

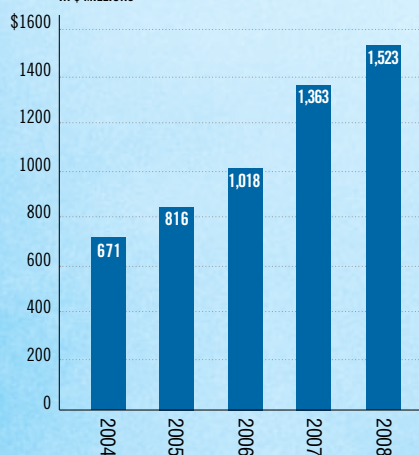


> ANNUAL REPORT 2008

2008 Financial Highlights

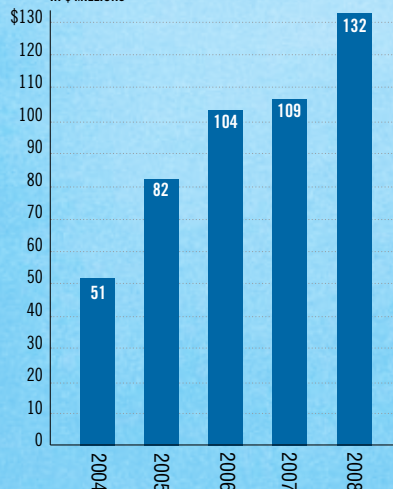
NET SALES IN FISCAL '08 GREW 12% TO A RECORD \$1.523 BILLION.

NET SALES IN \$ MILLIONS



NET INCOME IN FISCAL '08 GREW 21% TO A RECORD \$132 MILLION.

NET INCOME IN \$ MILLIONS



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

YEARS ENDED JULY 31

2007

2008

% CHANGE

(Dollars in thousands except per share amounts)

RESULTS OF OPERATIONS

Net Sales	\$1,362,631	\$1,523,016	11.8%
Operating Income	\$171,987	\$207,684	20.8%
Net Income	\$109,388	\$132,188	20.8%
Return On Invested Capital ¹	10.1%	10.3%	2.0%
Net Income Per Diluted Common Share			
Class A Nonvoting	\$2.00	\$2.41	20.5%
Class B Voting	\$1.98	\$2.39	20.7%
Operating Income Margin	12.6%	13.6%	—
Net Income Margin	8.0%	8.7%	—

OTHER INFORMATION

Working Capital	\$303,359	\$390,524	28.7%
Total Debt	\$500,019	\$478,574	-4.3%
Stockholders' Investment	\$891,012	\$1,021,808	14.7%
Research & Development	\$35,954	\$40,607	12.9%
Cash Flow from Operations	\$136,018	\$225,554	65.8%
Capital Expenditures	\$51,940	\$26,407	-49.2%
Depreciation & Amortization	\$53,856	\$60,587	12.5%
Acquisition Spend	\$159,475	\$29,346	-81.6%
Dividend Yield	1.6%	1.6%	0.0%
Trailing 12 Months P/E Ratio	17.5	15.2	-13.1%
Current Ratio	2.1	2.3	9.5%
Weighted Avg. Shares Outstanding (Diluted)	54,741,357	54,872,664	0.2%

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.

HONESTY AND INTEGRITY

1ST

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.

Brady's 2008 form 10-K is available in its entirety electronically at www.investor.bradycorp.com. Printed copies may be requested without charge directly through Brady's Investor Relations Department by calling 414-438-6918 or via e-mail at investor@bradycorp.com.

Success by the numbers.



Dear fellow shareholders,

Fiscal 2008 was a record year for Brady. Despite a challenging economy and flat organic growth, we were able to grow net income by 21 percent. We also had excellent cash flow throughout the year. Our success can be attributed to a number of factors, including a continued focus on cost control and working capital improvements, synergies from acquisitions made in prior years and some help from favorable currency exchange rates.

During the year we expanded our acquisition strategy to adjacent market spaces where we can leverage our core competencies and provide a broader product offering to our customers. Our two acquisitions this year are examples of this. Transposafe, a European company, moves us into the security sealing market; and D.A.W.G., an internet marketer of sorbent materials, expands our presence in the adjacent spill containment and clean-up market which we entered last year with the acquisition of SPC.

While our strategy for new product development will continue to include refreshing and upgrading existing product lines, we have put increased emphasis on the development of more innovative and proprietary products. One example of this is the launch of a new generation of printing systems, the Brady IP™ (Intelligent Printer) Series, which uses Smartcell technology for hassle-free, self-adjusting printing with reduced set-up time.

