated EPS. Based off of our 2013 earnings estimate, we determined Brink's forward P/E to be 13.42x, which is depicted in Figure 21.

APPENDIX

Table of Contents

Figure A-1: Brink's Products and Services

Cash-In-Transit Services	High-value services	Security Services
ATM Replenishment	Global Services	Airport Guarding
Armored Transportation	Money Processing	Embassies Guarding
Supports Cash logistics	Cash Management	
	Vaulting	
	CompuSafe Service	
	Payment Services	

(Source: S&P Capital IQ)

Figure A-2: Revenue by Geographic Segments

Geographic Segments	2007	2008	2009	2010	2011
Revenues					
France	628.8	697.7	615.2	533.0	567.2
% of Total	*23.0%*	*22.1%*	*19.6%*	*17.1%*	*14.6%*
Mexico	-	-	-	51.7	415.2
% of Total	*0.0%*	*0.0%*	*0.0%*	*1.7%*	*10.7%*
Brazil	160.8	193.5	257.6	303.3	386.8
% of Total	*5.9%*	*6.1%*	*8.2%*	*9.7%*	*10.0%*
Venezuela	224.9	350.9	376.1	185.9	269.2
% of Total	*8.2%*	*11.1%*	*12.0%*	*6.0%*	*6.9%*
Other	978.4	1,158.8	1,154.5	1,304.1	1,513.6
% of Total	*35.8%*	*36.6%*	*36.8%*	*41.8%*	*39.0%*
United States	741.7	762.6	731.6	743.5	733.5
% of Total	*27.1%*	*24.1%*	*23.3%*	*23.8%*	*18.9%*
Total Revenues	**2,734.6**	**3,163.5**	**3,135.0**	**3,121.5**	**3,885.5**
Assets					
France	180.8	167.0	167.2	159.9	149.9
% of Total	*13.2%*	*24.0%*	*20.1%*	*15.6%*	*14.4%*
Mexico	-	-	-	118.5	123.9
% of Total	*0.0%*	*0.0%*	*0.0%*	*11.5%*	*11.9%*
Brazil	32.7	29.0	96.5	99.8	100.9
% of Total	*2.4%*	*4.2%*	*11.6%*	*9.7%*	*9.7%*
Venezuela	61.3	75.0	33.2	38.3	43.5
% of Total	*4.5%*	*10.8%*	*4.0%*	*3.7%*	*4.2%*
Other	296.2	280.2	372.8	424.5	425.4
% of Total	*21.6%*	*40.3%*	*44.8%*	*41.4%*	*40.7%*
United States	797.4	143.5	162.9	185.4	200.8
% of Total	*58.3%*	*20.7%*	*19.6%*	*18.1%*	*19.2%*
Total Assets	**1,368.4**	**694.7**	**832.6**	**1,026.4**	**1,044.4**

(Source: S&P Capital IQ)

Figure A-3: Operating Statistics by Business Segments

Business Segments	2007	2008	2009	2010	2011
Revenues					
International	1,848.3	2,231.3	2,240.9	2,203.7	2,911.3
North America	886.3	932.2	894.1	917.8	974.2
Total Revenues	**2,734.6**	**3,163.5**	**3,135.0**	**3,121.5**	**3,885.5**
Operating Profit Before Tax					
International	152.9	215.0	156.8	164.8	199.7
North America	70.4	56.9	56.6	44.1	31.4
Corporate	(62.3)	(43.4)	(46.6)	(62.6)	(59.8)
Total Operating Profit Before Tax	**161.0**	**228.5**	**166.8**	**146.3**	**171.3**
Assets					
International	1,187.8	1,289.1	1,265.5	1,531.7	1,565.9
North America	329.5	341.9	335.4	426.8	468.6
Corporate	160.7	184.8	278.9	312.0	371.7
Discontinued Operations	716.3	-	-	-	-
Total Assets	**2,394.3**	**1,815.8**	**1,879.8**	**2,270.5**	**2,406.2**
Depreciation & Amortization					
International	79.7	90.5	97.5	92.6	105.8
North America	30.3	31.8	37.6	44.0	56.6
Corporate	-	-	-	-	-
Total Depreciation & Amortization	**110.0**	**122.3**	**135.1**	**136.6**	**162.4**
Capital Expenditure					
International	(94.8)	(112.7)	(103.1)	(110.7)	(144.8)
North America	(47.0)	(52.6)	(67.5)	(38.1)	(51.4)
Corporate	-	-	-	-	-
Total Capital Expenditure	**(141.8)**	**(165.3)**	**(170.6)**	**(148.8)**	**(196.2)**

(Source: S&P Capital IQ)

Figure A-4: Number of Worldwide Non-Cash Transactions (Billion) by Region, 2010-2011E

