



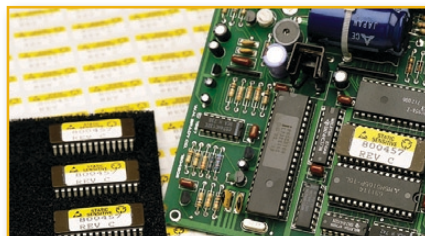
WHEN PERFORMANCE MATTERS MOST™

We Identify and Protect...

Premises



Products



People



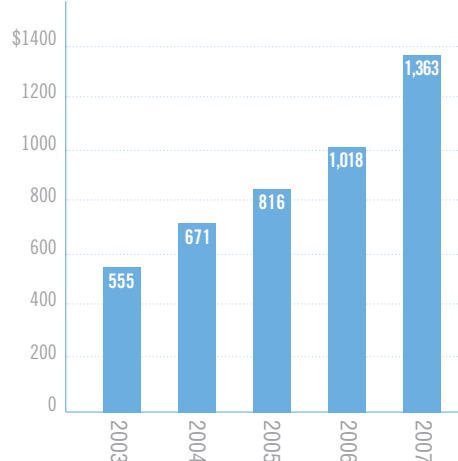
2007 FINANCIAL HIGHLIGHTS

YEARS ENDED JULY 31	2006	2007	% CHANGE
(Dollars in thousands except per share amounts)			
RESULTS OF OPERATIONS			
Net Sales	\$1,018,436	\$1,362,631	33.8%
Operating Income	\$156,516	\$171,987	9.9%
Net Income	\$104,175	\$109,388	5.0%
Return On Invested Capital ¹	14.0%	10.1%	-27.9%
Net Income Per Diluted Common Share			
Class A Nonvoting	\$2.07	\$2.00	-3.4%
Class B Voting	\$2.05	\$1.98	-3.4%
Operating Income Margin	15.4%	12.6%	
Net Income Margin	10.2%	8.0%	
OTHER INFORMATION			
Working Capital	\$240,537	\$303,359	26.1%
Total Debt	\$350,038	\$500,019	42.8%
Stockholders' Investment	\$746,046	\$891,012	19.4%
Research & Development	\$30,443	\$35,954	18.1%
Cash Flow from Operations	\$114,896	\$136,018	18.4%
Capital Expenditures	\$39,410	\$51,940	31.8%
Depreciation & Amortization	\$35,144	\$53,856	53.2%
Acquisition Spend	\$351,331	\$159,475	-54.6%
Dividend Yield	1.5%	1.6%	6.7%
Trailing 12 Months P/E Ratio	16.3	17.5	7.4%
Current Ratio	2.1	2.1	0.0%
Weighted Avg. Shares Outstanding (Diluted)	50,385,312	54,741,357	8.6%

¹ Return 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.

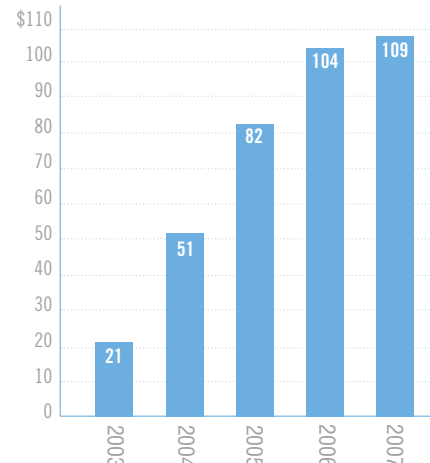
NET SALES IN FISCAL '07 GREW 34% TO A RECORD \$1.363 BILLION.

NET SALES IN \$ MILLIONS



NET INCOME IN FISCAL '07 GREW 5% TO A RECORD \$109 MILLION.

NET INCOME IN \$ MILLIONS



Fiscal 2007 Net Income reflects cost reduction charges of \$8.3 million.

All signs point to continued growth.



Dear fellow shareholders,

Fiscal 2007 was marked by challenges and progress for Brady. While sales grew 34 percent over last year, we were disappointed by a 5 percent increase in net income, which fell well short of our expectations. This was primarily driven by challenges we faced in our OEM markets, with increased pricing pressure from our customers, a loss of focus due to major acquisition integration efforts and some loss of market share. We responded quickly to correct our cost structure, refocus our OEM sales force in Asia and integrate recent acquisitions.

