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 18, 2014

BRADY CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 1-14959

Wisconsin	**39-0971239**
(State of Incorporation)	**(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 20, 2014, Brady Corporation (the “Company”) issued a press release announcing its fiscal 2015 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 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On November 18, 2014, the Management Development and Compensation Committee of the Board of Directors of the Company approved an award of $250,000 of restricted stock units to Thomas J. Felmer, the Company’s Senior Vice President and President - Workplace Safety, for retention purposes, with an effective grant date of November 28, 2014. The award will vest in equal increments upon the third, fourth and fifth anniversaries of the grant date, with vesting accelerated in the event of death, disability or termination following a change of control.

Item 5.07 SUBMISSIONS OF MATTERS TO A VOTE OF SECURITY HOLDERS

On November 19, 2014, at the Company’s Annual Shareholders’ Meeting, the holders of all of the 3,538,628 shares of the Company’s Class B Common Stock voted unanimously in favor of electing the following persons to serve as the Company’s directors until the next annual meeting of shareholders and until their successors have been elected:

Patrick W. Allender
Gary S. Balkema
Nancy L. Gioia
Conrad G. Goodkind
Frank W. Harris
J. Michael Nauman
Elizabeth P. Pungello
Bradley C. Richardson

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 20, 2014, relating to first quarter fiscal 2015 financial results.
99.2	Informational slides provided by Brady Corporation, dated November 20, 2014, relating to first quarter fiscal 2015 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 20, 2014

/s/ AARON J. PEARCE

Aaron J. Pearce

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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99.2	Informational slides provided by Brady Corporation, dated November 20, 2014, relating to first quarter fiscal 2015 financial results.

EXHIBIT 99.1

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

Brady Corporation Reports Fiscal 2015 First Quarter Results

- First quarter organic revenue growth of 2.4 percent, with consistent organic growth in both Workplace Safety and Identification Solutions.
- Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* of $0.36 during the quarter ended October 31, 2014 compared to $0.43 in the same quarter of the prior year. Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* in the first quarter of fiscal 2015 was impacted by a tax rate of approximately 36%.
- Fiscal 2015 Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* guidance is reconfirmed at a range from $1.50 to $1.70.

MILWAUKEE (November 20, 2014)--Brady Corporation (NYSE: BRC) ("Brady" or "Company"), a world leader in identification solutions, today reported its financial results for its fiscal 2015 first quarter ended October 31, 2014.

Quarter Ended October 31, 2014 Financial Results:

Sales for the quarter ended October 31, 2014 increased 0.9 percent to $310.2 million compared to the first quarter of fiscal 2014. Total organic sales increased 2.4 percent and foreign currency translation decreased sales by 1.5 percent.

Earnings from continuing operations for the quarter ended October 31, 2014 were $15.5 million compared to $18.1 million in the same quarter last year. Non-GAAP net earnings from continuing operations* for the quarter ended October 31, 2014, were $18.4 million compared to $22.8 million in the same quarter last year.

Net earnings from continuing operations per Class A Nonvoting Common Share were $0.30 for the first quarter ended October 31, 2014 compared to $0.35 in the same quarter last year. Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* were $0.36 in the first quarter of fiscal 2015 and $0.43 per share in the first quarter of fiscal 2014.

Commentary:

"We were encouraged by our revenue growth in the first quarter, which marks the third consecutive quarter of organic sales growth," said Brady President and Chief Executive Officer, J. Michael Nauman. "Although we had organic sales growth, we continued to incur costs related to the consolidation of our manufacturing facilities and have been experiencing challenges in terms of sales mix. We have scaled back our facility consolidation efforts and our remaining facility consolidation activities will be executed in a manner that will allow us to maintain the highest service levels and least disruptions to our customers while still achieving efficiency gains over the long run. We expect to incur additional incremental costs from these facility consolidation activities in the near-term and expect to complete our facility consolidation activities by July 31, 2015. We are focused on executing business fundamentals to drive organic sales growth and improve profitability while investing in research and development, focusing on selected markets to drive organic growth, and building an improved, scalable digital platform that will generate value for Brady and its customers."

"During the quarter ended October 31, 2014, we generated cash flow from operating activities of $18.6 million, returned $10.2 million to our shareholders in the form of dividends and we reduced our net debt position by $7.2 million, further strengthening our balance sheet. Looking forward, we expect to deploy a prioritized capital allocation approach, whereby our first priority will be to invest in organic growth initiatives followed by returning funds to our shareholders through dividends. Share buybacks are expected to be our third priority for cash deployment and will be conducted in an opportunistic manner. We do not anticipate acquisitions to be a significant use of cash in the near-term," said Brady's Chief Financial Officer, Aaron J. Pearce.

Fiscal 2015 Guidance:

The Company anticipates low single-digit organic sales growth in fiscal 2015, with organic sales growth in both the Identification Solutions and Workplace Safety platforms. Brady also expects earnings from continuing operations per diluted Class A Nonvoting Common Share of between $1.50 and $1.70, exclusive of restructuring charges and other non-routine charges. This guidance is based on current exchange rates and a full-year income tax rate in the mid-to-upper 20 percent range. The Company also anticipates approximately $15 million of restructuring charges and capital expenditures of approximately $30 million in fiscal 2015.