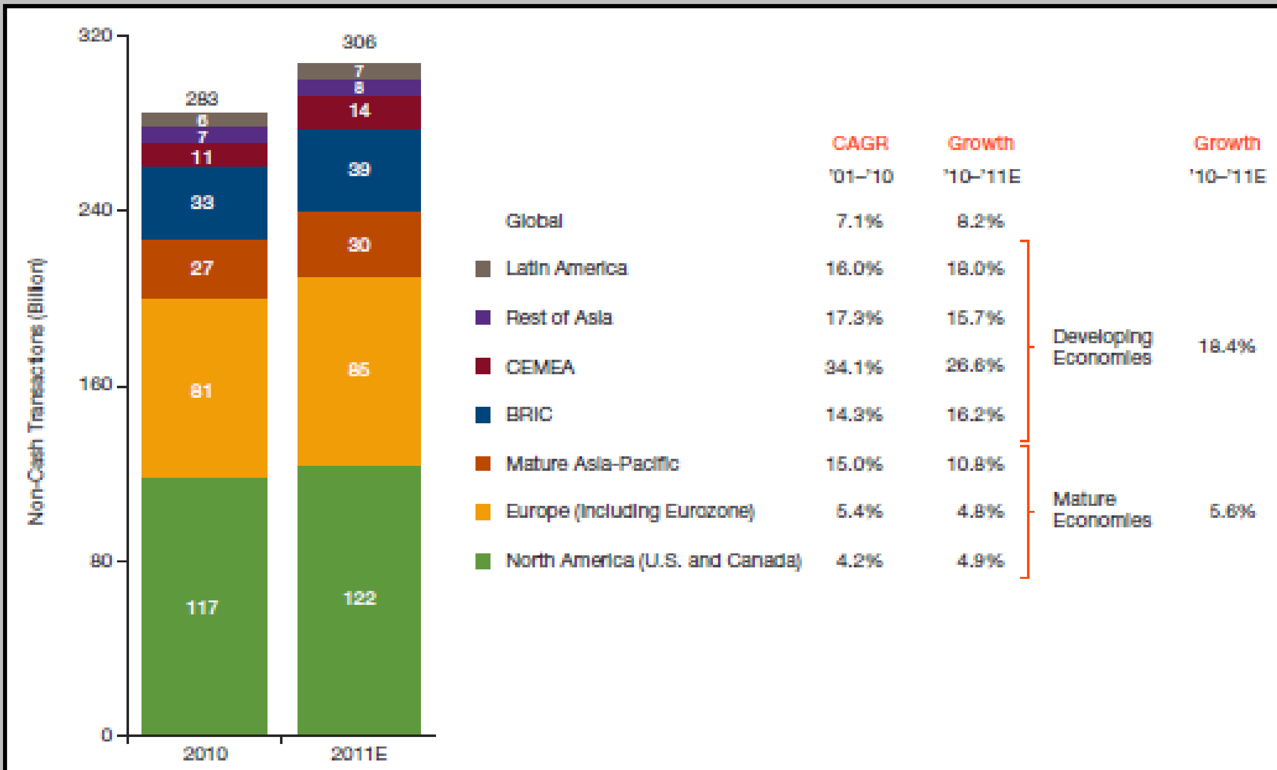
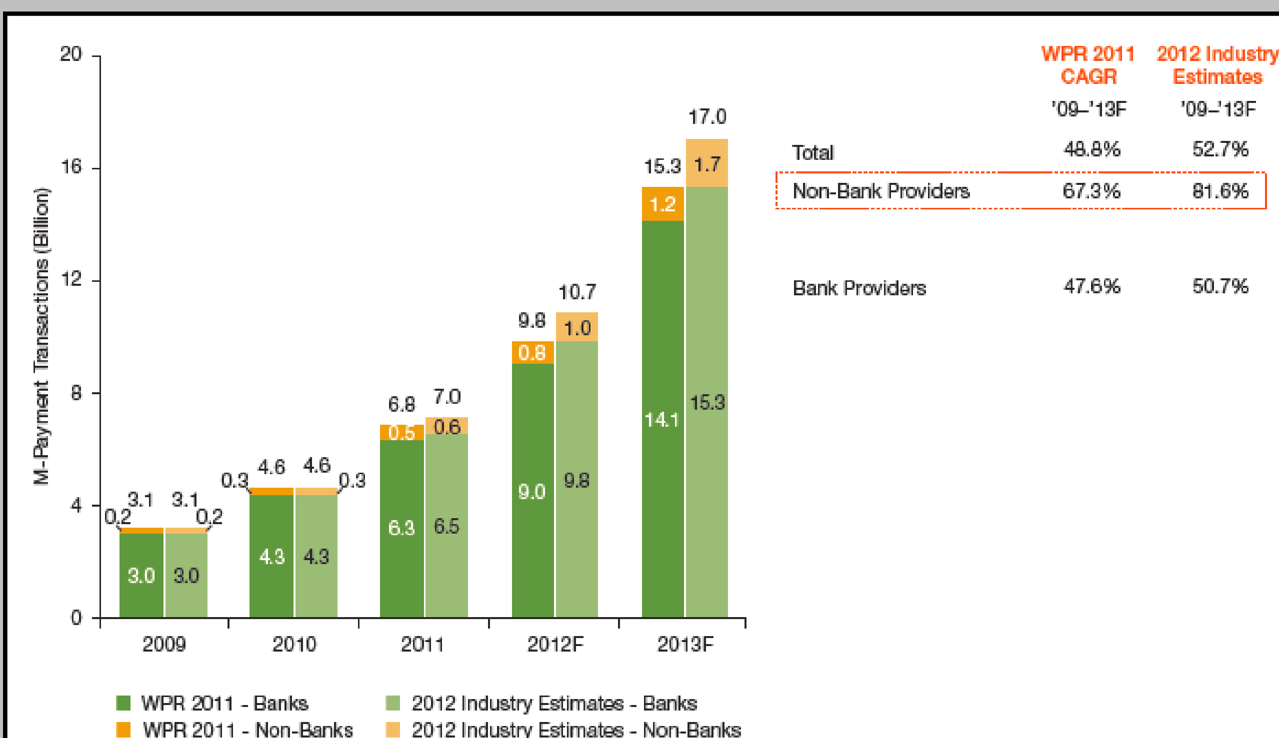


Figure A-5: Number of Global M-payments Transactions (Billion), 2009-2013F



(Source: 2012 World Payments Report)

Figure A-6: G4S Key Statistics

	2008	2009	2010	2011	LTM 2012
Total Revenue	**9,360.5**	**11,066.6**	**11,459.7**	**11,876.5**	**12,219.2**
Growth Over Prior Year	*32.2%*	*18.2%*	*3.6%*	*3.6%*	*5.8%*
Gross Profit	**2,072.8**	**2,425.2**	**2,467.8**	**2,523.1**	**2,519.9**
Margin %	*22.1%*	*21.9%*	*21.5%*	*21.2%*	*20.6%*
EBITDA	**836.3**	**966.3**	**1,038.9**	**1,057.9**	**1,046.8**
Margin %	*8.9%*	*8.7%*	*9.1%*	*8.9%*	*8.6%*
EBIT	**548.7**	**626.8**	**680.5**	**702.6**	**685.2**
Margin %	*5.9%*	*5.7%*	*5.9%*	*5.9%*	*5.6%*
Earnings from Cont. Ops.	**303.8**	**356.8**	**410.5**	**352.1**	**236.8**
Margin %	*3.2%*	*3.2%*	*3.6%*	*3.0%*	*1.9%*
Net Income	**238.7**	**318.9**	**352.1**	**285.8**	**161.0**
Margin %	*2.6%*	*2.9%*	*3.1%*	*2.4%*	*1.3%*
Diluted EPS Excl. Extra Items[3]	**0.2**	**0.2**	**0.3**	**0.2**	**0.2**
Growth Over Prior Year	*14.4%*	*13.1%*	*13.7%*	*(13.4%)*	*(46.5%)*
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
Exchange Rate	1.579	1.579	1.579	1.579	1.579

(Source: S&P Capital IQ)

Figure A-7: Garda Key Statistics

	2008	2009	2010	2011	LTM 2012
Total Revenue	**1,011.7**	**1,102.1**	**1,080.4**	**1,117.8**	**1,221.9**
Growth Over Prior Year	*48.5%*	*8.9%*	*(2.0%)*	*3.5%*	*9.3%*
Gross Profit	**228.7**	**276.3**	**279.4**	**229.5**	**244.3**
Margin %	*22.6%*	*25.1%*	*25.9%*	*20.5%*	*20.0%*
EBITDA	**92.8**	**114.7**	**124.9**	**125.2**	**126.3**
Margin %	*9.2%*	*10.4%*	*11.6%*	*11.2%*	*10.3%*
EBIT	**50.8**	**61.6**	**73.3**	**77.7**	**76.6**
Margin %	*5.0%*	*5.6%*	*6.8%*	*6.9%*	*6.3%*
Earnings from Cont. Ops.	**12.1**	**(73.3)**	**(27.4)**	**28.5**	**21.5**
Margin %	*1.2%*	*(6.7%)*	*(2.5%)*	*2.5%*	*1.8%*
Net Income	**15.6**	**(97.9)**	**(35.2)**	**28.5**	**21.5**
Margin %	*1.5%*	*(8.9%)*	*(3.3%)*	*2.5%*	*1.8%*
Diluted EPS Excl. Extra Items[3]	**0.4**	**(2.3)**	**(0.9)**	**0.9**	**0.7**
Growth Over Prior Year	*(45.7%)*	*NM*	*NM*	*NM*	*(24.7%)*
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
Exchange Rate	0.998	0.998	0.998	0.998	0.998

(Source: S&P Capital IQ)