Our geographic expansion strategy has evolved from supporting our multinational customers by starting manufacturing operations overseas that focused primarily on OEM products, to serving local companies in these new geographies by expanding our offering to include MRO products. Among our efforts this year, we opened an additional manufacturing facility in Mexico, launched a direct marketing business in China and expanded our manufacturing capacity in Malaysia, Brazil and India.

We also made great progress in our efforts for continuous improvement. In January 2008 we introduced the Brady Business Performance System (BBPS), a global program that incorporates "lean" principles, strategy deployment and organizational effectiveness initiatives throughout the business.

In 2009 we will look to increase the return on our BBPS efforts. Already hundreds of Brady employees in all our regions have identified ways to work better and smarter, improve productivity, reduce waste and further save costs. We will also continue our focus on making strategic acquisitions, investing in new product development and enhancing our global footprint. And we will work to improve sustainability by implementing processes and procedures that help protect and conserve our environmental resources.

While economic times remain very challenging, Brady is well positioned to weather the storm with a solid balance sheet and strong cash flow. And we will look for opportunities that these times may provide to strengthen our competitive position.

Our commitment to you, our shareholders, is to work hard and smart while appropriately weighing risk and reward to create long-term sustainable shareholder value.

Thank you for your support.

Frank M. Jaehnert
President and CEO

\$1,523,016,000
\$132,188,000
\$2.41





3 things you should know about Brady

BRADY'S VISION

To be the market leader in all our businesses in order to achieve long-term, sustainable shareholder value.

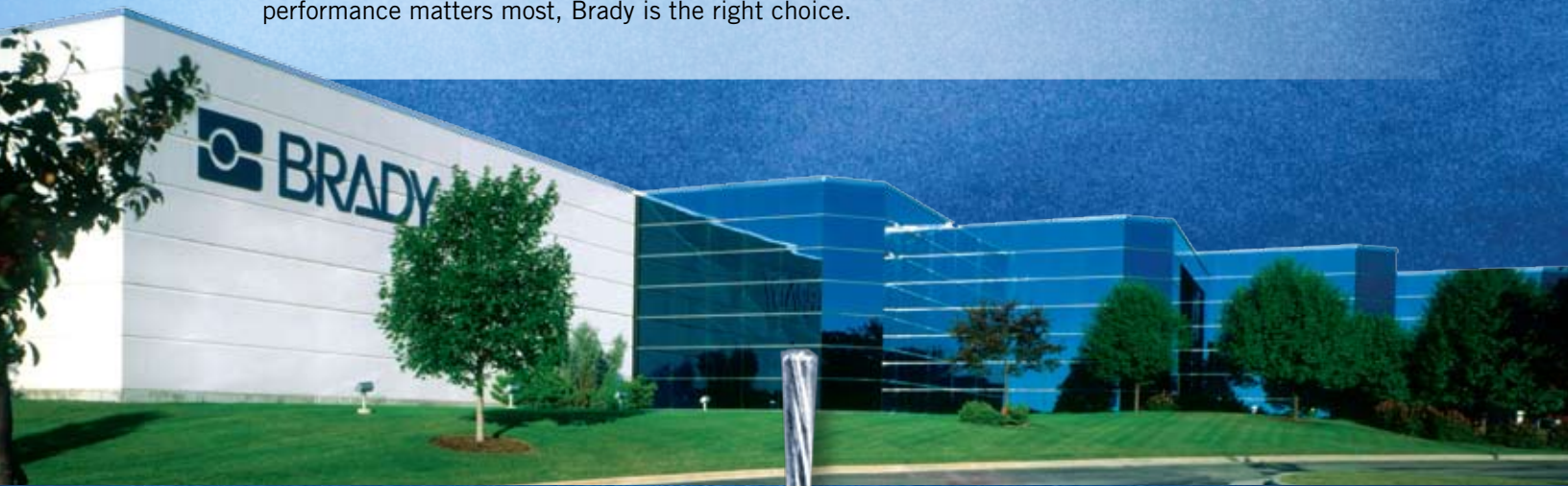
BRADY'S MISSION

We identify and protect premises, products and people.

BRADY'S STORY

Brady Corporation is an international manufacturer and marketer of complete identification solutions. 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. The Company markets and sells its products domestically and internationally through multiple channels including distributors, direct sales, mail-order-catalog marketing, retail, and electronic access through the Internet.