This year we also made great progress in a number of areas. We launched several new products and continued to improve processes for new product development. We further built our global presence to best serve our customers with expansions in Mexico, Thailand, Malaysia, India, China and the Philippines, among other geographic areas. To further increase productivity and efficiency, we added SAP to 16 more of our locations – the largest number of go-lives in one year in our history. And in fiscal 2007 we acquired seven companies that identify and protect premises, products and people in order to strengthen our position in the marketplace.

All of this activity had one purpose – to set the stage for continued growth. Our goal in fiscal 2008 is to improve the quality of earnings and to further position the company for continued long-term, sustainable shareholder value creation.

Much of Brady's success would not have been possible without the hard work and passion of our employees and the guidance of our Board of Directors for which I am very grateful. I would like to take this opportunity to recognize two board members who will be retiring this November. Peter Lettenberger has been on our Board for 30 years and is the longest serving Board member. Roger Peirce has been on our Board for 19 years. Both have served with dedication and integrity and have provided invaluable counsel to both the company and to me personally. This year we also welcome three new board members, Chan Galbato, Patrick Allender and Conrad Goodkind. I am very pleased that we have been able to attract such highly qualified and experienced business people to our Board.

All signs point to continued growth and we look forward to a successful fiscal 2008. Thank you for your continued support. I wish you all the best in the new fiscal year.

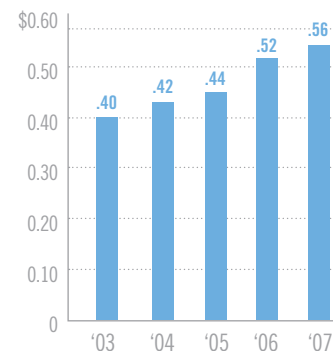
Frank M. Jaehnert
President and CEO

We're building sustainable long-term growth.

Shareholder value is one area where performance matters most. Brady's stock often outperforms several major indices.



DIVIDEND HISTORY
ANNUALLY PER SHARE



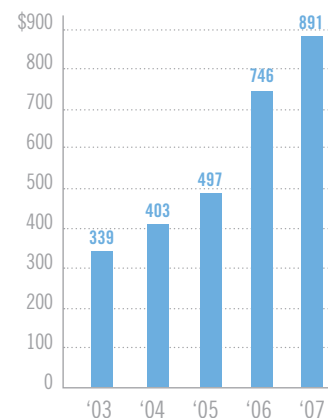
Effective October 10, 2007, Brady increased its annual dividend to \$0.60 per share.

Dividend amounts restated for 100% stock dividend effective December 31, 2004.

Brady strives to perform as well for its investors as it does for its customers. Brady is constantly working to achieve its vision through:

- World-class people
- Innovative differentiated solutions
- Materials expertise
- Operational excellence
- Global presence
- Premier channels
- Customer application expertise
- Targeted acquisitions
- Focus and discipline
- Loyal customers

SHAREHOLDER'S EQUITY
IN \$ MILLIONS

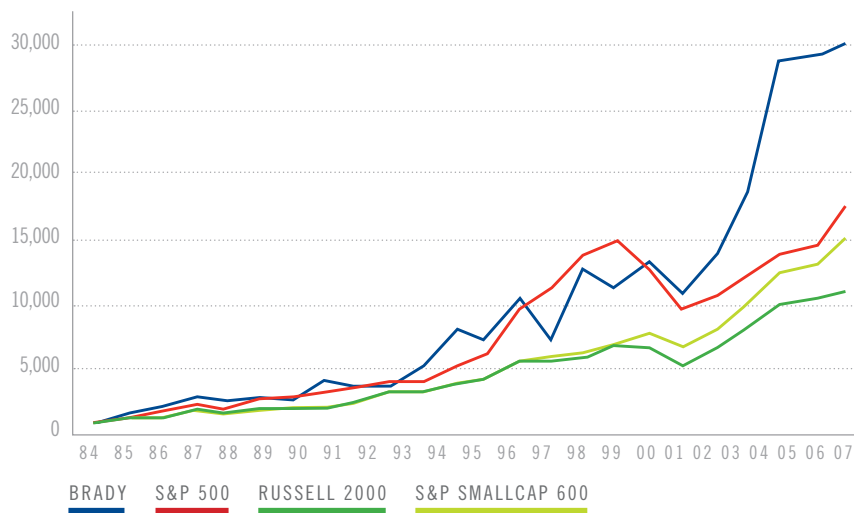


Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect premises, products and people. Its products include high-performance labels and signs, safety devices, printing systems and software, and precision die-cut materials. Founded in 1914, the company 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.