Figure A-8: Loomis Key Statistics

	2008	2009	2010	2011	LTM 2012
Total Revenue	**1,773.7**	**1,888.7**	**1,738.1**	**1,728.7**	**1,794.2**
Growth Over Prior Year	*(1.2%)*	*6.5%*	*(8.0%)*	*(0.5%)*	*5.6%*
Gross Profit	**387.4**	**412.0**	**396.5**	**380.8**	**399.4**
Margin %	*21.8%*	*21.8%*	*22.8%*	*22.0%*	*22.3%*
EBITDA	**224.2**	**250.3**	**247.3**	**247.3**	**264.8**
Margin %	*12.6%*	*13.3%*	*14.2%*	*14.3%*	*14.8%*
EBIT	**115.5**	**129.2**	**136.4**	**140.2**	**149.2**
Margin %	*6.5%*	*6.8%*	*7.8%*	*8.1%*	*8.3%*
Earnings from Cont. Ops.	**66.8**	**78.8**	**78.1**	**80.8**	**95.8**
Margin %	*3.8%*	*4.2%*	*4.5%*	*4.7%*	*5.3%*
Net Income	**66.8**	**78.8**	**78.1**	**80.8**	**95.8**
Margin %	*3.8%*	*4.2%*	*4.5%*	*4.7%*	*5.3%*
Diluted EPS Excl. Extra Items[3]	**0.9**	**1.1**	**1.0**	**1.1**	**1.3**
Growth Over Prior Year	*NM*	*17.9%*	*(4.1%)*	*3.3%*	*30.5%*
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
Exchange Rate	0.158	0.158	0.158	0.158	0.158

(Source: S&P Capital IQ)

Figure A-9: Prosegur Key Statistics

	2008	2009	2010	2011	2012
Total Revenue	**2,784.8**	**2,966.9**	**3,481.5**	**3,823.2**	**4,733.9**
Growth Over Prior Year	*11.4%*	*6.5%*	*17.3%*	*9.8%*	*28.3%*
Gross Profit	**844.9**	**753.1**	**883.6**	**940.9**	**994.6**
Margin %	*30.3%*	*25.4%*	*25.4%*	*24.6%*	*21.0%*
EBITDA	**351.5**	**402.9**	**470.6**	**494.5**	**548.2**
Margin %	*12.6%*	*13.6%*	*13.5%*	*12.9%*	*11.6%*
EBIT	**289.3**	**315.5**	**357.6**	**386.7**	**420.6**
Margin %	*10.4%*	*10.6%*	*10.3%*	*10.1%*	*8.9%*
Earnings from Cont. Ops.	**170.0**	**199.7**	**217.7**	**226.7**	**222.8**
Margin %	*6.1%*	*6.7%*	*6.3%*	*5.9%*	*4.7%*
Net Income	**172.4**	**200.6**	**218.2**	**227.3**	**223.7**
Margin %	*6.2%*	*6.8%*	*6.3%*	*5.9%*	*4.7%*
Diluted EPS Excl. Extra Items[3]	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**
Growth Over Prior Year	*29.1%*	*18.9%*	*8.5%*	*6.0%*	*2.0%*
Currency	**USD**	**USD**	**USD**	**USD**	**USD**
Exchange Rate	1.357	1.357	1.357	1.357	1.357

(Source: S&P Capital IQ)

Figure A-10: Comparable Analysis

Company	*Ticker*	Closing Price	Shares Out-standing	Market Capi-talization	Net Debt	Minority Interest	Enterprise Value	5-year Beta
The Brink's Company	***NSYE: BCO***	**$30.09**	**$47.80**	**$1,438.30**	**$222.50**	**$74.90**	**$1,609.10**	**1.3**
G4S	*LSE: GFS*	2.8	1404.4	3904.2	2891.7	0.0	8528.8	0.0
Garda World Security	*TSX: GW*	N/A	N/A	N/A	632.2	0.0	1019.3	-
Loomis Ab	*STO:LOOM-B*	106.5	73.0	7774.5	372.0	0.0	1408.2	0.3
Prosegur Compania de Seguridad	*CATS: PSG*	4.7	573.4	2683.5	748.2	0.0	3889.1	0.0
Werner Enterprises	*NSDQ:WERN*	23.6	73.2	1723.9	-	0.0	1705.8	0.6
	Average	33.5	434.4	3504.9	973.3	12.5	3026.7	0.5
	Median	23.6	73.2	2683.5	632.2	0.0	1657.5	0.3
	High	106.5	1404.4	7774.5	2891.7	74.9	8528.8	1.3
	Low	2.8	47.8	1438.3	222.5	0.0	1019.3	0.0

Company	*Revenue*	EBITDA	Net Income	EPS	Gross Margin	EBITDA Margin	Operat-ing Mar-gin	Net Profit Margin
The Brink's Company	***$3,918.46***	**$308.76**	**$77.42**	**$1.60**	**18.6%**	**7.9%**	**3.9%**	**2.0%**
G4S	*12483.26*	1069.44	164.53	0.12	0.21	8.6%	5.6%	1.3%
Garda World Security	*1320.12*	142.92	24.85	-	0.21	10.8%	6.6%	1.9%
Loomis Ab	*1708.31*	252.14	91.20	1.25	0.22	14.8%	8.3%	5.3%
Prosegur Compania de Seguridad	*4562.33*	528.38	215.62	0.37	0.21	11.6%	8.9%	4.7%
Werner Enterprises	*2034.63*	320.64	106.42	1.46	0.24	15.8%	7.7%	5.2%
Average	$4,337.85	$437.05	$113.34	$0.96	21.2%	11.6%	6.8%	3.4%
Median	$2,976.54	$314.70	$98.81	$1.25	20.8%	11.2%	7.2%	3.4%
High	$12,483.26	$1,069.44	$215.62	$1.60	23.9%	15.8%	8.9%	5.3%
Low	$1,320.12	$142.92	$24.85	$0.12	18.6%	7.9%	3.9%	1.3%