Brady is headquartered in Milwaukee, Wisconsin and has operations in the Americas, Europe and Asia-Pacific. At Brady, commitment to exceptional performance drives our business decisions every day. We design our products to perform in ways that others simply can't. Our people perform in ways that regularly exceed expectations. And our focus and discipline as a company has led to solid, long-term performance for our shareholders. In short, when performance matters most, Brady is the right choice.



BRADY IS COMMITTED TO DRIVING
SHAREHOLDER VALUE IN 7 WAYS:



- 1 Leadership in niche markets
- 2 Commitment to innovation
- 3 Geographic, customer, & channel diversity
- 4 World-class people
- 5 Operational excellence
- 6 Disciplined acquisition and integration strategy
- 7 Wide breadth of products



ways we meet our customers' needs



SAFETY AND FACILITY IDENTIFICATION

Brady's safety & facility products help customers create and maintain safer work environments and comply with regulatory standards. Products include signs, labels, lockout/tagout devices, pipe and valve tags, sorbents, and printing systems and software that allow users to create their own identification products on-site and on-demand.



HIGH PERFORMANCE IDENTIFICATION

Brady uses materials expertise and printing technology to create brand protection and identification solutions that can withstand even the harshest environments. Products include bar-code labels, water-indicating labels, RFID labels and tags, and laboratory identification.



WIRE IDENTIFICATION

Brady's labels, sleeves, printers and software provide the total labeling and documentation solution for wire identification. Products include wire and cable markers, patch panel labels, outlet and faceplate markers, and printing systems and software.



PRECISION DIE-CUT PARTS

With state-of-the-art clean rooms and the latest in die-cut technology, Brady provides custom-designed products that seal, insulate, protect, shield or otherwise enhance mechanical performance. Products for the electronics and telecommunications markets include die-cut adhesives, gaskets and seals, EMI/RFI shields, dampers, backlight and anti-splinter films, antennae, meshes, felts and insulators, and thermal management solutions. Medical die-cut products include test strips, electrodes, and drug-delivery and wound-care materials.



PEOPLE IDENTIFICATION

Brady helps identify people and enhance security by ensuring the right people are in the right places at the right time. Products include name badges and identification cards, time-expiring badges, ID accessories such as lanyards and badge holders, and visitor-management software and printing systems.

NEARLY **8000** REASONS FOR BRADY'S CONTINUING SUCCESS.

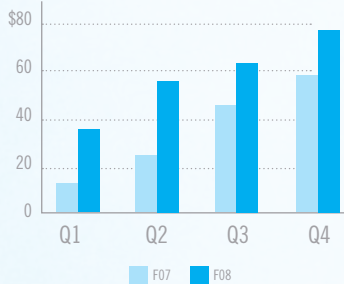
That's the number of people currently employed at Brady's facilities around the world. Brady recruits the best people, provides them with the best equipment, and creates the best environments for them to work in. Everything else Brady accomplishes is only possible because it starts with a commitment to building and maintaining one of the world's finest workforces.





Brady Highlights in 2008

CASH FLOW FROM OPERATIONS IN \$ MILLIONS



1 CASH FLOW FROM OPERATIONS

Brady generated record cash flows in fiscal 2008 of \$226 million, up 66% from fiscal 2007, with a positive trend of improvement throughout the year. Beginning in fiscal 2008, an element for Working Capital Management was added to incentive compensation and the focus is paying off in improved cash generation. Working capital improvements will remain a focus in fiscal 2009.

2 NEW PRODUCT: THE BRADY IP™ SERIES PRINTER SYSTEM

An example of new product innovation, the Brady IP Series Printer System is an entirely new way to print identification materials on-demand. IP stands for Intelligent Printer and Brady's R&D team developed just that - a printer that can "think" to adjust its own parameters so the user doesn't have to. Smartcell technology recognizes different consumables and interfaces directly with the printer and software to automatically set parameters including the right print speed, thermal transfer temperature, margins and more.



3 ACQUISITIONS – TRANSPOSAFE SYSTEMS AND DAWG, INC.

Transposafe



Transposafe, a specialist in security sealing and identification solutions for protecting assets during transport, deepens Brady's presence in Europe with operations in the Netherlands, Belgium, Germany and Poland. DAWG (Doing Away With Grime), a direct marketer of sorbents and other spill-control products, increases Brady's share of this adjacent market which it entered with the acquisition of SPC last year.

