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 14, 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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 16, 2013, Brady Corporation (the "Company") issued a press release announcing its fiscal 2013 third quarter financial results. A copy of the press release announcing the third quarter financial results is being furnished to the Securities and Exchange Commission as Exhibit 99.1 attached hereto and is incorporated herein by reference.

Item 2.06 MATERIAL IMPAIRMENTS

On May 15, 2013, the Company concluded that under generally accepted accounting principles a material impairment charge of approximately $16 million will be recorded in the Company's third fiscal quarter ended April 30, 2013. The impairment charge relates to the Company's plan to divest the Company's Asia-based Die-Cut business, as announced by the Company on May 16, 2013. In conjunction with this plan of sale, the Company is reporting the financial results of the Die-Cut business, as well as the financial results of the three businesses disposed of within the last year, Etimark, Varitronics, and Brady Medical, as discontinued operations on the condensed consolidated statements of income for the third quarter ended April 30, 2013.

The assets of the Asia-based Die-Cut business are located within several countries in North and South Asia, and include property, plant and equipment, accounts receivable, inventory and intangible assets. Liabilities of the business include normal trade payables and accrued expenses. The Company took this action to focus on its core Identifications Solutions and Workplace Safety businesses. Under generally accepted accounting principles, the plan of divestiture requires the Company to report the Asia-based Die-Cut business as a disposal group held for sale at approximate fair value less cost to sell, which results in a non-cash write-down on the carrying value of the assets of approximately $16 million, recorded in the Company's third quarter ended April 30, 2013. Future cash expenditures related to the disposal actions are expected to be immaterial.

The press releases issued by the Company relating to third quarter fiscal 2013 financial results and the plan to divest the Asia-based Die Cut business are furnished to the Securities and Exchange Commission as Exhibits 99.1 and 99.3, respectively, attached hereto and are incorporated herein by reference.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On May 14, 2013, the Management Development and Compensation Committee of the Board of Directors of the Company approved the following modifications to the compensation arrangement with Scott Hoffman in connection with his recently announced appointment as President - Workplace Safety: (i) increase in annual base salary to $300,000, with eligibility for an annual bonus at 70% of base salary; and (ii) authorization to enter into an amended Change of Control Agreement with Mr. Hoffman providing for the payment of two years of base salary and bonus.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

The following are filed as Exhibits to this Report.

Exhibit No.	Description of Exhibit
99.1	Press Release of Brady Corporation, dated May 16, 2013, relating to third quarter fiscal 2013 financial results.
99.2	Informational slides provided by Brady Corporation, dated May 16, 2013, relating to third quarter fiscal 2013 financial results.
99.3	Press Release of Brady Corporation, dated May 16, 2013, relating to plan to divest Asia-based Die-Cut business.

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 16, 2013

/s/ Thomas J. Felmer

Thomas J. Felmer

Senior Vice President &
Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

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

For Immediate Release

Brady Corporation Reports Fiscal 2013 Third Quarter Results

MILWAUKEE (May 16, 2013)--Brady Corporation (NYSE: BRC) ("Brady"), a world leader in identification solutions, today reported its financial results for the fiscal 2013 third quarter ended April 30, 2013.

Quarter Ended April 30, 2013 Financial Results:

The company continued its portfolio realignment process by announcing plans to sell its Asia-based Die-Cut business which was outlined in a separate press release on May 16, 2013. Accordingly, the company has recast its financial statements to report the financial results of the Die-Cut business on one line item in the accompanying condensed consolidated statements of income.

Sales from continuing operations for the fiscal 2013 third quarter were up 11.0 percent to $305.7 million compared to $275.4 million in the third quarter of fiscal 2012. Organic sales were down 4.7 percent, acquisitions added 16.8 percent, and the impact of foreign currency translation decreased sales by 1.1 percent. By segment, organic sales decreased 2.9 percent in the Americas, 4.8 percent in EMEA and 11.6 percent in the Asia-Pacific region.

Net earnings from continuing operations in the fiscal 2013 third quarter were $21.8 million compared to $28.0 million in the same quarter last year. Non-GAAP net earnings from continuing operations* were $28.7 million in the third quarter of fiscal 2013, compared to $29.9 million in the third quarter of fiscal 2012.

Earnings from continuing operations per diluted Class A Nonvoting Common Share were $0.42 in the third quarter of fiscal 2013 compared to $0.53 in the same quarter last year. Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* were $0.55 in the third quarter of fiscal 2013, compared to $0.56 in the same quarter of fiscal 2012.

Nine Months Ended April 30, 2013 Financial Results:

Sales for the nine-month period ended April 30, 2013 were up 5.3 percent to $856.4 million compared to $813.6 million in the same period last year. Organic sales were down 2.7 percent, acquisitions added 9.3 percent to sales and the impact of foreign currency translation decreased sales by 1.3 percent. By segment, organic sales decreased 0.7 percent in the Americas, 4.2 percent in EMEA and 6.8 percent in the Asia-Pacific region.

Net earnings from continuing operations for the nine-month period ended April 30, 2013 were $37.7 million compared to $84.3 million in the same period in fiscal 2012. Non-GAAP net earnings from continuing operations* were $75.1 million in the nine-month period ended April 30, 2013 compared to $86.1 million in the same period of fiscal 2012.

Earnings from continuing operations per diluted Class A Nonvoting Common Share were $0.73 for the nine-month period ended April 30, 2013 compared to $1.59 in the same period of fiscal 2012. Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* were $1.45 for the nine-month period ended April 30, 2013, compared to $1.62 in the same period of fiscal 2012.

Commentary and Guidance:

"In the face of a challenging economy, we continue to position Brady for long-term success by optimizing our portfolio of businesses, aligning our organization with growth opportunities and reducing our infrastructure costs. This morning we announced our intention to sell our Die-Cut business which will continue the process of portfolio realignment as we have already divested three businesses and acquired Precision Dynamics Corporation, a business serving the healthcare space. These portfolio adjustments will allow us to focus more on our continuing businesses of Identification Solutions and Workplace Safety," stated Brady's President and Chief Executive Officer, Frank M. Jaehnert. "As part of our previously announced strategy to improve organic growth and profitability, effective May 1, 2013, we are changing our organizational structure from geographically-based to an organization structured around global business platforms. We are also targeting expansion in faster-growing geographies such as Central Europe, the Middle East, Africa and selected markets in Asia; and focusing on industries such as food and beverage, chemical, oil, and gas and healthcare.

"In addition to improving organic growth, we believe that our reorganization around global business platforms will yield approximately $25 million to $30 million of annual pre-tax savings, approximately half of which will be reinvested into growth initiatives. We also continue to review our facility footprint and believe that we have further opportunities for rationalization as we move forward with our business reorganization and simplification."

Brady's Chief Financial Officer, Thomas J. Felmer said, "Our balance sheet remains strong. Having repaid much of the debt incurred to finance the PDC acquisition, Brady is in a solid financial position to fund future organic and inorganic growth opportunities. We expect earnings from continuing operations per diluted Class A Nonvoting Common Share to range from between $0.45 and $0.55, exclusive of restructuring charges and certain other items during our fiscal 2013 fourth quarter ending July 31, 2013."

