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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 14, 2012

BRADY CORPORATION
(Exact name of registrant as specified in its charter)

Commission File Number 1-14959

Wisconsin **(State of Incorporation)**	**39-0971239** **(IRS Employer Identification No.)**

6555 West Good Hope Road
Milwaukee, Wisconsin 53223
(Address of Principal Executive Offices and Zip Code)

(414) 358-6600
(Registrant's Telephone Number)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 15, 2012, Brady Corporation (the “Corporation”) issued a press release announcing its fiscal 2013 first quarter financial results. A copy of the press release is being furnished to the Securities and Exchange Commission as Exhibit 99.1 attached hereto and is incorporated herein by reference.

Item 5.07 SUBMISSIONS OF MATTERS TO A VOTE OF SECURITY HOLDERS

On November 14, 2012, at the Corporation’s Annual Shareholders’ Meeting, the holders of all of the 3,538,628 shares of the Corporation’s Class B Common Stock voted unanimously in favor of electing the following persons to serve as the Corporation’s directors until the next annual meeting of shareholders and until their successors have been elected:

Patrick W. Allender
Gary S. Balkema
Chan W. Galbato
Conrad G. Goodkind
Frank W. Harris
Frank M. Jaehnert
Elizabeth P. Pungello
Bradley C. Richardson

Item 7.01 REGULATION FD DISCLOSURE

On November 15, 2012, the Corporation hosted a conference call related to its fiscal 2013 first quarter financial results. A copy of the slides referenced in the conference call, which is also posted on the Corporation’s website, is being furnished to the Securities and Exchange Commission as Exhibit 99.2 attached hereto and is incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

The following are filed as Exhibits to this Report.

Exhibit No.	Description of Exhibit
99.1	Press Release of Brady Corporation, dated November 15, 2012, relating to first quarter fiscal 2013 financial results.
99.2	Informational slides provided by Brady Corporation, dated November 15, 2012, relating to first quarter fiscal 2013 financial results.

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 hereunto duly authorized.

BRADY CORPORATION

Date: November 15, 2012

/s/ Thomas J. Felmer

Thomas J. Felmer
Senior Vice President &
Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

For More Information:
Investor contact: Aaron Pearce 414-438-6895
Media contact: Carole Herbstreit 414-438-6882

For Immediate Release

Brady Corporation Reports Fiscal 2013 First Quarter Results

MILWAUKEE (November 15, 2012)—Brady Corporation (NYSE: BRC) ("Brady" or "Company"), a world leader in identification solutions, today reported its financial results for the fiscal 2013 first quarter ended October 31, 2012.

Quarter Ended October 31, 2012 Financial Results:

Sales for the fiscal 2013 first quarter ended October 31, 2012, were down 3.4 percent to $337.6 million compared to $349.5 million in the first quarter of fiscal 2012. Organic sales were down 1.9 percent, the impact of foreign currency translation decreased sales by 2.1 percent, and acquisitions, net of divestitures added 0.6 percent. By segment, organic sales decreased 0.7 percent in the Americas, 3.2 percent in EMEA and 2.5 percent in the Asia-Pacific region.

Net income in the fiscal 2013 first quarter was down 16.9 percent to $27.2 million compared to $32.7 million in the same quarter last year. Excluding the losses in the first quarter of fiscal 2013 from the sales of Brady Medical, a medical die-cut business headquartered in Texas, and Varitronics, a business headquartered in Minnesota serving the education market, net income was down 7.1 percent to $30.4 million.

Earnings per diluted Class A Common Share were down 14.5 percent to $0.53 in the first quarter of fiscal 2013 compared to $0.62 in the same quarter last year. Diluted Earnings per Class A Common Share excluding losses on the sales of businesses were down 4.8 percent to $0.59 in the first quarter of fiscal 2013.

Commentary and Guidance:

"I am pleased with our performance in the quarter as our business in the Americas and Asia-Pacific showed improved results over last quarter. In Asia in particular we benefited from several new product wins in the mobile handset and tablet computer space," said Brady's President and Chief Executive Officer, Frank M. Jaehnert. "Europe continues to be impacted by a difficult economic environment, and we are shifting resources to higher growth opportunities in Central Europe, the Middle East, and Africa. In addition, we are continuing to prune our portfolio of businesses. As we look to the remainder of fiscal 2013, we believe there is limited likelihood that the macro-economy will provide a tailwind. We therefore will continue on the path to create our own growth story by further investing in geographic expansion; expanding globally in certain focus markets, such as aerospace and mass transit, chemical, oil and gas, and food and beverage processing; new product development; customer conversion; and expansion of our digital capabilities to provide the best overall buying experience for our customers."