A webcast regarding Brady's fiscal 2015 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 people, products and places. Brady's products help customers increase safety, security, productivity and performance and include high-performance labels, signs, safety devices, printing systems and software. Founded in 1914, the Company has a diverse customer base in electronics, telecommunications, manufacturing, electrical, construction, education, medical and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of August 1, 2014, employed approximately 6,400 people in its worldwide businesses. Brady's fiscal 2014 sales were approximately $1.23 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.

* See accompanying notes for Non-GAAP measures.

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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: implementation of the healthcare strategy; implementation of the Workplace Safety strategy; future competition; risks associated with restructuring plans; 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, healthcare and transportation; technology changes and potential security violations to the Company's information technology system; fluctuations in currency rates versus the U.S. dollar; risks associated with international operations; difficulties associated with exports; Brady's ability to develop and successfully market new products; risks associated with identifying, completing, and integrating acquisitions; 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; risk associated with loss of key talent; risks associated with divestitures and businesses held for sale; risks associated with obtaining governmental approvals and maintaining regulatory compliance; risk associated with product liability claims; environmental, health and safety compliance costs and liabilities; potential write-offs of Brady's substantial intangible assets; risks associated with our ownership structure; unforeseen tax consequences; Brady's ability to maintain compliance with its debt covenants; increase in our level of debt; 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, 2014.

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
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited; Dollars in thousands, except per share data)

	Three months ended October 31, 2014	Three months ended October 31, 2013
Net sales	$ 310,240	$ 307,530
Cost of products sold	160,079	149,683
Gross margin	150,161	157,847
Operating expenses:		
Research and development	9,631	8,587
Selling, general and administrative	109,279	112,733
Restructuring charges	4,278	6,840
Total operating expenses	123,188	128,160
Operating income	26,973	29,687
Other income and (expense):		
Investment and other income	323	762
Interest expense	(2,891)	(3,720)
Earnings from continuing operations before income taxes	24,405	26,729
Income tax expense	8,906	8,595
Earnings from continuing operations	$ 15,499	$ 18,134
(Loss) earnings from discontinued operations, net of income taxes	(1,915)	5,794
Net earnings	$ 13,584	$ 23,928
Earnings from continuing operations per Class A Nonvoting Commons Share:		
Basic	$ 0.30	$ 0.35
Diluted	$ 0.30	$ 0.35
Earnings from continuing operations per Class B Voting Common Share:		
Basic	$ 0.29	$ 0.33
Diluted	$ 0.29	$ 0.33
(Loss) earnings from discontinued operations per Class A Nonvoting Common Share:		
Basic	$ (0.03)	$ 0.11
Diluted	$ (0.04)	$ 0.11
(Loss) earnings from discontinued operations per Class B Voting Common Share:		
Basic	$ (0.04)	$ 0.11
Diluted	$ (0.04)	$ 0.11
Net Earnings per Class A Nonvoting Common Share:		
Basic	$ 0.27	$ 0.46
Diluted	$ 0.26	$ 0.46
Dividends	$ 0.20	$ 0.195
Net Earnings per Class B Voting Common Share:		
Basic	$ 0.25	$ 0.44
Diluted	$ 0.25	$ 0.44
Dividends	$ 0.183	$ 0.178
Weighted average common shares outstanding (in thousands):		
Basic	51,251	52,071
Diluted	51,313	52,419

BRADY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited; Dollars in thousands)

	October 31, 2014	July 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 116,474	$ 81,834
Accounts receivable—net	174,926	177,648
Inventories:		
Finished products	74,428	73,096
Work-in-process	19,271	17,689
Raw materials and supplies	24,109	22,490
Total inventories	117,808	113,275
Assets held for sale	—	49,542
Prepaid expenses and other current assets	43,475	41,543
Total current assets	452,683	463,842
Other assets:		
Goodwill	501,794	515,004
Other intangible assets	86,651	91,014
Deferred income taxes	23,094	27,320
Other	21,633	22,314
Property, plant and equipment:		
Cost:		
Land	7,710	7,875
Buildings and improvements	106,636	101,866
Machinery and equipment	292,183	288,409
Construction in progress	10,331	12,500
	416,860	410,650
Less accumulated depreciation	280,277	276,479
Property, plant and equipment—net	136,583	134,171
Total	$ 1,222,438	$ 1,253,665
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Notes payable	$ 94,708	$ 61,422
Accounts payable	84,199	88,099
Wages and amounts withheld from employees	33,596	38,064
Liabilities held for sale	—	10,640
Taxes, other than income taxes	7,890	7,994
Accrued income taxes	9,227	7,893
Other current liabilities	46,362	35,319
Current maturities on long-term debt	42,514	42,514
Total current liabilities	318,496	291,945
Long-term obligations, less current maturities	153,476	159,296
Other liabilities	69,472	69,348
Total liabilities	541,444	520,589
Stockholders' investment:		
Common stock:		
Class A nonvoting common stock—Issued 51,261,487 and 51,261,487 shares, respectively and outstanding 47,714,986 and 47,704,196 shares, respectively	513	513
Class B voting common stock—Issued and outstanding, 3,538,628 shares	35	35
Additional paid-in capital	314,128	311,811
Earnings retained in the business	455,450	452,057
Treasury stock—3,546,501 and 3,477,291 shares, respectively of Class A nonvoting common stock, at cost	(95,011)	(93,337)
Accumulated other comprehensive income	8,565	64,156
Other	(2,686)	(2,159)
Total stockholders' investment	680,994	733,076
Total	$ 1,222,438	$ 1,253,665

