

2006 Annual Report

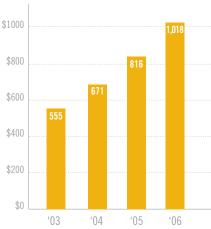


When performance matters most.

Net Sales in fiscal '06 grew 25% to a record \$1.018 billion.

NET SALES

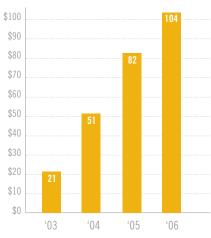
IN \$ MILLION



Net Income in fiscal '06 grew 27% to a record \$104 million.

NET INCOME

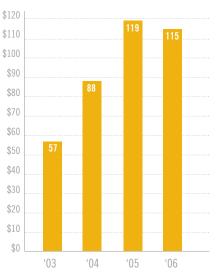
IN \$ MILLIONS



Cash flow in fiscal '06 remained strong at \$115 million.

CASH FLOW FROM OPERATIONS

IN \$ MILLIONS



2006 FINANCIAL HIGHLIGHTS

YEARS ENDED JULY 31	20051	2006	% CHANGE
(Dollars in thousands except per share amounts)			
RESULTS OF OPERATIONS			
Net Sales	\$816,447	\$1,018,436	24.7%
Operating Income	\$122,452	\$156,516	27.8%
Net Income	\$81,947	\$104,175	27.1%
Return On Invested Capital ²	14.5%	14.0%	-3.4%
Net Income Per Diluted Common Share			
Class A Nonvoting	\$1.64	\$2.07	26.2%
Class B Voting	\$1.63	\$2.05	25.8%
Operating Income Margin	15.0%	15.4%	
Net Income Margin	10.0%	10.2%	
OTHER INFORMATION			
Working Capital	\$141,560	\$240,537	69.9%
Total Debt	\$150,030	\$350,038	133.3%
Stockholders' Investment	\$497,274	\$746,046	50.0%
Research & Development	\$25,078	\$30,443	21.4%
Cash Flow from Operations	\$119,103	\$114,896	-3.5%
Capital Expenditures	\$21,920	\$39,410	79.8%
Depreciation & Amortization	\$26,822	\$35,144	31.0%
Acquisition Spend	\$79,926	\$351,331	339.6%
Dividend Yield	1.3%	1.5%	15.4%
Trailing 12 Months P/E Ratio	20.9	16.3	-22.0%
Current Ratio	1.9	2.1	10.5%
Weighted Avg. Shares Outstanding (Diluted)	49,858,708	50,385,312	1.1%

¹Restated for 100% stock dividend effective December 31, 2004.

Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect premises, products and people. Its products include high-performance labels and signs, safety devices, printing systems and software, and precision die-cut materials. Founded in 1914, the company is the provider of choice to more than 500,000 customers in electronics, telecommunications, manufacturing, electrical, construction, education, medical and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and employs more than 8,000 people at operations in the Americas, Europe and Asia-Pacific. Its commitment to exceptional performance in the products it makes, in the people it employs, and in the return it provides to its shareholders have made it a world leader in its markets.

²Return on invested capital is calculated by taking net income plus tax effected interest expense divided by the average of the last five quarters short-term and long-term debt plus total stockholders' investment.





