



**We've taken a lesson from bamboo,  
one of the world's most enduring  
and versatile materials.**

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BRADY CORPORATION  
*2001 Annual Report*



## About Brady Corporation

Brady Corporation is a leading manufacturer and marketer of complete identification solutions which improve productivity, performance, safety and security. Its products include high-performance labels, signs, software, printers, specialty die-cut materials and data-collection systems for markets including electronics, telecommunication, electrical, transportation, pulp and paper, chemical, healthcare, education and government.

Founded in 1914 and headquartered in Milwaukee, Wisconsin, Brady has about 3,000 employees in operations in 20 countries. Through distributors and other sales channels, Brady serves over 300,000 companies in more than 100 countries.

Brady stock is traded on the New York Stock Exchange under the symbol BRC. For more information about Brady, please check out [www.bradycorp.com](http://www.bradycorp.com) on the Internet.



## Financial Highlights

(Dollars in Thousands, Except Per Share Amounts)	July 31, 2001	July 31, 2000	Percent Increase (Decrease)
Net sales	\$545,944	\$550,664	(0.9)
Income before income taxes	\$44,790	\$76,131	(41.2)
Pre-tax profit margin	8.2%	13.8%	
Net income	\$27,546	\$47,201	(41.6)
After-tax profit margin	5.0%	8.6%	
Return on average stockholders' investment	9.3%	17.1%	
Net income per Common Share (diluted)			
Class A Nonvoting	\$1.18	\$2.05	(42.4)
Class B Voting	\$1.15	\$2.02	(43.1)
Net income excluding nonrecurring items	\$33,425*	\$45,704**	(26.9)
Net income per Common Share excluding nonrecurring items (diluted)			
Class A Nonvoting	\$1.44	\$1.98	(27.3)
Class B Voting	\$1.41	\$1.95	(27.7)
Working capital	\$123,830	\$116,084	6.7
Stockholders' investment	\$302,579	\$291,224	3.9
Research and development	\$20,329	\$20,555	(1.1)
Capital expenditures	\$20,770	\$22,624	(8.2)
Depreciation and amortization	\$22,646	\$17,833	27.0

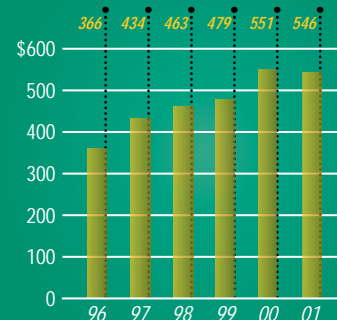
## Key Data

Dividend yield	2.1%	2.2%
Trailing P/E ratio, excluding non-recurring items	23.9	15.1
Current ratio	2.7	2.3
Book value/share	\$13.20	\$12.81
Weighted average shares outstanding (diluted)	23,107,229	22,933,199

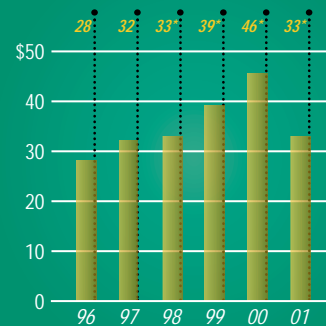
\* In fiscal 2001, Brady had a one-time \$5.9 million after-tax charge for a restructuring program.

\*\* In fiscal 2000, Brady had a one-time \$1.5 million after-tax gain from the sale of certain securities.

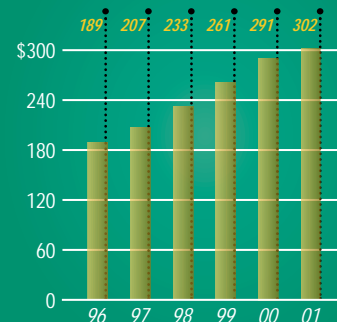
## Net Sales in millions



## Net Income in millions



## Stockholders' Investment in millions



“Let me  
tell you a  
story”

Earlier in my career, I had occasion to visit an important customer in Kyoto at the beginning of the Japanese economic crisis. This customer’s father had worked very hard to build a successful family business from scratch.