"We anticipate approximately flat organic sales growth for the full fiscal year 2013, with sales growth in the second half of the year driven by our initiatives," said Brady's Chief Financial Officer Thomas J. Felmer. "We are reiterating our full-year fiscal 2013 earnings per diluted Class A Common Share guidance of between $2.20 and $2.40, exclusive of after-tax restructuring charges and gains or losses on the sales of any businesses. This guidance is based on exchange rates as of October 31, 2012, and a full-year income tax rate in the mid-to-upper 20 percent range."

A webcast regarding Brady's fiscal 2013 first quarter financial results will be available at www.bradycorp.com beginning at 9:30 a.m. Central Time today.

Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect premises, products and people. Brady's products help customers increase safety, security, productivity and performance and include high-performance labels and signs, safety devices, printing systems and software, and precision die-cut materials. Founded in 1914, the company has millions of customers in electronics, telecommunications, manufacturing, electrical, construction, education, medical and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of July 31, 2012 employed approximately 6,900 people at operations in the Americas, EMEA and Asia-Pacific. Brady's fiscal 2012 sales were approximately $1.32 billion. Brady stock trades on the New York Stock Exchange under the symbol BRC. More information is available on the Internet at www.bradycorp.com.

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In this news release, statements that are not reported financial results or other historic information are "forward-looking statements." These forward-looking statements relate to, among other things, the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations. The use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements by their nature address matters that are, to different degrees, uncertain and are subject to risks, assumptions, and other factors, some of which are beyond Brady's control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For Brady, uncertainties arise from: the length or severity of the current worldwide economic downturn or timing or strength of a subsequent recovery; increased usage of e-commerce allowing for ease of price transparency; future financial performance of major markets Brady serves, which include, without limitation, telecommunications, hard disk drive, manufacturing, electrical, construction, laboratory, education, governmental, public utility, computer, and transportation; future competition; changes in the supply of, or price for, parts and components; increased price pressure from suppliers and customers; Brady's ability to retain significant contracts and customers; fluctuations in currency rates versus the U.S. dollar; risks associated with international operations; difficulties associated with exports; risks associated with obtaining governmental approvals and maintaining regulatory compliance; Brady's ability to develop and successfully market new products; difficulties in making and integrating acquisitions; risks associated with newly acquired businesses; risks associated with restructuring plans; environmental, health and safety compliance costs and liabilities; technology changes and potential security violations to the Company's information technology systems; Brady's ability to maintain compliance with its debt covenants; increase in our level of debt; potential write-offs of Brady's substantial intangible assets; unforeseen tax consequences; and numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive, and regulatory nature contained from time to time in Brady's U.S. Securities and Exchange Commission filings, including, but not limited to, those factors listed in the "Risk Factors" section within Item 1A of Part I of Brady's Form 10-K for the year ended July 31, 2012.

These uncertainties may cause Brady's actual future results to be materially different than those expressed in its forward-looking statements. Brady does not undertake to update its forward-looking statements except as required by law.

BRADY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Dollars in Thousands, Except Per Share Amounts)

	(Unaudited) Three Months Ended October 31, 2012	2011
Net sales	$ 337,646	$ 349,508
Cost of products sold	173,026	181,677
Gross margin	164,620	167,831
Operating expenses:		
Research and development	8,485	9,809
Selling, general and administrative	108,261	108,932
Loss (gain) on sales of businesses	3,438	—
Total operating expenses	120,184	118,741
Operating income	44,436	49,090
Other income and (expense):		
Investment and other income (expense)	397	(202)
Interest expense	(4,163)	(5,047)
Income before income taxes	40,670	43,841
Income taxes	13,482	11,109
Net income	$ 27,188	$ 32,732
Per Class A Nonvoting Common Share:		
Basic net income	$ 0.53	$ 0.62
Diluted net income	$ 0.53	$ 0.62
Dividends	$ 0.19	$ 0.185
Per Class B Voting Common Share:		
Basic net income	$ 0.52	$ 0.60
Diluted net income	$ 0.51	$ 0.60
Dividends	$ 0.173	$ 0.168
Weighted average common shares outstanding (in thousands):		
Basic	51,039	52,657
Diluted	51,312	52,954

BRADY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands)