NET INCOME	Dear fellow shareholder		
\$110	Deal reliow shareholder	5.	
\$100	Fiscal 2006 was an outstanding ye performance in a number of areas our favor, we hit several important for the first time in Brady's history	. With a global economic climate milestones, not the least of whic	h is
\$90	and net income in excess of \$100 tremendous amount of activity, inc India, Slovakia and China; and a swhich raised \$158 million to reduce	luding 11 acquisitions; expansio successful secondary offering of	ns in Turkey, Brady stock
	Our overall business strategy has be the market leader in all our bus protect premises, products and pe	sinesses – businesses which ider	ntify and
\$70	this strategy, in three years we've better progress in profitability; we' more than 8,000 employees; and locations from about 50 to more th	ve grown from about 3,000 empl we've increased the number of o	oyees to ur global
\$60	strong company with excellent cas September we increased our divid	sh flow, and I'm happy to report t	that in
\$50	As we look to Fiscal 2007, we will with the same discipline and vigor one that is balanced and adaptab continue to focus on organic grow	which has resulted in a formula le to meet the challenges ahead	that works, . We will
\$40	expanding into new markets, movinew capabilities to attract new cus acquisitions which support our gro	stomers. We will also continue to	
\$30	The theme of our annual report thi We adopted this phrase as our ne many facets of our business: our p	w company tagline, and I believe products perform in ways that oth	e it covers ners simply
\$20	 can't, our people perform in ways our focus and discipline as a com our shareholders.		
\$10	Thanks for your continued support	t.	
\$ 0	Frank M. Jaehnert President and CEO		
\$0 L	'04		

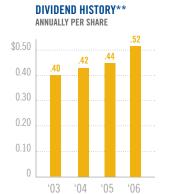
Holding the financial well-being of thousands of investors and employees in your hands is when performance matters most.



We Identify and Protect Premises, Products and People.

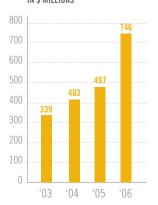


2006 CORPORATE RESULTS

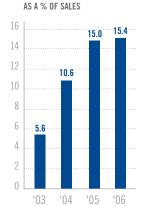


** Effective October 10, 2006, Brady increased its annual dividend to \$0.56 per share.

SHAREHOLDERS' EQUITY IN \$ MILLIONS

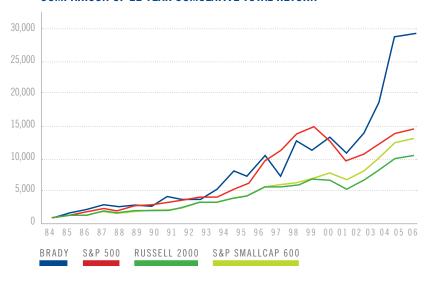


OPERATING INCOME



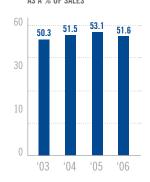
Our vision is to be the market leader in all our businesses in order to achieve sustainable top tier growth and profitability.

COMPARISON OF 22 YEAR CUMULATIVE TOTAL RETURN*

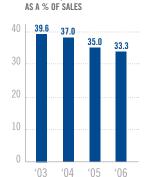


* \$1,000 invested in BRC in 1984 was worth \$28,500 on 7/31/06 when dividends are reinvested. Fiscal years ended July 31. Copyright @2002, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved.

GROSS MARGIN AS A % OF SALES

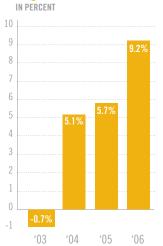


SELLING, GENERAL & ADMINISTRATIVE



Brady's strategy for achieving our vision of being the market leader in all our businesses is two-fold:

Organic Growth



1. Organic Growth

Growing base business continues to be a priority for Brady. By **expanding global operations**, **exploring new markets** and **introducing new products**, Brady's organic growth in fiscal 2006 was 9 percent.

In fiscal 2006, Brady's global expansion included opening new manufacturing in Bratislava, Slovakia to produce die-cut parts and labels for the telecom and automotive markets in Central and Eastern Europe; establishing manufacturing in India to serve customers in the region; setting up a sales office in Turkey in preparation for the country's entry into the European Union; and consolidating U.S. distribution operations into a new Central Distribution Center in Milwaukee.

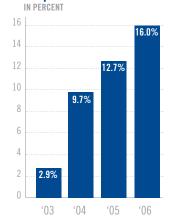


Brady continues to explore new markets such as laboratory identification, medical die-cut and commercial building safety identification.

2. Acquiring Companies

Brady acquired 11 companies in fiscal 2006, from die-cut-parts manufacturers in Sweden, Korea and Thailand, to companies that make badge holders, identification badges and lanyards in California, Massachusetts and Pennsylvania. Despite their diversity in location and market, they share a common factor - all fit the description of Brady's business and help to advance the company's strategic objective and move closer to achieving its vision.

