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): September 19, 2013

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 7.01 REGULATION FD DISCLOSURE

On September 19, 2013, Brady Corporation (the "Company") will be hosting an investor-analyst day at its corporate headquarters in Milwaukee, Wisconsin beginning at 8:30 am Central time. The Company is furnishing as Exhibit 99.1 to this Current Report on Form 8-K the presentation materials to be provided to and discussed with attendees at the investor-analyst day. Interested persons will be able to access the webcast of the investor-analyst day and the presentation to be discussed by the Company's executive management team at www.bradycorp.com live and in replay. A written transcript of the webcast will also be available at www.bradycorp.com following the completion of the presentation.

The information in this Current Report on Form 8-K (including the presentation materials attached as Exhibit 99.1 hereto, the webcast and written transcript of the webcast) is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. This current report on Form 8-K will not be deemed an admission as to the materiality of any information contained herein (including the presentation materials attached as Exhibit 99.1 hereto, the webcast and the transcript of the webcast).

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following is filed as an Exhibit to this Report.

Exhibit No.	Description of Exhibit
99.1	Informational slides provided by Brady Corporation, dated September 19, 2013, relating to investor-analyst day.

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: September 19, 2013

/s/ Thomas J. Felmer

Thomas J. Felmer
Senior Vice President &
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99.1	Informational slides provided by Brady Corporation, dated September 19, 2013, relating to investor-analyst day.

F’14 Investor Day

September 19, 2013

WE IDENTIFY AND PROTECT PREMISES, PRODUCTS, AND PEOPLE.

Today's Agenda

- 8:00 – 8:30 am — Breakfast / Gathering
- 8:30 – 9:00 am — Strategic Overview
  - Frank Jaehnert, CEO
- 9:00 – 10:00 am — Workplace Safety Strategic Review
  - Scott Hoffman, President – WPS
- 10:00 – 10:05 — Break
- 10:05 – 11:00 am — ID Solutions Strategic Review
  - Matt Williamson, President – IDS
- 11:00 – 11:05 am — Break
- 11:05 – 12:00 pm — Financial Review
  - Tom Felmer, CFO
- 12:00 – 12:30 pm — Lunch
- 12:30 – 1:00 pm — Die-Cut/Summary and Q&A
- 1:00 pm — Optional Tours and/or Brady Product Displays

Today's Presenters

Frank Jaehnert, President & Chief Executive Officer
- 18-year tenure with Brady Corporation
- Named president and chief executive officer in 2003.

Tom Felmer, Senior VP & Chief Financial Officer
- 24-year tenure with Brady Corporation
- Named senior VP and chief financial officer in 2008.

Scott Hoffman, President – Workplace Safety
- 27-year tenure with Brady Corporation
- Named president – Workplace Safety in 2013.

Chris Dargis, Vice President – Digital and Web Experience
- Started with Brady Corporation in June 2013
- 12+ years of digital experience prior to joining Brady.

Matthew Williamson, President – Identification Solutions
- 34-year tenure with Brady Corporation
- Named president – Identification Solutions in 2013.

Tracey Carpentier, President – Precision Dynamics Corporation
- 19-year tenure with Brady Corporation prior to joining PDC
- Named president – Precision Dynamics Corporation in 2013.

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 divestitures, 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'S TRANSFORMATION

Frank Jaehnert

Chief Executive Officer

Our Mission & Vision are Unchanged

Our **Mission** is to Identify and Protect

PREMISES

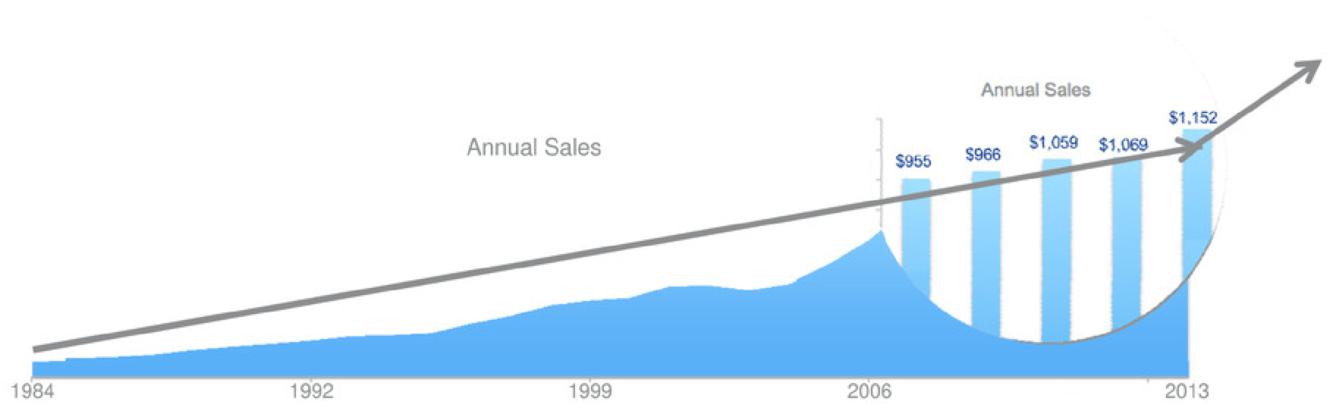
PRODUCTS

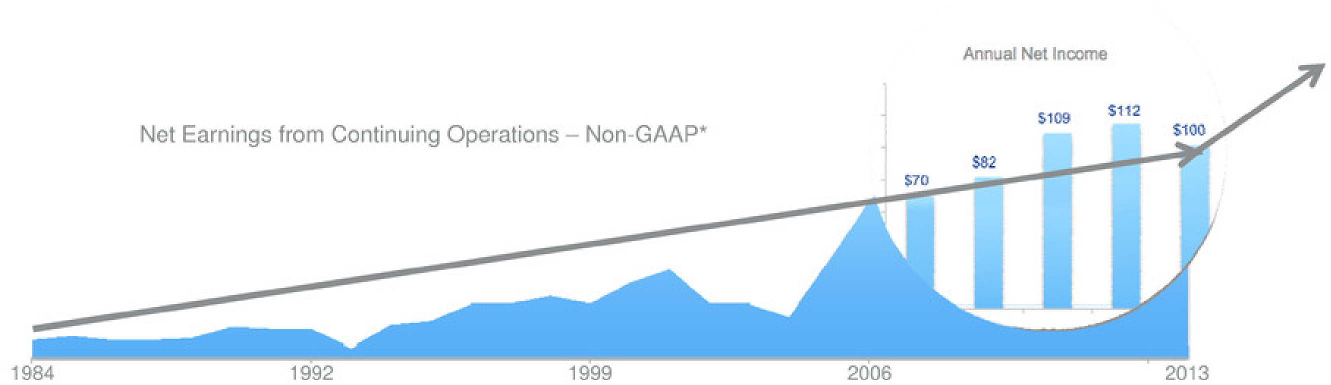
PEOPLE

Our **Vision** is to be the industry leader
in all our businesses
in order to achieve

Sustainable long-term shareholder value.

Our Historical Results





* Net Earnings from Continuing Operations, Excluding Certain Items is a non-GAAP measure. See appendix.

Today's Realities

OUR CHALLENGES

- Sluggish global macro-economy
- Price transparency, new competitors and other factors lead to negative trends in our Workplace Safety business
- Leadership position makes Brady a target for competitors
- Working to divest Die Cut
- Historic decentralization and acquisitions result in sub-optimal facility footprint

OUR STRENGTHS

- 100-year track record of strong financial performance
- Leadership position in fragmented, niche industries
- Great product brands
- Reputation for innovation
- Strong distributor relationships
- Talented workforce
- Strong balance sheet to invest in our future

F'13 & F'14 are Years of Transformation.

F’13 Actions and F’14 Priorities

F’13 – REALINGED FOR GROWTH:

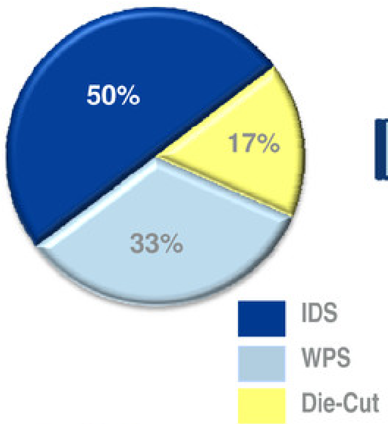
- Reorganized around global business platforms.
- Sold 3 businesses last year and announced plans to sell Die Cut.
- Purchased PDC in Q2 of F’13.
- Executed business simplification.

F’14 – PRIORITIES:

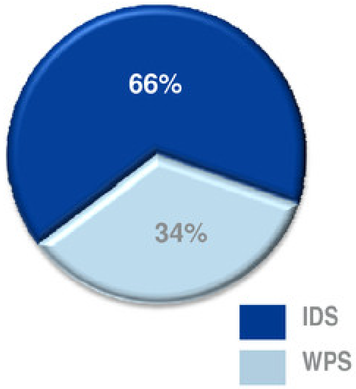
- Return WPS business to organic growth.
- Increase organic sales growth in IDS and continue portfolio shift into faster-growing industries and geographies.
- Complete the sale of Die Cut.
- Continue to review cost structure, including facility consolidation activities.

Global Platform Summary

F'13 (Excluding PDC)*:



F'13 (Pro-forma Continuing Operations - with Full Year of PDC)*:



IDS moves from 50% to 66% of Brady's total sales.