A webcast regarding Brady's fiscal 2013 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 premises, products and people. Brady's products help customers increase safety, security, productivity and performance and include high-performance labels, signs, safety devices, printing systems and software, and precision die-cut materials. Founded in 1914, the company has millions of customers in electronics, telecommunications, manufacturing, electrical, construction, education, medical and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of January 31, 2013 employed approximately 8,200 people at operations in the Americas, EMEA and Asia-Pacific. Brady's fiscal 2012 sales were approximately $1.32 billion. Brady stock trades on the New York Stock Exchange under the symbol BRC. More information is available on the Internet at www.bradycorp.com.

* See accompanying notes for Non-GAAP measures.

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Brady believes that certain statements in this news release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements related to future, not past, events included in this news release, including, without limitation, statements regarding Brady'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 are forward-looking statements. When used in this news release, 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; future financial performance of major markets Brady serves, which include, without limitation, telecommunications, manufacturing, electrical, construction, laboratory, education, governmental, public utility, computer, transportation; difficulties in making and integrating acquisitions; risks associated with newly acquired businesses; Brady's ability to develop and successfully market new products; changes in the supply of, or price for, parts and components; increased price pressure from suppliers and customers; fluctuations in currency rates versus the US dollar; unforeseen tax consequences; potential write-offs of Brady's substantial intangible assets; Brady's ability to retain significant contracts and customers; risks associated with international operations; Brady's ability to maintain compliance with its debt covenants; technology changes; business interruptions due to implementing business systems; environmental, health and safety compliance costs and liabilities; future competition; interruptions to sources of supply; Brady's ability to realize cost savings from operating initiatives; difficulties associated with exports; risks associated with restructuring plans; risks associated with obtaining governmental approvals and maintaining regulatory compliance; 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 located in 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.

BRADY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Dollars in Thousands, Except Per Share Amounts)

	(Unaudited)		(Unaudited)	
	Three Months Ended April 30,		Nine Months Ended April 30,	
	2013	2012	2013	2012
Net sales	$ 305,737	$ 275,388	$ 856,408	$ 813,573
Cost of products sold	146,031	123,641	403,888	367,330
Gross margin	159,706	151,747	452,520	446,243
Operating expenses:				
Research and development	8,062	8,200	24,162	25,657
Selling, general and administrative	112,148	98,614	321,909	293,518
Restructuring charges	8,540	1,977	10,487	1,977
Total operating expenses	128,750	108,791	356,558	321,152
Operating income	30,956	42,956	95,962	125,091
Other income and (expense):				
Investment and other income	1,131	1,108	2,427	1,719
Interest expense	(4,185)	(4,735)	(12,755)	(14,715)
Earnings from continuing operations before income taxes	27,902	39,329	85,634	112,095
Income taxes	6,064	11,290	47,965	27,767
Net earnings from continuing operations	$ 21,838	$ 28,039	$ 37,669	$ 84,328
(Loss) from discontinued operations, net of income tax	(17,605)	(387)	(14,933)	(113,898)
Net earnings (loss)	$ 4,233	$ 27,652	$ 22,736	$ (29,570)
Earnings from continuing operations per Class A Nonvoting Common Share:				
Basic	$ 0.42	$ 0.53	$ 0.73	$ 1.60
Diluted	$ 0.42	$ 0.53	$ 0.73	$ 1.59
Earnings from continuing operations per Class B Voting Common Share:				
Basic	$ 0.42	$ 0.53	$ 0.72	$ 1.59
Diluted	$ 0.42	$ 0.53	$ 0.71	$ 1.57
(Loss) from discontinued operations per Class A Nonvoting Common Share:				
Basic	$ (0.34)	$ —	$ (0.29)	$ (2.17)
Diluted	$ (0.34)	$ (0.01)	$ (0.29)	$ (2.16)
(Loss) from discontinued operations per Class B Voting Common Share:				
Basic	$ (0.34)	$ —	$ (0.30)	$ (2.17)
Diluted	$ (0.34)	$ (0.01)	$ (0.29)	$ (2.15)
Earnings per Class A Nonvoting Common Share:				
Basic	$ 0.08	$ 0.53	$ 0.44	$ (0.57)
Diluted	$ 0.08	$ 0.52	$ 0.44	$ (0.57)
Dividends	$ 0.19	$ 0.185	$ 0.57	$ 0.555
Earnings per Class B Voting Common Share:				
Basic	$ 0.08	$ 0.53	$ 0.42	$ (0.58)
Diluted	$ 0.08	$ 0.52	$ 0.42	$ (0.58)
Dividends	$ 0.19	$ 0.185	$ 0.553	$ 0.538
Weighted average common shares outstanding (in thousands):				
Basic	51,415	52,513	51,210	52,539
Diluted	52,041	53,003	51,685	52,946

BRADY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in Thousands)

	(Unaudited) April 30, 2013	July 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	$ 77,034	$ 305,900
Accounts receivable—net	177,343	199,006
Inventories:		
Finished products	62,995	64,740
Work-in-process	14,908	15,377
Raw materials and supplies	21,703	25,407
Total inventories	99,606	105,524
Assets held for sale	108,623	—
Prepaid expenses and other current assets	41,461	40,424
Total current assets	504,067	650,854
Other assets:		
Goodwill	841,449	676,791
Other intangible assets	174,583	84,119
Deferred income taxes	6,305	45,356
Other	20,915	20,584
Property, plant and equipment:		
Cost:		
Land	9,081	8,651
Buildings and improvements	100,504	101,962
Machinery and equipment	278,233	292,130
Construction in progress	9,358	10,417
	397,176	413,160
Less accumulated depreciation	263,527	283,145
Property, plant and equipment—net	133,649	130,015
Total	$ 1,680,968	$ 1,607,719
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Notes payable	$ 58,658	$ —
Accounts payable	75,204	86,646
Wages and amounts withheld from employees	36,840	54,629
Liabilities held for sale	34,684	—
Taxes, other than income taxes	7,603	9,307
Accrued income taxes	10,650	14,357
Other current liabilities	34,396	40,815
Current maturities on long-term debt	61,265	61,264
Total current liabilities	319,300	267,018
Long-term obligations, less current maturities	218,378	254,944
Other liabilities	109,635	76,404
Total liabilities	647,313	598,366
Stockholders' investment:		
Common stock:		
Class A nonvoting common stock—Issued 51,261,487 and 51,261,487 shares, respectively and outstanding 47,972,270 and 47,630,926 shares, respectively	513	513
Class B voting common stock—Issued and outstanding, 3,538,628 shares	35	35
Additional paid-in capital	312,905	313,008
Earnings retained in the business	725,682	732,290
Treasury stock—2,974,218 and 3,245,561 shares, respectively of Class A nonvoting common stock, at cost	(79,996)	(92,600)
Accumulated other comprehensive income	76,439	59,411
Other	(1,923)	(3,304)
Total stockholders' investment	1,033,655	1,009,353
Total	$ 1,680,968	$ 1,607,719