Acquisition Growth









PREMISES

Accidental Health & Safety Pty. Ltd. (Australian safety products and first aid)

Carroll Australasia Pty. Ltd. (Australian electrical ID products)

Personnel Concepts (U.S. labor law compliance posters)

TEXIT AS (Scandinavian wire-markers)

PRODUCTS

Daewon Industry Corporation (Korean die-cut parts)

Tradex Converting AB (Swedish die-cut parts)

TruMed Technologies, Inc. (U.S. medical converting)

QDPT Co. Ltd. (Thai die-cut parts)

PEOPLE

Identicard Systems (U.S. people ID solutions)

STOPware, Inc. (U.S. people ID software)

J.A.M. Plastics (U.S. people ID accessories)

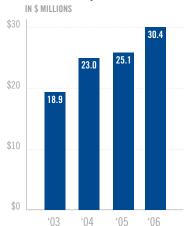


In fiscal 2006, nearly 200 employees were engaged in new product development activities for Brady at its R&D centers in the U.S., Europe and Asia. This global research and development team of chemists and engineers focuses on material development, printing systems design and software development.



- Material development involves the application of surface chemistry concepts for top coatings and adhesives applied to a variety of base materials.
- · Systems design integrates materials, embedded software and a variety of printing technologies to form a complete solution for customer applications or Brady's own production requirements.
- Software development focuses on the development of proprietary programs that help customers produce their own identification products such as bar-code labels and name tags; and the development of software for asset and inventory control applications.

Investment in Research and Development



In fiscal 2006, Brady developed and launched 47 new products or product line extensions, including:

MiniMark™ Industrial Label Printer

BradySoft Barcode Label Design Software

Arc Flash Warning Labels and Training Tools

B-593 Adhesive Taped Polyester Raised Panel Labels

B-492 FreezerBondz™ Labels for Frozen Surfaces



Brady Markets

Brady's core capabilities in manufacturing, precision engineering and materials expertise make it a leading supplier to the Maintenance, Repair and Operations ("MRO") market and to the Original Equipment Manufacturing ("OEM") electronics market.



Major product lines provided to the MRO market include facility identification, safety and complementary products, wire identification products, and people identification.



Major product lines provided to the OEM market include high-performance identification products for printed circuit boards, and precision die-cut components for mobile telecommunications devices and hard disk drives.



Disk Drive



- Arm Damper
- Foam Dampers
- Flex Gasket Connector
- Suspension Damper
- Absorbent Carbon Filter
- Recirculation Filter
- Bar Code Label



A ringing fire alarm, a smoke-filled hall, and a building full of people looking for a way out is when performance matters most.



weather exposure, some even in electrical blackouts - providing critical information whenever and wherever it's needed.

Brady is diversifying its distribution to the consumer market with products like BradyGlo™ glow-in-the dark tapes and signs for commercial buildings.



We became a leader in the marketplace by cultivating a better brand of leadership in our workplace.



OUR LEADERSHIP MODEL:

- Practice the values: teamwork, growth and honesty.
- Focus on the customer.
- Expect high performance of ourselves and others.
- Be bold and decisive.
- Hold ourselves and others accountable.
- Continuously learn more and coach others.
- Inspire one another.

BRADY CORPORATE OFFICERS From Left to Right:

ALLAN KLOTSCHE, President - Brady Asia-Pacific **TOM FELMER**, President - Direct Marketing Americas **PETER SEPHTON**, President - Brady Europe BARBARA BOLENS, VP & Treasurer FRANK JAEHNERT, President & CEO MIKE OLIVER, Sr. VP - Human Resources MATT WILLIAMSON, President - Brady Americas DAVE HAWKE, Executive Vice President DAVID MATHIESON, Sr. VP & CFO



Brady was one of only two companies to make both BusinessWeek's hottest 100 growth companies AND Business Ethics' list of 100 best corporate citizens.

We're committed to making a difference, while making a profit.