Over the years, they developed a strong and loyal relationship with the company I was working for at the time.

At this particular meeting, I was surprised when the customer handed me an order for an extremely expensive piece of equipment. “Given the difficult economic conditions in your country, are you sure you want to make this investment now?” I asked.

He pointed to a large bamboo plant in his office and explained, “It’s during the times of slower growth that the bamboo plant builds the strong rings that serve as the foundation for its next growth spurt.”

I’ve never forgotten that meeting, and often think of it in executive planning sessions. It seems particularly appropriate in these times of economic uncertainty.

*By taking a lesson*

*from the bamboo plant,*  
**Brady** *is continuing to*  
**invest and build our platforms**  
**for faster growth** *so that we may be better*  
*prepared when this manufacturing slow*  
*down moves into a recovery.*



Katherine M. Hudson  
President and Chief Executive Officer



**FINANCIAL RESULTS**

Fiscal 2001 was demanding, difficult and disappointing. We faced weak economies, a strong U.S. dollar, and business contraction in many markets. In fact, U.S. industrial production in 2001 fell to levels not seen since the 1991 recession, and U.S. factories operated at their slowest pace in more than 17 years.

For Brady, that meant a swing from 15-percent sales growth in the first quarter to a 15-percent decline in the fourth quarter. Our sales for the year were \$545.9 million, down 0.9 percent from fiscal 2000's record \$550.7 million in sales. In local currencies, sales rose 3.3 percent to \$568.8 million.

As telecommunications, electronics and other Brady markets continued to struggle with double-digit declines throughout the year, we focused on creative and strategic cost-control initiatives to weather the storm. We aggressively took steps to reduce spending, including instituting a summer hours program for employees aimed at trimming our expenses while retaining our workforce. Unfortunately our efforts could not keep up with the dramatic business decline, and it was necessary to take additional steps.

To better align our operations with market conditions, we undertook a restructuring in the fourth quarter. It included consolidating manufacturing operations and reducing our workforce by about 5 percent. One-time charges totaling \$5.9 million after tax for this restructuring were recorded in the fourth quarter.

Excluding nonrecurring items, net income for fiscal 2001 was \$33.4 million or \$1.44 per diluted share, down from \$1.98 per share in fiscal 2000. Net income including the charge and a one-time gain in fiscal 2000, was \$27.5 million or \$1.18 per diluted share, compared to \$2.05 in the previous year.

Through our restructuring, we strive to balance the short- and long-term needs of employees,

customers and our shareholders, and put Brady in a much stronger position when economic conditions improve. We expect to realize after-tax savings of about \$6 million in fiscal 2002.

**PROGRESS ON KEY INITIATIVES**

It is during times of slower growth that it is most important to lay an even stronger foundation for the future. As a company focused on long-term growth and value creation, we continued to invest in our five key initiatives: process improvement, e-business, proprietary products, acquisitions and market-driven growth.

**Brady's Value Chain**

Brady's process improvement initiative integrates four key process areas supported by five key enablers.

Process improvement and innovation, focused fully on the customer, are making Brady an even stronger leader in manufacturing. Our process-improvement initiative, named "Eclipse" for "Earning Customer Loyalty through Integrated Processes and Systems Everywhere," is transforming our processes for developing new products, creating value for customers and converting a customer order into cash. Eclipse is also improving strategic planning and financial operations throughout the company.

Over the course of fiscal 2000 to fiscal 2004, we are investing more than \$30 million in Eclipse to reduce Selling, General and Administrative

**2001 Highlights****September 2000**

Brady increases quarterly dividend to shareholders to \$0.18 per share, marking the 15th consecutive year the company has increased dividends since going public in 1984.

**February 2001**

Brady establishes manufacturing operations in Manaus in the Amazon region of Brazil.

**March 2001**

Brady again named to the list of "The 100 Best Corporate Citizens" by Business Ethics magazine, moving up from 44th to 27th on the list.



expenses as a percentage of sales; support ongoing double-digit sales growth with better customer and market information worldwide and a more robust new product-development process; and make other improvements including increasing inventory turns. Brady is streamlining and standardizing more than 1,200 specific processes throughout the entire organization to further enhance speed, flow, quality, cost and customer focus in everything from strategy to new product development to making and shipping product, and collecting on goods and services.