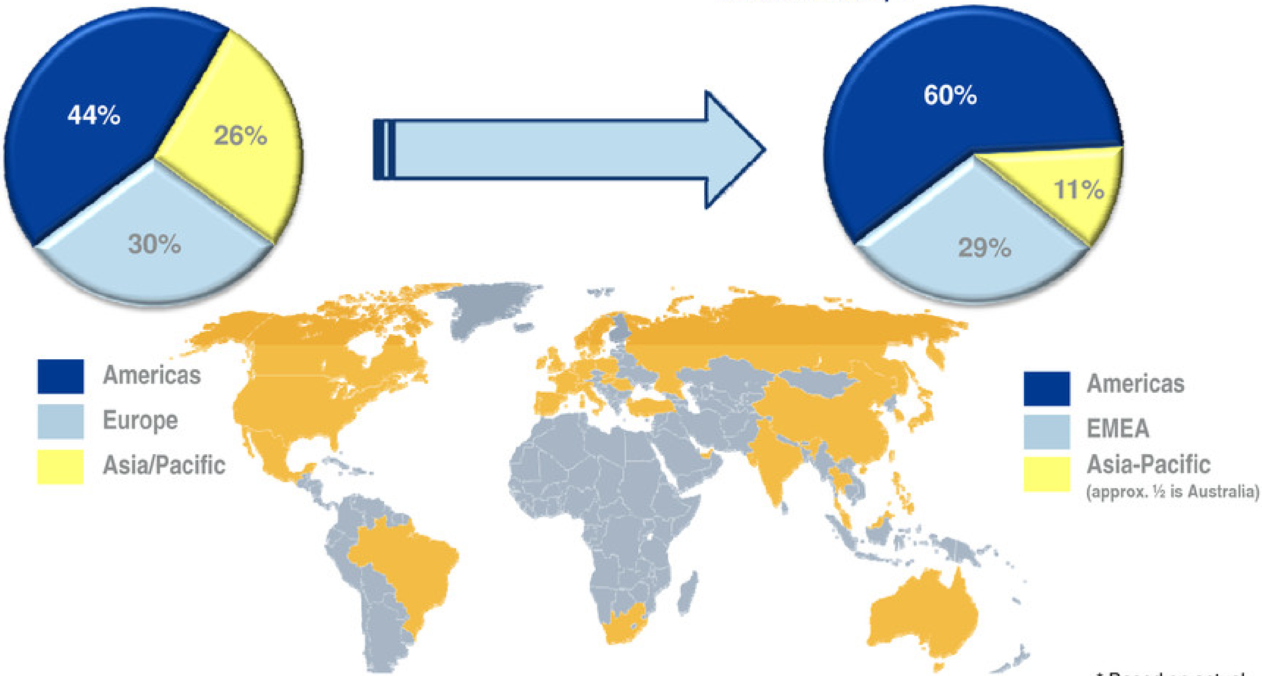
* Based on actual F'13 revenues.

Diversified Geographic Presence

BRADY

F'13 **(Excluding PDC and including Die-Cut)*:**

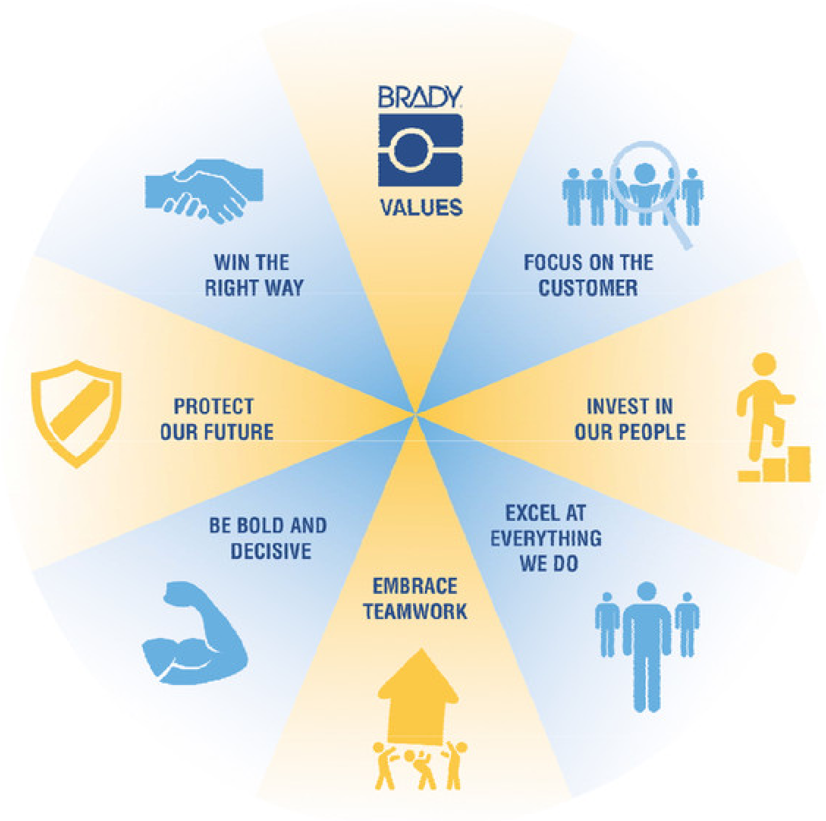
F'13 **(Pro-forma Continuing Operations - with Full Year of PDC and Die-Cut Discontinued)*:**



* Based on actual F'13 revenues.

Portfolio Adjustments Increase Americas Presence and Decrease Asia Presence (U.S. is approx. 50% of total Brady Sales).

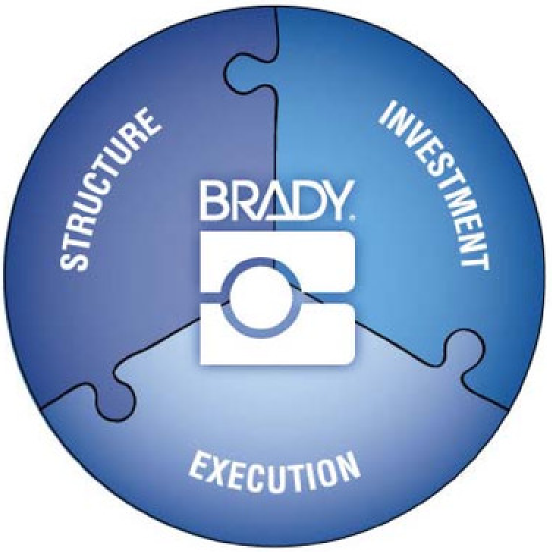
Brady's Values



Brady values remain at the heart of everything we do.

MAIN ELEMENTS OF BRADY'S TRANSFORMATION:

- Structure
- Investments for Growth
- Execution



Brady's Transformation - Structure

	Activities	Outcome
PORTFOLIO MANAGEMENT	Bought PDC and selling Die-Cut Expanding in faster-growth geographies Expanding in focused industries	Reduced portfolio volatility Increased exposure to industries with longer-term growth prospects.
BUSINESS REORGANIZATION	Aligned with our strategies	Focused team driving the ultimate customer experience.
BUSINESS SIMPLIFICATION	Streamlined organization and reduced global headcount	More nimble management structure. Cost reductions enable funding of strategic initiatives.
FACILITY CONSOLIDATIONS	More efficient global footprint	Less complexity and lower cost-of-goods sold.

Brady's Transformation - Investments

PLATFORM GROWTH INVESTMENTS

Workplace Safety:

- Develop Best-in-class Digital Capabilities
- Create Industry and Compliance Expertise for Workplace Safety critical Industries
- Expand Consumables Offering
- Pricing & Analytics
- Brand Optimization

ID Solutions:

- Innovative New Products
- Industry Expertise
- Strategic Account Focus
- Sales Team Expansion
- Focused Industry Expansion
- Emerging Geographic Expansion

F'14 is a Year of Investment and Transformation.

Brady's Transformation - Execution

BBPS - IMPROVING THE EFFECTIVENESS OF OUR EXECUTION

- Accountability and alignment to our KPIs
- Standard center-led global processes
- Problem solving best practices
- Timely and effective countermeasures
- Agile - Drive, test, learn & adjust

Brady Business Performance System is the Way we Work

Our Key Priorities

Drive Organic Growth:

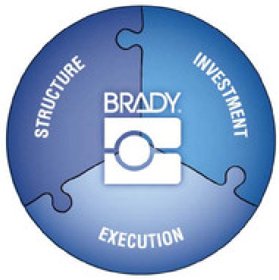
- Return WPS business to organic growth.
- Drive organic sales growth initiatives in IDS.

Complete Portfolio Adjustments:

- Complete the sale of Die-Cut.

Execute Consolidation Activities:

- Execute facility consolidation plans.
- Continue to drive operational improvements.



Balanced Capital Allocation to Enhance Shareholder Value

WORKPLACE SAFETY

Scott Hoffman

President – Workplace Safety

WPS Global Platform Summary

PRODUCTS & CUSTOMERS

Products:
- Vast offering of workplace safety products (signs, tags, labels, safety equipment and related products)
- Approx. 50% of products are manufactured

Brands:
- Major brands – Seton and Emed

Customers:
- Large and diverse customer base
- Small average order size

Industries Served:
- Sell into nearly all business sectors / SIC codes
- Industries served include construction, general manufacturing, and other workplace-safety critical industries.

CHANNELS & DRIVERS

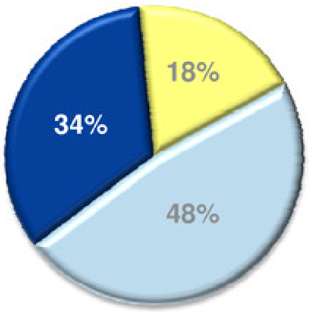
Channels: Multi-channel model (internet, catalogs, telesales, e-business)

Business Drivers:
- Historical correlation with industrial production, ISM, & non-res construction, unemployment and regulatory changes
- Performance will be more a function of internal changes than external indicators
- Refined strategy and increased investment in digital expertise to return to growth

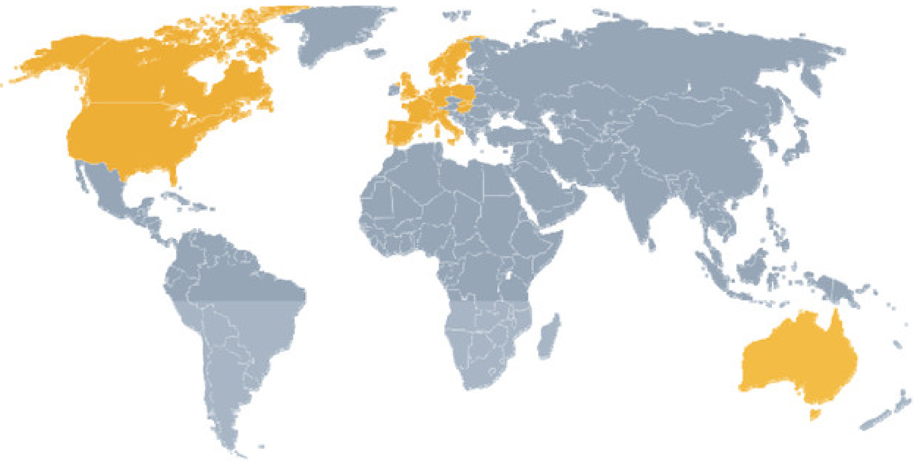
Value Drivers:
- High quality, fast service
- Regulatory compliance specialists
- Relevancy to our customers
- Specialized in customized products

WPS Geographic Presence

F'13 Revenues*



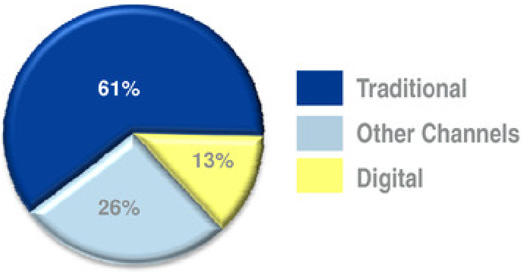
Americas (U.S. = 30%)
Europe (Western Europe = 47%)
Australia



Approx. 70% of WPS revenues are outside of the U.S.