	(Unaudited) October 31, 2012	July 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	$ 321,309	$ 305,900
Accounts receivable—net	218,246	199,006
Inventories:		
Finished products	67,992	64,740
Work-in-process	16,280	15,377
Raw materials and supplies	26,255	25,407
Total inventories	110,527	105,524
Prepaid expenses and other current assets	42,400	40,424
Total current assets	692,482	650,854
Other assets:		
Goodwill	680,595	676,791
Other intangible assets	80,983	84,119
Deferred income taxes	46,627	45,356
Other	21,577	20,584
Property, plant and equipment:		
Cost:		
Land	8,892	8,651
Buildings and improvements	102,592	101,962
Machinery and equipment	296,561	292,130
Construction in progress	10,064	10,417
	418,109	413,160
Less accumulated depreciation	288,949	283,145
Property, plant and equipment—net	129,160	130,015
Total	$ 1,651,424	$1,607,719
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Accounts payable	$ 105,348	$ 86,646
Wages and amounts withheld from employees	40,529	54,629
Taxes, other than income taxes	8,211	9,307
Accrued income taxes	12,153	14,357
Other current liabilities	44,686	40,815
Current maturities on long-term debt	61,264	61,264
Total current liabilities	272,191	267,018
Long-term obligations, less current maturities	259,729	254,944
Other liabilities	78,538	76,404
Total liabilities	610,458	598,366
Stockholders' investment:		
Common stock:		
Class A nonvoting common stock—Issued 51,261,487 and 51,261,487 shares, respectively and outstanding 47,563,704 and 47,630,926 shares, respectively	513	513
Class B voting common stock—Issued and outstanding, 3,538,628 shares	35	35
Additional paid-in capital	314,896	313,008
Earnings retained in the business	749,773	732,290
Treasury stock—3,387,783 and 3,245,561 shares, respectively of Class A nonvoting common stock, at cost	(93,535)	(92,600)
Accumulated other comprehensive income	72,178	59,411
Other	(2,894)	(3,304)
Total stockholders' investment	1,040,966	1,009,353
Total	$ 1,651,424	$1,607,719

BRADY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in Thousands)

	(Unaudited) Three Months Ended October 31,	
	2012	2011
Operating activities:		
Net income	$ 27,188	$ 32,732
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,675	11,241
Deferred income taxes	(109)	4,399
Non-cash portion of stock-based compensation expense	4,399	3,591
Loss (gain) on sales of businesses	3,138	—
Changes in operating assets and liabilities (net of effects of business acquisitions/divestitures):		
Accounts receivable	(18,426)	(7,798)
Inventories	(8,141)	(7,156)
Prepaid expenses and other assets	(2,710)	(7,384)
Accounts payable and accrued liabilities	6,752	(21,814)
Income taxes	(2,548)	7,470
Net cash provided by operating activities	20,218	15,281
Investing activities:		
Purchases of property, plant and equipment	(6,177)	(5,817)
Settlement of net investment hedges	—	(958)
Sales of businesses, net of cash retained	10,178	—
Other	(70)	(233)
Net cash provided by (used in) investing activities	3,931	(7,008)
Financing activities:		
Payment of dividends	(9,704)	(9,690)
Proceeds from issuance of common stock	1,684	683
Purchase of treasury stock	(5,121)	(12,309)
Income tax benefit from the exercise of stock options and deferred compensation distribution, and other	400	456
Net cash used in financing activities	(12,741)	(20,860)
Effect of exchange rate changes on cash	4,001	(5,790)
Net increase (decrease) in cash and cash equivalents	15,409	(18,377)
Cash and cash equivalents, beginning of period	305,900	389,971
Cash and cash equivalents, end of period	$321,309	$371,594
Supplemental disclosures:		
Cash paid during the period for:		
Interest, net of capitalized interest	$ 4,953	$ 6,082
Income taxes, net of refunds	12,199	5,825

Information by regional segment for the three months ended October 31, 2012 and 2011 is as follows:

(in thousands)	Americas	EMEA	Asia-Pacific	Total Region	Corporate and Eliminations	Total
SALES TO EXTERNAL CUSTOMERS						
Three months ended:						
October 31, 2012	$148,692	$93,233	$ 95,721	$ 337,646	—	$337,646
October 31, 2011	$153,863	$97,356	$ 98,289	$ 349,508	—	$349,508
SALES GROWTH INFORMATION						
Three months ended October 31, 2012:						
Base	-0.7%	-3.2%	-2.5%	-1.9%	—	-1.9%
Currency	-1.1%	-5.7%	-0.1%	-2.1%	—	-2.1%
Acquisitions/Divestitures	-1.6%	4.7%	0.0%	0.6%	—	0.6%
Total	-3.4%	-4.2%	-2.6%	-3.4%	—	-3.4%
Three months ended October 31, 2011:						
Base	5.7%	3.7%	-0.2%	3.5%	—	3.5%
Currency	0.4%	3.7%	5.5%	2.7%	—	2.7%
Acquisitions/Divestitures	-0.7%	-1.6%	2.1%	-0.2%	—	-0.2%
Total	5.4%	5.8%	7.4%	6.0%	—	6.0%
SEGMENT PROFIT (LOSS)						
Three months ended:						
October 31, 2012	$ 44,633	$23,567	$ 12,055	$ 80,255	$ (1,973)	$ 78,282
October 31, 2011	$ 43,230	$26,299	$ 13,304	$ 82,833	$ (3,263)	$ 79,570
Percentage increase (decrease)	3.2%	-10.4%	-9.4%	-3.1%		-1.6%