“To be the market leader in all our businesses in order to achieve sustainable growth and profitability.”

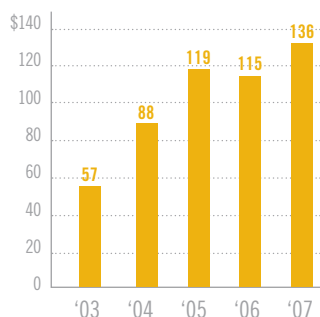
BRADY'S VISION

COMPARISON OF 23 YEAR CUMULATIVE TOTAL RETURN*



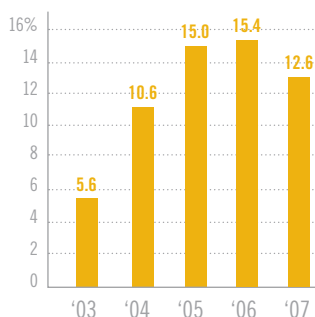
*\$1,000 invested in BRC in 1984 was worth \$30,007 on 7/31/07 when dividends are reinvested. Fiscal years ended July 31. Copyright©2002. Standard & Poor's, a division of The McGraw-Hill Companies, Inc. All rights reserved.

CASH FLOW FROM OPERATIONS IN \$ MILLIONS



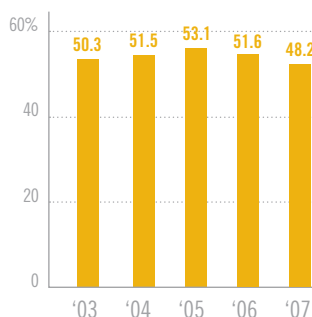
Cash flow in fiscal '07 increased 18% to \$136 million. Excluding cost reduction charges, cash flow was up 25% in fiscal '07.

OPERATING INCOME AS A % OF SALES



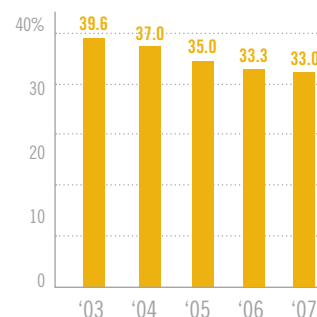
Excluding cost reduction charges of \$11.5 million, operating income in fiscal '07 was 13.5% of sales.

GROSS MARGIN AS A % OF SALES



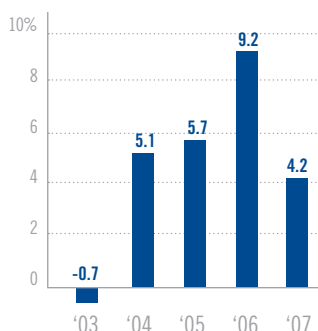
Excluding cost reduction charges in fiscal '07, gross margin was 48.3% of sales.

SELLING, GENERAL & ADMINISTRATIVE AS A % OF SALES

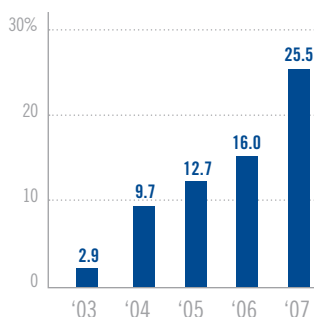


Excluding cost reduction charges in fiscal '07, S,G & A was 32.2% of sales.

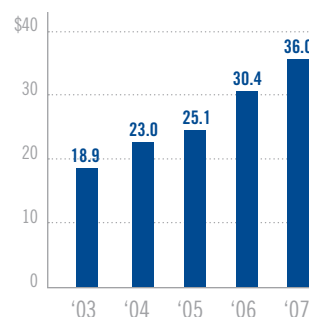
ORGANIC GROWTH IN PERCENT



ACQUISITION GROWTH IN PERCENT



INVESTMENT IN RESEARCH AND DEVELOPMENT IN \$ MILLIONS



More Brady signs went up all over the world in 2007!