A customer in a hurry and a manufacturing process that requires extreme precision is when performance matters most.

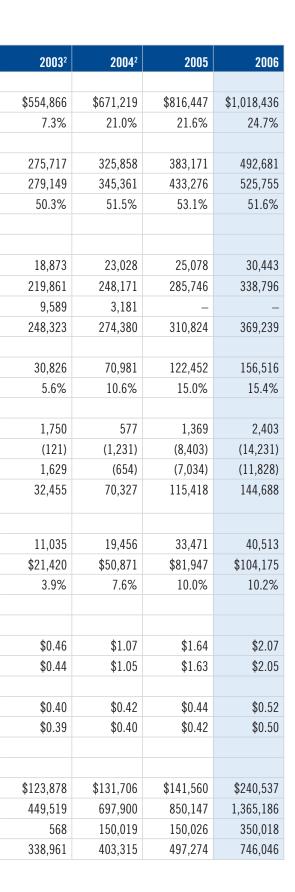


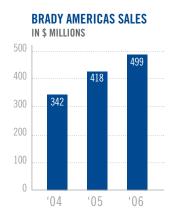
Financial Review

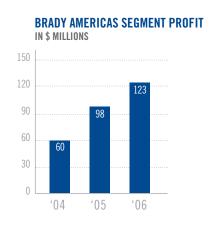
(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS) Years ended July 31, 1996 through 2006	1996	1997	1998	1999	2000	2001	2002	
OPERATING DATA								
Net Sales	\$365,929	\$433,649	\$463,235	\$479,025	\$550,664	\$545,944	\$516,962	
Sales Growth %	14.4%	18.5%	6.8%	3.4%	15.0%	-0.9%	-5.3%	
Cost of product sold	172,813	201,664	212,980	216,060	245,587	257,313	256,186	
Gross Margin	193,116	231,985	250,255	262,965	305,077	288,631	260,776	
Gross Margin %	52.8%	53.5%	54.0%	54.9%	55.4%	52.9%	50.4%	
Operating expenses:								
Research and development	11,309	16,300	20,287	17,116	20,555	20,329	17,271	
Selling, general and administrative	140,642	165,317	178,648	182,688	215,231	214,220	199,282	
Restructuring charge - net	_	_	5,390	(611)	_	9,560	2,720	
Total operating expenses	151,951	181,617	204,325	199,193	235,786	244,109	219,273	
Operating income	41,165	50,368	45,930	63,772	69,291	44,522	41,503	
% of Sales	11.2%	11.6%	9.9%	13.3%	12.6%	8.2%	8.0%	
Other income and (expense):								
Investment and other income - net	4,570	1,159	638	1,455	7,418	686	1,714	
Interest expense	(302)	(256)	(403)	(445)	(578)	(418)	(82)	
Net other income	4,268	903	235	1,010	6,840	268	1,632	
Income before income taxes and cumulative effect of changes in accounting principles	45,433	51,271	46,165	64,782	76,131	44,790	43,135	
Income taxes	17,406	19,564	18,129	25,198	28,930	17,244	14,882	
Net income	\$28,027	\$31,707	\$28,036	\$39,584	\$47,201	\$27,546	\$28,253	
% of Sales	7.7%	7.3%	6.1%	8.3%	8.6%	5.0%	5.5%	
Net income per Common Share (Diluted): ¹								
Class A Nonvoting	\$0.63	\$0.72	\$0.62	\$0.87	\$1.03	\$0.59	\$0.60	
Class B Voting	\$0.62	\$0.70	\$0.60	\$0.85	\$1.01	\$0.58	\$0.59	
Cash dividends on:1								
Class A Common Stock	\$0.20	\$0.26	\$0.30	\$0.32	\$0.34	\$0.36	\$0.38	
Class B Common Stock	\$0.19	\$0.25	\$0.29	\$0.31	\$0.33	\$0.35	\$0.37	
BALANCE SHEET (at July 31)								
Working Capital	\$109,688	\$130,724	\$125,386	\$129,884	\$116,084	\$123,830	\$135,764	
Total Assets	261,835	291,662	311,824	351,120	398,134	393,592	420,525	
Long-term Obligations, Less Current Maturities	1,809	3,890	3,716	1,402	4,157	4,144	3,751	
Stockholders' Investment	189,263	206,547	233,373	260,564	291,224	302,579	324,242	