NET INCOME RECONCILIATION (in thousands)

	Three months ended: October 31, 2012	Three months ended: October 31, 2011
Total profit for reportable segments	$ 80,255	$ 82,833
Corporate and eliminations	(1,973)	(3,263)
Unallocated amounts:		
Administrative costs	(30,408)	(30,480)
Loss (gain) on sales of businesses	(3,438)	—
Investment and other income (expense)	397	(202)
Interest expense	(4,163)	(5,047)
Income before income taxes	40,670	43,841
Income taxes	(13,482)	(11,109)
Net income	$ 27,188	$ 32,732

NON-GAAP MEASURES
(Dollars in Thousands, Except Per Share Amounts)

In accordance with the U.S. Securities and Exchange Commission's Regulation G, the following provides definitions of the non-GAAP measures used in the earnings release and the reconciliation to the most closely related GAAP measure.

EBITDA:

Brady is presenting EBITDA because it is used by many of our investors and lenders, and is presented as a convenience to them. EBITDA represents net income before interest expense, income taxes, depreciation and amortization. EBITDA is not a calculation based on generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Condensed Consolidated Statements of Income data. EBITDA should not be considered as an alternative to net income or operating income as an indicator of the Company's operating performance, or as an alternative to operating cash flows as a measure of liquidity. The EBITDA measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

	Fiscal 2013				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net income	$27,188	$ —	$ —	$ —	$ 27,188
Interest expense	4,163	—	—	—	4,163
Income taxes	13,482	—	—	—	13,482
Depreciation and amortization	10,675	—	—	—	10,675
EBITDA (non-GAAP measure)	$55,508	$ —	$ —	$ —	$ 55,508

	Fiscal 2012				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net income (loss)	$32,732	$ (89,954)	$27,652	$11,659	$ (17,911)
Interest expense	5,047	4,933	4,735	4,375	19,090
Income taxes	11,109	8,635	9,676	11,241	40,661
Depreciation and amortization	11,241	10,935	10,745	11,066	43,987
Impairment charge	—	115,688	—	—	115,688
EBITDA (non-GAAP measure)	$60,129	$ 50,237	$52,808	$38,341	$201,515

Diluted Earnings Per Share Excluding Losses on the Sales of Businesses:

This is a measure of the Company's diluted net earnings per share excluding current year losses on the sales of businesses. We do not view these items to be part of our sustainable results. We believe this earnings per share measure provides an important perspective of underlying business trends and results and provides a more comparable measure of year-on-year earnings per share growth. The table below provides a reconciliation of diluted earnings per share to diluted earnings per share excluding losses on the sales of businesses:

	Three Months Ended October 31,	
	2012	2011
Diluted Earnings per Share	$ 0.53	$ 0.62
Loss on the sale of Brady Medical	0.05	—
Loss on the sale of Varitronics	0.01	—
Diluted Earnings per Share Excluding Losses on the Sales of Businesses	**$ 0.59**	**$ 0.62**

All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

Net Income Excluding Losses on the Sales of Businesses:

This is a measure of the Company's net income excluding current year losses on the sales of businesses. We do not view these items to be part of our sustainable results. We believe this net income measure provides an important perspective of underlying business trends and results and provides a more comparable measure of year-on-year net income growth. The table below provides a reconciliation of net income to net income excluding the losses on the sales of businesses:

	Three Months Ended October 31,	
	2012	2011
Net Income	$27,188	$32,732
Loss on the sale of Brady Medical	2,577	—
Loss on the sale of Varitronics	638	—
Net Income Excluding Losses on the Sales of Businesses	**$30,403**	**$32,732**

All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

Exhibit 99.2

F'13 – Q1 Financial Results

November 15, 2012

BRADY
WHEN PERFORMANCE MATTERS MOST

FORWARD-LOOKING STATEMENTS

In this presentation, statements that are not reported financial results or other historic information are "forward-looking statements." These forward-looking statements relate to, among other things, the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations. The use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements by their nature address matters that are, to different degrees, uncertain and are subject to risks, assumptions, and other factors, some of which are beyond Brady's control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For Brady, uncertainties arise from: the length or severity of the current worldwide economic downturn or timing or strength of a subsequent recovery; increased usage of e-commerce allowing for ease of price transparency; future financial performance of major markets Brady serves, which include, without limitation, telecommunications, hard disk drive, manufacturing, electrical, construction, laboratory, education, governmental, public utility, computer, and transportation; future competition; changes in the supply of, or price for, parts and components; increased price pressure from suppliers and customers; Brady's ability to retain significant contracts and customers; fluctuations in currency rates versus the U.S. dollar; risks associated with international operations; difficulties associated with exports; risks associated with obtaining governmental approvals and maintaining regulatory compliance; Brady's ability to develop and successfully market new products; difficulties in making and integrating acquisitions; risks associated with newly acquired businesses; risks associated with restructuring plans; environmental, health and safety compliance costs and liabilities; technology changes and potential security violations to the Company's information technology systems; Brady's ability to maintain compliance with its debt covenants; increase in our level of debt; potential write-offs of Brady's substantial intangible assets; unforeseen tax consequences; and numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive, and regulatory nature contained from time to time in Brady's U.S. Securities and Exchange Commission filings, including, but not limited to, those factors listed in the "Risk Factors" section within Item 1A of Part I of Brady's Form 10-K for the year ended July 31, 2012.