BRADY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Dollars in thousands)

	Three months ended October 31,	
	2014	2013
Operating activities:		
Net earnings	$ 13,584	$ 23,928
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,123	10,878
Non-cash portion of stock-based compensation expense	1,319	2,600
Non-cash portion of restructuring charges	196	—
Loss on sale of business, net	426	—
Deferred income taxes	2,346	(2,421)
Changes in operating assets and liabilities (net of effects of business acquisitions/divestitures):		
Accounts receivable	(3,916)	(18,551)
Inventories	(7,077)	(12,461)
Prepaid expenses and other assets	(2,999)	(5,372)
Accounts payable and accrued liabilities	2,897	25,903
Income taxes	1,705	1,089
Net cash provided by operating activities	18,604	25,593
Investing Activities:		
Purchases of property, plant and equipment	(11,451)	(9,086)
Sales of business, net of cash retained	8,771	—
Other	592	(70)
Net cash used in investing activities	(2,088)	(9,156)
Financing Activities:		
Payment of dividends	(10,191)	(10,149)
Proceeds from issuance of common stock	91	5,209
Proceeds from borrowings on notes payable	41,000	—
Repayment of borrowings on notes payable	(7,714)	(24,000)
Income tax on the exercise of stock options and deferred comp distributions, and other	(1,296)	(719)
Net cash provided by (used in) financing activities	21,890	(29,659)
Effect of exchange rate changes on cash	(3,766)	4,033
Net increase (decrease) in cash and cash equivalents	34,640	(9,189)
Cash and cash equivalents, beginning of period	81,834	91,058
Cash and cash equivalents, end of period	$ 116,474	$ 81,869
Supplemental disclosures:		
Cash paid during the period for:		
Interest	$ 3,032	$ 4,151
Income taxes, net of refunds	7,323	10,006

BRADY CORPORATION AND SUBSIDIARIES
SEGMENT INFORMATION
(Unaudited; Dollars in thousands)

	Three months ended October 31,	
	2014	2013
SALES TO EXTERNAL CUSTOMERS		
ID Solutions	$ 212,097	$ 209,546
Workplace Safety	98,143	97,984
Total Company	$ 310,240	$ 307,530
SALES INFORMATION		
ID Solutions		
Organic	2.4 %	3.3 %
Currency	(1.2)%	(0.3)%
Acquisitions	—%	26.0 %
Total	1.2 %	29.0 %
Workplace Safety		
Organic	2.4 %	(10.0)%
Currency	(2.2)%	(0.6)%
Acquisitions	— %	— %
Total	0.2 %	(10.6)%
Total Company		
Organic	2.4 %	(2.1)%
Currency	(1.5)%	(0.4)%
Acquisitions	— %	15.6 %
Total	0.9 %	13.1 %
SEGMENT PROFIT		
ID Solutions	$ 43,467	$ 50,967
Workplace Safety	15,539	18,374
Total Company	$ 59,006	$ 69,341
SEGMENT PROFIT AS A PERCENT OF SALES		
ID Solutions	20.5 %	24.3 %
Workplace Safety	15.8 %	18.8 %
Total Company	19.0 %	22.5 %

	Three months ended October 31,	
(Dollars in Thousands)	2014	2013
Total segment profit	$ 59,006	$ 69,341
Unallocated amounts:		
Administrative costs	(27,755)	(32,814)
Restructuring charges	(4,278)	(6,840)
Investment and other income	323	762
Interest expense	(2,891)	(3,720)
Earnings from continuing operations before income taxes	$ 24,405	$ 26,729

NON-GAAP MEASURES
(Unaudited; 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.