* Based on actual F'13 revenues.

WPS Channels



Anticipate flat to a slight decline in organic sales in F'14.

Traditional Channels

- Traditional catalogs, in-bound telesales, out-bound telesales
- Critical component of multi-channel strategy
- Trends shifting away from traditional catalogs
- Anticipated Growth Rate = Flat to 1% in F'15 & F'16

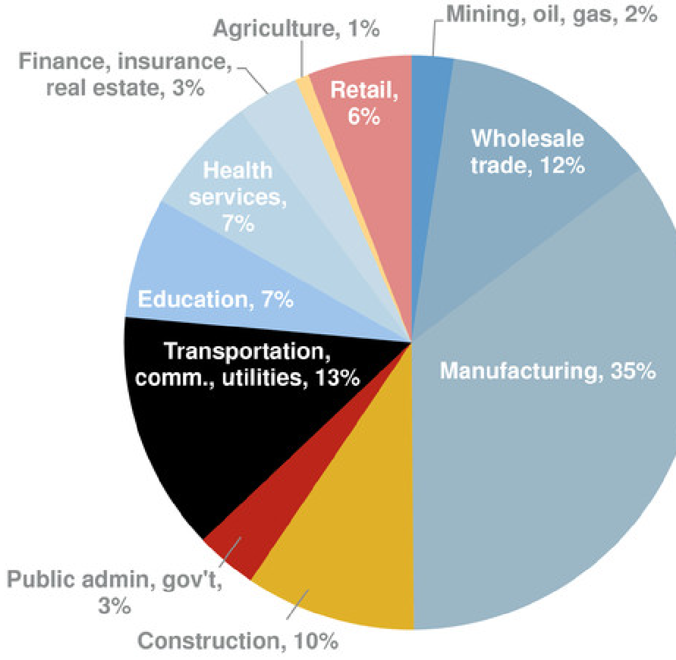
Digital Channels

- Transactions conducted over the Internet
- Global differences in Internet adoption rates
- Trends clearly shifting towards buying on the internet
- Investments and enhanced pricing to accelerate growth
- Anticipated Growth Rate = 18% to 20% in F'15 & F'16

Other Channels

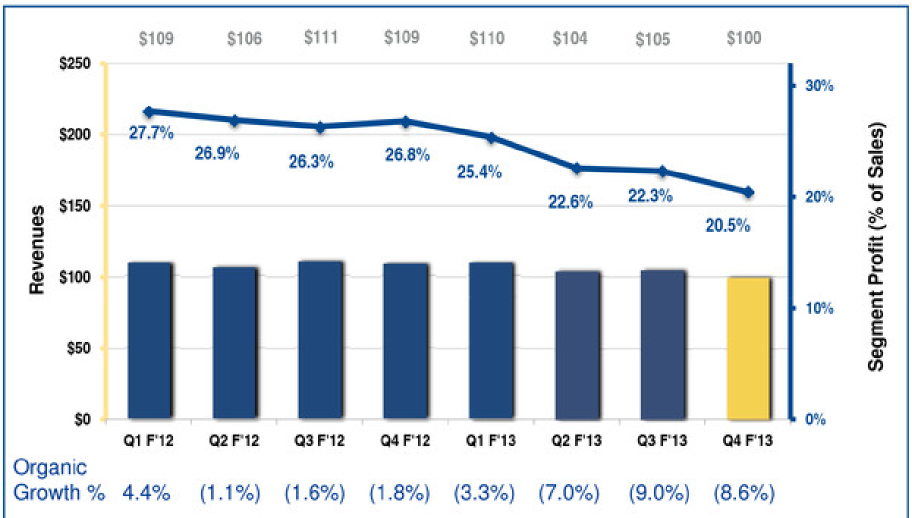
- Direct sales forces in selected niche businesses.
  - Australian business has various product offerings from historical acquisitions.
  - Transposafe in Europe
  - Personnel Concepts in U.S.
- Traditional Workplace Safety businesses generally do not sell through an outside sales force.
- Anticipated Growth Rate = Flat to 2% in F'15 & F'16

WPS – Industries Served



Diverse Industries Served

WPS Financials



3-Year Financial Performance:

	F'11	F'12	F'13	Change (F'13 vs. F'12)
Sales	$ 434.0	$ 434.9	$ 418.7	- 3.7%
Segment Profit	118.9	117.2	95.2	- 18.7%
Segment Profit %	27.4%	26.9%	22.7%	- 4.2 pts

- All major geographies experienced declines in F'13.
- Australia impacted by weak economy and slow-down in the mining industry.
- The Americas and EMEA business impacted by:
  - Increased competition
  - Continued shift of buying patterns to the Internet.
  - A reduction in catalog advertising
  - Weak Western-European economy.

WPS Trends/Characteristics

- **Industry Characteristics:**
  - $143B global workplace safety industry
  - Heavily fragmented
  - ~2 to 3% growth
  - Profitable

- **Recent trends are changing the industry – and how we do business**

Growing use of multichannel options, online and price transparency

Customer desire for supplier expertise

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WPS Trends/Characteristics

- Hard-to-interpret, ever-changing compliance regulations
- Globalization of standards and regulations
- Complex technical product specifications

Workplace Safety Strategies

FIVE KEY INITIATIVES TO ENABLE OUR SUCCESS…

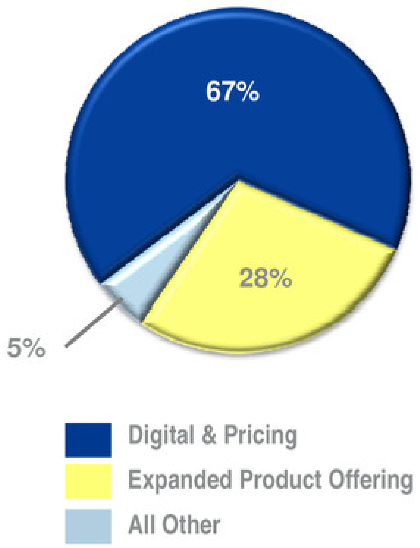
1. Build best-in-class online / digital
2. Create industry & compliance expertise for workplace safety critical industries
3. Expand consumables offering
4. Build differential pricing strategy / capabilities
5. Optimize brands

HOW WE TRANSFORM OUR BUSINESS TO WIN

From…	**To…**
Online channel as **complement to legacy catalog**	**Online-driven multichannel** organization
Blanket targeting driven by traditional catalog metrics, including response rates, avg spend, etc.	**Strategically targeting** workplace safety critical industries where we can compete and win based on our deep understanding of regulatory requirements and customer needs
ID focused product line with a select number of related products	**Broad-line of workplace safety products**
Annual price adjustments constrained by catalog print cycles, resulting in limited abilities to test pricing	**Sophisticated, dynamic pricing** models used to maximize revenue and profit dollars

F'14 Investments into WPS

INCREMENTAL INVESTMENT OF NEARLY $14M



Investment dollars are focused on accelerating our transformation to:

- An **online-driven multichannel** organization
- **Strategically targeting** workplace safety critical industries where we can compete and win based on our deep understanding of regulatory requirements and customer needs
- An organization with a **broad line workplace safety offering**
- An organization engaged in **sophisticated, dynamic pricing** models used to maximize revenue and profit.

WPS – Deeper Dive into Digital Activities

WHAT SPECIFICALLY WILL BE DIFFERENT?

- New leadership and talent
- Global center of excellence (scale, speed, and focus)
- Ramping online advertising spend
- Doubled platform investment yielding:
  - Improved site performance and scale
  - Enhanced product content, product information & expertise
  - Easy-to-find products and check out

Review of Website Enhancements)
(Click Here)

WPS Performance Indicators

HOW WILL WE KNOW IF WE ARE WINNING?

Transition From…		To. . . Key Metrics to Watch
• Business predominantly **conducted via traditional channels (i.e. catalogs)**.	▶	• **Increased sales conducted over the internet** increases from 13% of total sales in F'13 to 19% in F'16.
• Business with **declining organic sales trends.**	▶	• **Organic sales trending.** Return to organic growth by Q4 of F'14, 2-4% organic growth in F'15, and 3-5% in F'16.
• **Primarily ID focused** product line with select "bolt on" products to enhance customer margin.	▶	• **Sales of new products introduced (NPI) or developed (NPD)** to help drive organic sales.

Organic sales growth is the measure of success.

WPS – Key Points to Remember

- We have struggled to grow recently.
- Profitable business with hundreds of thousands of existing customers.
- We have a solid plan to return WPS to organic sales growth.
- We recently implemented a scalable global structure designed to leverage capabilities, maximize execution and profitability.

Confident we are on a path back to profitable growth.

Q&A

Break

IDENTIFICATION SOLUTIONS

Matt Williamson
President – Identification Solutions

IDS – Major Product Offerings

- **The IDS global platform is engaged in the following major product categories:**
  - Safety & Facility ID
  - Wire ID
  - Product ID
  - People ID
  - Healthcare ID

BRADY
WHEN PERFORMANCE MATTERS MOST

IDS – Global Platform Summary

PRODUCTS & CUSTOMERS

Brands:
- Industry-leading brands including Brady and Precision Dynamics Corporation (PDC).

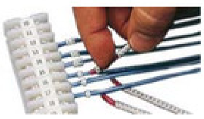
Channels to Market:
- Distribution - Sell through all major distributors in North America, Europe and Australia.
- Developing distributor networks in China.
- Direct to end customers.

End-Users Served:
- Diverse industries served.
- Focused Industries - Chemical, oil, & gas; food & beverage; aerospace and mass-transit; security and healthcare.
- Engineers, facility managers, electricians.

