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): May 21, 2015

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 May 21, 2015, Brady Corporation (the "Company") issued a press release announcing its fiscal 2015 third 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 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following are filed as Exhibits to this Report.

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release of Brady Corporation, dated May 21, 2015, relating to third quarter fiscal 2015 financial results.
99.2	Informational slides provided by Brady Corporation, dated May 21, 2015, relating to third 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: May 21, 2015

/s/ AARON J. PEARCE

Aaron J. Pearce

Senior Vice President & Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

For More Information:
Investor contact: Ann Thornton 414-438-6887
Media contact: Carole Herbstreit 414-438-6882

Brady Corporation Reports Fiscal 2015 Third Quarter Results

- Third quarter organic revenue growth of 1.7 percent.
- Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* of $0.34 in the third quarter of fiscal 2015 compared to $0.43 in the same quarter of the prior year.
- Net cash provided by operating activities of $28.8 million or 167 percent of net income.

MILWAUKEE (May 21, 2015)--Brady Corporation (NYSE: BRC) (“Brady” or “Company”), a world leader in identification solutions, today reported its financial results for its fiscal 2015 third quarter ended April 30, 2015.

Quarter Ended April 30, 2015 Financial Results:

Sales for the quarter ended April 30, 2015 decreased 6.3 percent to $290.2 million compared to $309.6 million in the third quarter of fiscal 2014. Total organic sales increased 1.7 percent and foreign currency translation decreased sales by 8.0 percent. By segment, organic sales increased 3.0 percent in Identification Solutions and decreased 1.1 percent in Workplace Safety.

Earnings from continuing operations for the quarter ended April 30, 2015 were $17.2 million compared to $20.2 million in the same quarter last year. Non-GAAP earnings from continuing operations* for the current quarter were $17.6 million compared to $22.3 million in the third quarter of fiscal 2014.

Earnings from continuing operations per diluted Class A Nonvoting Common Share were $0.33 for the quarter ended April 30, 2015 compared to $0.39 in the same quarter last year. Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* for the current quarter were $0.34 compared to $0.43 per share in the third quarter of fiscal 2014.

The Company recorded a gain of $2.8 million, net of tax during the quarter ended April 30, 2015 due to the curtailment of a medical defined benefit plan. This gain is excluded from the reported Non-GAAP earnings from continuing operations* and Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* for the quarter ended April 30, 2015.

Nine-Month Period Ended April 30, 2015 Financial Results:

Sales for the nine-month period ended April 30, 2015 decreased 2.8 percent to $883.1 million compared to $908.3 million in the same period in fiscal 2014. Total organic sales increased 1.8 percent and the impact of foreign currency translation decreased sales by 4.6 percent. By segment, organic sales increased 2.4 percent in Identification Solutions and increased 0.6 percent in Workplace Safety.

Earnings from continuing operations for the nine-month period ended April 30, 2015 were $44.3 million compared to $48.8 million in the same period in fiscal 2014. Non-GAAP earnings from continuing operations* for the nine-month period were $51.1 million compared to $58.5 million in the same period in fiscal 2014.

Earnings from continuing operations per diluted Class A Nonvoting Common share were $0.86 for the nine-month period ended April 30, 2015 compared to $0.93 in the same period in fiscal 2014. Non-GAAP earnings from continuing operations per diluted Class A Common Share* were $0.99 in the nine-month period ended April 30, 2015 compared to $1.12 in the same period in fiscal 2014.

Commentary and Guidance:

"After just over nine months with Brady, I'm impressed with the dedication of our team as well as the progress we've made on our initiatives this fiscal year," said Brady President and Chief Executive Officer J. Michael Nauman. "I'm confident that we are investing in the right initiatives to deliver shareholder value over the long term. However, we still remain challenged by operational inefficiencies stemming from certain facilities that were recently consolidated, and we are focused on executing business fundamentals to drive organic sales and improve profitability while still achieving efficiency gains over the long term. We are investing in research and development and sales resources in selected industries, as well as building an improved, scalable digital platform that will generate value for Brady and enhance our customer experience."