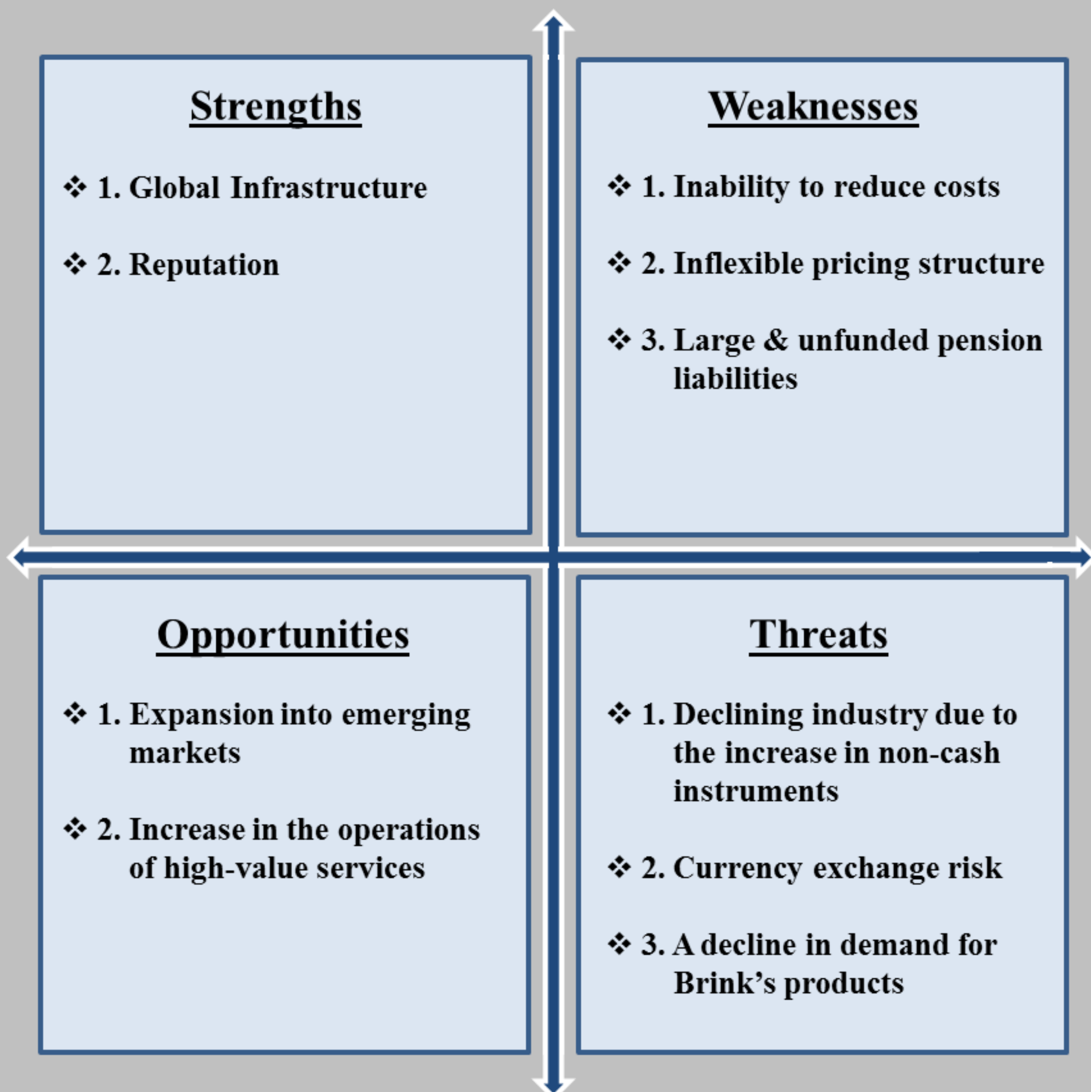
(Source: S&P Capital IQ)

Figure A-11: Comparable Analysis

Company	ROE	ROA	P/E	P/B	P/CF	EV/ Total Revenue	EV/ EBITDA
The Brink's Company	**17.64%**	**3.04%**	**18.75x**	**3.26x**	**3.65x**	**0.43x**	**5.41x**
G4S	7.22%	1.84%	22.17x	1.64x	0.01x	0.53x	6.19x
Garda World Security		2.70%				0.46x	4.27x
Loomis Ab	18.04%	6.77%	82.40x	14.87x	1.51x	4.62x	31.29x
Prosegur Compania de Seguridad	22.97%	5.80%	12.59x	2.85x	0.03x	0.75x	6.48x
Werner Enterprises	13.37%	7.90%	16.12x	2.17x	-0.41x	0.84x	5.32x
Average	15.85%	4.68%	30.41x	4.96x	0.96x	1.3x	9.8x
Median	17.64%	4.42%	18.75x	2.85x	0.03x	0.6x	5.8x
High	22.97%	7.90%	82.40x	14.87x	3.65x	4.6x	31.3x
Low	7.22%	1.84%	12.59x	1.64x	-0.41x	0.4x	4.3x

(Source: S&P Capital IQ)

Figure A-12: S.W.O.T. Analysis



(Source: Team's analysis)

Figure A-13: Brink's Income Statement

Income Statement (Millions)	2007	2008	2009	2010	2011	2012A/E	2013E	2014E	2015E	2016E	2017E
Revenue	**2735**	**3164**	**3135**	**3122**	**3886**	**3918**	**4232**	**4528**	**4800**	**5040**	**5241**
COGS	2195	2505	2535	2536	3174	3189	3439	3680	3901	4096	4260
Gross Profit	**540**	**658**	**601**	**585**	**711**	**730**	**793**	**848**	**899**	**944**	**982**
SG&A	380	434	430	429	543	570	609	648	682	711	734
EBITDA	**261**	**339**	**304**	**292**	**319**	**309**	**358**	**387**	**414**	**440**	**463**
D&A	96	108	122	124	147	153	169	181	192	202	210
EBIT	**165**	**231**	**182**	**168**	**173**	**153**	**188**	**206**	**222**	**238**	**253**
Interest Expense	-4	-7	-16	-28	-17	-10	-19	-18	-17	-15	-13
EBT	**161**	**225**	**166**	**140**	**156**	**137**	**169**	**187**	**206**	**223**	**240**
Tax expense	60	53	-61	67	59	33	59	66	72	78	84
Net Income	**137**	**183**	**200**	**57**	**75**	**77**	**88**	**100**	**112**	**123**	**134**

Income Statement (Common Size)	2007	2008	2009	2010	2011	2012A/E	2013E	2014E	2015E	2016E	2017E
Revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
COGS	80.3%	79.2%	80.8%	81.3%	81.7%	81.4%	81.3%	81.3%	81.3%	81.3%	81.3%
Gross Profit	**19.7%**	**20.8%**	**19.2%**	**18.7%**	**18.3%**	**18.6%**	**18.7%**	**18.7%**	**18.7%**	**18.7%**	**18.7%**
SG&A	13.9%	13.7%	13.7%	13.8%	14.0%	14.6%	14.4%	14.3%	14.2%	14.1%	14.0%
EBITDA	**9.5%**	**10.7%**	**9.7%**	**9.3%**	**8.2%**	**7.9%**	**8.4%**	**8.5%**	**8.6%**	**8.7%**	**8.8%**
D&A	3.5%	3.4%	3.9%	4.0%	3.8%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%
EBIT	**6.0%**	**7.3%**	**5.8%**	**5.4%**	**4.4%**	**3.9%**	**4.4%**	**4.5%**	**4.6%**	**4.7%**	**4.8%**
Interest Expense	-0.2%	-0.2%	-0.5%	-0.9%	-0.4%	-0.2%	-0.5%	-0.4%	-0.4%	-0.3%	-0.3%
EBT	**5.9%**	**7.1%**	**5.3%**	**4.5%**	**4.0%**	**3.5%**	**4.0%**	**4.1%**	**4.3%**	**4.4%**	**4.6%**
Tax expense	2.2%	1.7%	-1.9%	2.1%	1.5%	0.8%	1.4%	1.4%	1.5%	1.6%	1.6%
Net Income	**5.0%**	**5.8%**	**6.4%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**	**2.2%**	**2.3%**	**2.4%**	**2.6%**

(Source: Team's analysis and S&P Capital IQ)