BUSINESS & VALUE DRIVERS

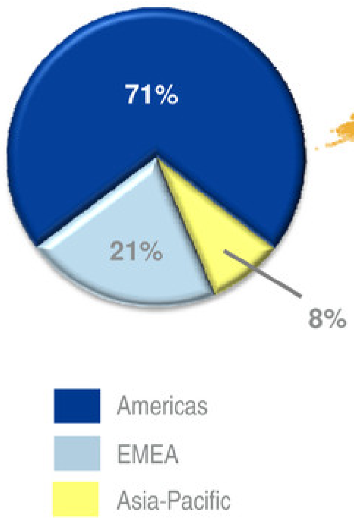
Business Drivers:
- Employee & patient safety.
- Productivity - Use of print on demand systems & AIDC: Bar coding, etc.
- Strong correlation to U.S. GDP driven by Industrial Production and non-residential construction.
- PDC – Correlation to hospital admissions.

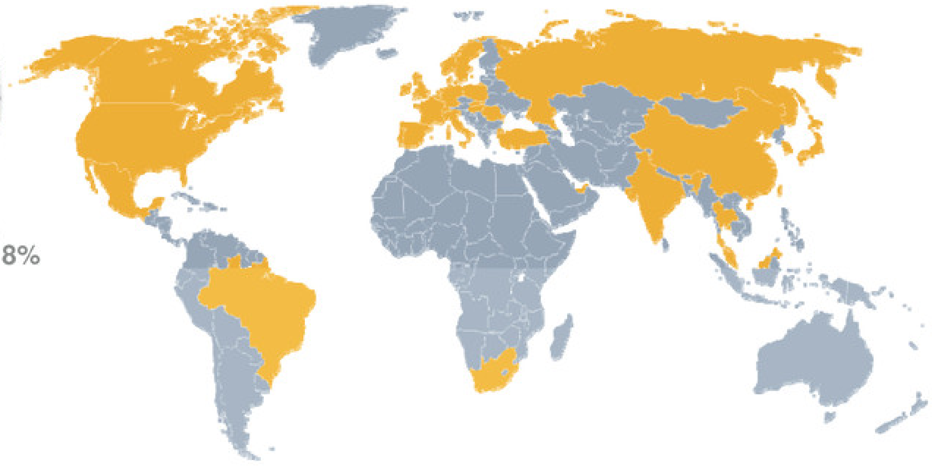
Value Drivers:
- High quality, high-performance products.
- Leading brand names – Brady & PDC.
- Broad product offering & custom capabilities.
- Complete system solutions provider (printers, materials, and software).
- Strong customer and technical service.
- Regulatory compliance specialists.
- Work with the best distributors.


IDS – Geographic Presence

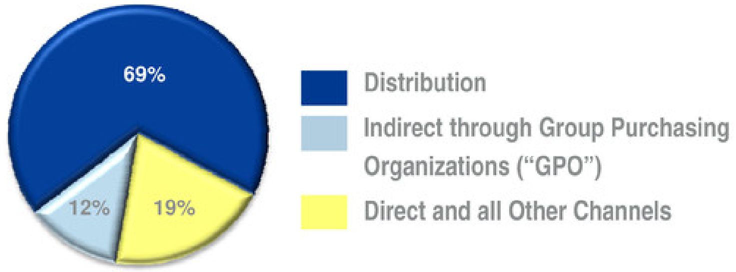
F'13 Pro-Forma Revenues*





* Based on actual F'13 revenues adjusted for a full-year of PDC.

IDS Channels



Distribution Channels

- Strong distributor relationships in the U.S. and Western Europe
- Have relationships with most major industrial distributors
- Distribution channels emerging in Asia and CEMEA

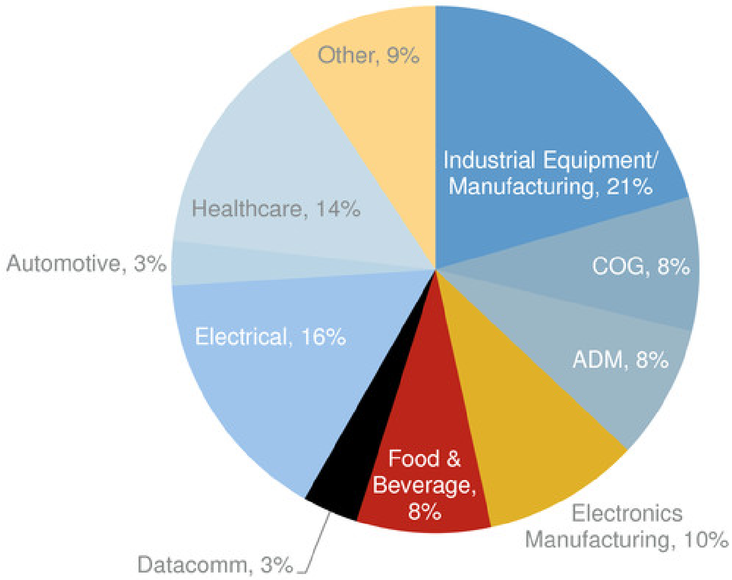
GPO Channels

- Much of PDC business is sold direct to customers based on relationships with various Group Purchasing Organizations ("GPOs")
- Strong relationships with all major GPOs in the U.S

Direct & All Other Channels

- Direct sales forces in selected niche businesses
  - Custom, highly engineered products go direct (Brazil & APAC)
- Strategic account management for national and multinational accounts
- Services business
- Digital channel becoming a differentiator for Brady

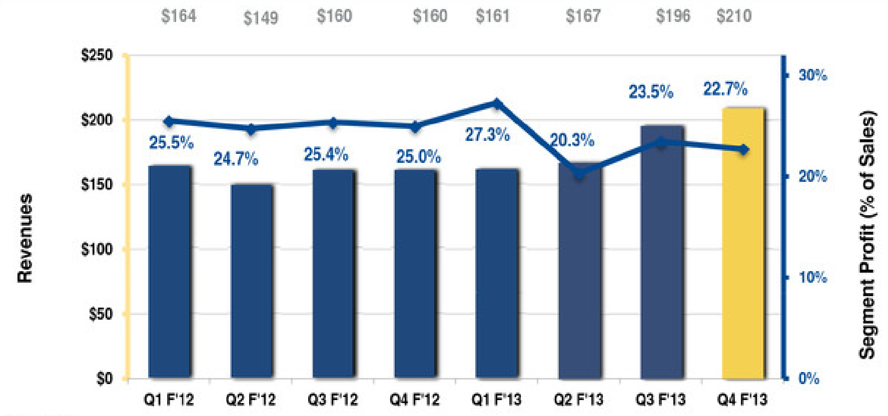
IDS – Industries Served



Diverse Industries Served

ID Solutions Financials

BRADY



Organic Growth %	5.5%	(0.8%)	2.1%	3.8%	0.4%	1.3%	(2.3%)	2.1%

3-Year Financial Performance:

	F'11	F'12	F'13	Change (F'13 vs. F'12)
Sales	$ 625.4	$ 633.8	$ 733.4	+ 15.7%
Segment Profit	146.1	159.4	171.3	+ 7.5%
Segment Profit %	23.4%	25.2%	23.4%	- 1.8 pts

- U.S. business has shown organic growth for last 8 quarters.
- Expanding in Central Europe, Middle East, Asia and Africa.
- Economic headwinds persist in Western Europe and Brazil has been weak.
- PDC provided a meaningful increase in segment revenues ($45M in Q4) and segment profits ($9M in Q4).
- Excluding PDC, segment profit $38.5M (23.5% of sales) in Q4 of F'13 and $153.6M (24.4% of sales) for the full year ended July 31, 2013.

BRADY

Identification Solutions Strategies

BRADY

ID SOLUTIONS

POSITION
Deliver expertise & world-class products that help customers identify & protect their employees, the products they make & the facilities in which they work.

VISION
When performance matters the most, customers will always select Brady.

PROMISE
Every interaction with Brady or with a Brady product will be an experience unrivaled by others in our industry.

KEY STRATEGIES TO ENABLE OUR SUCCESS…

1. **Innovative New products**
2. **Industry Expertise**
3. **Unrivaled Customer Experience**
4. **Aggressive Customer Conversion**
5. **Focus Industries:** COG, F&B, Aerospace, Mass-transit, Security, Healthcare
6. **Emerging Geographies:** China, Brazil, CEMEA

IDS - Overall Growth Strategies

TOP PRIORITY STRATEGIES TO ACCELERATE SALES GROWTH AND GAIN SHARE

- **Innovation and new product development -** Be *first* to market with the most *relevant* and innovative product offering.
- **Industry Expertise -** Be the recognized industry expert for ID products to our customers.
- **Focus Industries -** Deploy more strategic sales, marketing and R&D resources in the higher growth industries of Chemical/Oil/Gas, Food/Bev, *Security,* Aerospace and Mass-Transit, and *Healthcare.* Grow share in critical regional industries of electrical, electronics, datacom and automotive.
- **Unrivaled Customer Experience -** Best experience in every aspect of a customer's interaction with us.
- **Aggressive Customer Conversion -** Aggressively convert new customers via our various channels of digital, distribution and direct sales.
- **Emerging Geographies -** Significantly expand our presence in China, Brazil and CEMEA – geographies with longer-term macro-growth trends.
- **Global Best Practices -** Maximize our sales and marketing resources by leveraging our best practices across all businesses and geographies.