BRADY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in Thousands)

	(Unaudited) Nine Months Ended April 30, 2013	2012
Operating activities:		
Net income (loss)	$ 22,736	$ (29,570)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	36,037	32,921
Non-cash portion of restructuring charges	3,701	458
Non-cash portion of stock-based compensation expense	6,964	7,592
Impairment charge	—	115,688
Loss on write-down of assets held for sale	15,658	—
Loss (gain) on sales of businesses	3,138	—
Deferred income taxes	33,780	(3,192)
Changes in operating assets and liabilities (net of effects of business acquisitions/divestitures):		
Accounts receivable	(6,410)	11,050
Inventories	(91)	(5,595)
Prepaid expenses and other assets	541	(4,386)
Accounts payable and accrued liabilities	(22,226)	(39,472)
Income taxes	(4,198)	15,101
Net cash provided by operating activities	89,630	100,595
Investing activities:		
Purchases of property, plant and equipment	(26,082)	(14,498)
Payments of contingent consideration	—	(2,580)
Settlement of net investment hedges	—	(797)
Acquisition of business, net of cash acquired	(301,157)	(3,039)
Sales of businesses, net of cash retained	10,178	—
Other	(1,245)	(1,536)
Net cash used in investing activities	(318,306)	(22,450)
Financing activities:		
Payment of dividends	(29,344)	(29,235)
Proceeds from issuance of common stock	10,246	3,624
Purchase of treasury stock	(5,121)	(12,309)
Proceeds from borrowings on notes payable	220,000	—
Repayment of borrowings on notes payable	(173,000)	—
Proceeds from borrowings on line of credit	11,491	—
Principal payments on debt	(42,514)	(42,514)
Debt issuance costs	—	(961)
Income tax benefit from the exercise of stock options and deferred compensation distributions, and other	1,794	754
Net cash provided by (used in) financing activities	(6,448)	(80,641)
Effect of exchange rate changes on cash	6,258	(13,050)
Net decrease in cash and cash equivalents	(228,866)	(15,546)
Cash and cash equivalents, beginning of period	305,900	389,971
Cash and cash equivalents, end of period	$ 77,034	$ 374,425
Supplemental disclosures:		
Cash paid during the period for:		
Interest, net of capitalized interest	$ 13,194	$ 15,746
Income taxes, net of refunds	26,786	19,959
Acquisitions:		
Fair value of assets acquired, net of cash	$ 168,675	$ 2,395
Liabilities assumed	(57,860)	(583)
Goodwill	190,342	1,227
Net cash paid for acquisitions	$ 301,157	$ 3,039

Information by regional segment for the three and nine months ended April 30, 2013 and 2012 is as follows:

(Dollars in Thousands)	Americas	EMEA	Asia-Pacific	Total Region	Corporate and Eliminations	Total
SALES TO EXTERNAL CUSTOMERS						
Three months ended:						
April 30, 2013	$ 178,559	$ 94,044	$ 33,134	$ 305,737	—	$ 305,737
April 30, 2012	$ 143,083	$ 94,136	$ 38,169	$ 275,388	—	$ 275,388
Nine months ended:						
April 30, 2013	$ 470,418	$ 279,420	$ 106,570	$ 856,408	—	$ 856,408
April 30, 2012	$ 419,862	$ 279,506	$ 114,205	$ 813,573	—	$ 813,573
SALES INFORMATION						
Three months ended April 30, 2013:						
Organic	(2.9)%	(4.8)%	(11.6)%	(4.7)%	—%	(4.7)%
Currency	(0.7)%	(1.3)%	(1.6)%	(1.1)%	—%	(1.1)%
Acquisitions	28.4 %	6.0 %	0.0 %	16.8 %	—%	16.8 %
Total	24.8 %	(0.1)%	(13.2)%	11.0 %	—%	11.0 %
Nine months ended April 30, 2013:						
Organic	(0.7)%	(4.2)%	(6.8)%	(2.7)%	—%	(2.7)%
Currency	(0.8)%	(2.5)%	0.1 %	(1.3)%	—%	(1.3)%
Acquisitions	13.5 %	6.7 %	0.0 %	9.3 %	—%	9.3 %
Total	12.0 %	— %	(6.7)%	5.3 %	—%	5.3 %
SEGMENT PROFIT						
Three months ended:						
April 30, 2013	$ 42,942	$ 22,993	$ 5,485	$ 71,420	$ (1,282)	$ 70,138
April 30, 2012	$ 39,181	$ 25,566	$ 6,080	$ 70,827	$ (388)	$ 70,439
Percentage change	9.6 %	(10.1)%	(9.8)%	0.8 %		(0.4)%
Nine months ended:						
April 30, 2013	$ 119,179	$ 70,568	$ 15,793	$ 205,540	$ (5,049)	$ 200,491
April 30, 2012	$ 118,871	$ 78,432	$ 18,411	$ 215,714	$ (6,010)	$ 209,704
Percentage change	0.3 %	(10.0)%	(14.2)%	(4.7)%		(4.4)%

NET INCOME RECONCILIATION (in thousands)

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2013	2012	2013	2012
Total profit for reportable segments	$ 71,420	$ 70,827	$ 205,540	$ 215,714
Corporate and eliminations	(1,282)	(388)	(5,049)	(6,010)
Unallocated amounts:				
Administrative costs	(30,642)	(25,506)	(94,042)	(82,636)
Restructuring charges	(8,540)	(1,977)	(10,487)	(1,977)
Investment and other income	1,131	1,108	2,427	1,719
Interest expense	(4,185)	(4,735)	(12,755)	(14,715)
Earnings from continuing operations before income taxes	27,902	39,329	85,634	112,095
Income taxes	6,064	11,290	47,965	27,767
Net earnings from continuing operations	21,838	28,039	37,669	84,328
(Loss) from discontinued operations, net of tax	(17,605)	(387)	(14,933)	(113,898)
Net earnings (loss)	$ 4,233	$ 27,652	$ 22,736	$ (29,570)

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

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

EBITDA:

Brady is presenting EBITDA because it is used by many of our investors and lenders, and is presented as a convenience to them. EBITDA represents net income before interest expense, income taxes, depreciation and amortization. EBITDA is not a calculation based on generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Condensed Consolidated Statements of Income data. EBITDA should not be considered as an alternative to net income or operating income as an indicator of the Company's operating performance, or as an alternative to 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 income (loss)	$ 27,188	$ (8,684)	$ 4,233		$ 22,737
Interest expense	4,163	4,406	4,185		12,754
Income taxes	13,482	30,625	7,595		51,702
Depreciation and amortization	10,675	11,371	13,991		36,037
Intangible asset write-down in restructuring charges	—	—	3,207		3,207
Loss on write-down of assets held for sale	—	—	15,658		15,658
EBITDA (non-GAAP measure)	$ 55,508	$ 37,718	$ 48,869		$ 142,095