"We are focused on controlling non-customer facing selling, general and administrative expenses and driving cash flow improvements. Net cash provided by operating activities was $28.8 million during the quarter ended April 30, 2015, up from $5.3 million during the previous quarter ended January 31, 2015," said Brady's Chief Financial Officer Aaron Pearce. "As a result of our customer service and operational challenges due to the facility consolidations as well as less than originally anticipated organic sales in our Workplace Safety business, we do not anticipate our fourth quarter financial results to significantly improve over what we experienced in the third quarter. As such, we expect Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* to range from $0.30 to $0.40 during our fiscal 2015 fourth quarter ending July 31, 2015."

A webcast regarding Brady's fiscal 2015 third 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, medical, aerospace 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 April 30,		Nine months ended April 30,	
	2015	2014	2015	2014
Net sales	$ 290,227	$ 309,577	$ 883,095	$ 908,301
Cost of products sold	149,228	154,457	453,732	452,797
Gross margin	140,999	155,120	429,363	455,504
Operating expenses:				
Research and development	8,928	8,648	27,507	25,675
Selling, general and administrative	102,952	116,666	319,796	340,825
Restructuring charges	4,834	3,039	13,991	14,202
Total operating expenses	116,714	128,353	361,294	380,702
Operating income	24,285	26,767	68,069	74,802
Other income and (expense):				
Investment and other income	434	872	968	1,887
Interest expense	(2,503)	(3,381)	(8,394)	(10,777)
Earnings from continuing operations before income taxes	22,216	24,258	60,643	65,912
Income tax expense	5,003	4,074	16,347	17,077
Earnings from continuing operations	$ 17,213	$ 20,184	$ 44,296	$ 48,835
Earnings (loss) from discontinued operations, net of income taxes	—	3,904	(1,915)	15,606
Net earnings	$ 17,213	$ 24,088	$ 42,381	$ 64,441
Earnings from continuing operations per Class A Nonvoting Common Share:				
Basic	$ 0.34	$ 0.39	$ 0.86	$ 0.94
Diluted	$ 0.33	$ 0.39	$ 0.86	$ 0.93
Earnings from continuing operations per Class B Voting Common Share:				
Basic	$ 0.34	$ 0.39	$ 0.85	$ 0.92
Diluted	$ 0.33	$ 0.39	$ 0.85	$ 0.92
Earnings (loss) from discontinued operations per Class A Nonvoting Common Share:				
Basic	$ —	$ 0.07	$ (0.03)	$ 0.30
Diluted	$ —	$ 0.07	$ (0.03)	$ 0.30
Earnings (loss) from discontinued operations per Class B Voting Common Share:				
Basic	$ —	$ 0.07	$ (0.04)	$ 0.30
Diluted	$ —	$ 0.07	$ (0.04)	$ 0.29
Net earnings per Class A Nonvoting Common Share:				
Basic	$ 0.34	$ 0.46	$ 0.83	$ 1.24
Diluted	$ 0.33	$ 0.46	$ 0.83	$ 1.23
Dividends	$ 0.20	$ 0.195	$ 0.60	$ 0.585
Net earnings per Class B Voting Common Share:				
Basic	$ 0.34	$ 0.46	$ 0.81	$ 1.22
Diluted	$ 0.33	$ 0.46	$ 0.81	$ 1.21
Dividends	$ 0.20	$ 0.195	$ 0.583	$ 0.568
Weighted average common shares outstanding (in thousands):				
Basic	51,301	51,933	51,275	52,071
Diluted	51,450	52,000	51,370	52,304