These uncertainties may cause Brady's actual future results to be materially different than those expressed in its forward-looking statements. Brady does not undertake to update its forward-looking statements except as required by law.

BRADY
WHEN PERFORMANCE MATTERS MOST

Q1 F'13 - FINANCIAL SUMMARY

- **Net income down 16.9% to $27.2M vs. $32.7M in Q1 of F'12.**
  - Net Income, excluding the losses on the sales of Brady Medical and Varitronics** was down 7.1% to $30.4M vs. $32.7M in Q1 of F'12.
- **Diluted EPS down 14.5% to $0.53 in Q1 of F'13 vs. $0.62 in Q1 of F'12.**
  - Diluted EPS, excluding the losses on the sales of Brady Medical and Varitronics** was down 4.8% to $0.59 vs. $0.62 in Q1 of F'12.
- **Sales down 3.4% to $337.6M vs. $349.5M in Q1 of F'12.**
  - Organic sales down 1.9%, Fx decreased sales by 2.1%, and acquisitions, net of divestitures increased sales by 0.6%.
- **Gross Profit Margin of 48.8% is up from 48.0% in Q1 F'12.**
- **SG&A expense of $108.3M or 32.1% of sales vs. $108.9M or 31.2% in Q1 of F'12.**
- **October 31, 2012 cash balance of $321M and debt balance of $321M.**

** Net Income, excluding the losses on the sales of Brady Medical and Varitronics and Diluted EPS, excluding the losses on the sales of Brady Medical and Varitronics are non-GAAP measures. See slides #17 and #18.

BRADY
WHEN PERFORMANCE MATTERS MOST

F'13 GUIDANCE UNCHANGED

Diluted EPS (Excluding after-tax restructuring charges and gains and losses on the sales of businesses)	$2.20 to $2.40

Guidance Assumptions:

- Full-year income tax rate in the mid-to-upper 20% range.
- Diluted share count consistent with that as of October 31, 2012.
- Foreign currency exchange rates as of October 31, 2012.
- Full-year depreciation and amortization expense of approximately $45 million.
- Full-year capital expenditures of approximately $35 million.
- Free cash flow of approximately 100% - 120% of net income.

In accordance with our normal practice, our guidance does not assume any acquisitions or dispositions. Brady Corporation's practice is to only change or reconfirm guidance in a public forum.

BRADY
WHEN PERFORMANCE MATTERS MOST

SALES OVERVIEW

SALES (Millions of USD)

Organic Sales	2%	10%	1%	(0.6%)	3.5%	(1.8%)	(0.5%)	(2.6%)	(1.9%)

Q1 F'13 TOTAL COMPANY SALES:

- Q1 F'13 Sales Down 3.4%.
  - (1.9%) Organic Sales Decline.
  - 0.6% Growth from acquisitions, net of divestitures
  - (2.1%) Decline due to currency translation.

Q1 F'13 SALES COMMENTARY:

- Americas – Growth in North American ID Solutions offset by weaknesses in Brazil.
- EMEA – Internal initiatives partially offsetting macro headwinds.
- Asia – Mobile handset die-cut has improved, while the hard disk drive market and Australia have slowed.

GROSS PROFIT MARGIN AND SG&A

GROSS PROFIT & GPM% (Millions of USD)

SG&A & SG&A as % of SALES (Millions of USD)

GROSS PROFIT MARGIN DRIVERS:

- GPM of 48.8% is up 80 bps from Q1 of F'12.
- Increased GPM driven by mix, productivity improvements, and strategic sourcing benefits.