This year we successfully implemented SAP software as the global enterprise resource planning (ERP) platform in many of our U.S. businesses and corporate headquarters. We launched modules for production planning, sales and distribution, quality management, finance and control, and materials management. We are in the process of converting our European operations to the system, and other operations worldwide will follow.

Another change, effective August 1, 2001, is the combination of two of Brady's global operating groups, Graphics and Direct Marketing, into Graphics & Workplace Solutions. While each group had a distinct way of taking products to market, both supplied safety and facility identification products to the maintenance, repair and operations market. Now as one group with shared infrastructure, Graphics & Workplace Solutions can harness the power of a global production and distribution system to serve customers around the world more cost-effectively.

**E-BUSINESS**

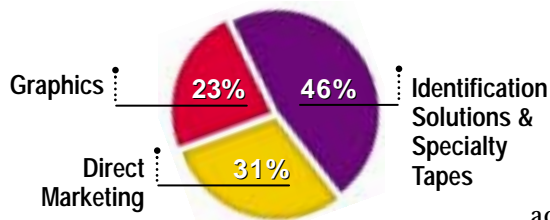
We are also taking advantage of today's technologies to make our products and services more easily accessible around the world and to

significantly reduce transaction costs. We continue to work to make every Brady business an electronic or Internet-enabled business with a goal of 50 percent of our business done electronically in 2003. This year, about 15 percent of total sales were done electronically, nearly doubled from about 8 percent of total sales last year.

This year about three times as many distributors as last year took advantage of BradyServe™ on-line services to check the availability and pricing of stock products, order products and check the status of open orders and invoices. By connecting electronically to our channel partners, we can maximize service and reduce transaction costs.

We also launched an automated Internet-based procurement system to encourage more competitive pricing from our suppliers and further reduce expenses. The new system includes evaluated receipt settlement (ERS), which eliminates the generation of paper purchase orders and paper invoices, and automatically matches receiving information to accounts payable activities.

**2001 Sales by Business Segment**



Today Brady and Seton offer more than 50,000 safety and facility identification products on the Internet. A new "Compliance Resource Center" provides instant access to Federal safety regulations with links to related

Seton products, compliance checklists and other information. Customers can also access their order history, current business activity, tracking numbers and delivery dates. And they can also find value-adding features including the opportunity to have real-time chats with customer service representatives, pay on-line via credit card, and design custom safety signs and asset tags on-line.

**March 2001**

Brady acquires Balkhausen GmbH, a European manufacturer of precision die-cut parts and specialty materials.

**April 2001**

Seton begins direct marketing of safety products in Japan.



**May 2001**

Brady Corporation stock begins trading on the Berlin Stock Exchange.

**July 2001**

Brady expands software offerings with the acquisition of Eset, GmbH, Munich, Germany.

Our Web-to-Workbench™ initiative allows customers to customize products on-line, automatically send the order into Brady's system for processing, and electronically pass it on to the shop floor for manufacturing and shipment. This breakthrough technology, integrating the Web to the manufacturing floor, allows Brady and Seton customers to create and purchase products such as Seton Duraguard® Property Identification Tags and custom signs with unprecedented speed, ease and convenience.



### Web-to-Workbench™

With Brady's Web-to-Workbench™ technology, custom-product orders move seamlessly from the customer to Brady's manufacturing floor.

We are also meeting the challenge of serving customers from many European countries electronically with a multi-lingual Web site launched this year at [www.bradyeurope.com](http://www.bradyeurope.com). The advanced programming behind this site automatically selects the language specified by the user's browser. Customers can access country-specific technical support and customer-service information in predominant European languages (English, French, German, Dutch). The site also features downloadable product information and software customized for the language selected.

Other e-business initiatives this year included customized Web interfaces for some of our key customers, enhanced "virtual" learning to ensure employees have the most up-to-date tools and skills needed in today's competitive marketplace, and a more robust investor-relations area of our Web site at [www.investor.bradycorp.com](http://www.investor.bradycorp.com).