2007 Acquisitions:

Brady continued to invest for long-term sustainable growth making seven strategic acquisitions in 2007 that complimented its product offering, strengthened its market position, and enhanced its global presence.

- ◆ **Comprehensive Identification Products, Inc. (CIPI)**, Burlington, MA. A leading manufacturer and distributor of badging products and accessories (*Identifying People*)
- ◆ **Scafftag, Ltd. and Safetrak, Ltd.**, Barry, Wales, U.K., and Perth, Australia. Industry leader in safety identification and facility management (*Identifying Premises and Protecting People*)



- ◆ **Precision Converters, Inc.**, Dallas, TX. Supplier of die-cut products to the medical market (*Protecting Products*)
- ◆ **Asterisco Artes Graficas Ltda.**, Sao Paulo, Brazil. Manufacturer of high-quality, custom printed labels (*Identifying Products*)



- ◆ **Modernotecnica SpA**, Milan, Italy. Manufacturer of wire identification products (*Identifying Products*)
- ◆ **Clement Communications, Inc.**, Concordville, PA. Direct Marketer of employee communication products (*Protecting People*)
- ◆ **Sorbent Products Co., Inc.**, Sommerset, NJ. Manufacturer and marketer of spill control and clean-up products (*Protecting Premises and People*)



Global Expansion:

- ◆ **Shanghai, China:** established Seton China offering more than 1,500 safety and facility identification products



- ◆ **Dong Guan, China:** opened new manufacturing facility with screen printing and die-cutting capabilities
- ◆ **Xiamen, China:** employs more than 380 people at the new 150,000 square foot facility in Xiamen assembling and imprinting people identification accessories
- ◆ **Pathumthani, Thailand:** expanded operations with new 86,000 sq. ft. facility employing 265 people
- ◆ **Bangalore, India:** new manufacturing operation and shared services center for processing global financial transactions



- ◆ **Reynosa, Mexico:** new 26,000 sq. ft. facility to produce die-cut parts and labels for the telecommunications market



- ◆ **Penang, Malaysia:** having outgrown the previous space, Brady Malaysia opened a new 50,000 sq. ft. facility

Where there used to be smoke,
our sales were on fire.



Brady and Seton Europe successfully responded to new no-smoking legislation with custom and stock products and targeted direct marketing campaigns, particularly in the U.K. and France.

Organic growth continues to be a priority for Brady. In 2007, Brady expanded its selling channels, significantly grew sales in some well-established markets, and launched new products targeted at adjacent markets. The company also continued to expand its global footprint in order to best serve both local and multi-national customers, control costs and build market share.

Other Product and Market Successes:

Brady introduced VariQuest™ Visual Learning Tools, a new line of unique products designed specifically for the education market. This comprehensive suite includes a Design Center Touch Screen, Poster Maker, Cutout Maker, Awards Maker and Cold Laminator.

VariQuest™
Visual Learning Tools



Brady expanded marketing to retail channels, selling its ID Pal™ hand-held printers and cartridges through the Home Depot chain in the U.S.

Brady's products perform because Brady's people perform.

Brady products identify and protect premises, products and people in the harshest of environments where performance matters most.



Harsh Chemicals

Manufacturing environments are home to some of the most destructive chemicals on earth. Luckily, one of Brady's recent acquisitions, Sorbent Products, offers a product that is a leader in materials used for clean-up, containment and control of hazardous chemical spills.



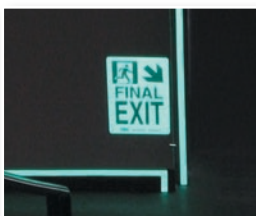
Radical Temperature Variations

Brady products like these LABXPERT™ Labels won't fall off, crack or peel even when going from being immersed in -196° Celsius liquid nitrogen to being roasted at 121° Celsius in a laboratory autoclave.



Security Threats

Physical hazards aren't the only dangers faced by today's manufacturers. Fraud and other criminal activities are a constant threat. Many of Brady's most innovative products - like labels that prove exposure to moisture or leave traces when removed - were designed to protect a company's most valuable asset: its brand.



Electrical Failure

In a fire or industrial accident, lights can fail and halls and stairways can be filled with smoke. Consequently, many of Brady's warning, exit, and other safety signs are made to glow in the dark.



People

Brady's acquisitions in people identification use state-of-the-art technologies to positively identify people and enhance security by ensuring the right persons are in the right places at the right time.