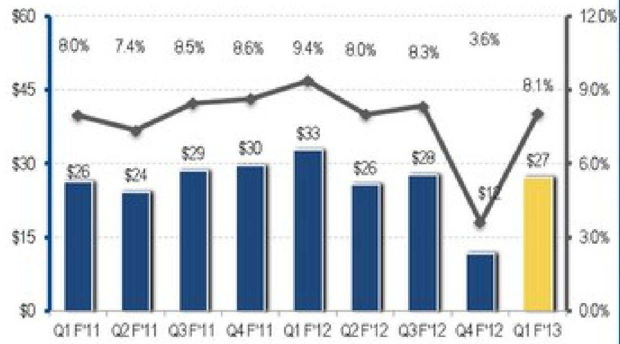
SG&A EXPENSE DRIVERS:

- SG&A down in absolute dollars from $108.9M in Q1 of F'12 to $108.3M in Q1 of F'13.
- SG&A up 90 basis points from 31.2% of sales in Q1 of F'12 to 32.1% of sales in Q1 of F'13.

BRADY
WHEN PERFORMANCE MATTERS MOST

NET INCOME* AND DILUTED EPS*

NET INCOME* (Millions of USD)



DILUTED EPS (Class A Shares)*

Q1 F'13 NET INCOME & DILUTED EPS:

- Q1 F'13 diluted EPS down 14.5% to $0.53.
- Q1 F'13 diluted EPS, excluding the losses on the sales of Brady Medical and Varitronics was down 4.8% to $0.59.

NET INCOME & DILUTED EPS DRIVERS:

- Improvements in Asia driving a rebound in net income when compared to Q4 of F'12.
- Benefits from restructuring being redeployed into initiatives to drive future organic growth and profit improvements.

* Excludes $115.7M of non-cash impairment charges in Q2 of F'12.

BRADY
WHEN PERFORMANCE MATTERS MOST

CASH GENERATION

CASH BALANCE WALK (Millions of USD)

	3 Mos. Ended Oct. 31, 2012
Cash Balance - Beginning of Period	**$ 305.9**
Cash Flow from Operating Activities	20.2
Capital Expenditures	(6.2)
Proceeds from Sales of Businesses	10.2
Repurchase of Stock	(5.1)
Dividends	(9.7)
Effect of Exchange Rate on Cash	4.0
Other	2.0
Cash Balance - Oct. 31, 2012	**$ 321.3**

CASH GENERATION – Q1 F'13:

- Cash Flow from Operating Activities = $20.2M.
- Returned $9.7M to our shareholders in dividends.
- Acquired 188,167 shares for $5.1M in Q1 of F'13.

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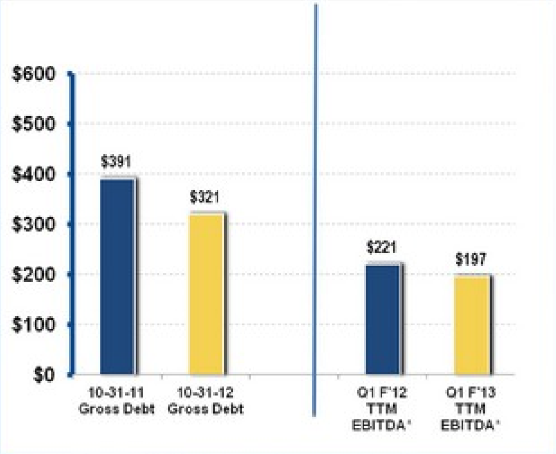
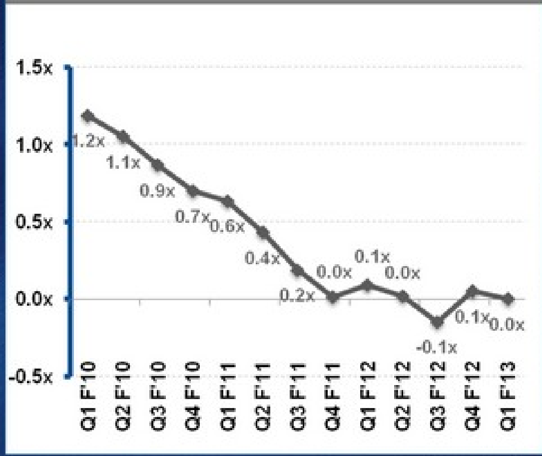
DEBT & EBITDA

DEBT & TTM EBITDA* (Millions of USD)



NET DEBT / TTM EBITDA*



STRONG BALANCE SHEET:

- October 31, 2012 Cash = $321M.
- October 31, 2012 Debt = $321M.

* See slide #16 for the calculation of EBITDA.

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Q1 F'13 - NEW PRODUCT LAUNCHES

BBP™33 Label Printer - An industrial label printer that features hassle-free operation with automatic label set-up, no calibration, no sensor adjustment and no label waste. Easy printer for material changeovers with "drop-in" ribbon and cartridge labels.

Globally Harmonized System Labels for BBP™ 11 & 33 - Brady has added labels that meet the Globally Harmonized Standards for identifying chemicals to the range of consumables for the BBP 11 & 33 label printers.

Global Lock Out Procedure Field Application – Mobile software tool that provides on-line access to procedures and signage to improve the efficiency and field engineer productivity to meet or exceed OSHA requirements.

