



investment



innovation



infrastructure



integrity



Brady Corporation, founded in 1914, is an international manufacturer and marketer of identification, safety and materials solutions, with products including high-performance labels, signs, precision die-cut materials, printing systems, software, and label-application and data-collection systems. Brady is a leader in its markets which include electronics, telecommunications, manufacturing, electrical, construction, education and a variety of others.

Through the Company's values of teamwork, customer focus, value, growth and honesty, Brady's 3,200 employees in 20 countries work to accomplish the company's mission of providing innovative identification solutions which improve safety, security, productivity and performance for customers worldwide. With a reputation for innovation, quality and service, Brady is the provider of choice to more than 300,000 customers around the globe.

2002 highlights

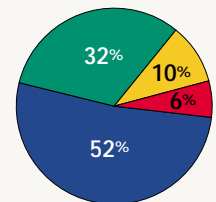
[Dollars in thousands except share amounts]

Years Ended July 31	2002	2001	% Change
Results of Operations - as reported			
Net sales	\$516,962	\$545,944	-5.3
Earnings before income taxes	\$43,135	\$44,790	-3.7
Net income	\$28,253	\$27,546	2.6
Return on invested capital	13.2%	14.7%	
Per diluted Common Share			
Class A Nonvoting	\$1.20	\$1.18	1.7
Class B Voting	\$1.17	\$1.15	1.7
Results of Operations - as adjusted*			
Net sales	\$516,962	\$545,944	-5.3
Earnings before income taxes	\$45,855	\$60,469	-24.2
Pre-tax profit margin	8.87%	11.08%	
Net Income	\$30,035	\$39,364	-23.7
After-tax profit margin	5.81%	7.21%	
Per diluted Common Share			
Class A Nonvoting	\$1.28	\$1.70	-24.7
Class B Voting	\$1.25	\$1.67	-25.2
Other Information			
Working capital	\$135,764	\$123,830	9.6
Stockholders' investment	\$324,242	\$302,579	7.2
Research and development	\$17,271	\$20,329	-15.0
Capital expenditures	\$13,095	\$20,770	-37.0
Depreciation and amortization**	\$16,630	\$22,646	-26.6
Dividend yield	2.76%	2.10%	31.4
Trailing P/E ratio, excluding non-recurring items*	21.5	20.3	5.9
Current ratio	2.8	2.8	0.0
Weighted average shares outstanding (diluted)	23,339,708	23,107,229	1.0

* Excluding amortization of goodwill of \$5.9 million after-tax in fiscal 2001, and non-recurring items of: a one-time after-tax restructuring charge of \$5.9 million in fiscal 2001; a one-time after-tax restructuring charge of \$1.8 million in fiscal 2002.

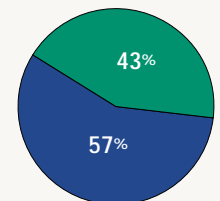
** On August 1, 2001, Brady adopted FASB 142 and ceased amortization of goodwill.

Sales by Region

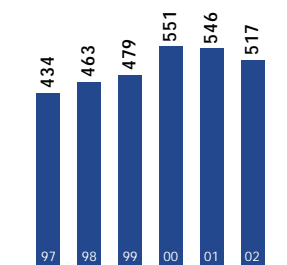


- United States
- Europe
- Asia
- Canada & Latin America

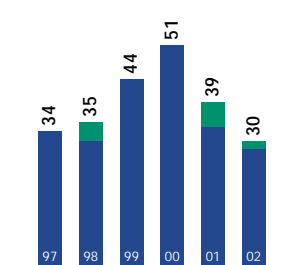
Sales by Business Unit



- Graphics & Workplace Solutions
- Identification Solutions & Specialty Tapes

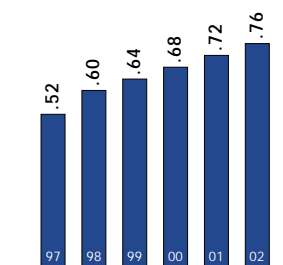


Net Sales
in \$ millions



Net Income
in \$ millions

- Net income adjusted for goodwill
- Non-recurring charge or income



Dividend History
annually per share

At its September 2002 board meeting, Brady increased its annual dividend to \$0.80/share.



to our shareholders

Fiscal 2002 was the second straight year of difficult business conditions and disappointing sales and earnings results for Brady Corporation.