Awards:



For the eighth straight year, Brady was named one of the *100 Best Corporate Citizens* for its ethical performance.



Brady was named to *Forbes* magazines' Platinum 400 List of America's Best Big Companies.

Brady's quality is never compromised and neither are its ethics.

Brady has a long-standing reputation for embracing the highest standards of ethical behavior. But that commitment hasn't kept Brady from succeeding in the marketplace. Brady calls it "winning the right way" and it's an approach that has led to multiple awards and recognition praising Brady for both its ethics and its growth.

As always, in 2007 the members of our Board exhibited all the best signs of leadership.

BOARD OF DIRECTORS



* Mr. Galbato joined the Brady Corporation Board of Directors in November, 2006; Mr. Allender and Mr. Goodkind joined in September, 2007.

** Mr. Lettenberger retires from the Brady Corporation Board of Directors in November, 2007 after 30 years of service; Mr. Peirce retires from the Brady Corporation Board of Directors in November, 2007 after 19 years of service.



Brady's hands-on Board of Directors visit Brady locations around the world to gain first-hand understanding of global markets and opportunities.

» Brady Bratislava

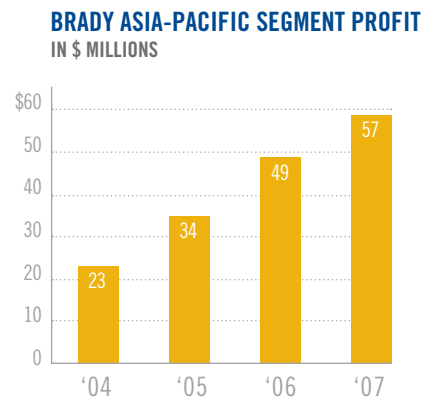
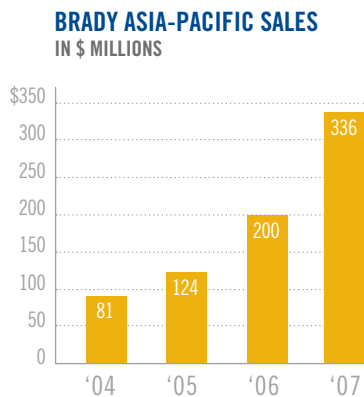
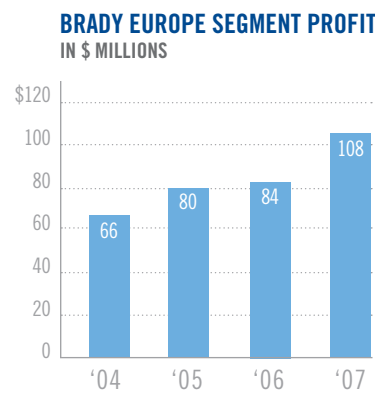
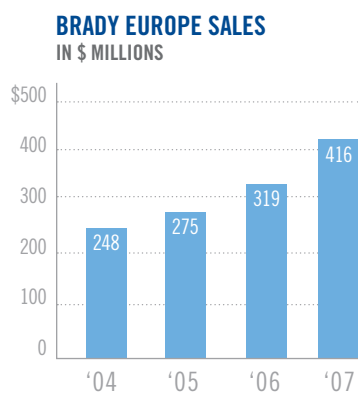
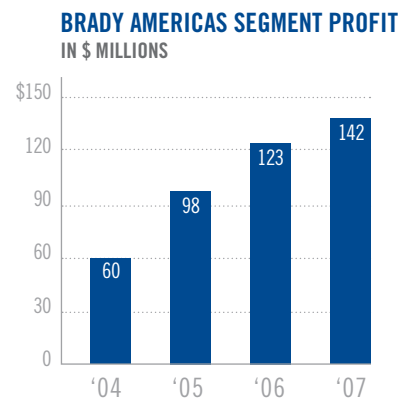
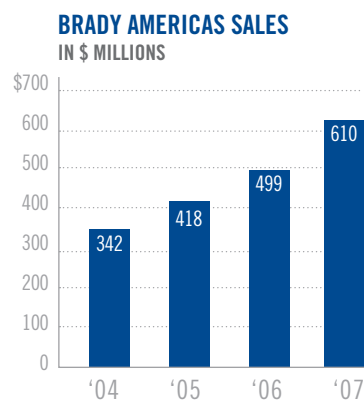
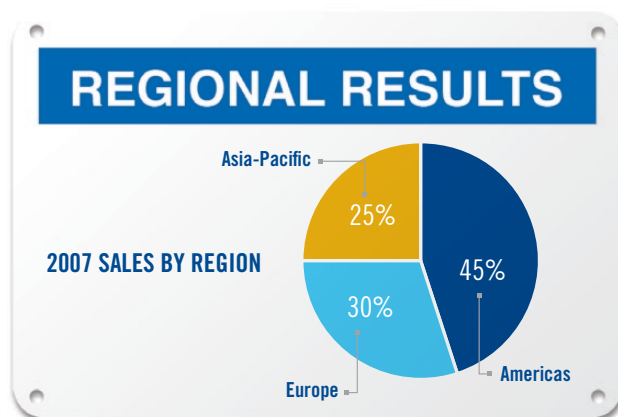
Financial Review