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AMERICAS – Q1 F'13 SUMMARY

Q1 F'13 vs. Q1 F'12 PERFORMANCE

	Q1 F'12	Q1 F'13	Change
Sales	$ 153.9	$ 148.7	- 3.4%
Segment Profit	43.2	44.6	+ 3.2%
Segment Profit %	28.1%	30.0%	+ 1.9 pts

SALES & SEGMENT PROFIT % (Millions of USD)

Q1 F'13 SUMMARY:

- Revenues down (3.4%):
  - Organic = (0.7%)
  - Fx = (1.1%)
  - Dispositions = (1.6%)
- Growth in North American ID Solutions offset by softness in Brazil and Direct Marketing.
- Segment profit up 3.2%. Increased gross profit margin and selling cost containment.

OUTLOOK:

- Low single-digit organic growth driven by initiatives, particularly focused on growing market share.
- Flat Q2 as North American ID Solutions growth is offset by soft demand in Brazil and Direct Marketing.

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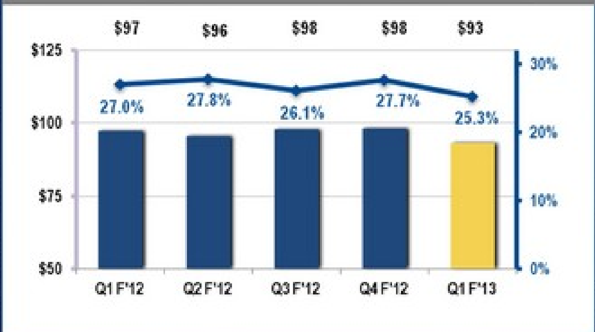
EMEA – Q1 F'13 SUMMARY

Q1 F'13 vs. Q1 F'12 PERFORMANCE

	Q1F'12	Q1 F'13	Change
Sales	$97.4	$ 93.2	- 4.2%
Segment Profit	26.3	23.6	- 10.3%
Segment Profit %	27.0%	25.3%	- 1.7 pts

SALES & SEGMENT PROFIT % (Millions of USD)



Q1 F'13 SUMMARY:

- Revenues down (4.2%):
  - Organic = (3.2%)
  - Fx = (5.7%)
  - Acquisitions, net of divestitures = 4.7%
- Growth in Central Europe, Middle East, and Africa as well as growth from initiatives partially offsetting macro-economic weakness in continental Europe.
- Segment profit down 10.3% due primarily to currency and reduced organic sales.

OUTLOOK:

- Economic headwinds continue and are expected throughout F'13.
- Reduced organic sales in Q2, with improvements in the second half of the fiscal year driven by growth initiatives and continued shifting of resources to higher growth opportunities.

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ASIA-PACIFIC – Q1 F'13 SUMMARY

Q1 F'13 vs. Q1 F'12 PERFORMANCE

	Q1 F'12	Q1 F'13	Change
Sales	$ 98.3	$ 95.7	- 2.6%
Segment Profit	13.3	12.1	- 9.0%
Segment Profit %	13.5%	12.6%	- 0.9 pts

SALES & SEGMENT PROFIT % (Millions of USD)

Q1 F'13 SUMMARY:

- Revenues down (2.6%):
  - Organic = (2.5%)
  - Fx = (0.1%)
- Mobile handset die-cut business returned to growth.
- Hard disk drive die-cut business demand down. Australia organic sales decline.
- Investing in Asian identification solutions business for future growth.
- Segment profit down 9.0%, reflecting declines in our hard disk drive business and Australia.

OUTLOOK:

- Challenging Q2 due to weaknesses in Australia and the hard disk drive business in Thailand.
- Increasing organic sales growth in Q4 driven by easier comparables to F'12.

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INVESTOR RELATIONS

Brady Contact:

Aaron Pearce
Investor Relations
414-438-6895

Aaron_Pearce@Bradycorp.com

See our web site at
www.investor.bradycorp.com

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INCOME STATEMENTS

COMPARABLE INCOME STATEMENT (Millions of USD)