Despite the challenges of a weak U.S. economy in the short term, we remained committed to investing in our businesses on a global basis for the long term. We continued with our key initiatives of process improvement through building a robust global infrastructure of facilities and capabilities. We focused on meeting the needs of our customers with innovative new products and exceptional service through global expansion. Above all, we maintained an unwavering adherence to the highest standards of integrity.

The recovery from the recession that has stalled our growth has not come as quickly or as strongly as we had hoped. Our sales for fiscal 2002 were \$517.0 million, down 5.3 percent from \$545.9 million in fiscal 2001. Our Graphics and Workplace Solutions group began to see some signs of stabilization in its markets, but sales for our Identification Solutions & Specialty Tapes (ISST) group declined as its higher-tech markets, particularly telecommunications and electronics, continued to struggle. Regionally, U.S. sales slipped, but we saw gains in China, parts of Europe and Latin America.

Our reported net income for fiscal 2002 was \$28.3 million or \$1.20 per diluted share, compared to \$27.5

million or \$1.18 per diluted share in the previous year. To ensure that our cost structure reflects the levels of current activity, we reduced our workforce by about 3 percent, and are consolidating some resources and facilities at our U.S., European,

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Katherine M. Hudson
President and Chief Executive Officer

and Asian operations, with expected pre-tax savings of about \$4 million in fiscal 2003. As a result, we took a restructuring charge of \$3.0 million pre-tax in the fourth quarter. Excluding non-recurring items and goodwill amortization in both years, net income for fiscal 2002 was \$30.0 million or \$1.28 per diluted share compared to \$39.4 million or \$1.70 per diluted share in fiscal 2001.

Brady maintains a strong balance sheet, with virtually no debt, and solid cash reserves of \$76.0 million, up from \$62.8 million at the end of fiscal 2001, even after dividend payments to our shareholders, and investments in strategic initiatives for process improvement, e-business, global expansion, and research and development.

This year Brady launched a number of significant new products.

In January 2002, the ISST group introduced the ID Pal™ labeling tool around the world. A hand-held, thermal-transfer printer, designed specifically to meet the requirements of professionals working in the electrical and datacom industries, the ID Pal™ printer features easy-to-load drop-in label cartridges, a built-in label cutter, and a rugged and easy-to-find bright red outer shell. It provides an industrial-quality solution for on-site wire and cable marking, panel and component labeling, as well as asset and general identification. The ID Pal™ labeler is the most affordable hand-held printer offered by Brady.



multicolor options to fit any budget, options for built-in software and templates in 11 different languages, and a top-of-the-line "color & cut" model with a built-in plotter and cutter that cuts out text, shapes and graphics. In addition, a newly released MarkWare™ software upgrade complements the new printer.

Other new products include BradyGlo™ safety signs that glow in the dark to increase building safety in the event of blackouts or power failures; the ProImage® Plus 3000 PosterPrinter™ system for the education market, which helps schools create large, colorful visuals to capture students' attention and increase participation and excitement in the classroom; and a new line of laboratory identification solutions to meet the growing needs for sample identification in the laboratory market.



Also this year, the Graphics group launched the GlobalMark™ Industrial Label Maker to replace the Labelizer® Plus printer, which has been an industry standard workhorse for the last decade. With new features including on-screen templates and touch-screen menus, the GlobalMark™ printer enables users to easily create industrial-grade indoor/outdoor labels and signs to meet OSHA and ANSI requirements as well as other equipment and security identification needs. As a result of improved product development processes at Brady,

we were able to launch 4 different models of the GlobalMark™ printer, offering customers monochrome or