These efforts are all part of a multi-faceted, comprehensive and innovative e-business strategy designed to help the company utilize the Internet

to leverage its position as a leading provider of high-performance identification solutions and safety products.

### NEW PRODUCTS

Proprietary products continue to be a key growth strategy for Brady. Our research and development teams are focusing on high-impact initiatives as well as process-improvement efforts designed to maximize everything from "idea generation" to "commercialization" of new products. This year we launched a number of new label products, safety devices, printers and software, all designed to make the job — from identifying and tracking, to safely repairing and maintaining — more efficient, effective and easier to do.

New label products include thinner, lighter labels for meeting the extreme challenges of printed-circuit-board manufacturing; and a new line of low-level security labels that provide the ideal deterrent to product theft, warranty-related tampering and product fraud.



### New Products

Only 1 mil thick, Brady's new EDS labels are ideal for sensitive electronics applications where reducing overall product weight is critical.

New safety products range from the Brady EZ Panel Loc™ circuit breaker lock-out system to a complete line of safety signage products compliant with new federal standards for size, shape, reflectivity and color.

We also expanded our printer offerings with a new Bradyprinter™ model that offers 600 dpi resolutions for labels as small as one-eighth-inch high; and the next generation of our popular line of TLS 2200® printers, now with the capability to work as both a desktop or portable printer.

In addition to upgrades to our Codesoft™, LabelMark™ and LabelView™ lines of bar-code software, we also offered MarkWare™ FE 1.0, our first Asian language version of our popular make-it-yourself safety and facility identification



### New Products

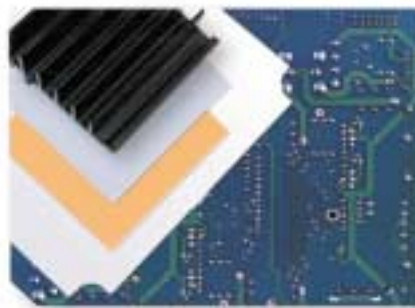
Brady's EZ Panel Loc™ system provides a convenient solution to safely lockout virtually any circuit breaker.

software; and new Brady Lockout-PRO™ Graphical Procedure Writing Software, a turnkey program for building an OSHA-compliant lockout-tagout program.

You can read more about all of our new products on our Web site at [www.bradycorp.com](http://www.bradycorp.com).

### ACQUISITIONS

We made two acquisitions this year, both in Germany. In March 2001, we acquired Balkhausen GmbH, a manufacturer of precision die-cut parts and specialty materials. Balkhausen has developed a unique material and application solution to dissipate heat from electronic components, and provides us new development opportunities for specialty thermal-management materials. With electronics becoming more and more powerful, there is a tremendous amount of heat concentrated in smaller and smaller areas, shortening the lifespan of electronic components. Balkhausen's material/technology combination helps to remove the heat from isolated areas and effectively transfer it away from the devices by using heat sinks — pieces of precision-cut copper or aluminum attached to printed



### Balkhausen

Heat-sink technology, a Balkhausen specialty, extends the lifespan of small electronics components.

circuit boards. The materials are particularly attractive to automotive electronics manufacturers, as an increasing portion of an auto's bill of materials is comprised of electronics.

We expanded our software offerings with the acquisition of Eset, GmbH in July 2001. Eset has developed nearly 200 Windows® printer drivers in conjunction with its label-design software which will allow us to offer customers products that add even more value to their identification systems.\* Eset's signature product, "Label and Form" software, is produced in German, French, Swedish and English, and is capable of printing directly from SAP and other enterprise-resource-planning systems without customization.

We continue to look for acquisitions that expand our geographic and market reach, or bring new technologies to ensure Brady continues to be on the forefront in our markets.

### MARKET-DRIVEN GROWTH

Market-driven growth for Brady has taken a decidedly international focus this year. Recognizing the potential for growth in Eastern Europe, we recently opened our first sales offices in Hungary and Poland.