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

	April 30, 2015	July 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 100,468	$ 81,834
Accounts receivable—net	162,180	177,648
Inventories:		
Finished products	69,504	73,096
Work-in-process	18,600	17,689
Raw materials and supplies	25,797	22,490
Total inventories	113,901	113,275
Assets held for sale	—	49,542
Prepaid expenses and other current assets	39,786	41,543
Total current assets	416,335	463,842
Other assets:		
Goodwill	478,035	515,004
Other intangible assets	78,764	91,014
Deferred income taxes	24,026	27,320
Other	21,047	22,314
Property, plant and equipment:		
Cost:		
Land	5,659	7,875
Buildings and improvements	98,156	101,866
Machinery and equipment	280,718	288,409
Construction in progress	7,151	12,500
	391,684	410,650
Less accumulated depreciation	267,906	276,479
Property, plant and equipment—net	123,778	134,171
Total	$ 1,141,985	$ 1,253,665
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Notes payable	$ 12,001	$ 61,422
Accounts payable	72,792	88,099
Wages and amounts withheld from employees	36,164	38,064
Liabilities held for sale	—	10,640
Taxes, other than income taxes	6,578	7,994
Accrued income taxes	3,444	7,893
Other current liabilities	33,783	35,319
Current maturities on long-term debt	42,514	42,514
Total current liabilities	207,276	291,945
Long-term obligations, less current maturities	213,839	159,296
Other liabilities	66,903	69,348
Total liabilities	488,018	520,589
Stockholders' investment:		
Class A nonvoting common stock—Issued 51,261,487 and 51,261,487 shares, respectively and outstanding 47,778,684 and 47,704,196, respectively	513	513
Class B voting common stock—Issued and outstanding, 3,538,628 shares	35	35
Additional paid-in capital	313,917	311,811
Earnings retained in the business	463,726	452,057
Treasury stock—3,482,803 and 3,477,291 shares, respectively of Class A nonvoting common stock, at cost	(93,300)	(93,337)
Accumulated other comprehensive (loss) income	(27,939)	64,156
Other	(2,985)	(2,159)
Total stockholders' investment	653,967	733,076
Total	$ 1,141,985	$ 1,253,665

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

	Nine months ended April 30,	
	2015	2014
Operating activities:		
Net earnings	$ 42,381	$ 64,441
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	28,511	33,782
Non-cash portion of stock-based compensation expense	3,556	5,033
Non-cash portion of restructuring charges	3,545	267
Loss on sale of business, net	426	—
Deferred income taxes	(4,533)	(8,310)
Changes in operating assets and liabilities (net of effects of business acquisitions/divestitures):		
Accounts receivable	(797)	2,949
Inventories	(8,385)	(9,435)
Prepaid expenses and other assets	201	(2,772)
Accounts payable and accrued liabilities	(8,399)	(13,027)
Income taxes	(3,766)	2,912
Net cash provided by operating activities	52,740	75,840
Investing activities:		
Purchases of property, plant and equipment	(23,545)	(29,808)
Sale of business, net of cash retained	6,111	—
Other	3,927	(647)
Net cash used in investing activities	(13,507)	(30,455)
Financing activities:		
Payment of dividends	(30,712)	(30,479)
Proceeds from issuance of common stock	1,591	10,894
Purchase of treasury stock	—	(23,335)
Proceeds from borrowing on credit facilities	82,439	66,187
Repayment of borrowing on credit facilities	(17,801)	(41,401)
Principal payments on debt	(42,514)	(42,514)
Income tax on the exercise of stock options and deferred compensation distributions, and other	(3,832)	(978)
Net cash used in financing activities	(10,829)	(61,626)
Effect of exchange rate changes on cash	(9,770)	3,898
Net increase (decrease) in cash and cash equivalents	18,634	(12,343)
Cash and cash equivalents, beginning of period	81,834	91,058
Cash and cash equivalents, end of period	$ 100,468	$ 78,715
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 9,451	$ 11,417
Income taxes, net of refunds	21,692	18,842

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

	Three months ended April 30,		Nine months ended April 30,	
	2015	2014	2015	2014
SALES TO EXTERNAL CUSTOMERS				
ID Solutions	$ 200,786	$ 206,448	$ 604,948	$ 610,726
Workplace Safety	89,441	103,129	278,147	297,575
Total	$ 290,227	$ 309,577	$ 883,095	$ 908,301
SALES INFORMATION				
ID Solutions				
Organic	3.0 %	4.8 %	2.4 %	3.6 %
Currency	(5.7)%	(0.2)%	(3.3)%	(0.3)%
Acquisitions	—%	—%	—%	12.4 %
Total	(2.7)%	4.6 %	(0.9)%	15.7 %
Workplace Safety				
Organic	(1.1)%	(1.9)%	0.6 %	(6.3)%
Currency	(12.2)%	0.1 %	(7.1)%	(0.5)%
Acquisitions	—%	—%	—%	—%
Total	(13.3)%	(1.8)%	(6.5)%	(6.8)%
Total Company				
Organic	1.7 %	2.5 %	1.8 %	(0.1)%
Currency	(8.0)%	(0.2)%	(4.6)%	(0.4)%
Acquisitions	—%	—%	—%	7.7 %
Total	(6.3)%	2.3 %	(2.8)%	7.2 %
SEGMENT PROFIT				
ID Solutions	$ 41,614	$ 44,302	$ 120,800	$ 132,795
Workplace Safety	12,292	14,771	40,607	47,813
Total	$ 53,906	$ 59,073	$ 161,407	$ 180,608
SEGMENT PROFIT AS A PERCENT OF SALES				
ID Solutions	20.7 %	21.5 %	20.0 %	21.7 %
Workplace Safety	13.7 %	14.3 %	14.6 %	16.1 %
Total	18.6 %	19.1 %	18.3 %	19.9 %