Innovation at Brady also goes beyond new product offerings, to new ways of manufacturing products and serving customers. For example, we continue to expand our digital manufacturing and our Web-to-Workbench™ initiative, which allows customers to customize products on-line and send their orders directly to the manufacturing floor. Web-to-Workbench™ signs and markers produced over \$1 million in sales this year. And we are constantly revamping our Web sites and focusing on being "easy to do business with" over the Internet and around the world.



i n n o v a t i o n



i n f r a s t r u c t u r e

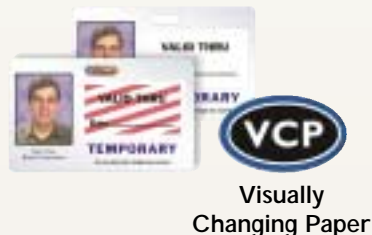


We had three acquisitions in fiscal 2002 that expanded our geographic infrastructure, increased our market share, and brought us new technologies to ensure Brady continues to be a leader in its markets.

In November 2001, we acquired StrandWare, Inc. in Eau Claire, Wis., a leading developer of bar-code-label-design software. Combining the strength of StrandWare's market position and well established reseller network with our existing software product offerings strengthens our position as the market leader in packaged software products for the automatic identification and data collection (AIDC) industry.

Also in November 2001, we acquired Safety Sign Service, a manufacturer and supplier of safety products, in Perth, Australia. Located about 1,500 miles from Brady Australia in the western part of the country, this acquisition gives Brady a stronger strategic position in Australia, where much of the safety and identification market is regionally based.

In April 2002, we acquired Temtec, Inc., located in Suffern, N.Y. Temtec is a specialty printing company that develops and markets products for security applications utilizing its patented Visually Changing Paper (VCP) technology. This technology uses coating and printing capabilities to create materials that reveal a message, color or design after a specified time period. Temtec's TEMPbadge® identification and security products include a variety of self-expiring badges, security seals, parking permits and wristbands designed for visitor control. The acquisition of Temtec provides Brady new technologies to further grow its security product offerings, as well as development opportunities for marketing Temtec products in international arenas served by Brady's current global infrastructure.



Visually
Changing Paper

We also stretched our presence around the globe by responding to growth opportunities, particularly in Asia. This year we laid the groundwork for expanded manufacturing in China and Malaysia, as we continue to support the movement of our customers to new locations there.

Our process-improvement initiative, named "Eclipse" for "Earning Customer Loyalty through Integrated Processes and Systems Everywhere," is also building a global Brady infrastructure with common and shared processes supported by an integrated enterprise resource planning (ERP) system. Eclipse, with an investment of about \$30 million, has been our top priority since fiscal 2000.

eclipse

Our objective is to streamline and coordinate our business processes, and leverage the power of SAP software as our ERP system to maximize the customer experience with Brady. This year we continued to implement SAP in coordinated phases throughout our global operations, and by December 2002, we will have more than two-thirds of our businesses converted to the new software.

Benefits of our new system include the creation of a more structured approach to market planning and new product development which uses better customer data and market information that we previously could not access or share across the company. The system also provides accurate real-time information on orders, which is enhancing the effectiveness and responsiveness of our customer service and manufacturing activities. Integrated systems, common processes and shared data are also making it possible for us to consolidate our buying power, better utilize our working capital, reduce our costs and accelerate global growth.

We are already seeing results from Eclipse, including an improvement in the days sales outstanding in the U.S. of about 16 days, an increase in global inventory turns of about one turn despite a sales decline, an improvement in the days payable outstanding of about 14 days in the U.S., and purchasing savings of more than \$2 million.

We are proud to again be named to the list of "The 100 Best Corporate Citizens" by *Business Ethics* magazine, moving up on the list to 23rd place, after debuting in the 44th position three years ago. Brady's ongoing support for education in our community, commitment to diversity in the workplace, and family-friendly employment policies and benefits have demonstrated year after year that companies can indeed succeed when they do the right thing.