Earnings from Continuing Operations Before Income Taxes Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Earnings from Continuing Operations Before Income Taxes Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements. We do not view these items to be part of our sustainable results. We believe this profit measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Earnings from Continuing Operations Before Income Taxes to Earnings from Continuing Operations Before Income Taxes Excluding Certain Items:

	Three months ended October 31,	
	2014	2013
Earnings from Continuing Operations Before Income Taxes (GAAP measure)	$ 24,405	$ 26,729
Restructuring charges	4,278	6,840
Earnings from Continuing Operations Before Income Taxes Excluding Certain Items (non-GAAP measure)	**$ 28,683**	**$ 33,569**

Income Taxes on Continuing Operations Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Income Taxes on Continuing Operations Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Income Taxes on Continuing Operations to Income Taxes on Continuing Operations Excluding Certain Items:

	Three months ended October 31,	
	2014	2013
Income Taxes on Continuing Operations (GAAP measure)	$ 8,906	$ 8,595
Restructuring charges	1,331	2,205
Income Taxes on Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 10,237**	**$ 10,800**

Net Earnings from Continuing Operations Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations to Net Earnings from Continuing Operations Excluding Certain Items:

	Three months ended October 31,	
	2014	2013
Net Earnings from Continuing Operations (GAAP measure)	$ 15,499	$ 18,134
Restructuring charges	2,947	4,635
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 18,446**	**$ 22,769**

Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share to Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

	Three months ended October 31,	
	2014	2013
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share (GAAP measure)	$ 0.30	$ 0.35
Restructuring charges	0.06	0.09
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items (non-GAAP measure)	**$ 0.36**	**$ 0.43**

BRADY 100

Brady Corporation
F’15 Q1 Financial Results

November 20, 2014

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: implementation of the healthcare strategy; implementation of the Workplace Safety strategy; future competition; risks associated with restructuring plans; 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, healthcare and transportation; technology changes and potential security violations to the Company's information technology system; fluctuations in currency rates versus the U.S. dollar; risks associated with international operations; difficulties associated with exports; Brady's ability to develop and successfully market new products; risks associated with identifying, completing, and integrating acquisitions; 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; risk associated with loss of key talent; risks associated with divestitures and businesses held for sale; risks associated with obtaining governmental approvals and maintaining regulatory compliance; risk associated with product liability claims; environmental, health and safety compliance costs and liabilities; potential write-offs of Brady's substantial intangible assets; risks associated with our ownership structure; unforeseen tax consequences; Brady's ability to maintain compliance with its debt covenants; increase in our level of debt; 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, 2014.

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.

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Summary Comments

Significant 1st Quarter Events:

- Organic sales growth of 2.4%.
- Profitability negatively impacted by facility consolidation activities. Facility consolidation challenges expected to continue with completion by the end of fiscal 2015.

F'15 Priorities:

- **Facility Consolidations** – Complete this process to optimize customer service, operational performance & financial results.
- **Operational Excellence** – Deliver the best possible end-to-end customer experience.
- **Emerging Technologies –** Invest in emerging technologies.
- **Innovation Development Process** – Develop and deliver the highest-value new products in a timely manner.
- **Focused Market Sales Expansion** – Drive sales growth in selected vertical markets.
- **One Digital Platform –** Drive towards a single platform to sell more products to more customers.

Q1 F'15 Financial Summary

- **Sales up 0.9% to $310.2M vs. $307.5M in Q1 of F'14.**
  - Organic sales growth of 2.4% while foreign currency decreased sales by 1.5%.
- **Gross profit margin of 48.4% in Q1 of F'15 compared with 51.3% in Q1 of F'14.**
- **SG&A expense of $109.3M (35.2% of sales) in Q1 of F'15 vs. $112.7M (36.7% of sales) in Q1 of F'14.**
- **Net earnings from continuing operations of $15.5M in Q1 of F'15 vs. $18.1M in Q1 of F'14.**
  - Non-GAAP Net Earnings from Continuing Operations* of $18.4M in Q1 of F'15 vs. $22.8M in Q1 of F'14.
  - Non-GAAP Net Earnings from Continuing Operations* would have been $20.7M in Q1 of F'15, with a normalized tax rate of 28%.
- **Net earnings from continuing operations per Class A Diluted Nonvoting Share was $0.30 in Q1 of F'15 vs. $0.35 in Q1 of F'14.**
  - Non-GAAP Net Earnings from Continuing Operations per Class A Diluted Nonvoting Share* was $0.36 in Q1 of F'15 vs. $0.43 in Q1 of F'14.
  - Non-GAAP Net Earnings from Continuing Operations, per Class A Diluted Nonvoting Share* would have been $0.40, with a normalized tax rate of 28%.

* Net Earnings from Continuing Operations, Excluding Certain Items and Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items, are non-GAAP measures. See appendix.

F'15 Guidance – Continuing Operations

F'15 Diluted EPS from Continuing Operations **$1.50 to $1.70**

(excluding restructuring charges and certain other items)

Guidance Assumptions – Continuing Operations:

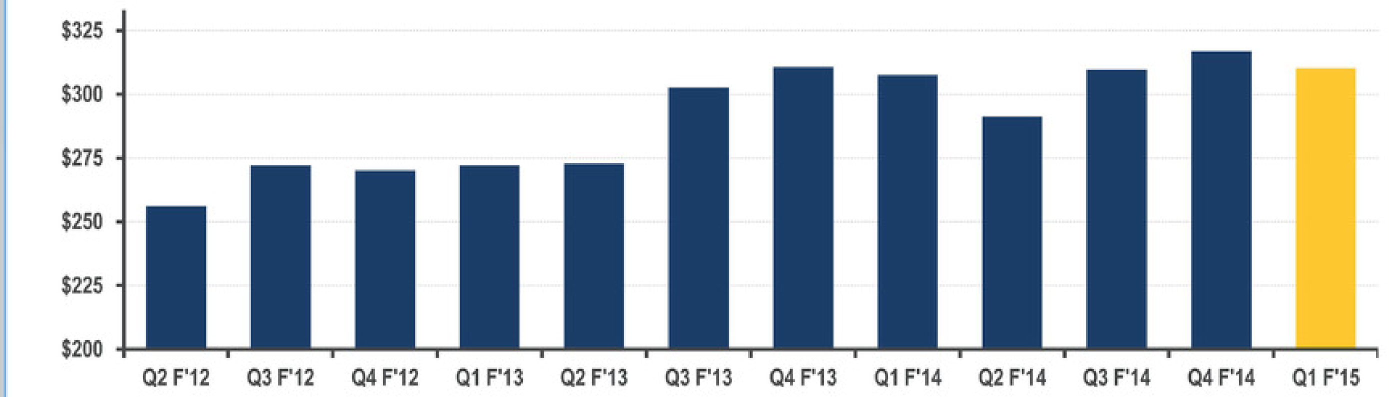
- Low single-digit organic sales growth, with growth in both Identification Solutions and Workplace Safety.
- Increased investments in R&D, as well as market development resources impacting F'15 profitability.
- Full-year depreciation and amortization expense of approximately $45M.
- Full-year restructuring charges of approximately $15M.
- Tax rate in the mid-to-upper 20% range.
- Full-year capital expenditures of approximately $30M, with a large percentage incurred in the first half of the year.

BRADY 100

Sales Overview

SALES

(millions of USD)



	Q2 F'12	Q3 F'12	Q4 F'12	Q1 F'13	Q2 F'13	Q3 F'13	Q4 F'13	Q1 F'14	Q2 F'14	Q3 F'14	Q4 F'14	Q1 F'15
Organic Sales Growth	(0.7%)	0.9%	1.9%	(0.8%)	(1.8%)	(4.8%)	(2.1%)	(2.1%)	(1.1%)	2.5%	1.1%	2.4%

Q1 F'15 SALES:

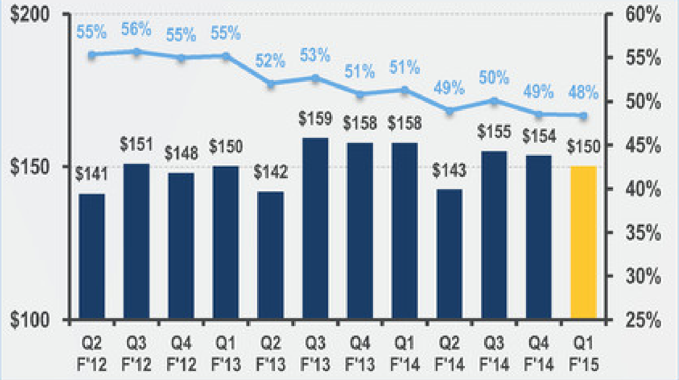
- 2.4% organic sales growth.
- 1.5% decrease due to currency translation.
- Organic sales growth in both the ID Solutions and Workplace Safety platforms.

Q1 F'15 SALES COMMENTARY:

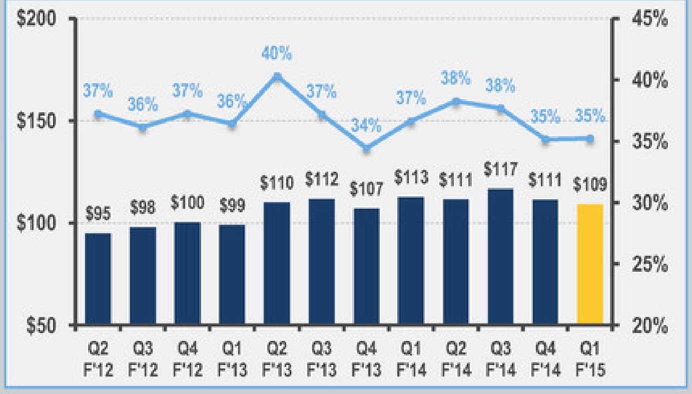
- ID Solutions – Organic sales growth of 2.4%.
- Workplace Safety – Organic sales growth of 2.4%.

Gross Profit Margin & SG&A Expense

GROSS PROFIT & GPM% (millions of USD)



SG&A and SG&A% as of SALES (millions of USD)



GROSS PROFIT MARGIN:

- GPM of 48.4% in Q1 of F'15 compared to 51.3% in Q1of F'14.
- Costs related to facility consolidation activities and challenges with sales mix resulted in a lower GPM.
- Facility consolidation costs expected to continue at a heightened level in the near-term with completion by July 31, 2015.