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

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

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 Condensed Consolidated Statements of Income data. 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,	
	2013	2012	2013	2012
Earnings from Continuing Operations Before Income Taxes (GAAP measure)	$ 27,902	$ 39,329	$ 85,634	$ 112,095
Cost of goods sold				
Purchase accounting expense related to inventory	—	—	1,530	—
Selling, general and administrative				
PDC acquisition-related expenses	—	—	3,600	—
Restructuring charges	8,540	1,977	10,487	1,977
Non-cash income tax charge	—	—	—	—
Earnings from Continuing Operations Before Income Taxes Excluding Certain Items (non-GAAP measure)	**$ 36,442**	**$ 41,306**	**$ 101,251**	**$ 114,072**

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

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2013	2012	2013	2012
Income Taxes on Continuing Operations (GAAP measure)	$ 6,064	$ 11,290	$ 47,965	$ 27,767
Cost of goods sold				
Purchase accounting expense related to inventory	—	—	581	—
Selling, general and administrative				
PDC acquisition-related expenses	—	—	641	—
Restructuring charges	1,691	162	2,003	162
Non-cash income tax charge	—	—	(25,000)	—
Income Taxes on Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 7,755**	**$ 11,452**	**$ 26,190**	**$ 27,929**

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

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 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 Earnings from Continuing Operations to Net Earnings from Continuing Operations Excluding Certain Items:

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2013	2012	2013	2012
Net Earnings from Continuing Operations (GAAP measure)	$ 21,838	$ 28,039	$ 37,669	$ 84,328
Cost of goods sold				
Purchase accounting expense related to inventory	—	—	949	—
Selling, general and administrative				
PDC acquisition-related expenses	—	—	2,959	—
Restructuring charges	6,849	1,815	8,484	1,815
Non-cash income tax charge	—	—	25,000	—
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 28,687**	**$ 29,854**	**$ 75,061**	**$ 86,143**

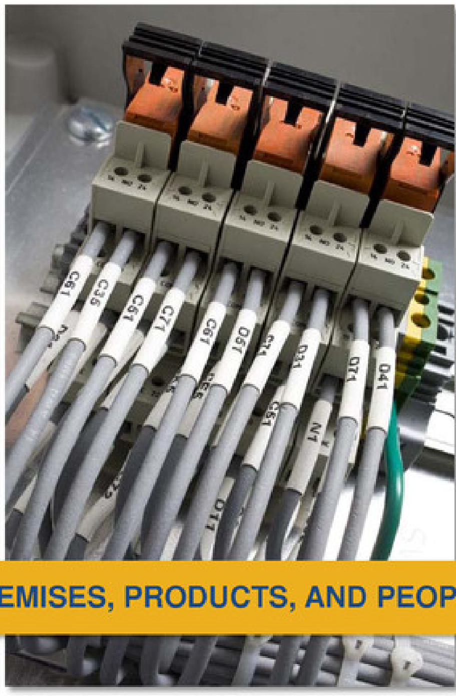
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

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 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 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,	
	2013	2012	2013	2012
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Share (GAAP measure)	$ 0.42	$ 0.53	$ 0.73	$ 1.59
Cost of goods sold				
Purchase accounting expense related to inventory	—	—	0.02	—
Selling, general and administrative				
PDC acquisition-related expenses	—	—	0.06	—
Restructuring charges	0.13	0.03	0.16	0.03
Non-cash income tax charge	—	—	0.49	—
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Share Excluding Certain Items (non-GAAP measure)	**$ 0.55**	**$ 0.56**	**$ 1.45**	**$ 1.62**

F'13 Q3 Financial Results

May 16, 2013



WE IDENTIFY AND PROTECT PREMISES, PRODUCTS, AND PEOPLE.

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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.

DILUTED EPS FROM CONTINUING OPERATIONS

	3-Months Ended April 30,		9-Months Ended April 30,	
	2013	2012	2013	2012
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share (GAAP-measure)	**$ 0.42**	**$ 0.53**	**$ 0.73**	**$ 1.59**
Restructuring charges	0.13	0.03	0.16	0.03
PDC Acquisition-related expenses	-	-	0.08	-
Tax Charges:				
Non-cash income tax charge	-	-	0.49	-
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items (non-GAAP measure)	**$ 0.55**	**$ 0.56**	**$ 1.45**	**$ 1.62**

* Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items is a non-GAAP measure. See slide #21.

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Q3 F'13 - FINANCIAL SUMMARY

- Sales up 11.0% to $305.7M vs. $275.4M in Q3 of F'12.
  - Organic sales down 4.7%, acquisitions increased sales by 16.8%, and foreign currency decreased sales by 1.1%.

- Gross Profit Margin of 52.2% in Q3 of F'13 compared with 55.1% in Q3 of F'12.

- SG&A expense of $112.1M in Q3 of F'13 vs. $98.6M in Q3 of F'12.

- Net earnings from continuing operations of $21.8M in Q3 of F'13 vs. $28.0M in Q3 of F'12.
  - Net Earnings from Continuing Operations, Excluding Certain Items* was $28.7M in Q3 of F'13 vs. $29.9M in Q3 of F'12.

- Net earnings from continuing operations per Class A Diluted Nonvoting Share of $0.42 in Q3 of F'13 vs. $0.53 in Q3 of F'12.
  - Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share, Excluding Certain Items* was $0.55 in Q3 of F'13 vs. $0.56 in Q3 of 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 slides #20 and #21.

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Q4 F'13 – EARNINGS FROM CONTINUING OPERATIONS GUIDANCE

Q4 F'13 Diluted EPS from Continuing Operations $ 0.45 to $0.55
(excluding restructuring charges and certain other items).

Guidance Assumptions – Continuing Operations:

- Full-year income tax rate in the mid-to-upper 20% range (exclusive of non-cash charges related to the repatriation of cash to finance the acquisition of PDC).
- Foreign currency exchange rates as of April 30, 2013.

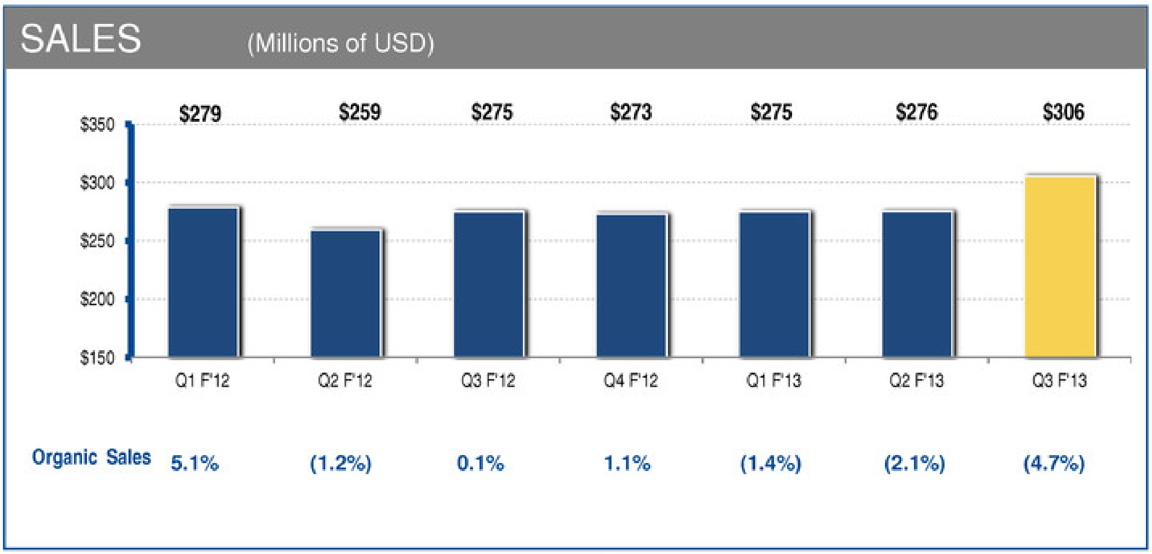
Guidance Assumptions – Cash Flow Data:

- Full-year depreciation and amortization expense of approximately $50 million.
- Full-year capital expenditures of approximately $35 - $38 million.
- Free cash flow of approximately 120% of net income (excluding non-cash tax charges).

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

BRADY WHEN PERFORMANCE MATTERS MOST™

SALES OVERVIEW



Q3 F'13 SALES:

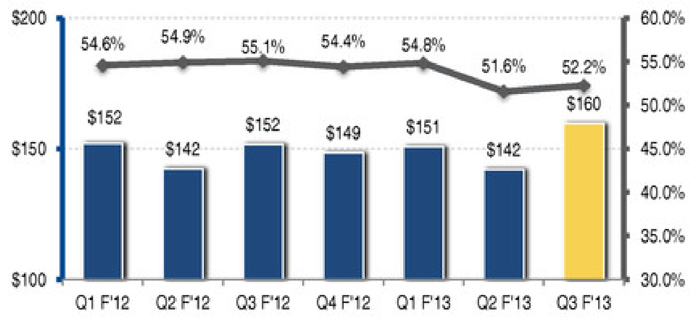
- Q3 F'13 Sales up 11.0%.
  - (4.7%) organic sales decline.
  - 16.8% growth from acquisitions
  - 1.1% decline due to currency translation.

Q3 F'13 SALES COMMENTARY:

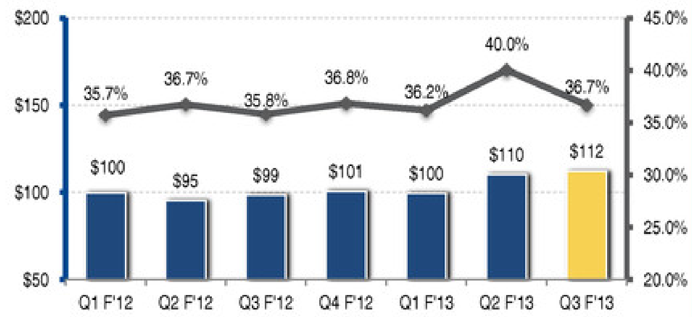
- Americas – Organic sales decline caused primarily by declines in Brazil and in Workplace Safety.
- EMEA – Weak macro-economic conditions resulting in reduced organic sales.
- Asia-Pacific – Australia organic sales down 17% due to less mining infrastructure build-up and weak economic conditions.

GROSS PROFIT MARGIN AND SG&A

GROSS PROFIT & GPM% (Millions of USD)



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



GROSS PROFIT MARGIN:

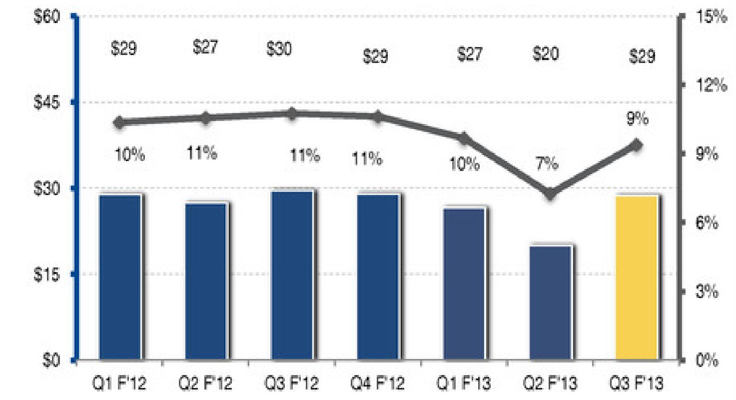
- GPM of 52.2% compared to 55.1% in Q3 of F’12.
- Excluding PDC, the Q3 F’13 GPM would have been 53.9%.
- Negative mix and pricing pressure in Workplace Safety partially offset by operational improvements.

SG&A EXPENSE:

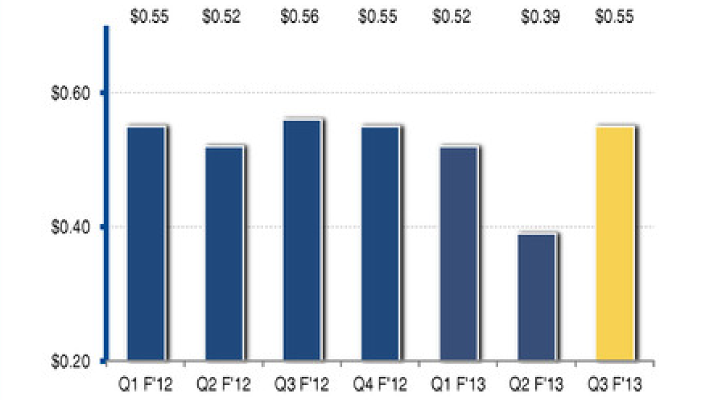
- SG&A up from $98.6M in Q3 of F’12 to $112.1M in Q3 of F’13.
- PDC adds approximately $15M of SG&A per quarter.

NET EARNINGS & EPS FROM CONTINUING OPERATIONS – Non-GAAP*

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



NET EARNINGS FROM CONTINUING OPERATIONS PER CLASS A DILUTED NONVOTING SHARE EXCLUDING CERTAIN ITEMS* (Millions of USD)



Q3 F'13:

- Q3 F'13 net earnings from continuing operations, excluding certain items* of $28.7M compared to $29.9M in Q3 of F'12.

Q3 F'13:

- Q3 F'13 diluted EPS from continuing operations, excluding certain items* of $0.55 compared to $0.56 in Q3 of 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 slides #20, #21, & #22.