	Three months ended April 30,		Nine months ended April 30,	
	2015	2014	2015	2014
Total segment profit	$ 53,906	$ 59,073	$ 161,407	$ 180,608
Unallocated amounts:				
Administrative costs	(24,787)	(29,267)	(79,347)	(91,604)
Restructuring charges	(4,834)	(3,039)	(13,991)	(14,202)
Investment and other income	434	872	968	1,887
Interest expense	(2,503)	(3,381)	(8,394)	(10,777)
Earnings from continuing operations before income taxes	$ 22,216	$ 24,258	$ 60,643	$ 65,912

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 and supporting footnote disclosures. 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 April 30,		Nine months ended April 30,	
	2015	2014	2015	2014
Earnings from Continuing Operations Before Income Taxes (GAAP Measure)	$ 22,216	$ 24,258	$ 60,643	$ 65,912
Restructuring charges	4,834	3,039	13,991	14,202
Postretirement benefit plan curtailment gain	(4,296)	—	(4,296)	—
Earnings from Continuing Operations Before Income Taxes Excluding Certain Items (non-GAAP measure)	**$ 22,754**	**$ 27,297**	**$ 70,338**	**$ 80,114**

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 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 Income Taxes on Continuing Operations to Income Taxes on Continuing Operations Excluding Certain Items:

	Three months ended April 30,		Nine months ended April 30,	
	2015	2014	2015	2014
Income Taxes on Continuing Operations (GAAP measure)	$ 5,003	$ 4,074	$ 16,347	$ 17,077
Restructuring charges	1,636	968	4,406	4,584
Postretirement benefit plan curtailment gain	(1,504)	—	(1,504)	—
Income Taxes on Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 5,135**	**$ 5,042**	**$ 19,249**	**$ 21,661**

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 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 April 30,		Nine months ended April 30,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations (GAAP measure)	$ 17,213	$ 20,184	$ 44,296	$ 48,835
Restructuring charges	3,198	2,071	9,585	9,618
Postretirement benefit plan curtailment gain	(2,792)	—	(2,792)	—
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 17,619**	**$ 22,255**	**$ 51,089**	**$ 58,453**

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

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 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 April 30,		Nine Months Ended April 30,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share (GAAP measure)	$ 0.33	$ 0.39	$ 0.86	$ 0.93
Restructuring charges	0.06	0.04	0.19	0.18
Postretirement benefit plan curtailment gain	(0.05)	—	(0.05)	—
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items (non-GAAP measure)	**$ 0.34**	**$ 0.43**	**$ 0.99**	**$ 1.12**

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Brady Corporation
F’15 Q3 Financial Results

May 21, 2015

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.

Summary Comments

Significant 3rd Quarter Events:

- Organic sales growth of 1.7%.
- Facility consolidation physical moves completed, but we need to improve our customer service and operational efficiency.

F'15 Priorities:

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

Q3 F'15 Financial Summary

- **Sales down 6.3% to $290.2M vs. $309.6M in Q3 of F'14.**
  - Organic sales growth of 1.7% while foreign currency decreased sales by 8.0%.
- **Gross profit margin of 48.6% in Q3 of F'15, down from 50.1% in Q3 of F'14.**
- **SG&A expense of $103.0M (35.5% of sales) in Q3 of F'15 vs. $116.7M (37.7% of sales) in Q3 of F'14.**
- **Earnings from continuing operations of $22.2M in Q3 of F'15 vs. $24.3M in Q3 of F'14.**
  - Non-GAAP Net Earnings from Continuing Operations* of $17.6M vs. $22.3M in Q3 of F'14.
- **Earnings from continuing operations per Class A Diluted Nonvoting Share of $0.33 in Q3 of F'15 vs. $0.39 in Q3 of F'14.**
  - Non-GAAP Net Earnings from Continuing Operations per Class A Diluted Nonvoting Share* of $0.34 in Q3 of F'15 vs. $0.43 in Q3 of F'14.