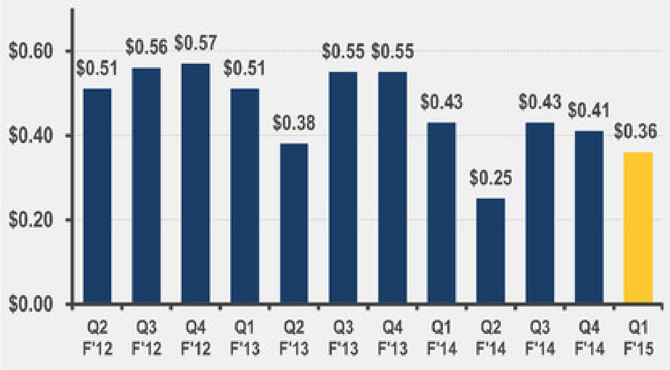
SG&A EXPENSE:

- SG&A expense of $109.3M in Q1 of F'15 compared to $112.7M in Q1 of F'14.
- SG&A expense was lower compared to Q1 of F'14 as a result of lower amortization expense and on-going cost containment efforts.

Net Earnings & EPS From Continuing Operations–Non-GAAP*

NET EARNINGS FROM CONTINUING OPERATIONS, EXCLUDING CERTAIN ITEMS* (millions of USD)

NET EARNINGS FROM CONTINUING OPERATIONS PER CLASS A DILUTED NONVOTING SHARE, EXCLUDING CERTAIN ITEMS*



Q1 F'15 – Non-GAAP Earnings*

- Q1 F'15 Non-GAAP net earnings from continuing operations* of $18.4M compared to $22.8M in Q1 of F'14.
- Year-on-year earnings decline driven by costs related to facility consolidation, sales mix, and income taxes.
- Q1 F'15 Non-GAAP net earnings from continuing operations would have been $20.7M with a normalized tax rate of 28%.

Q1 F'15 – Non-GAAP EPS*

- Q1 F'15 Non-GAAP diluted EPS from continuing operations* of $0.36 compared to $0.43 in Q1 of F'14.
- Q1 F'15 Non-GAAP diluted EPS from continuing operations* would have been $0.40 with a normalized tax rate of 28%.

* Non-GAAP Net Earnings from Continuing Operations and Non-GAAP Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share are non-GAAP measures. See appendix.

Cash Generation

	3 Mos. Ended Oct. 31, 2014	3 Mos. Ended Oct. 31, 2013
Cash Balance - Beginning of Period	**$ 81.8**	**$ 91.1**
Cash Flow from Operating Activities	18.6	25.6
Capital Expenditures	(11.5)	(9.1)
Proceeds from Sales of Businesses	8.8	-
Dividends	(10.2)	(10.1)
Debt (Repayments) Borrowings	33.3	(24.0)
Effect of Exchange Rate on Cash	(3.8)	4.0
Other	(0.5)	4.4
Cash Balance - End of Period	**$ 116.5**	**$ 81.9**

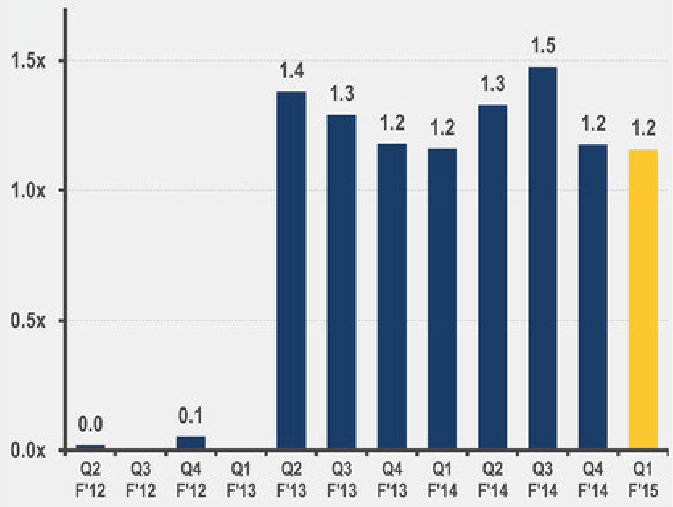
CASH FLOWS IN Q1 OF F'15:

- Cash flow from operating activities of $18.6M in Q1 of F'15.
- Returned $10.2M to our shareholders in the form of dividends.

Net Debt & EBITDA

NET DEBT (millions of USD)

NET DEBT / TTM EBITDA*



STRONG BALANCE SHEET:

- October 31, 2014 Cash = $116.5M, Debt = $290.7M (net debt = $174.2M), and TTM EBITDA (continuing operations) = $150.4M.
- Net Debt/EBITDA* = 1.2x.
- Balance sheet continues to improve and provides flexibility for future cash uses.

* EBITDA is a non-GAAP measure. See appendix for the reconciliation of net income to EBITDA.