CASH GENERATION

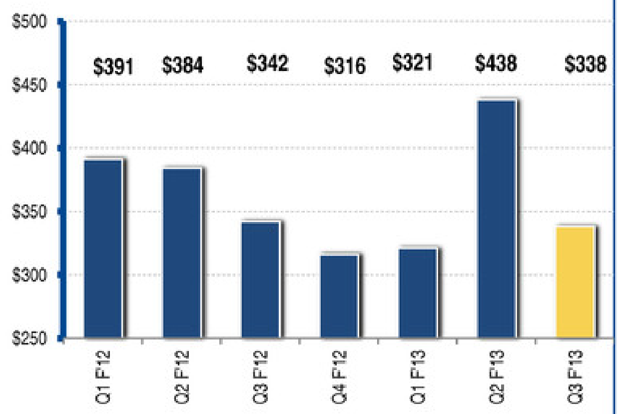
	3 Mos. Ended April 30, 2013	Year-to-Date April 30, 2013
Cash Balance - Beginning of Period	**$ 141.3**	**$ 305.9**
Cash Flow from Operating Activities	45.4	89.6
Capital Expenditures	(10.4)	(26.1)
Proceeds from Sales of Businesses	-	10.2
Acquisition of Businesses	(0.4)	(301.2)
Repurchase of Stock	-	(5.1)
Dividends	(9.8)	(29.3)
Debt (Repayments) Borrowings	(92.1)	15.9
Effect of Exchange Rate on Cash	(3.1)	6.3
Other	6.1	10.8
Cash Balance - April 30, 2013	**$ 77.0**	**$ 77.0**

SIGNIFICANT CASH MOVEMENTS IN Q3 F'13:

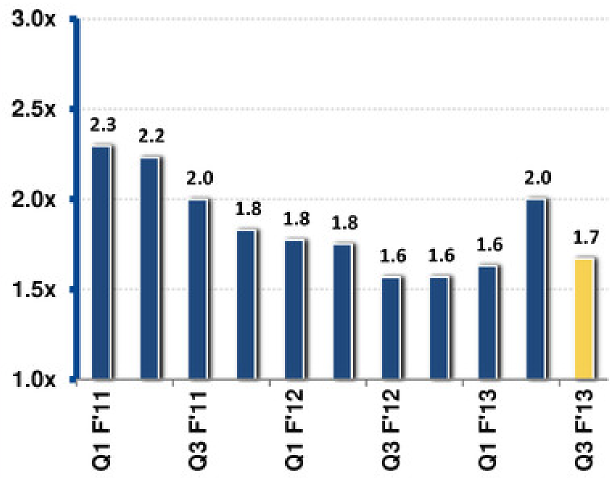
- Generated cash flow from operating activities of $45.4M.
- Repaid $92.1M of debt.

DEBT & EBITDA

GROSS DEBT (Millions of USD)



GROSS DEBT / TTM EBITDA*



STRONG BALANCE SHEET:

- April 30, 2013 Cash = $77M. Debt = $338M
- Gross Debt/EBITDA = 1.9x (1.7 including the TTM EBITDA of PDC).
- Net Debt/EBITDA = 1.4x (1.3 including the TTM EBITDA of PDC).

* EBITDA has been updated to include the pre-acquisition trailing twelve months of Precision Dynamics Corporation. EBITDA is a non-GAAP measure. See slide #19 for the reconciliation of net income (loss) to EBITDA.

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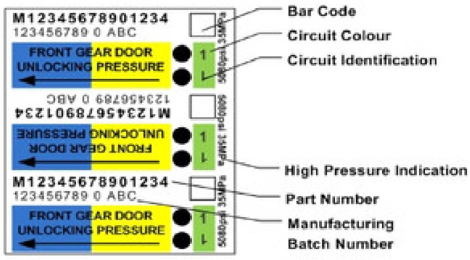
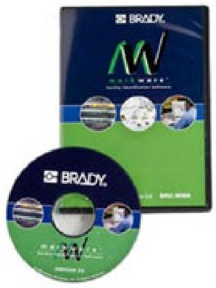
Q3 F'13 NEW PRODUCT LAUNCHES

Skydrol® Resistant Fluid Line Tape:
New fluid line identification materials (B-990) for aerospace applications supporting our continuing focus on the aerospace and mass-transit industries.



Continuous Sleeve System:
Continuous sleeving solution for high-volume sleeving identification in the electrical and aerospace markets.

Signage Design Software for Asian Markets
Enhanced sign printing software for Asian customers (Markware 3.9), supporting our on-going expansion into under-penetrated markets Asian markets, including China.



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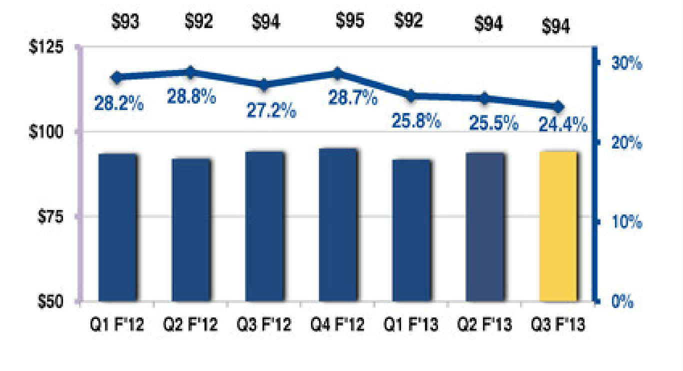
EMEA – Q3 F'13 SUMMARY

Q3 F'13 vs. Q3 F'12 PERFORMANCE

	Q3F'12	Q3 F'13	Change
Sales	$ 94.1	$ 94.0	- 0.1%
Segment Profit	25.6	23.0	- 10.1%
Segment Profit %	27.2%	24.4%	- 2.8 pts

SALES & SEGMENT PROFIT % (Millions of USD)



Q3 F'13 SUMMARY:

- Revenues down (0.1%):
  - Organic = (4.8%)
  - Fx = (1.3%)
  - Acquisitions = 6.0%
- Economic headwinds persist, including in Western Europe.
- Expanding in Central Europe, Middle East, and Africa. Middle East business down in Q3 of F'13 due to strong orders in the prior year.
- Segment profit down 10.1% due primarily to reduced organic sales.

OUTLOOK:

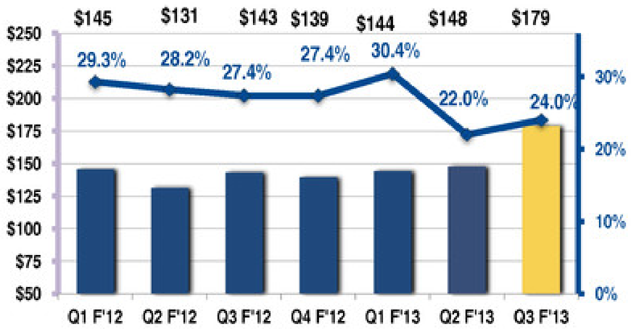
- Economic headwinds remain and are expected to continue in the near-term.
- Low-to-mid single-digit organic sales declines for the balance of F'13.

AMERICAS – Q3 F'13 SUMMARY

Q3 F'13 vs. Q3 F'12 PERFORMANCE

	Q3 F'12	Q3 F'13	Change
Sales	$ 143.1	$ 178.6	+ 24.8%
Segment Profit	39.2	42.9	+ 9.6%
Segment Profit %	27.4%	24.0%	- 3.4 pts

SALES & SEGMENT PROFIT % (Millions of USD)



Q3 F'13 SUMMARY:

- Revenues up 24.8%:
  - Organic = (2.9%)
  - Fx = (0.7%)
  - Acquisitions = 28.4%
- PDC contributed revenues of $41M and segment profit of $7M.
- Softness in Brazil and Workplace Safety.
- Segment profit up 9.6%. Excluding PDC, segment profit would have been 26.2% of sales.