IDS Description - SFID

What we sell

- Printing Systems
- Preprinted signs, labels, tags
- Lockout devices
- Spill control
- Software and Services

How we sell

- Inside & outside sales people, strategic account managers
- Partner with distributors
- Direct thru bradyid.com
- Direct (custom products/services only)
- Trusted Business Advisor - expertise & problem solving

To Whom we sell

- Safety, facility, operations and maintenance functions
- Process, manufacturing and institutional industries

SFID Growth Strategy

BRADY

WHAT

Be the leading **expert** for specific workplace safety issues in focus industries and geographies

Innovative Product Offering

HOW

Gaining Expertise:
- Expand Industry Marketing, Global Product Marketing, Strategic Acct Managers
- Customer Councils
- Build a Global Knowledge Center

Demonstrating Expertise globally:
- Expand bradyid.com
- Add & train distribution
- Strategic Accounts in all regions

Execute on Localized Products…
- NPI (synergies with WPS ID products, PCM & Production Capabilities) and NPD
- SKU rich website & catalog

Scale Software and Services:
- Comprehensive solutions on customers critical business issues

IDS – Wire ID Platform Description

What we sell

- Wire ID: labels, sleeves and tags
- Portable Thermal printers & tied consumables
- Benchtop Thermal printers, inkjet printers & tied consumables
- Labeling software

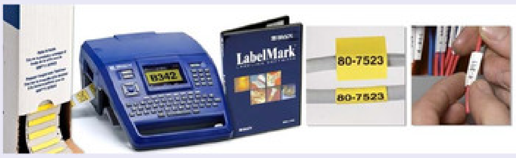
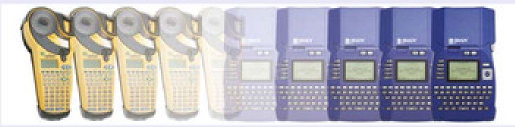
How we sell

- Inside & outside sales people, strategic acct. managers.
- Partner with electrical & industrial distribution
- Direct through Bradyid.com
- Trusted Business Advisor - expertise & problem solving

To Whom we Sell

- Electrical (OEMs, panel builders & contractors)
- Communications (datacom and telecom)
- Transportation - Aerospace, mass transit, auto
- Industrial (machinery and automation)
- Energy (utility sector and alternative energy)
- Processing industries

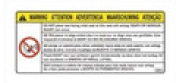
Wire ID - Growth Strategy

WHAT	HOW
Take share through aggressive **customer conversion** 	**Focused & superior sales organization across Brady:** • Highly technical and specifications driven • Trusted biz advisor selling skills as core competency **Expand channel:** • Expand distribution network & presence with existing dist. • Establish leading digital presence across all touch points
Become the recognized **expert** of High Performance Wire Identification Solutions  AIRBUS BOEING	**Gaining expertise** • Expand Industry Marketing & Global Product Marketing, Strategic Acct Managers • Establish Industry Expert Teams (marketing, sales, R&D) • Customer councils **Demonstrate our expertise:** • Leverage existing expertise across regions (industry/products) • Expand Strategic Accounts to a broader customer base
Continuously **develop** the broadest product offer and drive **innovative** excellence in 	• Stronger, dedicated Industry Marketing uncovering customer needs and better competitive intelligence • Clear ownership with product marketing for more innovative product roadmaps • Linkage of dedicated technical R&D resources with Industry Marketing and field sales

IDS – Product ID Platform Description

What we sell

- **Traceability ID** - Print on demand ("POD"): High performance film labels and printing systems, incorporating barcodes, serialization or RFID
- **Security ID -** Seals and labels for anti-counterfeiting and supply chain control (includes brand protection)
- **Inform ID -** Pre-printed labels/nameplates (used to identify, promote, brand or inform), and dynamic/sensing that are functional (i.e. moisture, water, etc.).



How we sell

- **Direct Sales Force -** Inside & outside sales people, Strategic Account Managers selling to design and mfg. engineers, global brand owners
- **Channels -** Distribution, direct
- **Trusted Business Advisor -** Expertise & problem solving

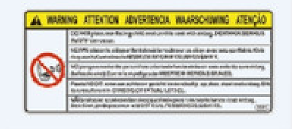
To Whom we Sell

- **OEMs -** Industrial, electrical, electronic, auto, medical & aerospace/mass-transit.
- **Labs** - Research, clinical, government

Product ID Growth Strategy

WHAT	HOW
Take share in the traceability segment and grow brand protection to emerge as the global leader   	• **Align commercial organization:** • Dedicated experts in sales, marketing and customer service • Expand offering to include new technology such as RFID • Establish leading digital presence across all touch points

Breakthrough innovation around print on demand materials and hassle free printing systems
 
	• **Localize existing products in emerging geo's & develop breakthrough innovation around:**
	  • Durable solutions (i.e. ribbonless)
	  • Active ID (ie. RFID, sensing)
	  • High speed print-cut-on-demand
	  • Mobile/cloud & software

A highly efficient label printer and convertor for the Inform segment.
 
	• **Selectively invest in world-class mfg capabilities:**
	  • Customization
	  • High-performing printing
	  • Color matching
	  • Prototyping

IDS – Strategic Initiatives Summary

DRIVING STRATEGIC INITIATIVES

ACTIONS

- **Innovation and New Product Development**
  - Improve front-end marketing, plus R&D processes to commercialize more innovative products faster. **Increase new product pipeline & sales.**
- **Digital**
  - Increase the ability to find & buy Brady products for end users, ease of doing business for distributors. **Increased direct digital sales & by Brady's distributors.**
- **Pricing strategy and product positioning**
  - Provide consistent market-based pricing & implement common processes to **maximize share & organic sales.**
- **Strategic accounts**
  - Implement a comprehensive program to an expanded set of OEM and MRO accounts **to increase sales to strategic accounts**.
- **Client Services**
  - Expand services offering to customers globally, focused on critical business & safety issues. **Increased sale of services sales & improved customer satisfaction.**

People ID and PDC

IDS – Description of People ID

What We Sell

- **Identification Attachments -** Lanyards, Holders and Reels
- **Visitor Care:** Self Expiring Badges, Labels and Software
- **ID Cards & Card Printers -** ID Cards, e-Cards, Printers
- **Access Control -** Hardware and Software
- **Badging Software & Supplies -** Cards, Laminates

How We Sell

- **Integrators -** >300 Partners
- **Dealers -** >1,800 Dealers >30,000 End Customers
- **Direct Sales Organization -** >8,000 Accounts
- **E-Commerce** - JamPlastics.com, BigBadgeUSA.com, IDenticard.com

To Whom we Sell

- **Healthcare -** Hospitals, Nursing Homes, Integrated Delivery Networks (IDN)
- **Higher Education -** Universities & Community Colleges
- **Government -** Federal, State, Municipalities
- **Corporate -** Small, Medium & Large Sized Businesses

PDC – Product Overview

BRADY

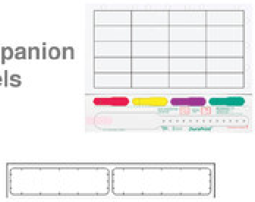
Healthcare Wristbands & Labels (70%)

Human-readable Wristbands

Machine-readable Wristbands

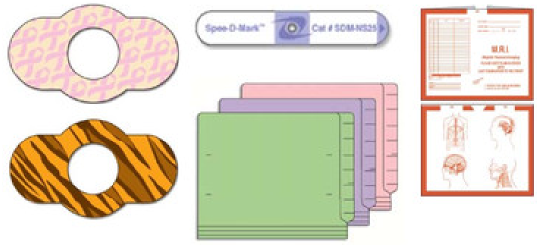
Blood Bands

Companion Labels



Hospital Labels

Healthcare – Other (15%)



Leisure & Entertainment (15%)

Acquisition of PDC accelerated our entry into the Healthcare industry.

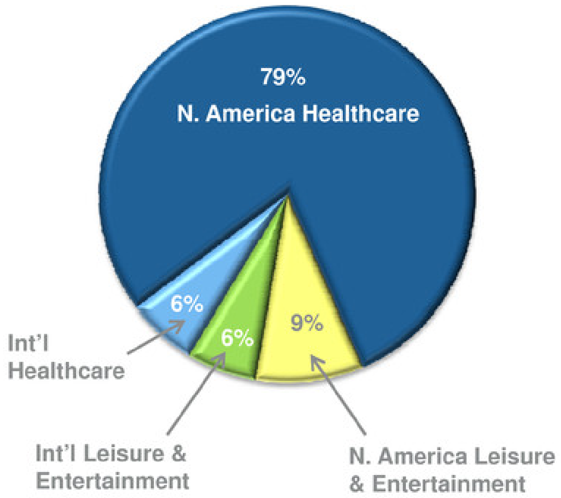
PDC Acquisition Summary

- Largest acquisition in Brady's history - $301M purchase price. Revenues = $173M, Adjusted EBITDA = $33M (19.1% of sales)
- Acquired - December 28, 2012
- Sizeable platform acquisition of a leader in an attractive healthcare segment with positive macro trends
- Ability to leverage capabilities in high-performance materials, labels, specialty printers and People ID
- Headquartered in Valencia, CA, with facilities in Florida, Tijuana and Belgium
- 85% of business is in healthcare related industries; remaining 15% is to the leisure & entertainment and law enforcement industries
- Very broad stock product offering, customer base and channels
- Contracts with all major group purchasing organizations

Healthcare ID Drivers

- Healthcare products represent approximately 85% of PDC's net sales
- PDC's sales are approximately 88% domestic and 12% international
- PDC core product offering expected to grow at 1-2% above hospital admissions
- Business supported by several macro-trends, including:
  - Aging population expected to increase hospital admissions
  - Increasing usage of electronic medical records increases the use of bar coded labels and wristbands
  - Rising instances of chronic disease states (i.e. obesity, diabetes, heart disease, etc.) increasing hospital admittances
  - Worldwide healthcare growth due to increasing populations and improving global economics

Revenues by Category



Healthcare ID Growth Strategies

- **PDC/Brady Acquisition** – Acquisition by Brady provides growth opportunities for PDC.
  - Moderate opportunities in the Americas
  - Expansion opportunities in Europe and Asia
- **New Products** – Reinvigorating new product development
- **Digital** – Opportunities to reach customers with new web platform, custom-product configuration and search optimization.
- **Business Development –** Opportunities to work with partners and other healthcare products/services companies to drive new products and incremental revenue.
- **External Focus** – Following multiple internally-focused efforts (previous acquisition, Brady integration & implementing a new ERP in May), now focusing externally.
- **How are we Improving Profitability?**
  - Integration savings achieved in the last 8 months
  - Site consolidation in Tijuana in F’14 and F’15
  - Site consolidation / leverage in Europe and Asia should enable cost savings from scale, but also drive revenue through local production and custom capabilities

PDC is expected to deliver at the high-end of original EPS range.

Q&A

Break

FINANCIAL UPDATE

Tom Felmer

Senior Vice President

Chief Financial Officer

Financial Overview

Long-Term Stability

- In business nearly 100 years
- Sustainable history of strong financial results.
- Consistent free cash flow in excess of net income.

Strong Balance Sheet & Capital Allocation

- Debt/EBITDA of 1.7x at July 31, 2013.
- Reorganized & investing to accelerate organic growth.
- F'14 is the 28th consecutive year of dividend increases.
- Opportunistic share buybacks.
- Acquisitions are a tool to drive our IDS & WPS strategies.

= Strong Long-Term Results

- Revenues have doubled since F'03.
- Net earnings* up 3.5x since F'03.

HOWEVER, There are Near-Term Challenges

- -2.6% organic sales decline in F'13.
- WPS organic sales down 7.0%.
- F'14 guidance effectively flat with F'13 results.
- **F'14 is a year of transition and transformation.**

* F'13 represents non-GAAP net income. See non-GAAP reconciliations in appendix.