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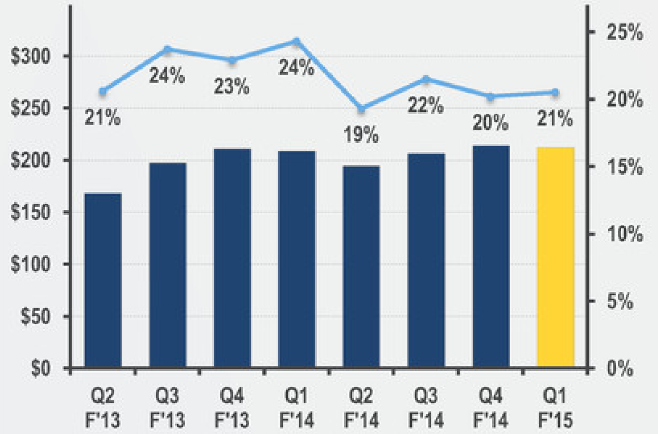
Identification Solutions

Q1 F'15 vs. Q1 F'14 PERFORMANCE (millions of USD)

	Q1 F'15	Q1 F'14	Change
Sales	$ 212.1	$ 209.5	+ 1.2%
Segment Profit	43.5	51.0	- 14.7%
Segment Profit %	20.5%	24.3%	- 3.8 pts

SALES & SEGMENT PROFIT % (millions of USD)



Q1 F'15 SUMMARY:

- Revenues up 1.2%:
  - Organic = +2.4%
  - Fx = -(1.2)%
- Revenue growth in all regions.
- Increased product demand and a commitment to maintain quality and service levels to our customers has resulted in the need to carry additional costs while consolidating manufacturing sites.
- Segment profit also negatively impacted by sales mix and planned increases in R&D and market development resources to drive future organic sales growth.

OUTLOOK:

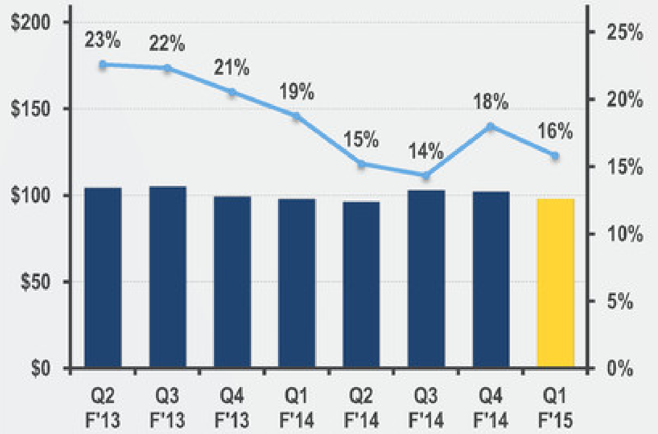
- Expect low single-digit organic sales growth for the remainder of F'15.
- Expect segment profit as a % of sales to approximate 20% in fiscal 2015.

Workplace Safety

Q1 F'15 vs. Q1 F'14 PERFORMANCE (millions of USD)

	Q1 F'15	Q1 F'14	Change
Sales	$ 98.1	$ 98.0	0.2%
Segment Profit	15.5	18.4	- 15.4%
Segment Profit %	15.8%	18.8%	- 3.0 pts

SALES & SEGMENT PROFIT % (millions of USD)



Q1 F'15 SUMMARY:

- Revenues up 0.2%:
  - Organic = +2.4%.
  - Fx = -(2.2)%.
- Low single digit organic sales growth in Europe and the Americas and approximately flat organic sales in Australia. The quarter ended with positive organic sales growth momentum in each region.
- Organic growth partly driven by increased catalog advertising spend, selected price increases, and continued growth in sales over the internet.
- Segment profit of 15.8% is below the prior year and below Q4 of F'14 due to increased catalog advertising.

OUTLOOK:

- Low single digit organic sales growth anticipated for the remainder fiscal 2015.
- Anticipate segment profit as a % of sales to improve in the second half of the fiscal year and get back to or slightly above the rate we experienced in the last quarter of F'14.

Investor Relations

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

Appendix

Comparable Income Statements

COMPARABLE INCOME STATEMENTS

(millions of USD)

	Three Months Ended October 31,		
	2014	2013	Change
Sales	$ 310.2	$ 307.5	$ 2.7
Gross Margin	150.2	157.9	(7.7)
% of Sales	*48.4%*	*51.3%*	*(2.9) pts*
Research and Development	(9.6)	(8.6)	(1.0)
Selling, General and Admin.	(109.3)	(112.7)	3.4
% of Sales	*(35.2%)*	*(36.7%)*	*(1.5) pts*
Restructuring Charges	(4.3)	(6.9)	2.6
Operating Income	27.0	29.7	(2.7)
Interest and Other	(2.6)	(2.9)	0.3
Income Taxes	(8.9)	(8.6)	(0.3)
Net Earnings from Continuing Operations	$ 15.5	$ 18.1	$ (2.6)
% of Sales	*5.0%*	*5.9%*	*(0.9) pts*
Earnings from Continuing Operations per Class A Nonvoting Common Share	$ 0.30	$ 0.35	$ (0.05)
Net Earnings from Continuing Operations, Excluding Certain Items (Non-GAAP measure)*	$ 18.4	$ 22.8	$ (4.4)
% of Sales	*5.9%*	*7.4%*	*(1.5) pts*
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share, Excluding Certain Items (Non-GAAP measure)*	$ 0.36	$ 0.43	$ (0.07)