* 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.

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F’15 Q4 Guidance – Continuing Operations

F’15 Q4 Diluted EPS from Continuing Operations **$0.30 to $0.40**

(excluding restructuring charges and certain other items)

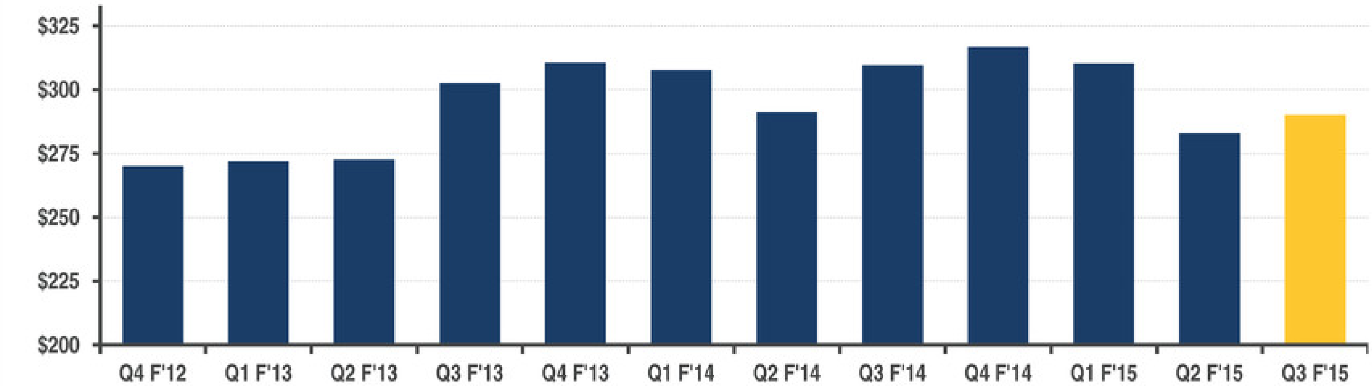
Guidance Assumptions – Continuing Operations:

- Exchange rates consistent with those as of April 30, 2015.
- Full-year depreciation and amortization expense of just under $40M.
- Full-year restructuring charges of $15M to $17M.
- Full-year tax rate in the mid-to-upper 20% range.
- Full-year capital expenditures of approximately $35M.

Sales Overview

SALES

(millions of USD)



	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	Q2 F'15	Q3 F'15
Organic Sales Growth	1.9%	(0.8%)	(1.8%)	(4.8%)	(2.1%)	(2.1%)	(1.1%)	2.5%	1.1%	2.4%	1.4%	1.7%

Q3 F'15 SALES:

- 1.7% organic sales growth:
  - ID Solutions – Organic sales growth of 3.0%.
  - Workplace Safety – Organic sales decline of 1.1%.
- 8.0% decrease due to currency translation.

Q3 F'15 SALES COMMENTARY:

- Organic growth continues in the IDS platform while there was a slight decline in the WPS platform.
- The strengthening of the U.S. dollar is having a significant impact on reported sales.

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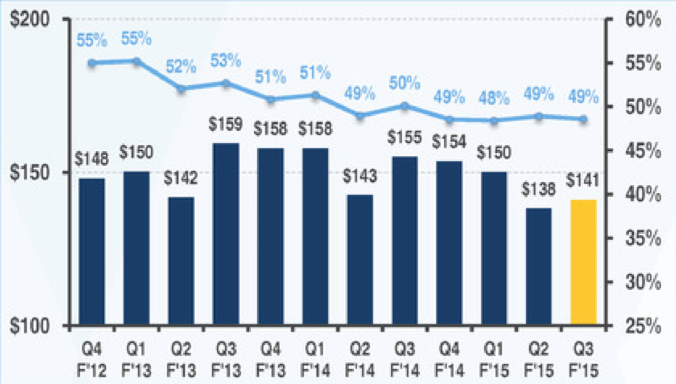
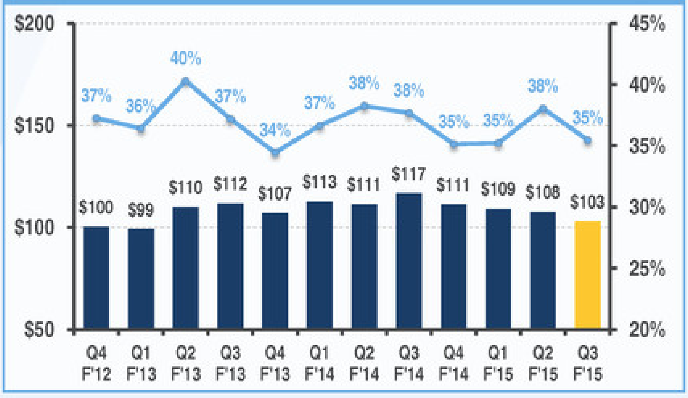
Gross Profit Margin & SG&A Expense