Figure A-14: Transaction Summary

Announced Date	Closed Date	Transaction Type	Role	Target	Buyer/Investors	Sellers	Size ($mm)
Nov-15-2012	-	Merger/ Acquisition	Seller	The Brink's Company, Event Security Operations in France	Groupe Ageparfi	**The Brink's Company (NYSE:BCO)**	-
Nov-09-2012	-	Merger/ Acquisition	Seller - Parent	Brink's C.L. Polska Sp.zo.o	Impel Security Polska Sp. z o.o.	Brink's Dutch Holdings, B.V.	-
Aug-13-2012	Aug-13-2012	Merger/ Acquisition	Buyer - Parent	STG Werte- und Transportlogistik GmbH	Brink's Deutschland GmbH		-
Jan-09-2012	Jan-09-2012	Merger/ Acquisition	Buyer	Kheops, SAS	**The Brink's Company (NYSE:BCO)**		17.0
Jul-25-2011	Jul-22-2011	Merger/ Acquisition	Seller - Parent	Brink's Document Destruction, LLC	Shred-It International, Inc.	Brink's, Incorporated	-
Feb-17-2011	Feb-17-2011	Merger/ Acquisition	Seller - Parent	Brink's Belgium S.A., Site In Ghent	Cobelguard NV/SA	Brink's Belgium S.A.	-
Feb-17-2011	Feb-17-2011	Merger/ Acquisition	Seller - Parent	Brink's Belgium S.A., Counting Machine	bpost international	Brink's Belgium S.A.	-
Feb-17-2011	Feb-17-2011	Merger/ Acquisition	Seller - Parent	Brink's Belgium S.A., Large Quantity of Trucks	G4S plc (LSE:GFS)	Brink's Belgium S.A.	-
Feb-09-2011	Feb-09-2011	Merger/ Acquisition	Seller - Parent	Brink's Belgium S.A., Client Portfolio	G4S plc (LSE:GFS)	Brink's Belgium S.A.	-
Jan-24-2011	Jan-24-2011	Private Placement	Target	**The Brink's Company (NYSE:BCO)**			100.0
Dec-23-2010	**Dec-23-2010**	**Merger/ Acquisition**	**Buyer - Parent**	**Threshold Financial Technologies Inc.**	**Brink's Canada Limited**	**Versent Corporation ULC**	**38.8**
Nov-17-2010	**Nov-17-2010**	**Merger/ Acquisition**	**Buyer - Parent**	**Servicio Pan Americano De Proteccion, S.A. De C.V.**	**Brink's, Incorporated**	**Banco Santander, S.A. (CATS:SAN)**	**60.0**
Feb-05-2010	**Feb-05-2010**	**Merger/ Acquisition**	**Buyer - Parent**	**Est Valeurs SA**	**Brink's France S.A.S.**	**Temis S.A.**	**-**
Sep-04-2009	Sep-04-2009	Merger/ Acquisition	Target - Parent	ICD Security Solutions	**The Brink's Company (NYSE:BCO)**		-
Sep-01-2009	Sep-01-2009	Merger/ Acquisition	Target - Parent	Brink's Arya India Pvt. Ltd.	**The Brink's Company (NYSE:BCO)**		22.2
Jan-08-2009	Jan-08-2009	Merger/ Acquisition	Buyer - Parent	Sebival-Seguranca Bancaria Industrial e de Valores Ltda.	Brink's Seguranca e Transporte de Valores Ltda.		50.0
Nov-14-2008	Nov-14-2008	Merger/ Acquisition	Seller	Brink's Co., Certain Coal Assets	Massey Energy Co. (nka:Alpha Appalachia Holdings, Inc.)	**The Brink's Company (NYSE:BCO)**	16.0
Apr-11-2008	Apr-11-2008	Merger/ Acquisition	Buyer - Parent	Madison Armored Car LLC	Brink's, Incorporated		-
Feb-25-2008	Oct-31-2008	Spin-Off/Split-Off	Seller	Brink's Home Security Holdings, Inc. (nka:Broadview Security, Inc.)		**The Brink's Company (NYSE:BCO)**	972.59
Sep-14-2007	Aug-31-2010	Buyback	Target	**The Brink's Company (NYSE:BCO)**			100.0
Aug-06-2007	Aug-06-2007	Merger/ Acquisition	Seller	Brink's Co., Cash Handling Operations in UK	Loomis UK Ltd.	**The Brink's Company (NYSE:BCO)**	2.23

(Source: S&P Capital IQ)

Figure A-15: Brink's Balance Sheet

Balance Sheet	2007	2008	2009	2010	2011	2012A/E	2013E	2014E	2015E	2016E	2017E
Assets											
Cash and Cash Equivalents	196	251	143	183	183	170	212	226	240	252	262
Receivables	492	451	428	525	551	593	651	697	738	775	806
Other Current Assets	64	31	39	48	67	93	58	62	66	69	72
Total Current Assets	**846**	**832**	**690**	**877**	**934**	**992**	**1060**	**1134**	**1202**	**1262**	**1313**
Long-Term Investments	67	57	56	41	22	0	42	45	48	50	52
Net PPE	1118	534	550	699	749	773	846	906	960	1008	1048
Other Non-Current Assets	196	232	301	326	406	491	423	453	480	504	524
Total Assets	**2394**	**1816**	**1880**	**2271**	**2406**	**2545**	**2681**	**2852**	**3009**	**3147**	**3263**
Liabilities and Equity											
Short-Term Liabilities	23	16	23	66	54	35	78	74	70	65	59
Payables	172	138	127	142	160	167	188	202	214	224	233
Accrued Expenses	390	361	364	413	449	472	508	543	576	605	629
Other Current Liabilities	55	21	6	56	40	1	53	57	60	63	66
Total Current Liabilities	**640**	**535**	**520**	**676**	**702**	**727**	**827**	**876**	**920**	**957**	**987**
Long-Term Liabilities	75	173	172	324	262	293	311	307	299	285	268
Pension Liabilities	162	623	390	485	685	618	556	482	407	332	281
Other Non-Current Liabili-ties	180	158	171	172	178	183	188	189	226	248	252
Total Liabilities	**1280**	**1511**	**1284**	**1687**	**1924**	**2131**	**1913**	**1885**	**1883**	**1853**	**1818**
Stockholder's Equity	48	46	48	46	47	48	48	48	48	48	48
Retained Earnings	676	310	515	538	590	646	712	787	871	964	1064
Total Equity	**1115**	**305**	**596**	**583**	**482**	**439**	**768**	**968**	**1126**	**1294**	**1445**
Liabilties and Shareholder's Equity	**2394**	**1816**	**1880**	**2271**	**2406**	**2545**	**2681**	**2852**	**3009**	**3147**	**3263**

(Source: S&P Capital IQ)

Figure A-16: Brink's Balance Sheet (Common size)