Brazil is providing us opportunities to grow our business with multinational companies there. To position Brady to best serve these customers, we opened our second manufacturing facility in Brazil, this time in the city of Manaus in the Amazon region. About 1,600 miles from our operation in São Paulo, it is located in an industrial free trade zone created by the Brazilian government and home to more than 400 multinational and domestic companies specializing in commercial electronics, injection molding and telecommunication manufacturing. The Brazilian government estimates total sales from the region to exceed \$10 billion this year, and the region is experiencing industrial growth of more than 50 percent.

We also began direct marketing safety products in Japan, offering signs, labels and other products with Kanji characters. Seton established a sales office, call center and

\*Windows is a registered trademark of Microsoft Corporation.

warehouse in Yokohama, Japan, to provide local customer service and order processing, convenient shipping, and customized products for customers in manufacturing, construction and other industries. Japanese companies take safety recommendations very seriously. To meet their



### International Expansion

Seton now offers safety signs and labels with Kanji characters to customers in Japan.

needs, Seton is now one of the few companies to offer a convenient “one-stop-shopping” experience for hundreds of products to help customers provide a better, safer work environment.

### LOOKING AHEAD

Through the years, Brady investors have enjoyed a tradition of strong growth and profitability. And we fully expect that tradition to continue over the long-term. Despite the economic difficulties of fiscal 2001, Brady remains a strong company, with a solid cash reserve and cash flow, and virtually no debt.

We continue to strive for compound annual growth in sales of 15 percent on a rolling five-year basis, net income growth in excess of sales growth, and positive shareholder value enhancement. And we believe that we are on the right path to position Brady to thrive in the 21st century, by continuing our investments in process improvement, e-business, proprietary products, acquisitions and market-driven growth.

The Brady management team and all 3,000 employees remain committed to revenue growth, cost control and resource utilization. We are working every day to create value for our customers, our employees, and our shareholders.

Thank you for your support.  
Katherine M. Hudson

*Katherine M. Hudson*

President and Chief Executive Officer

# financial review

**Note of reporting change:** Throughout this report, net sales and cost of sales figures reflect new accounting standards relative to costs incurred for shipping and handling in a sales transaction. As a result, net sales increased approximately 2 percent, with an offsetting increase in cost of sales. Earnings per share reporting is not impacted by this change.

## Selected Financial Information

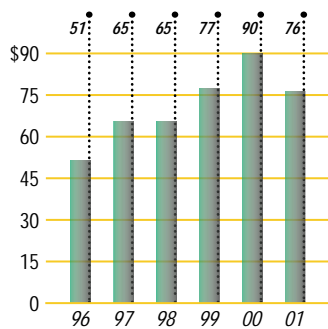
*(Dollars in Thousands,  
Except Per Share Amounts)  
Years Ended July 31, 1991 through 2001*

	2001
<b>Operating Data</b>	
<b>Net sales</b>	<b>\$545,944</b>
Operating expenses:	
Cost of products sold	257,313
Research and development	20,329
Selling, general and administrative	214,220
Nonrecurring (credit) charge	9,560
Total operating expenses	501,422
<b>Operating income</b>	<b>44,522</b>
<b>Other income and (expense):</b>	
Investment and other income – net	686
Interest expense	(418)
Net other income	268
Income before income taxes and cumulative effect of changes in accounting principles	44,790
<b>Income taxes</b>	<b>17,244</b>
Income before cumulative effect of changes in accounting principles	27,546
<b>Cumulative effect of changes in accounting principles for:</b>	
Postretirement benefits (net of income taxes of \$2,663)	—
Income taxes	—
<b>Net income</b>	<b>\$ 27,546</b>
<b>Net income per Common Share (Diluted):</b>	
Class A Nonvoting	\$ 1.18
Class B Voting	\$ 1.15
<b>Cash dividends on:</b>	
Class A Common Stock	\$ .72
Class B Common Stock	\$ .69
<b>Balance Sheet (at year end)</b>	
Working capital	\$123,830
Total assets	392,476
Long-term obligations, less current maturities	4,144
Stockholders' investment	302,579