GROSS PROFIT & GPM% (millions of USD)



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



GROSS PROFIT MARGIN:

- GPM of 48.6% in Q3 of F'15 compared to 50.1% in Q3 of F'14.
- Facilities consolidated, but operating inefficiencies continue.
- GPM impacted by organic sales decline in WPS.

SG&A EXPENSE:

- SG&A expense was down $13.7M to $103.0M in Q3 of F'15 compared to $116.7M in Q3 of F'14.
- SG&A expense was down vs. the prior year due to a benefit from the curtailment of a retiree medical plan, foreign currency exchange, lower amortization expense and overall cost containment in SG&A expenses.

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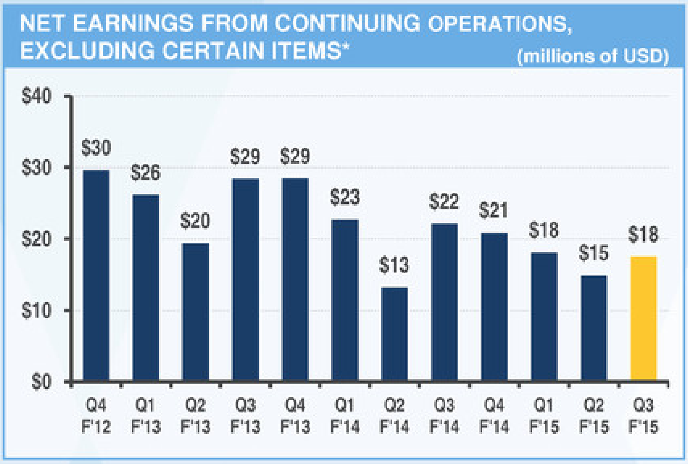
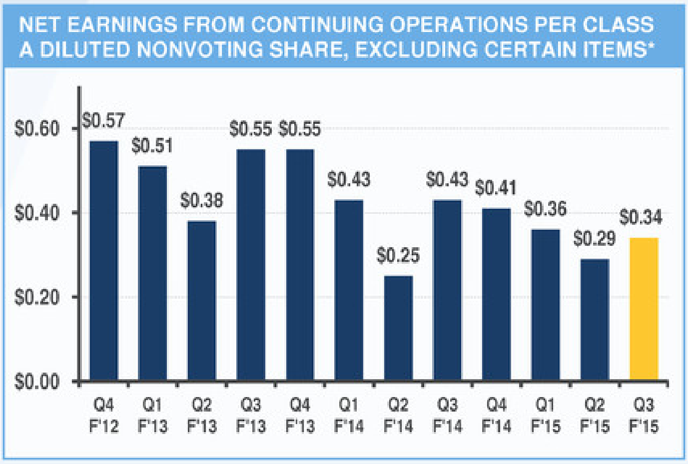
Net Earnings & EPS From Continuing Operations – Non-GAAP*





Q3 F'15 – Non-GAAP Net Earnings*

- Q3 F'15 Non-GAAP net earnings from continuing operations* were $17.6M compared to $22.3M in Q3 of F'14.
- Decrease in earnings driven by reduced gross profit margins in IDS, lack of organic growth in WPS, and foreign currency translation.

Q3 F'15 – Non-GAAP EPS*

- Q3 F'15 Non-GAAP diluted EPS from continuing operations* was $0.34 compared to $0.43 in Q3 of F'14.