OUTLOOK:

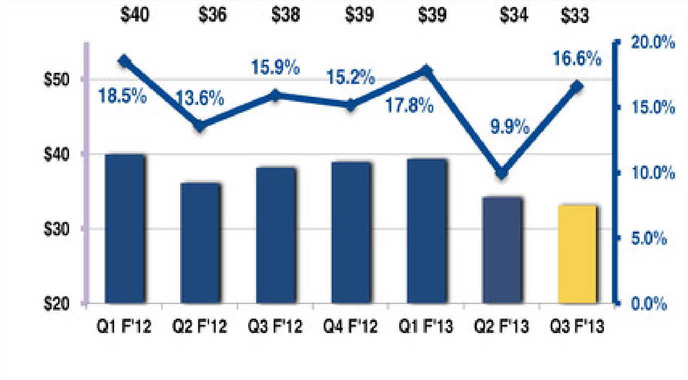
- Approximately flat organic sales for the balance of F'13.
- Expect modest organic growth in the North American ID Solutions business offset by reduced organic sales in Brazil and Workplace Safety.

ASIA-PACIFIC – Q3 F'13 SUMMARY

Q3 F'13 vs. Q3 F'12 PERFORMANCE

	Q3 F'12	Q3 F'13	Change
Sales	$ 38.2	$ 33.1	- 13.2%
Segment Profit	6.1	5.5	- 9.8%
Segment Profit %	15.9%	16.6%	+ 0.7 pts

SALES & SEGMENT PROFIT % (Millions of USD)



Q3 F'13 SUMMARY:

- Revenues down (13.2%):
  - Organic = (11.6%)
  - Fx = (1.6%)
- We anticipated Q3 to be challenging due to weaknesses in Australian business.
- Australian macro-economy weak, causing a reduction in organic sales of approximately 17%.
- Investing in Asian Identification Solutions business for future growth.
- Segment profit down 9.8%, but up as a percentage of sales.

OUTLOOK:

- Flat to slightly negative organic sales growth in Q4 as the Australian economy remains sluggish and the Asian ID Solutions business grows.

SUMMARY COMMENTS

- **Actively Transforming our Portfolio of Businesses:**
  - Purchased PDC in Q2 of F'13.
  - Disposed of 3 businesses in the last 12 months.
  - Announced plan to sell Die-Cut.
- **Taking Actions to Grow Organically:**
  - Reorganizing around global business platforms.
  - Expanding in emerging geographies and certain focus sectors.
  - Expanding new product development and investing in our digital capabilities.
- **Addressing our Cost Structure**

INVESTOR RELATIONS

Brady Contact:

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Investor Relations
414-438-6895

Aaron_Pearce@Bradycorp.com

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

DEBT STRUCTURE

(Thousands of USD)	Int. Rate	Fixed vs. Variable	Apr. 30, 2013 Balance	Jan. 31, 2013 Balance	Change
Revolver Borrowings (due Feb. 2017):					
USD-denominated (L+1.125)	1.30%	Variable	$ 47,000	$ 13,000	$ 34,000
EUR-denominated (L+1.125)	1.18%	Variable	-	66,478	(66,478)
GBP-denominated (L+1.125)	1.62%	Variable	-	32,862	(32,862)
China Borrowings:					
USD-denominated (L+1.30 to 1.40)	1.60%	Variable	11,658	-	11,658
Private Placements:					
USD-denominated 2004 Series	5.14%	Fixed	37,500	37,500	-
USD-denominated 2006 Series	5.30%	Fixed	78,428	104,571	(26,143)
USD-denominated 2007 Series	5.33%	Fixed	65,486	81,857	(16,371)
EUR-denominated 2010 Series (7-yr.)	3.71%	Fixed	39,292	40,701	(1,409)
EUR-denominated 2010 Series (10-yr.)	4.24%	Fixed	58,937	61,052	(2,115)
TOTAL DEBT			**$ 338,301**	**$ 438,021**	**$ (99,720)**

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INCOME STATEMENTS

COMPARABLE INCOME STATEMENT (Millions of USD)

	Three Months Ended April 30,		
	2013	2012	Change
Sales	$ 305.7	$ 275.4	$ 30.3
Gross Margin	159.7	151.7	8.0
% of Sales	*52.2%*	*55.1%*	*(2.8) pts*
Research and Development	(8.1)	(8.2)	0.1
Selling, General and Admin.	(112.1)	(98.6)	(13.5)
% of Sales	*(36.7%)*	*(35.8%)*	*0.9 pts*
Restructuring Expense	(8.5)	(2.0)	(6.5)
Operating Income	31.0	42.9	(11.9)
Interest and Other	(3.1)	(3.7)	0.6
Income Taxes	(6.1)	(11.3)	5.2
Net Earnings from Continuing Operations	$ 21.8	$ 27.9	$ (6.1)
% of Sales	*7.1%*	*10.1%*	*(3.1) pts*
Earnings from continuing operations per Class A Nonvoting Common Share	$ 0.42	$ 0.53	$ (0.11)
Net Earnigns from Continuing Operations Excluding Certain items (Non-GAAP measure)*	$ 28.7	$ 29.9	$ (1.2)
% of Sales	*9.4%*	*10.9%*	*(1.5) pts*
Net Earnings from Continuinig Operations Per Class A Diluted Nonvoting Share Excluding Certain Items (Non-GAAP measure)*	$ 0.55	$ 0.56	$ (0.01)

* 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 slides #20and #21.

EBITDA RECONCILIATION

EBITDA ('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 income before interest expense, income taxes, depreciation and amortization. EBITDA is not a calculation based on generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Condensed Consolidated Statements of Income data. EBITDA should not be considered as an alternative to net income or operating income as an indicator of the Company's operating performance, or as an alternative to 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 income (loss)	$ 27,188	$ (8,684)	$ 4,233		$ 22,737
Interest expense	4,163	4,406	4,185		12,754
Income taxes	13,482	30,625	7,595		51,702
Depreciation and amortization	10,675	11,371	13,991		36,037
Intangible asset write-down in restructuring charges	—	—	3,207		3,207
Loss on write-down of assets held for sale	—	—	15,658		15,658
EBITDA (non-GAAP measure)	$ 55,508	$ 37,718	$ 48,869		$ 142,095

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

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Net Earnings from Continuing Operations Excluding Certain Items

Reconciliation of Net Earnings from Continuing Operations Excluding Certain Items ('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 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 Earnings from Continuing Operations to Net Earnings from Continuing Operations Excluding Certain Items:

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2013	2012	2013	2012
Net Earnings from Continuing Operations (GAAP measure)	$ 21,838	$ 28,039	$ 37,669	$ 84,328
Cost of goods sold				
Purchase accounting expense related to inventory	—	—	949	—
Selling, general and administrative				
PDC acquisition-related expenses	—	—	2,959	—
Restructuring charges	6,849	1,815	8,484	1,815
Non-cash income tax charge	—	—	25,000	—
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 28,687**	**$ 29,854**	**$ 75,061**	**$ 86,143**