In fiscal 2003, we'll be continuing our emphasis on our guiding values of teamwork, value creation, honesty, customer focus and growth.

i n t e g r i t y



Teamwork is our number one guiding value and a vital element for sustainable growth and superior business performance at Brady. In support of our teams, we strive to create a positive work environment that generates value for our employees, and in turn, for our customers and



shareholders. This year we conducted our first on-line global employee survey. More than two-thirds of our 3,200 employees around the world participated. While it was gratifying to see that the vast majority believed overall Brady is a great place to work, we will be using survey

feedback for continuous improvement in the Brady work place and the ways in which we work together.

Honesty and integrity in all our business activities must be sustained and protected. The ethical tone at Brady was set by the company's founders nearly 90 years ago. Their legacy of ethical business behavior lives on in our business and accounting practices today. We review our financial

actions both internally and with our independent Audit Committee. Our goal is not only to follow the letter of the law, but also to communicate in the spirit of full and honest disclosure that accurately reflects the reality of our business conditions.

Customer Focus remains the key to our success and is being enabled and strengthened by our process improvement initiatives. While our current sales and net income reflect the pressures of two years of a difficult economy, our global presence, people and

processes have strongly positioned us to return to the more traditional levels of growth that Brady shareholders have come to expect.

Going forward, we certainly hope that economic conditions improve in fiscal 2003. But we aren't relying on outside factors to lift our business. We will continue to focus on the core products and customers that have made Brady successful in the past. And we have developed strategies to grow our business beyond those traditional markets into allied areas such as health care and security. Brady has been built on innovation and integrity. We have financial strength and a worldwide workforce of dedicated people committed to generating long-term value for our customers and shareholders.

Thank you for your continued support,

Katherine M. Hudson

Katherine M. Hudson
President and Chief Executive Officer
Brady Corporation

2002 financial

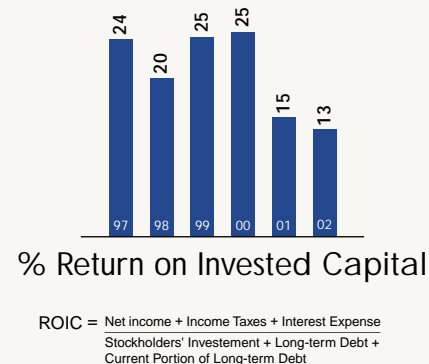
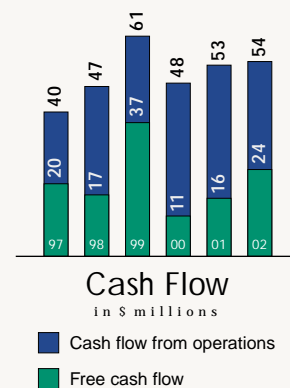
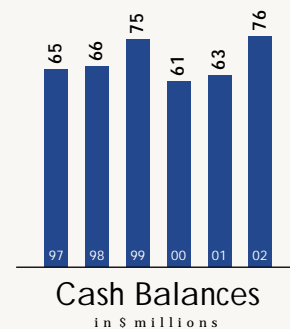
(Dollars in Thousands,
Except Per Share Amounts)
Years Ended July 31, 1992 through 2002