4 INVESTMENT IN STATE-OF-THE-ART MANUFACTURING TECHNOLOGY



The new Repelletizer System at SPC is just one example of Brady infusing capital into its recent acquisitions. The system recycles petroleum-based waste materials into re-usable raw material, which decreases manufacturing costs, increases productivity and reduces both environmental impact and exposure to volatile oil prices.



5 CUSTOMER ORDER – B.I.G IDENTIFIES MORE THAN 500,000 IN U.K. WITH MORE THAN 2.5 MILLION DATA POINTS FOR TESCO



Tesco, the United Kingdom's largest retailer, wanted new identity badges to be more personalized for their employees. B.I.G, a Brady business, accommodated them with the largest ever personalized name badge rollout in the U.K. - more than 500,000 personalized badges! Digital printing capabilities allow B.I.G to personalize the name badges with employees' names, job title, an interesting fact about the wearer, the year they joined the company and an image of their choosing from a predetermined image bank. That's five different personalized items on each of the thousands of badges.

6 GEOGRAPHIC PENETRATION

Brady built a new 23,000-square-foot manufacturing and distribution facility for custom labels in Querétaro, Mexico. In São Paulo, Brazil, Brady moved its Asterisco operations to a new location adjacent to Brady/Seton with expanded capacity, higher environmental standards and a better work environment.



7 FACILITY UPGRADE - PENANG, MALAYSIA

Brady upgraded its manufacturing facility with the installation of a tower coater, knife over roll coater, and a test lab. This location is now able to produce thermal interface management materials that previously had to be purchased from outside suppliers.

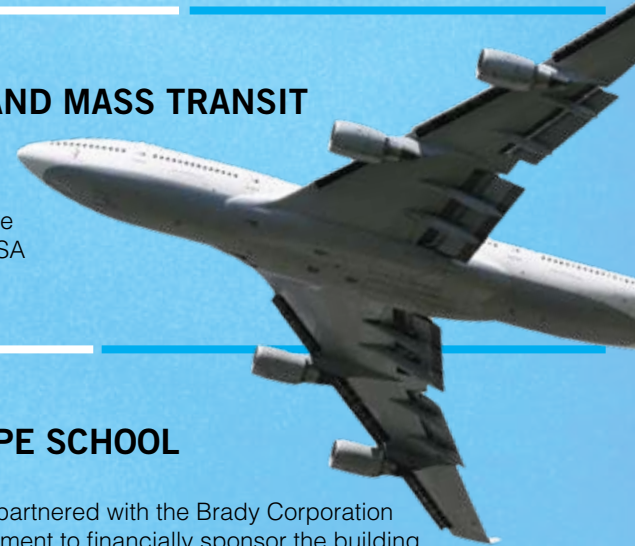
8 MARKETING INITIATIVE: E-BUSINESS

Company-wide improvements in e-business included upgrading 14 different business web sites and moving them to a common Brady platform. This allows us to better leverage common tools, provide better security and increase customer traffic.



9 MARKET EXPANSION: AEROSPACE, DEFENSE AND MASS TRANSIT

The outstanding performance of Brady products in extreme environments makes them perfect for the demands of the Aerospace, Defense and Mass Transit markets. Brady wire identification and unique label materials were purchased by the US Department of Defense, NASA and other transportation agencies this year.



10 COMMUNITY ENGAGEMENT: BRADY CHINA HOPE SCHOOL



Employees from Brady China have partnered with the Brady Corporation Foundation and the Chinese government to financially sponsor the building of two new schools in the inner provinces of China. This is one of the ways that Brady is helping to build a better world, one step at a time.

How can Brady keep improving its numbers? By counting on the Brady Business Performance System.

BBPS

2008 marked the introduction of the **Brady Business Performance System**. Like other continuous improvement programs, BBPS is a set of tools and methodologies designed to help Brady build on a culture of “lean” thinking and ensure sustainable, repeatable business process improvements. BBPS initiatives have already achieved a number of operational improvements and identified significant cost-saving opportunities.



LEAN

Strategic
Focus

Organization
Effectiveness

Lean:

Systematic approach to eliminating waste throughout the company

Strategic Focus:

Proven methodology for deploying strategy throughout the company

Organization Effectiveness:

Building capabilities throughout the organization

Even though the Brady Business Performance System is just being implemented, it's already paying off. In just a few months, BBPS has already generated millions in annual saving opportunities. Over **2000** employees already participate in “lean” events.