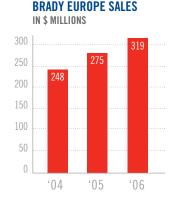
 $^{^{\}rm 1}$ Restated for 100% stock dividend effective December 31, 2004. $^{\rm 2}$ Certain 2003 and 2004 items have been reclassified to conform with 2005 presentation.

Regional Results

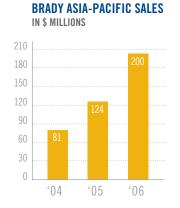


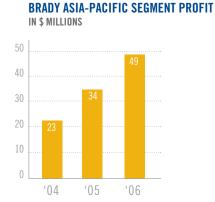


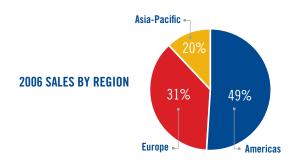












Corporate Governance & Shareholder Services



Honesty and Integrity First



Brady Corporation has a global Code of Ethics Policy that governs the behavior and relationships between Brady employees, customers and suppliers. The direction and tone are clear and are set from the top. A strong emphasis on leadership behavior at all levels of the organization, coupled with a well-publicized and consistent set of guiding values, helps to ensure that honesty and integrity are first in everything we do.

- · An effective and proactive Audit Committee of the Board of Directors is supported by a strong internal audit function.
- · Brady's Code of Ethics is publicly available on www.bradycorp.com under the Corporate Governance tab.
- · A tool for reporting suspected ethics violations is available at www.bradyethics.com. We encourage our customers, suppliers and shareholders to utilize this site in the event of ethical concerns.

Common Shares

Brady Corporation Class A Common Stock trades on the New York Stock Exchange under the symbol BRC. As of September 29, 2006, there were 697 Class A Common Stock shareholders of record and about 4,000 beneficial shareholders. There are three Class B Common Stock shareholders.

Quarterly Stock Data

	2004		2005		2006		
	HIGH	LOW	HIGH	LOW	HIGH	LOW	
4th Quarter	\$23.24	\$18.14	\$34.96	\$28.80	\$42.79	\$32.94	
3rd Quarter	\$20.44	\$17.45	\$35.70	\$26.30	\$40.49	\$34.67	
2nd Quarter	\$21.73	\$16.99	\$32.22	\$26.75	\$39.98	\$28.20	
1st Quarter	\$18.24	\$15.84	\$27.49	\$21.01	\$34.22	\$26.98	

Dividends

Brady has paid dividends on its Common Stock every quarter since going public in June 1984 and the Company has increased the dividend every year for each of the past 21 years. At its September 2006 meeting, the Board of Directors increased the quarterly dividend on Class A Common Stock to \$0.14 per share per quarter or \$0.56 per year. Dividends are normally paid on the last day of business in October, January, April and July.

Dividend Reinvestment

Shareholders of record may have their dividends automatically reinvested in Brady stock through a Dividend Reinvestment Program. For more information on this program, see the description on the Internet at www.investor.bradycorp.com or call Brady's investor line at 414-438-6918.

Stock Transfer Agent

Wells Fargo Bank Minnesota, N.A. Shareowner Services P.O. Box 64584 St. Paul. MN. 55164-0854 www.wellsfargo.com/com/shareowner_services

Brady Information

Brady's Internet site at www.investor.bradycorp.com contains corporate governance information, investor presentations, 10-K, 10-Q and other SEC filings, annual reports, news releases, frequently asked investor questions, stock prices, a Brady investment calculator, product information and a variety of other information about Brady.

Information Requests and Investor News Line

A phone system at 414-438-6918 enables you to listen to financial news highlights, request printed 10-K and other financial information, request dividend reinvestment information or be transferred to an investor relations representative. Or you may send your information requests to Investor Relations, Brady Corporation, P.O. Box 571, Milwaukee, WI 53201-0571, or e-mail investor@bradycorp.com.