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Debt Structure

('000s of USD)

	Interest Rate		October 31, 2014 Balance	July 31, 2014 Balance
Revolver Borrowings (due Feb. 2017):				
USD-denominated (L+1.125)	1.24%	Variable	$ 83,000	$ 42,000
China Borrowings:				
USD & CNY-denominated notes payable	5.04%	Variable	11,708	19,423
Private Placements:				
USD-denominated 2006 Series	5.30%	Fixed	52,285	52,285
USD-denominated 2007 Series	5.33%	Fixed	49,114	49,114
EUR-denominated 2010 Series (7-yr.)	3.71%	Fixed	37,836	40,164
EUR-denominated 2010 Series (10-yr.)	4.24%	Fixed	56,754	60,246
TOTAL DEBT			**$ 290,697**	**$ 263,232**

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EBITDA Reconciliation – Total Company

EBITDA - Total Company

('000s of USD)

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 earnings before interest expense, income taxes, depreciation, amortization and 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 Consolidated Statements of Earnings data. EBITDA should not be considered as an alternative to net earnings or operating income as an indicator of the Company's operating performance, or as an alternative to net cash provided by operating activities 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 2015				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net earnings	$ 13,584				$ 13,584
Interest expense	2,891				2,891
Income taxes	9,133				9,133
Depreciation and amortization	10,123				10,123
Loss on sale of discontinued operations	487				487
EBITDA (non-GAAP measure)	$ 36,218				$ 36,218

	Fiscal 2014				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net earnings (loss)	$ 23,928	$ 16,425	$ 24,088	$ (110,409)	$ (45,968)
Interest expense	3,720	3,676	3,381	3,523	14,300
Income taxes	11,130	2,933	3,799	(19,890)	(2,028)
Depreciation and amortization	10,878	11,464	11,440	10,816	44,598
Loss on sale of discontinued operations	—	—	—	1,602	1,602
Impairment charges	—	—	—	148,551	148,551
EBITDA (non-GAAP measure)	$ 49,656	$ 34,498	$ 42,708	$ 34,193	$ 161,055

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EBITDA Reconciliation – Continuing Operations

EBITDA - Continuing Operations

('000s of USD)

Brady is presenting EBITDA from Continuing Operations because it is used by many of our investors and lenders, and is presented as a convenience to them. EBITDA from Continuing Operations represents earnings from continuing operations before interest expense, income taxes, depreciation, amortization and impairment charges. EBITDA from Continuing Operations is not a calculation based on generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA from Continuing Operations calculation, however, are derived from amounts included in the Consolidated Statements of Earnings data. EBITDA from Continuing Operations should not be considered as an alternative to net earnings or operating income as an indicator of the Company's operating performance, or as an alternative to net cash provided by operating activities as a measure of liquidity. The EBITDA from Continuing Operations 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 2015				
	Q1	Q2	Q3	Q4	Total
EBITDA from Continuing Operations:					
Earnings from continuing operations	$ 15,499				$ 15,499
Interest expense	2,891				2,891
Income taxes	8,906				8,906
Depreciation and amortization	10,123				10,123
EBITDA from Continuing Operations (non-GAAP measure)	$ 37,419				$ 37,419

	Fiscal 2014				
	Q1	Q2	Q3	Q4	Total
EBITDA from Continuing Operations:					
Earnings (loss) from continuing operations	$ 18,134	$ 10,517	$ 20,184	$ (96,981)	$ (48,146)
Interest expense	3,720	3,676	3,381	3,523	14,300
Income taxes	8,595	4,408	4,074	(22,040)	(4,963)
Depreciation and amortization	10,878	11,464	11,440	10,816	44,598
Impairment charges	—	—	—	148,551	148,551
EBITDA from Continuing Operations (non-GAAP measure)	$ 41,327	$ 30,065	$ 39,079	$ 43,869	$ 154,340

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Non-GAAP Earnings from Continuing Operations

Reconciliation of Non-GAAP Net Earnings from Continuing Operations ('000s of USD)

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations to Net Earnings from Continuing Operations Excluding Certain Items:

	Three Months Ended October 31,	
	2014	2013
Net Earnings from Continuing Operations (GAAP measure)	$ 15,499	$ 18,134
Restructuring charges	2,947	4,635
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 18,446**	**$ 22,769**

Non-GAAP EPS from Continuing Operations

Reconciliation of Non-GAAP Net Earnings from Continuing Operations per Diluted Class A Nonvoting Share

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share to Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

	Three Months Ended October 31,	
	2014	2013
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Share (GAAP measure)	$ 0.30	$ 0.35
Restructuring charges	0.06	0.09
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Share Excluding Certain Items (non-GAAP measure)	**$ 0.36**	**$ 0.43**