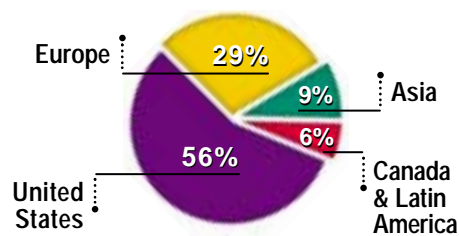


## Earnings before Interest, Taxes, Depreciation and Amortization

in millions



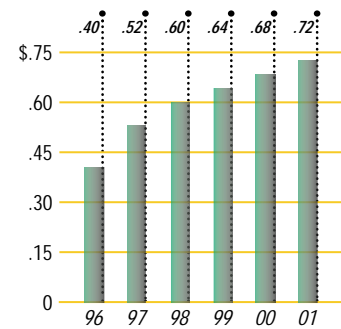
## 2001 Sales by Region



## Dividend History

annually per share

In September 2001, Brady increased its dividend for the 16<sup>th</sup> consecutive year to \$0.76 per share.



2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
\$550,664	\$479,025	\$463,235	\$433,649	\$365,929	\$319,946	\$260,386	\$247,286	\$240,156	\$214,812
245,587	216,060	212,980	201,664	172,813	149,218	122,661	118,617	114,321	100,546
20,555	17,116	20,287	16,300	11,309	10,426	10,318	12,132	10,001	9,176
215,231	182,688	178,648	165,317	140,642	119,717	97,932	92,449	93,931	84,936
—	(611)	5,390	—	—	—	—	(1,236)	6,562	—
481,373	415,253	417,305	383,281	324,764	279,361	230,911	221,962	224,815	194,658
69,291	63,772	45,930	50,368	41,165	40,585	29,475	25,324	15,341	20,154
7,418	1,455	638	1,159	4,570	4,609	837	559	239	2,845
(578)	(445)	(403)	(256)	(302)	(555)	(410)	(54)	(219)	(548)
6,840	1,010	235	903	4,268	4,054	427	505	20	2,297
76,131	64,782	46,165	51,271	45,433	44,639	29,902	25,829	15,361	22,451
28,930	25,198	18,129	19,564	17,406	16,728	11,362	8,973	6,972	7,054
47,201	39,584	28,036	31,707	28,027	27,911	18,540	16,856	8,389	15,397
—	—	—	—	—	—	—	—	(3,995)	—
—	—	—	—	—	—	—	—	661	—
\$ 47,201	\$ 39,584	\$ 28,036	\$ 31,707	\$ 28,027	\$ 27,911	\$ 18,540	\$ 16,856	\$ 5,055	\$ 15,397
\$ 2.05	\$ 1.73	\$ 1.23	\$ 1.43	\$ 1.26	\$ 1.26	\$ .84	\$ .77	\$ .22	\$ .70
\$ 2.02	\$ 1.70	\$ 1.20	\$ 1.40	\$ 1.23	\$ 1.23	\$ .81	\$ .74	\$ .19	\$ .67
\$ .68	\$ .64	\$ .60	\$ .52	\$ .40	\$ .27	\$ .23	\$ .20	\$ .19	\$ .16
\$ .65	\$ .61	\$ .57	\$ .49	\$ .37	\$ .23	\$ .19	\$ .17	\$ .15	\$ .13
\$116,084	\$129,884	\$125,386	\$130,724	\$109,688	\$129,938	\$100,023	\$ 77,943	\$ 66,093	\$ 70,883
398,134	351,120	311,824	291,662	261,835	230,005	202,509	179,901	173,054	156,812
4,157	1,402	3,716	3,890	1,809	1,903	1,855	1,978	2,524	1,982
291,224	260,564	233,373	206,547	189,263	170,823	145,129	128,068	119,771	115,260

# Shareholder Services

## Common Shares

Brady Corporation Class A Common Stock trades on the New York Stock Exchange under the symbol BRC. As of September 17, 2001, there were 362 Class A Common Stock shareholders of record and about 4,000 beneficial shareholders. There are three Class B Common Stock shareholders. Brady Corporation stock is also listed on the Berlin stock exchange.