	Three Months Ended October 31, 2012	2011	Change
Sales	$ 337.6	$ 349.5	$ (11.9)
Gross Margin	**164.6**	**167.8**	**(3.2)**
% of Sales	*48.8%*	*48.0%*	*0.8 pts*
Research and Development	(8.5)	(9.8)	1.3
Selling, General and Admin.	(108.3)	(108.9)	0.6
% of Sales	*(32.1%)*	*(31.2%)*	*0.9 pts*
(Loss) Gain on Sales of Businesses	(3.4)	-	(3.4)
Operating Income	**44.4**	**49.1**	**(4.7)**
Interest Expense	(4.1)	(5.1)	1.0
Investment and Other Income (Expense)	0.4	(0.2)	0.6
Income Taxes	(13.5)	(11.1)	(2.4)
Income Tax Rate	*33.1%*	*25.3%*	*(7.8) pts*
Net Income	**$ 27.2**	**$ 32.7**	**$ (5.5)**
% of Sales	*8.1%*	*9.4%*	*(1.3) pts*
Diluted EPS	**$ 0.53**	**$ 0.62**	**$ (0.09)**
Net Income *(Excl. Losses on the sales of Brady Medical and Varitronics)*	**$ 30.4**	**$ 32.7**	**$ (2.3)**
% of Sales	*9.0%*	*9.4%*	*(0.4) pts*
Diluted EPS *(Excl. Losses on the sales of Brady Medical and Varitronics)*	**$ 0.59**	**$ 0.62**	**$ (0.03)**
Weighted Average Shares Outstanding	51.3	53.0	(1.7)
EBITDA	**$ 55.5**	**$ 60.1**	**$ (4.6)**
% of Sales	*16.4%*	*17.2%*	*(0.8) pts*

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EBITDA RECONCILIATION

EBITDA (Millions of USD)

F'13	Q1	Q2	Q3	Q4	Year-to-Date
EBITDA [(1)]					
Net Income (Loss)	$ 27.2				$ 27.2
Interest Expense	4.2				4.2
Income Taxes	13.5				13.5
Depreciation and Amortization	10.6				10.6
EBITDA	**$ 55.5**	**$ -**	**$ -**	**$ -**	**$ 55.5**

F'12	Q1	Q2	Q3	Q4	Full Year
EBITDA [(1)]					
Net Income (Loss)	$ 32.7	$ (90.0)	$ 27.7	$ 11.7	$ (17.9)
Interest Expense	5.1	4.9	4.7	4.4	19.1
Income Taxes	11.1	8.6	9.7	11.2	40.6
Depreciation and Amortization	11.2	11.0	10.7	11.1	44.0
Non-Cash Goodwill Impairment	-	115.7	-	-	115.7
EBITDA	**$ 60.1**	**$ 50.2**	**$ 52.8**	**$ 38.4**	**$ 201.5**

(1) Brady is presenting EBITDA because it is used by many of our investors and lenders, and is presented as a convenience to them. EBITDA represents net income before interest expense, income taxes, depreciation and amortization, and non-cash impairment charges. EBITDA is not a calculation based on generally accepted accounting principles (GAAP). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Condensed Consolidated Statements of Income data. EBITDA should not be considered as an alternative to net income or operating income as an indicator of the company's operating performance, or as an alternative to operating cash flows as a measure of liquidity. However, the EBITDA measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

BRADY WHEN PERFORMANCE MATTERS MOST

Diluted EPS, Excluding Losses on the Sales of Businesses

Reconciliation of Diluted EPS, Excluding Losses on the Sales of Brady Medical and Varitronics:

Diluted Earnings Per Share Excluding Losses on the Sales of Businesses:
This is a measure of the Company's diluted net earnings per share excluding current year losses on the sales of businesses. We do not view these items to be part of our sustainable results. We believe this earnings per share measure provides an important perspective of underlying business trends and results and provides a more comparable measure of year-on-year earnings per share growth. The table below provides a reconciliation of diluted earnings per share to diluted earnings per share excluding losses on the sales of businesses:

	Three Months Ended October 31, 2012	Three Months Ended October 31, 2011
Diluted Earnings per Share	$ 0.53	$ 0.62
Loss on the sale of Brady Medical	0.05	-
Loss on the sale of Varitronics	0.01	-
Diluted Earnings per Share Excluding Losses on the Sales of Businesses	**$ 0.59**	**$ 0.62**

All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

BRADY WHEN PERFORMANCE MATTERS MOST

Net Income, Excluding Losses on the Sales of Businesses

Reconciliation of Net income, Excluding Losses on the Sales of Brady Medical and Varitronics ('000s of USD):

Net Income Excluding Losses on the Sales of Businesses:
This is a measure of the Company's net income excluding current year losses on the sales of businesses. We do not view these items to be part of our sustainable results. We believe this net income measure provides an important perspective of underlying business trends and results and provides a more comparable measure of year-on-year net income growth. The table below provides a reconciliation of net income to net income excluding the losses on the sales of businesses:

	Three Months Ended October 31, 2012	Three Months Ended October 31, 2011
Net Income	$ 27,188	$ 32,732
Loss on the sale of Brady Medical	2,577	-
Loss on the sale of Varitronics	638	-
Net Income Excluding Losses on the Sales of Businesses	**$ 30,403**	**$ 32,732**

All reconciling items are presented net of tax. Tax effects are calculated consistent with the nature of the underlying transaction.

BRADY WHEN PERFORMANCE MATTERS MOST