Analyst and Investor Contact

Barbara Bolens, Vice President, Treasurer and Director of Investor Relations, 414-438-6940.

Annual Meeting

The Brady Corporation Annual Meeting will be at 9 A.M., Thursday, November 16, 2006, at Brady Corporation, 6555 W. Good Hope Road, Milwaukee, Wisconsin. A webcast with highlights will be posted on the Internet at www.investor.bradycorp.com.

Brady Global Locations



UNITED STATES

Brady Corporation P.O. Box 571 Milwaukee, WI 53201

Brady Worldwide, Inc. 6555 W. Good Hope Rd. Milwaukee, WI 53223

Tobey Research & Innovation Center 2221 W. Camden Rd. Milwaukee, WI 53209

Brady Coated Products P.O. Box 298 2230 W. Florist Ave. Milwaukee, WI 53201

Teklynx International 5300 N. 118th Court, Bldg. F Milwaukee, WI 53225

> 1529 Continental Dr. Eau Claire, WI 54701

Brady — Varitronics 6835 Winnetka Circle Brooklyn Park, MN 55428

TruMed 11569 Rupp Dr. Minneapolis, MN 55337

Brandon International 5152 Commerce Dr. Baldwin Park, CA 91706

J.A.M. Plastics 1804 N. Lemon St. Anaheim, CA 92801

Personnel Concepts 2865 Metropolitan Place Pomona, CA 91767

TISCOR 12250 Parkway Centre Dr. Poway, CA 92064

STOPware 1710 Zanker Rd., Suite 202 San Jose, CA 95112

Seton Identification Products 20 Thompson Rd. Branford, CT 06405

Emedco 2491 Wehrle Dr. Williamsville, NY 14221

Electromark 6188 W. Port Bay Rd. Wolcott, NY 14590

Identicard Systems P.O. Box 5349 Lancaster, PA 17606 Tradex Converting, Inc. 9901 E. Valley Ranch Pkwy. Suite 2000 Irving, TX 75063

Comprehensive Identification Products, Inc. 209 Middlesex Turnpike Burlington, MA 01803

AUSTRALIA

Brady Australia Pty. Ltd. Seton Australia Pty. Ltd. 4-6 regents Park Estate, Block S 391 Park Rd. Regents Park, NSW 2143 Australia

Brady Australia — Perth Safety Signs Service 663 Dundas Rd. Forrestfield WA 6058 Australia

Carroll Australasia Pty. Ltd. 29 Crescent St. Holroyd, NSW 2142, Australia

Accidental Health & Safety Pty Ltd 494 North Road Ormond VIC 3204, Australia

BELGIUM

W. H. Brady, N.V. Industrie Park C/3 Lindestraat 20 B-9240 Zele, Belgium

BRAZIL

W.H. B. do Brasil Ltda. Av. Ceci 238 Centro Empresarial Tamboré 06455 Barueri Sao Paulo, Brazil

W.H. B. do Brasil Ltda. Brady Manuas Avenida Solimões, N. 2100 Distrito Industrial da Sulframa 69075-200 Manaus Amazonas, Brazil

Tradex do Brasil Ltda. Av. Efigenio Sales, 86 Adrianopolis 69000-000 Manaus Amazonas, Brazil

CANAD

W.H.B. Identification Solutions, Inc. Seton — Canada, and Identicam 355 Applecreek Blvd. Markham, Ontario L3R 9X7 Canada

CHINA

Brady (Beijing) Co. Ltd. Unit 8401/8402 Plant #8 3 Yong Chang Bei Road BDA Beijung 100176, PRC

Brady (Shanghai) International Trading Co. Ltd. 5F-B, No. 158 Aona Rd. Wai Gao Qiao Free Trade Zone Shanghai 200131, PRC

> 1709-1716, POS Plaza 1600 Century Ave., Pudong Shanghai 200122, PRC

Brady Technology (Wuxi) Co. Ltd. No. 229 Xing Chuang Ba Lu Wuxi-Singapore Industrial Park Wuxi, Jinagsu, 214028, PRC