F'14 Enterprise Strategies

BRADY

Business Challenges – Macro and WPS

Current Macro Environment is not conducive to significant organic growth.

Investment is needed to change the trajectory of WPS.

F'14 is a year of transition and transformation.

Actions

STRUCTURAL & INVESTMENT ACTIONS

1. Adjusting Our Portfolio

Die-Cut:
- Sold 1 Die-Cut business in F'13.
- Announced plans to seek a buyer for the remaining Die-Cut businesses.

2. Fixing WPS & Investing in IDS Growth Initiatives

WPS:
- Refocused strategy.
- Investing to build a scalable model that is poised for a return to organic sales growth..

IDS:
- Sold several non-core businesses
- Meaningfully expanding sales force in developed economies and continuing ot invest in strategic initiatives to drive long-term sustainable growth.

3. Addressing Cost Structure

- Reorganization and simplification.
- Facility consolidations provide an opportunity to build a more efficient and scalable structure.

F'13 Recap

- **Sales** up 7.8% to $1,152M vs. $1,069M in Q4 of F'12.
  - Organic sales down 2.6%, acquisitions increased sales by 11.3%, and foreign currency decreased sales by 0.9%.

- **Gross Profit Margin** of 52.6% in fiscal 2013 compared with 55.2% in fiscal 2012.

- **SG&A expense** of $427.7M (37.1% of sales) in F'13 vs. $392.5M (36.7% of sales) in F'12.

- **Net earnings (loss) from continuing operations** of $(140.8M) in F'13 vs. $102.5M in F'12.
  - Net Earnings from Continuing Operations, Excluding Certain Items* was $99.9M in F'13 vs. $112.2M in F'12.

- **Net earnings (loss) from continuing operations per Class A Diluted Nonvoting Share** of $(2.75) in F'13 vs. $1.94 in F'12.
  - Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share, Excluding Certain Items* was $1.93 in F'13 vs. $2.12 in F'12.

* 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.

Sales Overview

BRADY

Organic Sales	5.1%	(0.9%)	0.6%	1.5%	(1.1%)	(2.2%)	(5.0%)	(2.3%)

Q4 F'13 SALES:

- Q4 F'13 Sales up 14.9%:
  - (2.3%) organic sales decline.
  - 16.9% growth from acquisitions
  - 0.3% growth due to currency translation.

SALES COMMENTARY:

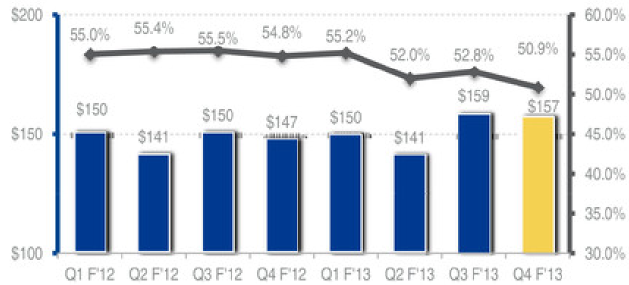
- ID Solutions – Trending at low single-digit rates.
- Workplace Safety – Organic sales down 7.0% in F'13. Working to correct the downward trend.
- Die-Cut – Business is all in discontinued operations and excluded from reported sales amounts.

BRADY

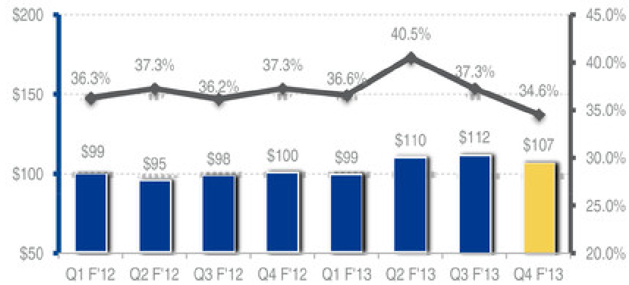
Gross Profit Margin & SG&A

BRADY

GROSS PROFIT & GPM% (Millions of USD)



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



GROSS PROFIT MARGIN:

- Historically strong gross profit margins.
- GPM of 50.9% in Q4 compared to 54.8% in Q4 of F'12 (excluding PDC, the Q4 F'13 GPM would have been 52.4%).
- The acquisition of PDC and pricing pressure in WPS put downward pressure on gross profit margins.
- Operational improvements and facility consolidation activities driving gross margin improvements.

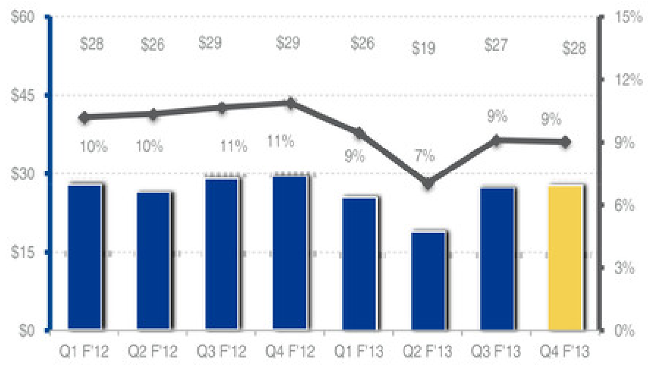
SG&A EXPENSE:

- Business model results in historically high SG&A expense.
- Q4 SG&A expense up from $100.3M in Q4 of F'12 to $106.9M in Q4 of F'13 (PDC added approximately $13M in Q4 of F'13 and SG&A included a $4.3M reduction in SG&A due to the reversal of restricted share expense).
- Facility rationalization and return to organic sales growth in WPS to decrease SG&A as a % of sales.

BRADY
WHEN PERFORMANCE MATTERS MOST

Net Earnings & EPS

NET EARNINGS FROM CONTINUING OPERATION,S EXCLUDING CERTAIN ITEMS* (Millions of USD)



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

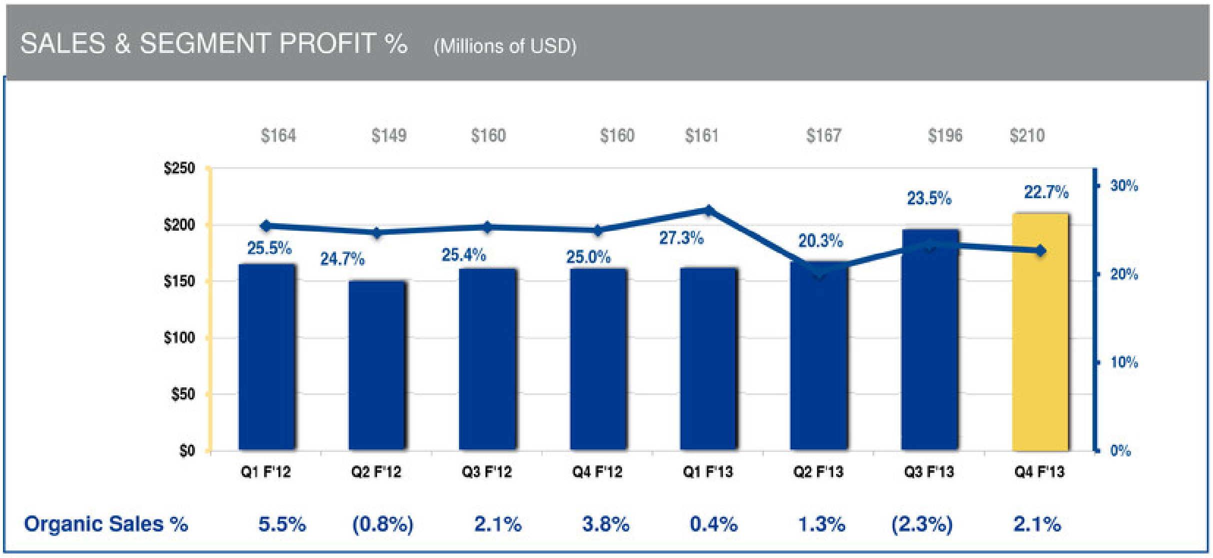
Q4 F'13 – Non-GAAP Earnings*

- Q4 F'13 net earnings from continuing operations, excluding certain items* of $27.9M compared to $29.3M in Q4 of F'12.
- Both Q4 of F'12 and Q4 of F'13 benefited from low income tax rates of 14% and 17%, respectively.

Q4 F'13 – Non-GAAP EPS*

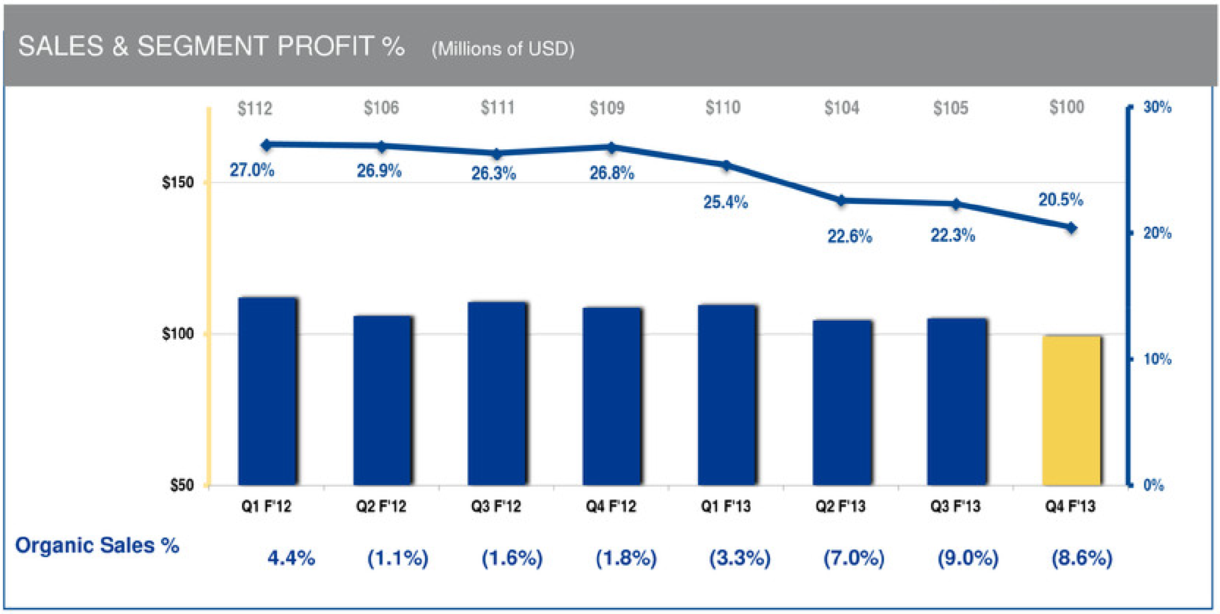
- Q4 F'13 diluted EPS from continuing operations, excluding certain items* of $0.53 compared to $0.56 in Q4 of F'12.