* 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

(millions of USD)	3 Mos. Ended Apr. 30, 2015	3 Mos. Ended Apr. 30, 2014
Cash Balance - Beginning of Period	**$ 93.3**	**$ 79.1**
Cash Flow from Operating Activities	28.8	34.1
Capital Expenditures	(5.7)	(12.2)
Purchase of Stock	-	(23.3)
Dividends	(10.3)	(10.1)
Debt (Borrowings) Repayments - Net	(7.3)	9.1
Effect of Exchange Rate on Cash	1.2	2.8
Other	0.5	(0.8)
Cash Balance - End of Period	**$ 100.5**	**$ 78.7**

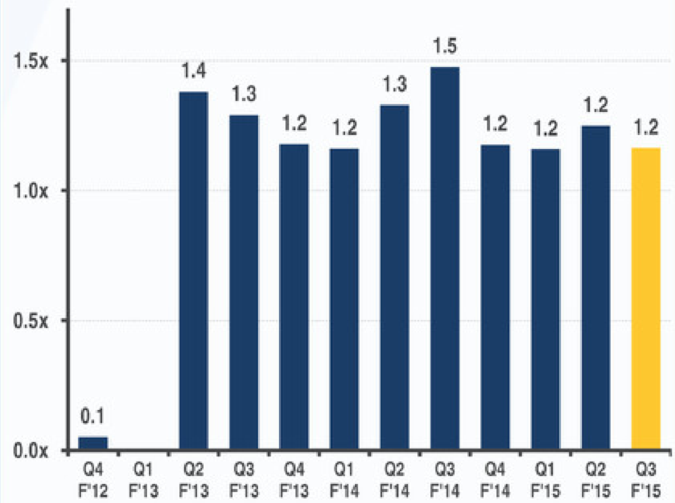
CASH FLOWS IN Q3 OF F'15:

- Cash flow from operating activities of $28.8M in Q3 of F'15.
- Returned $10.3M to our shareholders in the form of dividends.

Net Debt & EBITDA

NET DEBT (millions of USD)

NET DEBT / TTM EBITDA*



STRONG BALANCE SHEET:

- April 30, 2015 Cash = $100.5M, Debt = $268.4M (net debt = $167.9M), and TTM EBITDA (continuing operations) = $144.4M.
- Net Debt/EBITDA* = 1.2:1.
- Balance sheet continues to provide 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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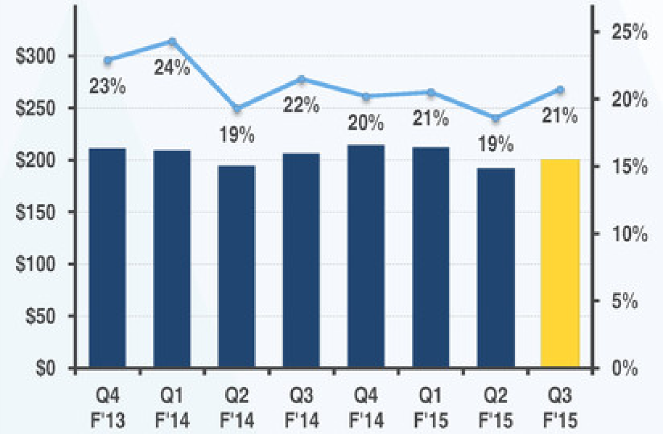
Identification Solutions

Q3 F'15 vs. Q3 F'14 PERFORMANCE (millions of USD)

	Q3 F'15	Q3 F'14	Change
Sales	$ 200.8	$ 206.4	- 2.7 %
Segment Profit	41.6	44.3	- 6.1%
Segment Profit %	20.7%	21.5%	- 0.8 pts

SALES & SEGMENT PROFIT % (millions of USD)



Q3 F'15 SUMMARY:

- Revenues down 2.7%:
  - Organic = +3.0%
  - Fx = -(5.7)%
- Organic sales growth strongest in Safety & Facility ID and Product ID categories.
- Segment profit continues to be impacted by customer service challenges and operational inefficiencies.

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.

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Workplace Safety

Q3 F'15 vs. Q3 F'14 PERFORMANCE (millions of USD)

	Q3 F'15	Q3 F'14	Change
Sales	$ 89.4	$ 103.1	- 13.3%
Segment Profit	12.3	14.8	- 16.8%
Segment Profit %	13.7%	14.3%	- 0.6 pts

SALES & SEGMENT PROFIT % (millions of USD)

Q3 F'15 SUMMARY:

- Revenues down 13.3%:
  - Organic = -(1.1)%.
  - Fx = -(12.2)%.
- Strengthening of the US dollar had a more significant impact on the Workplace Safety platform as approximately half of WPS revenues are generated in Western Europe.
- Segment profit of 13.7% is below the prior year due to a reduction in sales, increased catalog advertising and digital spending.