Balance Sheet (Common Size)	2007	2008	2009	2010	2011	2012A/E	2013E	2014E	2015E	2016E	2017E
Assets											
Cash and Cash Equivalents	8.2%	13.8%	7.6%	8.1%	7.6%	6.7%	7.9%	7.9%	8.0%	8.0%	8.0%
Receivables	20.5%	24.8%	22.7%	23.1%	22.9%	23.3%	24.3%	24.4%	24.5%	24.6%	24.7%
Other Current Assets	2.7%	1.7%	2.0%	2.1%	2.8%	3.6%	2.2%	2.2%	2.2%	2.2%	2.2%
Total Current Assets	**35.3%**	**45.8%**	**36.7%**	**38.6%**	**38.8%**	**39.0%**	**39.5%**	**39.8%**	**39.9%**	**40.1%**	**40.2%**
Long-Term Investments	2.8%	3.1%	3.0%	1.8%	0.9%	0.0%	1.6%	1.6%	1.6%	1.6%	1.6%
Net PPE	46.7%	29.4%	29.2%	30.8%	31.1%	30.4%	31.6%	31.8%	31.9%	32.0%	32.1%
Other Non-Current Assets	8.2%	12.8%	16.0%	14.3%	16.9%	19.3%	15.8%	15.9%	16.0%	16.0%	16.1%
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Liabilities and Equity											
Short-Term Liabilities	1.0%	0.9%	1.2%	2.9%	2.2%	1.4%	2.9%	2.6%	2.3%	2.1%	1.8%
Payables	7.2%	7.6%	6.8%	6.2%	6.6%	6.6%	7.0%	7.1%	7.1%	7.1%	7.2%
Accrued Expenses	16.3%	19.9%	19.4%	18.2%	18.6%	18.5%	18.9%	19.1%	19.1%	19.2%	19.3%
Other Current Liabilities	2.3%	1.2%	0.3%	2.5%	1.7%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Current Liabilities	**26.7%**	**29.5%**	**27.7%**	**29.8%**	**29.2%**	**28.6%**	**30.8%**	**30.7%**	**30.6%**	**30.4%**	**30.2%**
Long-Term Liabilities	3.1%	9.5%	9.2%	14.3%	10.9%	11.5%	11.6%	10.8%	9.9%	9.1%	8.2%
Pension Liabilities	6.8%	34.3%	20.8%	21.4%	28.5%	24.3%	20.7%	16.9%	13.5%	10.6%	8.6%
Other Non-Current Liabili-ties	7.5%	8.7%	9.1%	7.6%	7.4%	7.2%	7.0%	6.6%	7.5%	7.9%	7.7%
Total Liabilities	**53.5%**	**83.2%**	**68.3%**	**74.3%**	**80.0%**	**83.7%**	**71.3%**	**66.1%**	**62.6%**	**58.9%**	**55.7%**
Stockholder's Equity	2.0%	2.5%	2.5%	2.0%	1.9%	1.9%	1.8%	1.7%	1.6%	1.5%	1.5%
Retained Earnings	28.2%	17.1%	27.4%	23.7%	24.5%	25.4%	26.6%	27.6%	29.0%	30.6%	32.6%
Total Equity	**46.5%**	**16.8%**	**31.7%**	**25.7%**	**20.0%**	**17.2%**	**28.7%**	**33.9%**	**37.4%**	**41.1%**	**44.3%**
Total Liabilties and Share-holder's Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(Source: S&P Capital IQ)

Figure A-17: Brink's Statement of Cash Flows

	2007	2008	2009	2010	2011	2012A/E	2013E	2014E	2015E	2016E	2017E
Cash From Operating Activities											
Net Income	137	183	200	57	75	77	88	100	112	123	134
Depreciation and Amortization	96	108	122	124	147	153	180	192	203	212	221
Change in Net Working Capital	62	91	-128	32	30	34	-33	25	49	47	44
Other Cash from Operating Activities	159	44	1	23	-4	-58	-88	-118	-126	-132	-137
Total Cash From Operating Activities	**454**	**427**	**195**	**235**	**247**	**206**	**148**	**199**	**238**	**251**	**261**
Cash From Investing Activities											
Net Capital Expenditure	-142	-165	-171	-149	-196	-198	-212	-226	-240	-252	-262
Sale of Property, Plant, and Equipment	14	17	11	5	14	14	12	12	12	12	12
Cash Acquisitions	-13	-12	-75	-101	-3	-17	0	0	0	0	0
Other Cash From Investing Activities	-176	-199	0	-9	1	12	0	0	0	0	0
Total Cash From Investing	**-318**	**-360**	**-241**	**-255**	**-172**	**-175**	**-196**	**-211**	**-225**	**-237**	**-247**
Cash From Financing Activities											
Debt Issued	7	94	14	153	118	45	163	102	79	80	80
Debt Repaid	-69	-17	-23	-20	-154	-38	-33	-33	-33	-33	-33
Dividiends Paid	-17	-18	-18	-19	-19	-19	-22	-25	-28	-31	-34
Other Cash From Financing Activities	-7	-58	-20	-55	-12	-19	-18	-18	-18	-18	-18
Total Cash From Financing	**-85**	**0**	**-47**	**60**	**-67**	**-31**	**90**	**26**	**0**	**-2**	**-4**
Beginning Cash	137	196	251	143	183	183	170	212	226	240	252
Ending Cash	196	251	143	183	183	170	212	226	240	252	262

(Source: S&P Capital IQ)

Figure A-18: Financial Analysis Ratios

	2007	2008	2009	2010	2011	2012A/E	2013E	2014E	2015E	2016E	2017E
Liquidity Ratios											
Current Ratio (x)	1.3x	1.6x	1.3x	1.3x	1.3x	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x
Quick Ratio (x)	1.1x	1.3x	1.1x	1.0x	1.0x	1.1x	1.0x	1.1x	1.1x	1.1x	1.1x
Cash Ratio (x)	0.3x	0.5x	0.3x	0.3x	0.3x	0.2x	0.3x	0.3x	0.3x	0.3x	0.3x
Efficiency Ratios											
Total Asset Turnover (x)	1.1x	1.7x	1.7x	1.4x	1.6x	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x
Fixed Asset Turnover (x)	2.4x	5.9x	5.7x	4.5x	5.2x	5.1x	5.0x	5.0x	5.0x	5.0x	5.0x
Accounts Receivable Turnover (x)	5.9x	7.5x	8.2x	6.4x	7.8x	7.1x	10.6x	10.5x	10.4x	10.4x	10.4x
Payables Turnover (x)	15.9x	23.0x	24.6x	22.1x	24.4x	23.5x	22.5x	22.5x	22.5x	22.5x	22.5x
Profitability Ratios											
Gross Profit Margin (%)	19.7%	20.8%	19.2%	18.7%	18.3%	18.6%	18.7%	18.7%	18.7%	18.7%	18.7%
EBIT Margin (%)	6.0%	7.3%	5.8%	5.4%	4.4%	3.9%	4.4%	4.5%	4.6%	4.7%	4.8%
EBITDA Margin (%)	9.5%	10.7%	9.7%	9.3%	8.2%	7.9%	8.4%	8.5%	8.6%	8.7%	8.8%
Net Profit Margin (%)	5.0%	5.8%	6.4%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%
ROA (%)	5.7%	10.1%	10.7%	2.5%	3.1%	3.0%	3.3%	3.5%	3.7%	3.9%	4.1%
ROE (%)	12.3%	60.0%	33.6%	9.8%	15.4%	17.6%	11.5%	10.3%	9.9%	9.5%	9.3%
Solvency Ratios											
Debt to Equity Ratio (x)	1.1x	4.9x	2.2x	2.9x	4.0x	4.9x	2.5x	1.9x	1.7x	1.4x	1.3x
Long Term Debt Ratio (%)	60.9%	79.1%	78.2%	87.5%	84.8%	86.0%	86.6%	86.5%	86.1%	85.6%	84.8%