IDS Financial Performance



- 1.5% organic growth CAGR over the last 2 years.
- Platform is strong and growing.
- PDC adding approx. $45M of revenue per quarter.
- Taking further actions to accelerate growth including expanding in focused industries and geographies.

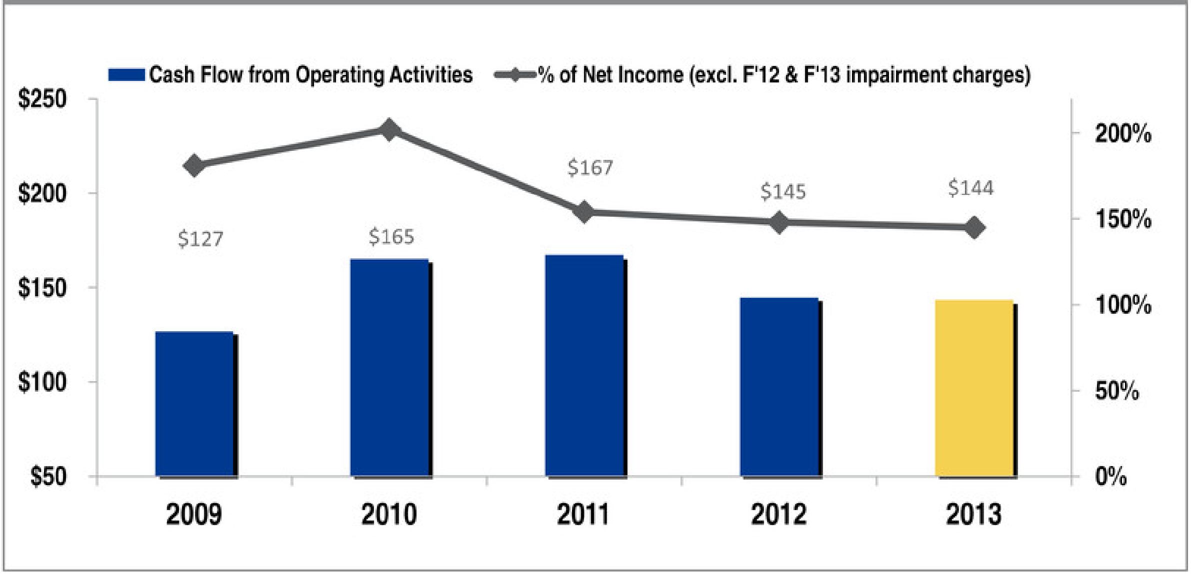
WPS Financial Performance



- -3.6% organic decline CAGR over the last 2 years.
- Accelerating rates of organic sales decline.
- Segment profit as a % of sales declining due to economic weakness in key geographies, reduced sales volumes, shift of customer buying patterns, and increased competition.
- Actions are in progress and investments have been and will be made to turn this business around.

History of Strong Cash Generation

CASH FLOW FROM OPERATING ACTIVITIES (Millions of USD)



STRONG CASH GENERATION:

- Free Cash Flow* of $107M in F'13 and $121M in F'12.
- Increased capital expenditures in F'13 for Australian and Thailand facilities.
- Cash is deployed in accordance with our balanced capital allocation approach.

* Free Cash Flow = Cash flow from operating activities less capital expenditures.

Cash Generation

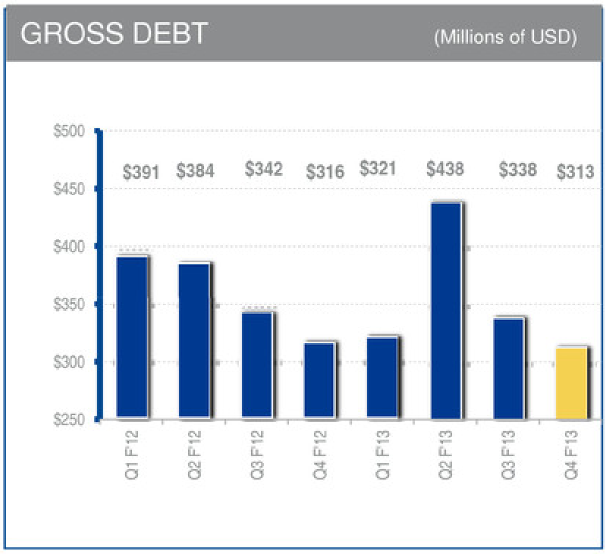
BRADY

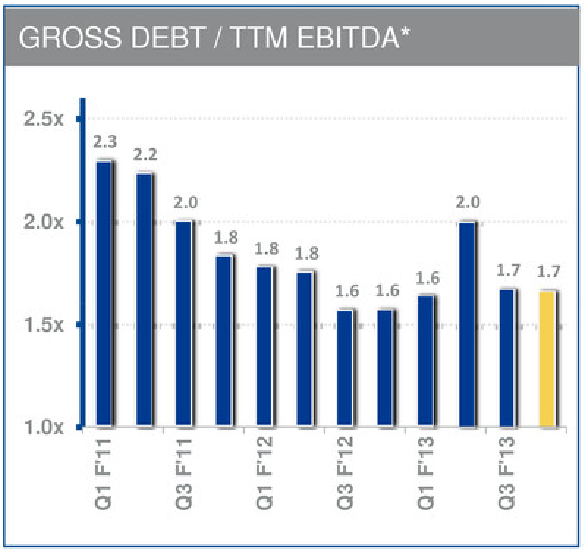
	Year-Ended July 31, 2013	Year-Ended July 31, 2012
Cash Balance - Beginning of Year	**$ 305.9**	**$ 390.0**
Cash Flow from Operating Activities	143.5	144.7
Capital Expenditures	(35.7)	(24.1)
Proceeds from Sales of Businesses	10.2	0.9
Acquisition of Businesses	(301.2)	(37.6)
Repurchase of Stock	(5.1)	(49.9)
Proceeds from Issuance of Stock	20.3	3.9
Dividends	(39.2)	(38.9)
Debt (Repayments) Borrowings	(10.7)	(62.7)
Effect of Exchange Rate on Cash	0.5	(16.3)
Other	2.6	(4.1)
Cash Balance - July 31, 2013 and 2012	**$ 91.1**	**$ 305.9**

SIGNIFICANT CASH MOVEMENTS:

- Cash flow from operating activities of $143.5M in F'13.
- Used $301.2M for the acquisition of PDC and returned $39M to shareholders in dividends.

Strong Balance Sheet





STRONG BALANCE SHEET:

- July 31, 2013 Cash = $91M and Debt = $313M
- Gross Debt/EBITDA = 1.7x. Net Debt/EBITDA = 1.2x
- Significant capacity for future capital uses.

* EBITDA has been updated to include the pre-acquisition trailing twelve months of Precision Dynamics Corporation. EBITDA is a non-GAAP measure. See non-GAAP reconciliations accompanying these slides.

Balanced Capital Allocation

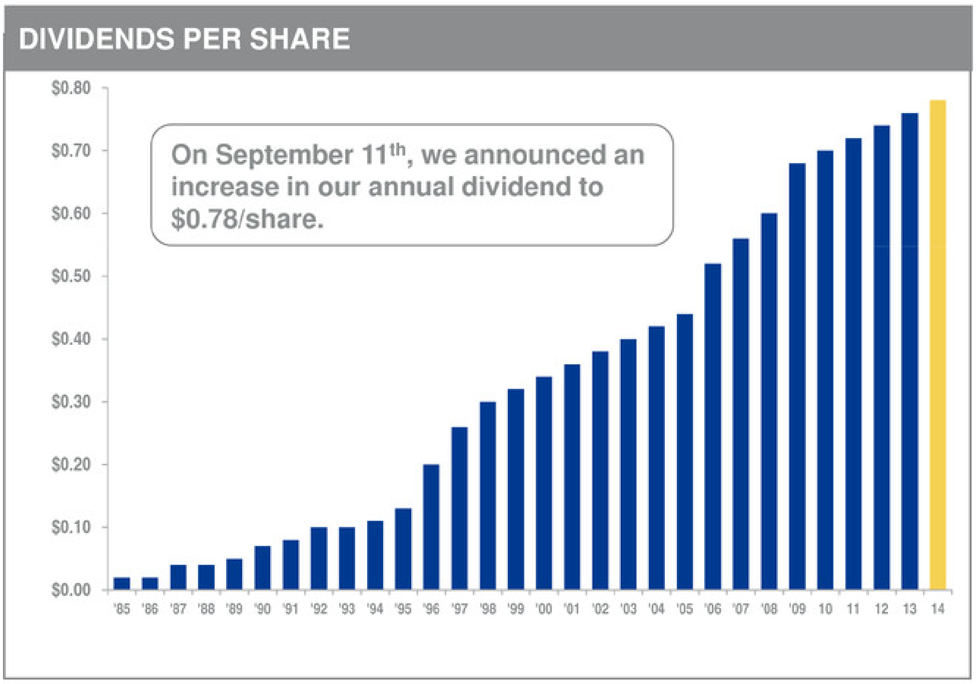
BRADY

	Organic Growth	Acquisition Growth	Dividends	Share Buybacks
	Innovation & Growth	**Disciplined Acquirer**	**Growing Dividends**	**Share Buybacks**
	• New Product Development • Faster Growing Industries & Geographies • WPS strategic investments.	• Expansion to near-in adjacent spaces • Tuck-in acquisitions with cost synergies • Acquisitions in key growth areas.	• F'14 marks the 28th consecutive year of dividend increases • Central piece of capital allocation strategy	• Repurchase from time-to-time in disciplined manner • 2.1 million shares authorized for purchase
Last 5 Years*	Invested **$174M** in R&D	Acquired companies for **$377M**	Paid **$189M** in dividends	Repurchased **$98M** of stock
F'14	Investing **$14M** in WPS and another **$40M** in Cap Ex.	Anticipate fewer acquisitions in F'14	Approx. **$40M** to be paid in dividends	Opportunistic

Fund Growth **Reward Shareholders**

* Last 5 years represents the fiscal years ended July 31, 2009 – 2013.

Dividends are Central to our Capital Allocation



- Dividend payout guideline of approximately 1/3 of net income.
- Dividend yield of approximately 2.5% - 2.6%.