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

Reconciliation of Net Earnings from Continuing Operations per Diluted Class A Nonvoting 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 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 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		Nine Months Ended April	
	2013	2012	2013	2012
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting (GAAP measure)	$ 0.42	$ 0.53	$ 0.73	$ 1.59
Cost of goods sold				
Purchase accounting expense related to inventory	—	—	0.02	—
Selling, general and administrative				
PDC acquisition-related expenses	—	—	0.06	—
Restructuring charges	0.13	0.03	0.16	0.03
Non-cash income tax charge	—	—	0.49	—
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items (non-GAAP measure)	**$ 0.55**	**$ 0.56**	**$ 1.45**	**$ 1.62**

QUARTERLY FINANCIAL STATEMENTS

Reconciliation of Net Earnings from Continuing Operations per Diluted Class A Nonvoting Share Excluding Certain Items

(in millions of USD, except per share amounts):

	F'12				F'13		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	$ 278.8	$ 259.4	$ 275.4	$ 273.1	$ 275.1	$ 275.6	$ 305.7
Gross margin	152.1	142.4	151.7	148.5	150.8	142.1	159.7
% of Sales	54.5%	54.9%	55.1%	54.4%	54.8%	51.6%	52.2%
Research and development	(8.6)	(8.8)	(8.2)	(9.0)	(7.9)	(8.2)	(8.1)
Selling, general and administrative	(99.6)	(95.3)	(98.6)	(100.6)	(99.5)	(110.3)	(112.1)
% of Sales	(35.7%)	(36.7%)	(35.8%)	(36.8%)	(36.2%)	(40.0%)	(36.7%)
Restructuring charges	-	-	(2.0)	(4.1)	-	(1.9)	(8.5)
Operating income	43.8	38.3	43.0	34.8	43.4	21.6	31.0
Net earnings from continuing operations	$ 28.9	$ 27.4	$ 28.0	$ 19.6	$ 26.6	$ (10.7)	$ 21.8
Net earnings from continuing operations per Class A Nonvoting Share (GAAP measure)	$ 0.55	$ 0.52	$ 0.53	$ 0.37	$ 0.52	$ (0.21)	$ 0.42
Reconciling Items:							
Restructuring charges	-	-	0.03	0.07	-	0.03	0.13
PDC acquisition-related expenses	-	-	-	-	-	0.08	-
Non-cash income tax charges	-	-	-	0.11	-	0.49	-
Net Earnings from continuing Operations Per Class A diluted Nonvoting Share Excluding Certain Items (Non-GAAP measure)	$ 0.55	$ 0.52	$ 0.56	$ 0.55	$ 0.52	$ 0.39	$ 0.55

Diluted Net Earnings per Class A Nonvoting Share Excluding Certain Items

Reconciliation of Net Earnings Per Diluted Class A Nonvoting Share Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Net Earnings per Diluted Class A Nonvoting Common Share Excluding Restructuring Charges and Other 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 Earnings Per Diluted Class A Nonvoting Common Share to Net Earnings per Diluted Class A Nonvoting Common Share Excluding Certain Items:

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2013	2012	2013	2012
Net Earnings per Diluted Class A Nonvoting Share (GAAP measure)	$ 0.08	$ 0.52	$ 0.44	$ (0.57)
Purchase accounting expense related to inventory	—	—	0.02	—
PDC acquisition-related expenses	—	—	0.06	—
Restructuring charges	0.15	0.05	0.21	0.05
Losses on Sales of Brady Medical and Varitronics	—	—	0.06	—
Gain on Thailand insurance recovery	—	—	(0.08)	—
Intangible Asset write-offs and impairment charges	0.30	—	0.30	2.21
Non-cash income tax charge	—	—	0.49	—
Net Earnings per Diluted Class A Nonvoting Share Excluding Certain Items (Non-GAAP measure)	**$ 0.53**	**$ 0.57**	**$ 1.50**	**$ 1.69**

BRADY
WHEN PERFORMANCE MATTERS MOST

EXHIBIT 99.3

For More Information:
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For Immediate Release

Brady Corporation Announces Plan to Sell its Asia-based Die-Cut Business

MILWAUKEE (May 16, 2013)--Brady Corporation (NYSE: BRC) ("Brady"), a world leader in identification solutions, today reported that it plans to sell its Asia-based Die-Cut business. This business, with sales of $179 million during the year ended July 31, 2012, consists of the manufacture and sale of high-performance products such as gaskets, meshes, heat dissipation materials, antennae, dampers, filters, and similar products sold primarily into the electronics industry with a concentration in the mobile-handset and hard-disk drive industries.

Brady's Board of Directors adopted a plan of sale for the Asia-based Die-Cut business in order to focus on its Identification Solutions and Workplace Safety businesses. Brady will continue to operate the business as a going concern and execute its improvement plans while engaged in the divestiture process.

"Our Die-Cut business has shown many signs of improvement and has recently secured several meaningful new orders," stated Brady's President and Chief Executive Officer, Frank M. Jaehnert. "However, we no longer consider this business core to our strategy and believe that our Die-Cut customers and our employees will be better served by being with a company where Die-Cut is a core product offering."

Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect premises, products and people. Brady's products help customers increase safety, security, productivity and performance and include high-performance labels, signs, safety devices, printing systems and software, and precision die-cut materials. Founded in 1914, the company has millions of customers in electronics, telecommunications, manufacturing, electrical, construction, education, medical and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of January 31, 2013 employed approximately 8,200 people at operations in the Americas, EMEA and Asia-Pacific. Brady's fiscal 2012 sales were approximately $1.32 billion. Brady stock trades on the New York Stock Exchange under the symbol BRC. More information is available on the Internet at www.bradycorp.com.

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Brady believes that certain statements in this news release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements related to future, not past, events included in this news release, including, without limitation, statements regarding Brady'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 are forward-looking statements. When used in this news release, 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; future financial performance of major markets Brady serves, which include, without limitation, telecommunications, manufacturing, electrical, construction, laboratory, education, governmental, public utility, computer, transportation; difficulties in making and integrating acquisitions; risks associated with newly acquired businesses; Brady's ability to develop and successfully market new products; changes in the supply of, or price for, parts and components; increased price pressure from suppliers and customers; fluctuations in currency rates versus the US dollar; unforeseen tax consequences; potential write-offs of Brady's substantial intangible assets; Brady's ability to retain significant contracts and customers; risks associated with international operations; Brady's ability to maintain compliance with its debt covenants; technology changes; business interruptions due to implementing business systems; environmental, health and safety compliance costs and liabilities; future competition; interruptions to sources of supply; Brady's ability to realize cost savings from operating initiatives; difficulties associated with exports; risks associated with restructuring plans; risks associated with obtaining governmental approvals and maintaining regulatory compliance; 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 located in 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.