## Quarterly Stock Data

	2001		2000		1999	
	High	Low	High	Low	High	Low
4th Quarter	\$35.94	\$28.67	\$34.13	\$27.00	\$35.00	\$24.13
3rd Quarter	\$38.83	\$30.48	\$32.38	\$24.50	\$27.50	\$19.50
2nd Quarter	\$38.35	\$27.08	\$34.56	\$26.25	\$29.38	\$22.50
1st Quarter	\$32.67	\$26.92	\$36.31	\$25.63	\$23.13	\$16.25

## 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 16 years. At its September 2001 meeting, the Board of Directors increased the quarterly dividend on Class A Common Stock to 19 cents per share per quarter, or \$0.76 per year. Dividends are normally paid on the last day of 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.bradycorp.com](http://www.bradycorp.com) or call Brady's investor line at 414-438-6918.

## Stock Transfer Agent

Firstar Bank N.A., 1555 North RiverCenter Drive, Suite 301, Milwaukee, WI 53212;  
phone: 1-800-637-7549  
[www.firstarinvestorservice.com](http://www.firstarinvestorservice.com)



## Brady Information

Brady's Internet site at [www.investor.bradycorp.com](http://www.investor.bradycorp.com) contains investor presentations, 10-K and 10-Q 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](mailto:investor@bradycorp.com).

## Analyst and Investor Contact

Barbara Bolens, Director of Investor Relations,  
414-438-6940.

## Annual Meeting

The Brady Corporation Annual Meeting will be at 9 a.m., Thursday, November 15, 2001, at Brady Corporate Headquarters, 6555 W. Good Hope Road, Milwaukee, Wisconsin. Highlights will be posted on the Internet at [www.investor.bradycorp.com](http://www.investor.bradycorp.com).

# 2001 Annual Report

From recycling last year's photo of President and CEO Katherine Hudson, to reducing the number of pages, selecting in-house design and less expensive paper, and substituting SEC Form 10-K for a separate financial section, Brady's 2001 annual report reflects just one of the many ways Brady is managing costs in these challenging economic times. Cost-control and resource-utilization efforts such as these help Brady to focus on the strategic initiatives that will add long-term value for shareholders, customers and employees.



# Brady Locations

## ● United States

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

Brady Worldwide, Inc. -  
Identification Solutions and  
Global Die-Cut Products  
6555 W. Good Hope Rd.  
Milwaukee, WI 53223

Brady Worldwide, Inc. -  
Coated Products  
P.O. Box 298  
2230 W. Florist Ave.  
Milwaukee, WI 53201-0298

Brady Worldwide, Inc. -  
Signmark®  
Tobey Research & Innovation  
2221 W. Camden Rd.  
Milwaukee, WI 53209

Brady Worldwide, Inc. -  
AIDC Software & Services  
12000 W. Park Place  
Milwaukee, WI 53224

Brady Business Process  
Innovation Center  
5300 N. 118th Court, Bldg. F  
Milwaukee, WI 53225

Brady Worldwide, Inc. -  
Varitronics  
6835 Winnetka Circle  
Brooklyn Park, MN 55428

Brady Worldwide, Inc. -  
Barcodes West  
1560 First Avenue South  
Seattle, WA 98134

Seton Identification Products  
20 Thompson Rd.  
Branford, CT 06405

Seton Identification Products  
4451 Eucalyptus Ave.  
Suite 330  
Chino, CA 91710

Brady Precision Die-Cut  
Products South  
6500 NW 12th Avenue, Suite 119  
Fort Lauderdale, FL 33309

Brady Imtec  
7 Corporate Dr.  
Keene, NH 03431

Brady Data Recognition  
International  
2929 Longhorn Blvd., Suite 103  
Austin, TX 78758

## ● Australia

Brady Australia Pty. Ltd.  
Seton Australia Pty. Ltd.  
112 Christina Road  
Villawood NSW 2163  
Australia

Brady Australia Pty. Ltd. -  
Visi Sign  
10 Reid Street  
Bayswater, Victoria 3153  
Australia

## ● Belgium

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

## ● Brazil

W.H.B. do Brasil Ltda.  
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10-LP-01-30  
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