F'14 marks the 28th consecutive year of dividend increases.

F’14 Continuing Operations Guidance

F’14 Diluted EPS from Continuing Operations (excluding restructuring charges and certain other items)	**$1.80 to $2.00**

Material Items Impacting F’14 EPS from Continuing Operations Guidance:

Incremental Benefit from PDC Acquisition	$ 0.08
Business Simplification Savings (net of certain reinvestments)	0.40
Workplace Safety Strategic Investments	(0.20)
Incremental Incentive Compensation	(0.25)

Guidance Assumptions – Continuing Operations:

- Organic sales ranging from a slight contraction to low single-digit growth.
- Full-year income tax rate in the mid-to-upper 20% range.
- Full-year capital expenditures of approx. $40M ($10 million related to facility consolidation activities).
- Full-year depreciation and amortization expense of approximately $50M.
- Full-year restructuring charges of approximately $30M ($5 million will be non-cash). Minimal savings from restructuring activities in F’14 and approx. $10M of pre-tax operational savings in F’15.
- Free cash flow of approximately 110 - 120% of net income.

F’14 Continuing Operations Guidance Build-Up

(millions of USD, except EPS amounts)	Diluted Earnings per Share, Excluding Certain Items* Guidance Range	
	Low-End	High-End
F'13 **(EPS, excluding certain items)***	**$ 1.93**	$ 1.93
PDC - Annualized Results	0.08	0.08
Simplification Savings, net of selected strategic add-backs	0.40	0.40
Strategic Investments - WPS	(0.20)	(0.20)
Incentive Compensation	(0.25)	(0.25)
WPS - Gross Margin Degredation	(0.05)	(0.05)
Organic Sales (-1% to +2%) & Other	(0.11)	0.09
F'14 **(EPS, excluding certain items)***	**$ 1.80**	**$ 2.00**

* Diluted Net Earnings per Share, excluding certain items, is a non-GAAP measure. See non-GAAP reconciliations in appendix.

Shareholder Return Strategies (by F'16)

BRADY

Organic Growth - 5%+

- Grow IDS, including a portfolio shift to faster-growing geographies and more stable industries
- Execute WPS multi-channel strategy to return to profitable growth.

Acquisition Growth - 5%+

- Today, we are focused on returning to organic growth.
- Reduced acquisition activity in F'14.
- Anticipate returning to acquisition activity in F'15.

SALES GROWTH

10%+

Profitability Improvements

- BBPS
- Facility rationalizations
- Differentiated solutions enable continued pricing power
- WPS strategies enhance scale.
- Degradation of WPS margins and compensation provide headwinds.

Capital Deployment

- Organic growth initiatives, including R&D and focused market expansion
- Acquisitions
- Opportunistic share buybacks.
- Excess cash used for debt paydowns.

EPS GROWTH

of 12%+

Shareholder Return

Enhanced by 28 Consecutive Years of Dividend Increases

INCREASED SHAREHOLDER VALUE

BRADY

Q&A

Company Video

DIE CUT

Frank Jaehnert
President & Chief Executive Officer

Die-Cut Strategies

POSITION
Leverage our experience in sales, engineering, operations, and our strategic sourcing relationships.

PROMISE
To provide high performance, tight tolerance, engineered solutions.

VISION
To serve customers with household names and leading product portfolios.

KEY INITIATIVES TO ENABLE OUR SUCCESS…

1. **Customer Conversion** Focused SAM's & in-country reps
2. **Industry Expertise** Use our experience to enter new segments
3. **NPD** Support customers technical needs
4. **Operational Efficiency** Engineering, planning, & collaboration
5. **Sourcing** Strong and innovative material suppliers
6. **Add Value** Invest in superior technologies

Die-Cut Priorities

OUR DIE-CUT PRIORITIES ARE SIMPLE

- **Focus on our Customers:**
  - Exceed expectations on quality, product performance, and delivery.
  - Reinforce the Brady tag line ***When Performance Matters Most.***
- Continue to drive improvements in operational efficiency, productivity, and material yield.
- **Execute the sale of this business.**

We must continue to execute on these strategies to ensure sustainable business success.

Recap of Brady's Key Priorities for F'14

Drive Organic Growth:
- Return WPS business to organic growth.
- Drive organic sales growth initiatives in IDS.

Complete Portfolio Adjustments:
- Complete the sale of Die-Cut.

Execute Facility Consolidation Activities:
- Execute facility consolidation activities.
- Continue to drive operational improvements.

Drive value through disciplined Capital Allocation

CLOSING REMARKS

Frank Jaehnert

President & Chief Executive Officer

Our Commitment to You, Our Shareholders. . .

We will. . .

- Invest in WPS to return to organic sales growth.
- Focus on driving organic sales growth in our IDS business by continuing the portfolio shift into faster-growing industries and geographies.
- Work to complete the sale of Die Cut.
- Review our structure and continuously drive out costs, including through facility consolidations.
- Deploy capital in a disciplined manner to drive long-term shareholder value.

Thank You

Q&A

LUNCH, TOURS, & PRODUCT DISPLAYS

APPENDIX
NON-GAAP RECONCILIATIONS

EBITDA – Total Company

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 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 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 2013				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net earnings (loss)	$ 27,188	$ (8,684)	$ 4,232	$ (177,271)	$ (154,535)
Interest expense	4,163	4,406	4,186	3,886	16,641
Income taxes	13,481	30,625	7,595	(4,417)	47,284
Depreciation and amortization	10,675	11,371	13,991	12,688	48,725
Intangible asset write-down in restructuring charges	—	—	3,207	—	3,207
Loss on write-down of assets held for sale	—	—	15,658	—	15,658
Impairment charges	—	—	—	204,448	204,448
EBITDA (non-GAAP measure)	$ 55,507	$ 37,718	$ 48,869	$ 39,334	$ 181,428

	Fiscal 2012				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net earnings (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	8,636	9,675	11,241	40,661
Depreciation and amortization	11,242	10,935	10,744	11,066	43,987
Impairment charge	—	115,688	—	—	115,688
EBITDA (non-GAAP measure)	$ 60,130	$ 50,238	$ 52,806	$ 38,341	$ 201,515

Non-GAAP Earnings from Continuing Operations

Brady is presenting the Non-GAAP measure "Net (Loss) 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 Condensed Consolidated Statements of Income data. 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 (Loss) Earnings from Continuing Operations to Net (Loss) Earnings from Continuing Operations Excluding Certain Items:

	Three Months Ended July 31,		Year Ended July 31,	
	2013	2012	2013	2012
Net (Loss) Earnings from Continuing Operations (GAAP measure)	$ (176,234)	$ 20,869	$ (140,816)	$ 102,471
Cost of goods sold:				
Purchase accounting expense related to inventory	—	—	949	—
Selling, general and administrative:				
PDC acquisition-related expenses	—	—	2,959	—
Reversal of restricted stock grant expense	(2,624)	—	(2,624)	—
Restructuring charges	11,236	2,793	18,889	4,070
Impairment charges	191,556	—	191,556	—
Non-cash income tax charges	3,976	5,616	28,976	5,616
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 27,910**	**$ 29,278**	**$ 99,889**	**$ 112,157**

Non-GAAP EPS from Continuing Operations

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 Condensed Consolidated Statements of Income data. 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 (Loss) 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 July 31,		Year Ended July 31,	
	2013	2012	2013	2012
Net (Loss) Earnings from Continuing Operations Per Class A Diluted Nonvoting Share (GAAP measure)	$ (3.41)	$ 0.40	$ (2.75)	$ 1.94
Cost of goods sold:				
Purchase accounting expense related to inventory	—	—	0.02	—
Selling, general and administrative:	—	—	—	—
PDC acquisition-related expenses	—	—	0.06	—
Reversal of restricted stock grant expense	(0.05)	—	(0.05)	—
Restructuring charges	0.22	0.05	0.37	0.08
Impairment charges	3.71	—	3.71	—
Non-cash income tax charges	0.08	0.11	0.56	0.11
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items (non-GAAP measure)	**$ 0.53**	**$ 0.56**	**$ 1.93**	**$ 2.12**

Quarterly Financial Statements

	F'12 Q1	F'12 Q2	F'12 Q3	F'12 Q4	F'13 Q1	F'13 Q2	F'13 Q3	F'13 Q4
Sales	**$ 273.4**	**$ 255.1**	**$ 271.2**	**$ 269.1**	**$ 270.9**	**$ 271.2**	**$ 301.0**	**$ 309.1**
Gross margin	**150.5**	**141.2**	**150.4**	**147.5**	**149.5**	**141.0**	**158.5**	**157.0**
% of Sales	55.0%	55.4%	55.5%	54.8%	55.2%	52.0%	52.7%	50.8%
Research and development	(8.5)	(8.8)	(8.2)	(9.0)	(7.9)	(8.2)	(8.1)	(9.4)
Selling, general and administrative	(99.2)	(95.0)	(98.0)	(100.3)	(99.0)	(109.9)	(111.8)	(106.9)
% of Sales	(36.3%)	(37.3%)	(36.2%)	(37.3%)	(36.6%)	(40.5%)	(37.2%)	(34.6%)
Restructuring charges	-	-	(2.0)	(4.1)	-	(1.9)	(8.5)	(15.6)
Operating income	42.7	37.4	42.2	34.1	42.6	21.0	30.1	(179.3)
Earnings (loss) from continuing operations	**$ 27.9**	**$ 26.4**	**$ 27.3**	**$ 20.9**	**$ 25.8**	**$ (11.4)**	**$ 21.0**	**$(176.2)**
Earnings (loss) from continuing operations per Class A Nonvoting Common Share (GAAP measure)	**$ 0.53**	**$ 0.50**	**$ 0.52**	**$ 0.40**	**$ 0.50**	**$ (0.22)**	**$ 0.40**	**$ (3.41)**
Restructuring charges	-	-	0.03	0.05	-	0.03	0.13	0.22
PDC acquisition-related expenses	-	-	-	-	-	0.08	-	-
Non-cash income tax charges	-	-	-	0.11	-	0.49	-	0.08
Impairment charges	-	-	-	-	-	-	-	3.71
Reversal of restricted stock grant expense	-	-	-	-	-	-	-	(0.05)
Earnings (loss) from continuing operations per Class A Nonvoting Common Share (Non-GAAP measure)	**$ 0.53**	**$ 0.50**	**$ 0.55**	**$ 0.56**	**$ 0.50**	**$ 0.38**	**$ 0.54**	**$ 0.53**