OUTLOOK:

- Expect slight declines in organic revenues in the fourth quarter.
- Although taking longer than anticipated, we expect segment profit as a % of sales to begin showing signs of improvement.

Investor Relations

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See our web site at
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Appendix

Comparable Income Statements

COMPARABLE INCOME STATEMENTS

(millions of USD)

	Three Months Ended April 30,		
	2015	2014	Change
Sales	$ 290.2	$ 309.6	$ (19.4)
Gross Margin	**141.0**	**155.1**	**(14.1)**
% of Sales	*48.6%*	*50.1%*	
Research and Development	(8.9)	(8.6)	(0.3)
Selling, General and Admin.	(103.0)	(116.7)	13.7
% of Sales	*(35.5%)*	*(37.7%)*	*(2.2) pts*
Restructuring Charges	(4.8)	(3.0)	(1.8)
Operating Income	**24.3**	**26.8**	**(2.5)**
Interest and Other	(2.1)	(2.5)	0.4
Income Taxes	(5.0)	(4.1)	(0.9)
Earnings from Continuing Operations	**$ 17.2**	**$ 20.2**	**$ (3.0)**
% of Sales	*5.9%*	*6.5%*	*(0.6) pts*
Earnings from Continuing Operations per Class A Nonvoting Common Share	**$ 0.33**	**$ 0.39**	**$ (0.06)**
Net Earnings from Continuing Operations, Excluding Certain Items (Non-GAAP measure)*	**$ 17.6**	**$ 22.3**	**$ (4.7)**
% of Sales	*6.1%*	*7.2%*	*(1.1) pts*
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share, Excluding Certain Items (Non-GAAP measure)*	**$ 0.34**	**$ 0.43**	**$ (0.09)**

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Debt Structure

('000s of USD)

	Interest Rate		April 30, 2015 Balance	July 31, 2014 Balance
Revolver Borrowings (due Feb. 2017):				
USD-denominated (L+1.125)	1.26%	Variable	$ 114,000	$ 42,000
China Borrowings:				
USD & CNY-denominated notes payable	4.54%	Variable	12,001	19,423
Private Placements:				
USD-denominated 2006 Series	5.30%	Fixed	26,143	52,285
USD-denominated 2007 Series	5.33%	Fixed	32,743	49,114
EUR-denominated 2010 Series (7-yr.)	3.71%	Fixed	33,387	40,164
EUR-denominated 2010 Series (10-yr.)	4.24%	Fixed	50,080	60,246
TOTAL DEBT			**$ 268,354**	**$ 263,232**

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	$ 11,584	$ 17,213		$ 42,381
Interest expense	2,891	3,000	2,503		8,394
Income taxes	9,133	2,438	5,003		16,574
Depreciation and amortization	10,123	9,943	11,415		31,481
Loss on sale of discontinued operations	487	—	—		487
EBITDA (non-GAAP measure)	$ 36,218	$ 26,965	$ 36,134		$ 99,317

	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	$ 11,584	$ 17,213		$ 44,296
Interest expense	2,891	3,000	2,503		8,394
Income taxes	8,906	2,438	5,003		16,347
Depreciation and amortization	10,123	9,943	11,415		31,481
EBITDA from Continuing Operations (non-GAAP	$ 37,419	$ 26,965	$ 36,134		$ 100,518

	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	$ 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 April 30,		Nine Months Ended April 30,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations (GAAP measure)	$ 17,213	$ 20,184	$ 44,296	$ 48,835
Restructuring charges	3,198	2,071	9,585	9,618
Postretirement benefit plan curtailment gain	(2,792)	-	(2,792)	-
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 17,619**	**$ 22,255**	**$ 51,089**	**$ 58,453**

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 April 30,		Nine Months Ended April 30,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share (GAAP measure)	$ 0.33	$ 0.39	$ 0.86	$ 0.93
Restructuring charges	0.06	0.04	0.19	0.18
Postretirement benefit plan curtailment gain	(0.05)	—	(0.05)	—
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items (non-GAAP measure)	**$ 0.34**	**$ 0.43**	**$ 0.99**	**$ 1.12**

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