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS) Years ended July 31, 1997 through 2007	1997	1998	1999	2000	2001	2002	2003 ²
OPERATING DATA							
Net Sales	\$433,649	\$463,235	\$479,025	\$550,664	\$545,944	\$516,962	\$554,866
Sales Growth %	18.5%	6.8%	3.4%	15.0%	-0.9%	-5.3%	7.3%
Cost of product sold	201,664	212,980	216,060	245,587	257,313	256,186	275,717
Gross Margin	231,985	250,255	262,965	305,077	288,631	260,776	279,149
Gross Margin %	53.5%	54.0%	54.9%	55.4%	52.9%	50.4%	50.3%
Operating expenses:							
Research and development	16,300	20,287	17,116	20,555	20,329	17,271	18,873
Selling, general and administrative	165,317	178,648	182,688	215,231	214,220	199,282	219,861
Restructuring charge - net	—	5,390	(611)	—	9,560	2,720	9,589
Total operating expenses	181,617	204,325	199,193	235,786	244,109	219,273	248,323
Operating income	50,368	45,930	63,772	69,291	44,522	41,503	30,826
% of Sales	11.6%	9.9%	13.3%	12.6%	8.2%	8.0%	5.6%
Other income and (expense):							
Investment and other income - net	1,159	638	1,455	7,418	686	1,714	1,750
Interest expense	(256)	(403)	(445)	(578)	(418)	(82)	(121)
Net other income	903	235	1,010	6,840	268	1,632	1,629
Income before income taxes	51,271	46,165	64,782	76,131	44,790	43,135	32,455
Income taxes	19,564	18,129	25,198	28,930	17,244	14,882	11,035
Net income	\$31,707	\$28,036	\$39,584	\$47,201	\$27,546	\$28,253	\$21,420
% of Sales	7.3%	6.1%	8.3%	8.6%	5.0%	5.5%	3.9%
Net income per Common Share (Diluted):¹							
Class A Nonvoting	\$0.72	\$0.62	\$0.87	\$1.03	\$0.59	\$0.60	\$0.46
Class B Voting	\$0.70	\$0.60	\$0.85	\$1.01	\$0.58	\$0.59	\$0.44
Cash dividends on:¹							
Class A Common Stock	\$0.26	\$0.30	\$0.32	\$0.34	\$0.36	\$0.38	\$0.40
Class B Common Stock	\$0.25	\$0.29	\$0.31	\$0.33	\$0.35	\$0.37	\$0.39
BALANCE SHEET (at July 31)							
Working Capital	\$130,724	\$125,386	\$129,884	\$116,084	\$123,830	\$135,764	\$123,878
Total Assets	291,662	311,824	351,120	398,134	393,592	420,525	449,519
Long-term Obligations, Less Current Maturities	3,890	3,716	1,402	4,157	4,144	3,751	568
Stockholders' Investment	206,547	233,373	260,564	291,224	302,579	324,242	338,961

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

² Certain 2003 and 2004 items have been reclassified to conform with 2005 presentation.