200

**CONTINUOUS IMPROVEMENT
EVENTS A MONTH AND WE'RE
JUST GETTING STARTED**

Just **4** of the ways the Brady Business Performance System is already improving Brady's performance around the globe:



AMERICAS



\$221,000 annual savings on just one machine

Setting up for success with the FLP-5!

In the Americas, the FLP-5 Team at Good Hope took up the challenge of reducing the setup time for their rotary press. (Setup time is a measure of how long the machine is idle between jobs.) They watched a video of all the steps necessary and found ways to reduce the setup time by one-third. These simple changes resulted in a \$221,000 annual savings on just one machine. When you realize that Brady is using machines like it all over the world, you can see how the Brady Business Performance System can lead to some impressive savings.

EUROPE



Almost \$88,000 in waste reduction

With almost \$88,000 in waste reduction, Brady's European team is on a roll!

By reducing the width of raw materials used during the die-cut converting process and eliminating waste on either end of the roll, Brady Slovakia was able to save the company tens of thousands of dollars. By identifying ways to save on other types of expensive raw materials, Brady teams across the world will be able to continue reducing waste and saving money. When it comes to changing the way Brady does business for the better, the Brady Business Performance System is on a roll.

ASIA/PACIFIC



\$3,000 per month savings per machine

Turning "down time" into "double time!"

The M7 is a rotary machine used at many of Brady's facilities to create complex parts. During slow periods it is often used to produce simple parts rather than left standing idle. As part of Brady's new commitment to the Brady Business Performance System, teams from Shenzhen, China and Bangalore, India came together and developed a way to double every M7's productivity when making the simpler parts. This change is resulting in \$3,000 per month savings per machine.

GLOBAL CUSTOMER SERVICE



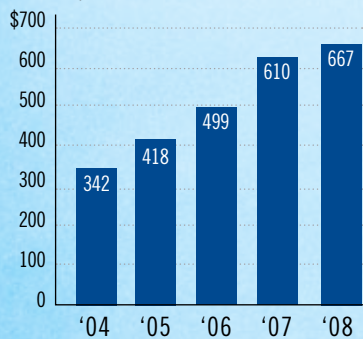
**36% faster shipping
60% reduction in quoting time**

Improving the customer experience, from start to finish!

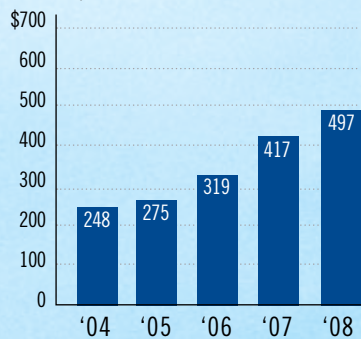
The Brady Business Performance System is not just about saving money. In 2008, customer-focused "lean" thinking resulted in a 60% reduction in the time it takes customers to get quotes for custom labels in Wisconsin. And products are being packed and shipped 36% faster from Brady's distribution center in Minnesota. Improvements like these build customer loyalty and can be leveraged throughout the organization to ensure that customers and shareholders alike reap the benefits.