> Shenzhen Branch Unit A-B, 5th Floor, Hi-tech Bldg. 7 Industrial Road Shekou Shenzhen 518067, PRC

Brady Co. Ltd. XinHai International Square XinHai Street Suzhou Industrial Park Suzhou 215021, PRC

Brady Corporation S.E.A. Pte. Ltd. Suite 02, 18th Floor CRE Centre 889 Cheung Sha Wan Kowloon, Hong Kong

Tradex Converting (Langfang) Co. Ltd.
Chinabase Industrial Park
Jingming Rd.
Langfang Economic & Technical
Development Zone
Hebei 065000, PRC

Beijing Sales Office Room 808, Golden Land Bldg. N032, Liangmaqiao Rd. Chaoyand District Beijing 100016, PRC

Shanghai Sales Office Room 2005, Overseas Chinese Mansion 129 Yan'an Rd. (W) Shanghai 200040, PRC

Shenzhen Sales Office Rm. 1116, Building A Stars Plaza, #38 Hongli Rd. Shenzhen City, PRC

Tradex Converting (Suzhou) Co. Ltd. No. 1, Bldg. 136 Yinsheng Rd. Shengpu sub-district SIP Jiangsu Province 215126, PRC Comprehensive Identification Products, Inc.

Pan Yu Meixin Metal Co., Ltd. No. 64 Xin Ken Road, Wan Qing Sha Town Pan Yu Area, Guang Zhou City 511464, PRC

Identification Technologies Xiamen Ltd. No. 30 Xiangming Rd., Xinke Bldg. Torch (Xiangan) Industrial Area Xiamen Torch Hi-Tech Industrial Development Zone Xiamen, PRC

Quo-Luck Co., Ltd. Unit B, 7/F, Chuan Hing Industrial Bldg. 14 Wang Tai Rd., Kowloon Bay Kowloon, Hong Kong SAR

DENMARK

TEXIT Danmark A/S Islandsgade 12 Postboks 36 5100 Odense C Denmark

FRANCE

Brady Groupe SAS Division Seton 45 Avenue de L'Europe BP 132 593 Roncq Cedex, France

Brady Group SAS Division Brady 25 avenue des Saulaie Parc d'Activites del la Saulaie 69600 Oullins, France

> Immeuble le Montreal 19 bis, avenue du Quebec 91 141 Villebon sur Yvette, France

Teklynx International Chemin de Nareoux 32000 Auch, France

Brady Groupe SAS Division Signals Rond Point de la Republique Z.I. De la Rochelle 17187 Perigny Cedex, France

Brady Groupe SAS Division B.I.G 80 rud de la Roquette 75011 Paris, France

Brady Global Locations



» Continued from inside back cover

GERMANY

Brady GmbH Ott-Hahn-Str. 5-7 63222 Langen, Germany

Brady GmbH — Balkhausen Rudolf-Diesel-Strasse 17 28857 Syke, Germany

Brady GmbH — Etimark An de Birkenkaute 6 61231 Bad Nauheim, Germany

Teklynx International Voltastrasse 5 63225 Langen, Germany

INDIA

Brady Company India Pvt. Ltd. Cyber Park No. 76-78, 2nd floor Electronic City Phase I Doddathogur Hosur Rd. Bangalore, 560100, India

> RMZ NXT Campus 1A, Unit 201, 2nd floor EPIP Zone Mahadevapura Whitefield Rd. Banglore, 560066, India

ITALY

Brady Italia, Srl Via Luigi Lazzaroni 7 21047 Saronno, Italy

JAPAN

Nippon Brady K.K. TVP Building 3F 3-9-13 Moriya-Cho Kanagawa-Ku Yokahama, Kanagawa 221-0022, Japan

Tradex Converting (Langfang) Co. Ltd. Tokyo Branch Office Embassy of Sweden Compound 1-10-3-901 Roppongi Minato-ku Tokyo 106-0032, Japan

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