(Source: S&P Capital IQ)

Figure A-19: Economic Value Added (EVA)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Pre-Tax Income (EBT)	$160.70	$224.60	$166.30	$139.60	$156.40	$136.80	$169.20	$187.49	$205.63	$223.23	$239.82
Add: Interest Expense (Income)	-2.1	3.0	-0.5	-10.7	-18.1	-17.1	-19.0	-18.1	-16.8	-15.1	-13.1
Less: Taxes on adjusted operating	-58.7	-53.7	60.9	-62.0	-52.5	-28.5	-52.6	-59.3	-66.1	-72.8	-79.3
NOPLAT	**99.9**	**173.9**	**226.7**	**66.9**	**85.8**	**91.2**	**97.6**	**110.1**	**122.7**	**135.3**	**147.4**
Total Assets	2394.3	1815.8	1879.8	2270.5	2406.2	2544.6	2681.4	2852.1	3008.7	3147.1	3263.3
Less: Accounts Payable	171.9	137.8	127.2	141.5	159.5	167.1	188.5	201.6	213.7	224.4	233.4
Less: Other Current Liabilities	0.0	0.0	0.0	38.5	25.1	1.2	42.3	45.3	48.0	50.4	52.4
Invested Book Capital	**2222.4**	**1678.0**	**1752.6**	**2090.5**	**2221.6**	**2376.3**	**2450.6**	**2605.2**	**2747.0**	**2872.2**	**2977.5**
Add: Interest Expense (Income)	-2.1	3.0	-0.5	-10.7	-18.1	-17.1	-19.0	-18.1	-16.8	-15.1	-13.1
Less: Taxes on adjusted operating	-58.7	-53.7	60.9	-62.0	-52.5	-28.5	-52.6	-59.3	-66.1	-72.8	-79.3
Invested Capital	**2161.6**	**1627.3**	**1813.0**	**2017.8**	**2151.0**	**2330.7**	**2379.0**	**2527.8**	**2664.1**	**2784.3**	**2885.0**
WACC	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Economic Earnings (EVA)	**-127.1**	**-5.1**	**27.3**	**-155.0**	**-150.8**	**-165.2**	**-261.7**	**-278.1**	**-293.1**	**-306.3**	**-317.4**

(Source: Team's analysis)

Figure A-20: Free Cash Flow Calculation

	2013E	2014E	2015E	2016E	2017E
Pre-Tax Income (EBT)	$ 169.20	$ 187.49	$ 205.63	$ 223.23	$ 239.82
Add: Interest Expense (Income)	(19.04)	(18.11)	(16.80)	(15.12)	(13.10)
Less: Taxes on adjusted operating income	(52.55)	(59.28)	(66.09)	(72.84)	(79.35)
NOPLAT	**97.60**	**110.09**	**122.74**	**135.27**	**147.36**
Add: Depreciation	169.28	181.13	191.99	201.59	209.66
Gross Cash Flow	**266.88**	**291.22**	**314.74**	**336.86**	**357.02**
Change in Working Capital	(32.75)	25.11	49.41	47.17	43.70
Capital Expenditures	(211.60)	(226.41)	(239.99)	(251.99)	(262.07)
Cash From (Used For) Gross Investment	**(244.35)**	**(201.30)**	**(190.58)**	**(204.82)**	**(218.37)**
Free Cash Flow	**22.53**	**89.92**	**124.16**	**132.04**	**138.65**

(Source: Team's analysis)

Figure A-21: Perpetuity Growth Model

Free Cash Flow	22.53	89.92	124.16	132.04	138.65
WACC	11.0%	11.0%	11.0%	11.0%	11.0%
Terminal Growth Rate					4%
Continuing Value					1,980.67
Periods Discounted	1.00	2.00	3.00	4.00	5.00
Discounted Cash Flow	**20.30**	**72.98**	**90.78**	**86.98**	**1,175.43**
Sum of DCF					1,446.47
Mid Year Adjustment					40.07
Implied Enterprise Value					**1,486.54**
add: Cash & Short-term Investments					170.31
less: value of debt					328.17
less: Value of minority interest					81.09
Implied Equity Value					**1,247.60**
Shares Outstanding					47.80
Implied Share Price					**$ 26.10**

(Source: Team's analysis)

Figure A-22: DCF Sensitivity Analysis

Terminal Growth rate	Terminal WACC 9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%
2.00%	26.08	23.99	22.17	20.56	19.13	17.85	16.70
2.50%	27.86	25.52	23.48	21.70	20.12	18.73	17.48
3.00%	29.91	27.25	24.97	22.98	21.24	19.70	18.34
3.50%	32.30	29.26	26.67	24.44	22.50	20.80	19.30
4.00%	35.13	31.60	28.63	**26.10**	23.92	22.03	20.36
4.50%	38.52	34.36	30.92	28.02	25.55	23.42	21.57
5.00%	42.66	37.68	33.62	30.25	27.42	25.01	22.93

(Source: Team's analysis)

Figure A-23: Capital Structure

	(Millions)	% Weight
Market Capitalization	$1,228.00	74.29%
Short Term Debt	62	3.75%
Long Term Debt	363	21.96%
Preferred Equity	0	0.00%
Total Capital	**$1,653.00**	**100.00%**

(Source: Bloomberg)

Figure A-24: Cost of Capital

	Weight	Cost	Weighted Cost
Equity	74%	14%	10%
Debt	26%	2%	0%
Preferred	0%	0%	0%
		WACC	**11%**

(Source: Bloomberg)

Figure A-25: DCF Sensitivity Analysis

2013E P/E Valuation	
Forward P/E	13.42x
EPS	$1.85
Implied Price	**$24.78**

(Source: Team's analysis)

Figure A-26: Free Cash Flow (FCF) Yield

		2007	2008	2009	2010	2011	LTM 2012	2012E
Brink's	**Free Cash Flow**	$311.90	$261.80	$24.60	$86.50	$50.80		$8.20
	FCF Yield	9.45%	25.59%	2.03%	6.02%	3.53%		0.57%
	% Change	-	*16.14%*	*-23.56%*	*3.99%*	*-2.49%*		-2.96%
G4S	**Free Cash Flow**	$311.65	$289.25	$520.13	$420.01	$309.73	$362.36	
	FCF Yield	5.35%	8.35%	9.10%	7.19%	4.99%	5.93%	
	% Change	-	*3.00%*	*0.75%*	*-1.91%*	*-2.20%*	*0.93%*	
Garda	**Free Cash Flow**	$8.63	$43.91	$23.61	$64.49	$61.52	$63.15	
	FCF Yield	1.43%	9.51%	27.55%	22.07%	17.33%	N/A	
	% Change	-	*8.08%*	*18.04%*	*-5.47%*	*-4.75%*	*N/A*	
Loomis	**Free Cash Flow**	-$140.80	-$27.32	$73.60	$85.44	$53.14	$68.16	
	FCF Yield		-4.51%	8.18%	7.34%	5.25%	6.02%	
	% Change	-	*-4.51%*	*12.68%*	*-0.84%*	*-2.08%*	*0.77%*	
Prosegur	**Free Cash Flow**	$142.69	$197.94	$135.96	$175.46	$80.88	$171.90	
	FCF Yield	6.04%	13.01%	5.14%	5.27%	2.79%	4.51%	
	% Change	-	*6.96%*	*-7.87%*	*0.13%*	*-2.48%*	*1.72%*	