2004 ²	2005	2006	2007
\$671,219	\$816,447	\$1,018,436	\$1,362,631
21.0%	21.6%	24.7%	33.8%
325,858	383,171	492,681	705,587
345,361	433,276	525,755	657,044
51.5%	53.1%	51.6%	48.2%
23,028	25,078	30,443	35,954
248,171	285,746	338,796	449,103
3,181	—	—	—
274,380	310,824	369,239	485,057
70,981	122,452	156,516	171,987
10.6%	15.0%	15.4%	12.6%
577	1,369	2,403	2,875
(1,231)	(8,403)	(14,231)	(22,934)
(654)	(7,034)	(11,828)	(20,059)
70,327	115,418	144,688	151,928
19,456	33,471	40,513	42,540
\$50,871	\$81,947	\$104,175	\$109,388
7.6%	10.0%	10.2%	8.0%
\$1.07	\$1.64	\$2.07	\$2.00
\$1.05	\$1.63	\$2.05	\$1.98
\$0.42	\$0.44	\$0.52	\$0.56
\$0.40	\$0.42	\$0.50	\$0.54
\$131,706	\$141,560	\$240,537	\$303,359
697,900	850,147	1,365,186	1,698,857
150,019	150,026	350,018	478,575
403,315	497,274	746,046	891,012



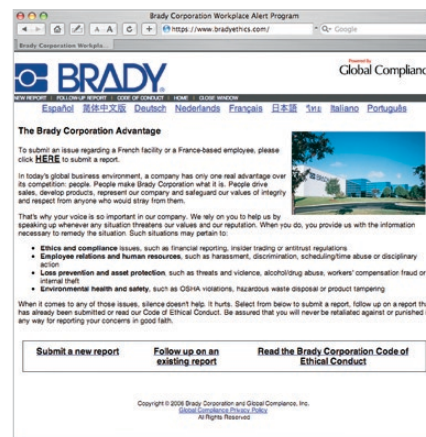


Corporate Governance & Shareholder Services

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.bradyetics.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 24, 2007, there were 711 Class A Common Stock shareholders of record and about 4,100 beneficial shareholders. There are three Class B Common Stock shareholders.

Quarterly Stock Data

	2005		2006		2007*	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
4th Quarter	\$34.96	\$28.80	\$42.79	\$32.94	\$37.97	\$32.50
3rd Quarter	\$35.70	\$26.30	\$40.49	\$34.67	\$38.55	\$30.50
2nd Quarter	\$32.22	\$26.75	\$39.98	\$28.20	\$40.88	\$35.46
1st Quarter	\$27.49	\$21.01	\$34.22	\$26.98	\$39.14	\$32.90

*2007 stock data reported in Form 10-K based on adjusted closing prices.

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 22 years. At its September 2007 meeting, the Board of Directors increased the quarterly dividend on Class A Common Stock to \$0.15 per share per quarter or \$0.60 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, 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., Friday, November 16, 2007, 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.



UNITED STATES

Brady Corporation
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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
2230 W. Florist Ave
Milwaukee, WI 53201

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

1529 Continental Drive
Eau Claire, WI 54701

Brady Varitronics
6835 Winnetka Circle
Brooklyn Park, MN 55428

TruMed
11569 Rupp Drive
Minneapolis, MN 55337

Personnel Concepts
2865 Metropolitan Place
Pomona, CA 91767

TISCOR
12250 Parkway Centre Dr.
Poway, CA 92064

STOPware
1710 Zanker Road, Suite 202
San Jose, CA 95112

Seton Identification Products
20 Thompson Rd.
Branford, CT 06405

Emedco
2491 Wehrle Drive
Williamsville, NY 14221

Electromark
6188 West Port Bay Road
Wolcott, NY 14590

IDenticard Systems
P.O. Box 5349
Lancaster, PA 17606-5349

Comprehensive Identification Products, Inc.
3665 S. Perkins Road, Suite #8
Memphis, TN 38118

Clement Communications, Inc.
10 LaCruce Avenue
P.O. Box 36
Concordville, PA 19331

Sorbent Products Co., Inc.
645 Howard Avenue
Somerset, NJ 08876

Precision Converters, Inc.
8181 Eastpoint Dr., Suite 500
Dallas, TX 75227

AUSTRALIA

Brady Australia Pty. Ltd.
Seton Australia Pty. Ltd.
Accidental Health & Safety Pty. Ltd.
Q4-Q5 Regents Park Estate
391 Park Rd.
Regents Park, NSW 2143
Australia

Brady Australia - Perth
Safety Signs Service
663 Dundas Road
Forrestfield, WA 6058

Carroll Australasia Pty. Ltd.
29 Crescent Street
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