2008 Regional Review

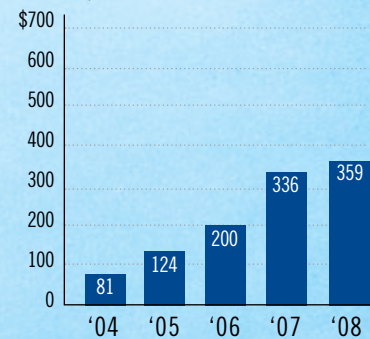
BRADY AMERICAS SALES
IN \$ MILLIONS



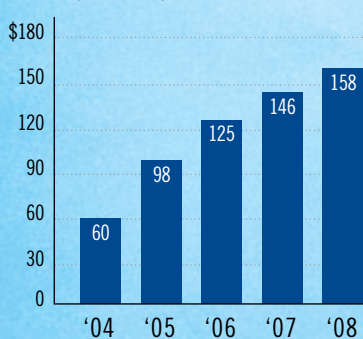
BRADY EUROPE SALES
IN \$ MILLIONS



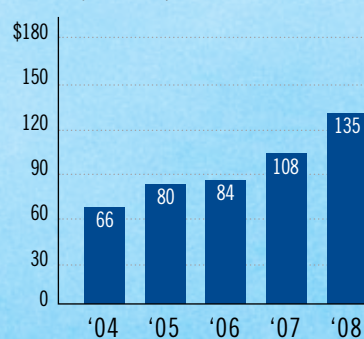
BRADY ASIA-PACIFIC SALES
IN \$ MILLIONS



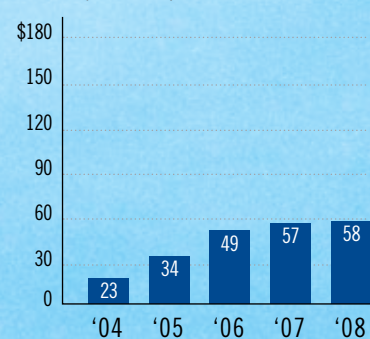
BRADY AMERICAS SEGMENT PROFIT
IN \$ MILLIONS, PRE-TAX



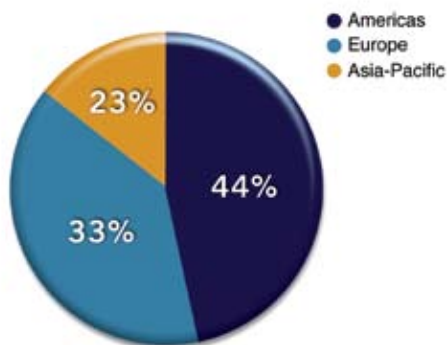
BRADY EUROPE SEGMENT PROFIT
IN \$ MILLIONS, PRE-TAX



BRADY ASIA-PACIFIC SEGMENT PROFIT
IN \$ MILLIONS, PRE-TAX

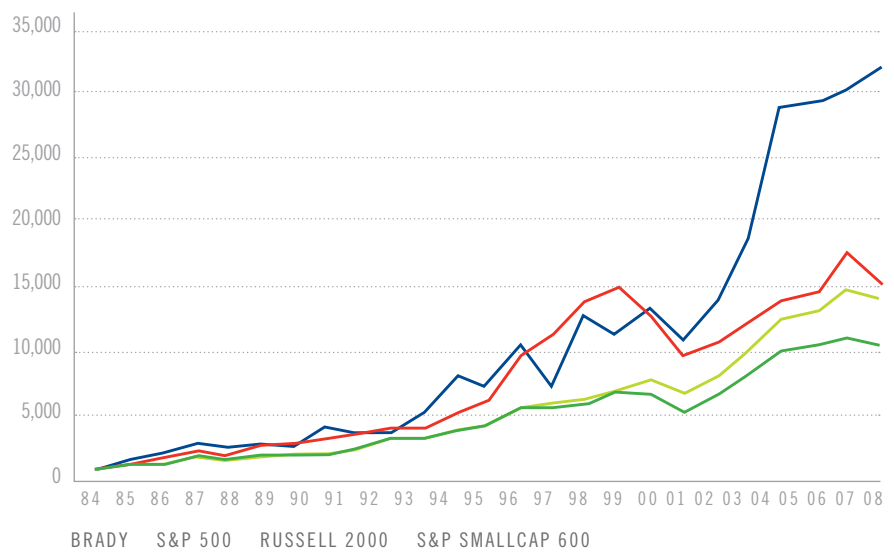


REGIONAL SALES



24 Year Total Return

COMPARISON OF 24 YEAR CUMULATIVE TOTAL RETURN*



*\$1,000 invested in BRC in 1984 was worth \$32,001 on 7/31/08 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.

BRC
Listed
NYSE
THE NEW YORK STOCK EXCHANGE

> BRADY WORLDWIDE LOCATIONS



UNITED STATES

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Brady Worldwide, Inc.
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Milwaukee, WI 53223

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

Brady Coated Products
2230 W. Florist Ave.
Milwaukee, WI 53201

Brady People ID
209 Middlesex Turnpike
Burlington, MA 01803

Brady Precision Converting
1801 Big Town Blvd., Suite 100
Mesquite, TX 75149

Brady Varitronics
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Brooklyn Park, MN 55428

Clement Communications, Inc.
10 LaCrue Avenue
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DAWG, Inc.
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Wolcott, NY 14590

Emedco
2491 Wehrle Drive
Williamsville, NY 14221

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Lancaster, PA 17606-5349

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Sorbent Products Co., Inc.
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STOPware
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CIPI (Xiamen) Ltd.
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Torch (Xiangan) Industrial Area
Xiamen Torch Hi-tech Industrial Zone
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Quo-Luck Co., Ltd.
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