Figure A-27: Dividend Discount Model

Capital Asset Pricing Model	
Risk Free	1.98%
Equity Risk Premium	12.29%
Beta	1.41
Expected Market Return	10.32%
Rs	**13.74%**

Input Assumptions	
DPS	$0.40
EPS	$1.60
ROE	17.64%
b	75%

Dividend Discount Model	
D0	0.4
Rs	13.74%
G	11.98%
D1	0.448
Po	**$25.45**

(Source: Team's analysis)

Figure A-28: DuPont Analysis

	The Brink's Company					
	2007	2008	2009	2010	2011	2012E
Tax Burden	85.44%	81.61%	120.38%	40.90%	47.63%	56.59%
Interest Burden	97.33%	97.15%	91.32%	83.14%	90.46%	89.17%
Operating Margin	6.04%	7.31%	5.81%	5.38%	4.45%	3.92%
Asset Turnover	1.14	1.74	1.67	1.37	1.61	1.54
Leverage	2.15	5.95	3.16	3.89	4.99	5.80
CLF	2.09	5.78	2.88	3.24	4.51	5.17
ROE	**12.32%**	**60.04%**	**33.60%**	**9.79%**	**15.44%**	**17.64%**

	G4S					
	2007	2008	2009	2010	2011	LTM 2012
Tax Burden	68.12%	57.56%	66.67%	66.57%	64.87%	53.97%
Interest Burden	79.51%	75.60%	76.32%	77.73%	62.70%	43.55%
Operating Margin	6.06%	5.86%	5.66%	5.94%	5.92%	5.61%
Asset Turnover	1.22	1.06	1.36	1.35	1.34	1.39
Leverage	3.29	3.82	3.59	3.31	3.64	3.93
CLF	2.62	2.89	2.74	2.58	2.28	1.71
ROE	**13.14%**	**10.28%**	**14.03%**	**13.74%**	**11.72%**	**7.22%**

	Garda					
	2007	2008	2009	2010	2011	LTM 2012
Tax Burden	836.62%	108.37%	69.38%	146.98%	169.00%	131.46%
Interest Burden	3.66%	-146.78%	-69.16%	24.95%	16.64%	21.64%
Operating Margin	5.02%	5.59%	6.78%	6.95%	6.27%	6.62%
Asset Turnover	1.06	1.12	1.35	1.43	1.39	1.43
Leverage	7.93	16.19	18.12	11.56	9.43	8.69
CLF	0.29	-23.77	-12.53	2.88	1.57	1.88
ROE	**12.95%**	**-161.21%**	**-79.44%**	**42.23%**	**23.16%**	**23.46%**

	Loomis					
	2007	2008	2009	2010	2011	LTM 2012
Tax Burden	-155.96%	74.52%	70.82%	65.44%	69.04%	70.86%
Interest Burden	-234.31%	77.63%	86.10%	87.53%	83.48%	90.60%
Operating Margin	2.11%	6.51%	6.84%	7.85%	8.11%	8.32%
Asset Turnover	1.36	1.26	1.47	1.46	1.21	1.27
Leverage	5.55	2.99	2.61	2.43	2.67	2.66
CLF	-13.02	2.32	2.24	2.13	2.23	2.41
ROE	**58.52%**	**14.25%**	**15.98%**	**15.88%**	**15.10%**	**18.04%**

	Prosegur					
	2007	2008	2009	2010	2011	LTM 2012
Tax Burden	66.24%	69.50%	70.14%	69.54%	66.35%	65.09%
Interest Burden	89.27%	85.77%	90.65%	87.77%	88.57%	81.72%
Operating Margin	9.03%	10.39%	10.64%	10.27%	10.11%	8.89%
Asset Turnover	1.36	1.42	1.36	1.30	1.29	1.23
Leverage	3.55	3.40	3.05	2.96	3.27	3.96
CLF	3.17	2.91	2.77	2.60	2.89	3.24
ROE	**25.71%**	**29.92%**	**28.14%**	**24.12%**	**24.96%**	**22.97%**

(Source: Team's analysis)

Figure A-29: Institutional Holdings

Holder	Common Stock Equivalent Held	% Of Common Stock Outstanding	Market Value (USD in mm)	% Change	Calculated Investment Style	Market Cap Emphasis
SouthernSun Asset Management, LLC	3,642,966.00	7.626	111.1	(2.27)	GARP	Mid cap
BlackRock, Inc. (NYSE:BLK)	3,458,592.00	7.24	105.5	(4.18)	GARP	Large cap
GAMCO Investors, Inc. (NYSE:GBL)	3,051,210.00	6.387	93.1	10.04	Growth	Large cap
Allianz Global Investors AG	2,875,287.00	6.019	87.7	(0.93)	GARP	Large cap
The Vanguard Group, Inc.	2,477,762.00	5.187	75.6	1.25	GARP	Large cap
Cantillon Capital Management LLC	2,150,533.00	4.502	65.6	New	Aggressive Growth	Large cap
State Street Global Advisors, Inc.	1,747,347.00	3.658	53.3	13.19	GARP	Large cap
Royce & Associates, LLC	1,712,485.00	3.585	52.2	2.87	Growth	Multi cap
Robeco Group N.V.	1,340,691.00	2.807	40.9	(13.46)	GARP	Large cap
Dreman Value Management, L.L.C.	1,310,765.00	2.744	40.0	(2.71)	GARP	Mid cap
BNY Mellon Asset Management	1,224,939.00	2.564	37.4	(9.41)	GARP	Large cap
Denver Investments	1,159,416.00	2.427	35.4	21.47	GARP	Multi cap
Northern Trust Global Investments	1,060,272	2.22	32.3	5.58	GARP	Large cap
Deutsche Asset Management Group	934,793	1.957	28.5	(4.04)	GARP	Large cap
Cambiar Investors, LLC	930,277	1.947	28.4	0.43	GARP	Large cap
River Road Asset Management, LLC	857,720	1.796	26.2	(18.56)	GARP	Large cap
Columbia Management Investment Advisers, LLC	845,952	1.771	25.8	5.1	GARP	Large cap
Ceredex Value Advisors LLC	834,520	1.747	25.5	26.68	GARP	Large cap
Neuberger Berman LLC	813,861	1.704	24.8	4.44	Growth	Large cap
Channing Capital Management, LLC	808,617	1.693	24.7	(6.72)	GARP	Mid cap
Ariel Investments, LLC	796,551	1.668	24.3	29.17	GARP	Mid cap
Managed Account Advisors LLC	775,463	1.623	23.7	3.33	GARP	Large cap
Diamond Hill Capital Management, Inc.	665,757	1.394	20.3	(0.93)	GARP	Large cap
Delaware Management Business Trust	611,634	1.28	18.7	3.79	Growth	Large cap
Pinnacle Associates Ltd	596,382	1.248	18.2	(0.04)	Growth	Large cap
Dimensional Fund Advisors LP	583,360	1.221	17.8	3.24	GARP	Multi cap

(Source: S&P Capital IQ)

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