	2002*	2001	2000	1999	1998	1997
Operating Data						
Net sales	\$516,962	\$545,944	\$550,664	\$479,025	\$463,235	\$433,649
Operating expenses:						
Cost of products sold	256,186	257,313	245,587	216,060	212,980	201,664
Research and development	17,271	20,329	20,555	17,116	20,287	16,300
Selling, general and administrative	199,282	214,220	215,231	182,688	178,648	165,317
Nonrecurring charge (credit) - net	2,720	9,560	—	(611)	5,390	—
Total operating expenses	475,459	501,422	481,373	415,253	417,305	383,281
Operating income	41,503	44,522	69,291	63,772	45,930	50,368
Other income and (expense):						
Investment and other income - net	1,714	686	7,418	1,455	638	1,159
Interest expense	(82)	(418)	(578)	(445)	(403)	(256)
Net other income	1,632	268	6,840	1,010	235	903
Income before income taxes and cumulative effect of changes in accounting principles	43,135	44,790	76,131	64,782	46,165	51,271
Income taxes	14,882	17,244	28,930	25,198	18,129	19,564
Income before cumulative effect of changes in accounting principles	28,253	27,546	47,201	39,584	28,036	31,707
Cumulative effect of changes in accounting principles for:						
Postretirement benefits (net of income taxes of \$2,663)	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—
Net income	\$ 28,253	\$ 27,546	\$ 47,201	\$ 39,584	\$ 28,036	\$ 31,707
Net income per Common Share (Diluted):						
Class A Nonvoting	\$ 1.20	\$ 1.18	\$ 2.05	\$ 1.73	\$ 1.23	\$ 1.43
Class B Voting	\$ 1.17	\$ 1.15	\$ 2.02	\$ 1.70	\$ 1.20	\$ 1.40
Cash dividends on:						
Class A Common Stock	\$.76	\$.72	\$.68	\$.64	\$.60	\$.52
Class B Common Stock	\$.73	\$.69	\$.65	\$.61	\$.57	\$.49
Balance Sheet (at year end)						
Working capital	\$135,764	\$123,830	\$116,084	\$129,884	\$125,386	\$130,724
Total assets	420,525	393,592	398,134	351,120	311,824	291,662
Long-term obligations, less current maturities	3,751	4,144	4,157	1,402	3,716	3,890
Stockholders' investment	324,242	302,579	291,224	260,564	233,373	206,547

* On August 1, 2001, Brady adopted FASB 142 and ceased amortization of goodwill.

r e v i e w

	1996	1995	1994	1993	1992
	\$365,929	\$319,946	\$260,386	\$247,286	\$240,156
	172,813	149,218	122,661	118,617	114,321
	11,309	10,426	10,318	12,132	10,001
	140,642	119,717	97,932	92,449	93,931
	—	—	—	(1,236)	6,562
	324,764	279,361	230,911	221,962	224,815
	41,165	40,585	29,475	25,324	15,341
	4,570	4,609	837	559	239
	(302)	(555)	(410)	(54)	(219)
	4,268	4,054	427	505	20
	45,433	44,639	29,902	25,829	15,361
	17,406	16,728	11,362	8,973	6,972
	28,027	27,911	18,540	16,856	8,389
	—	—	—	—	(3,995)
	—	—	—	—	661
	\$ 28,027	\$ 27,911	\$ 18,540	\$ 16,856	\$ 5,055
	\$ 1.26	\$ 1.26	\$.84	\$.77	\$.22
	\$ 1.23	\$ 1.23	\$.81	\$.74	\$.19
	\$.40	\$.27	\$.23	\$.20	\$.19
	\$.37	\$.23	\$.19	\$.17	\$.15
	\$109,688	\$129,938	\$100,023	\$ 77,943	\$ 66,093
	261,835	230,005	202,509	179,901	173,054
	1,809	1,903	1,855	1,978	2,524
	189,263	170,823	145,129	128,068	119,771



shareholder services

Common Shares

Brady Corporation Class A Common Stock trades on the New York Stock Exchange under the symbol BRC. As of September 10, 2002, there were 350 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

	2002		2001		2000	
	High	Low	High	Low	High	Low
4th Quarter	\$36. <u>69</u>	\$26. <u>70</u>	\$35. <u>94</u>	\$28. <u>67</u>	\$34. <u>13</u>	\$27. <u>00</u>
3rd Quarter	\$40. <u>47</u>	\$32. <u>04</u>	\$38. <u>83</u>	\$30. <u>48</u>	\$32. <u>28</u>	\$24. <u>50</u>
2nd Quarter	\$37. <u>47</u>	\$29. <u>03</u>	\$38. <u>35</u>	\$27. <u>08</u>	\$34. <u>56</u>	\$26. <u>25</u>
1st Quarter	\$36. <u>41</u>	\$27. <u>47</u>	\$32. <u>67</u>	\$26. <u>92</u>	\$36. <u>31</u>	\$25. <u>63</u>

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 17 years. At its September 2002 meeting, the Board of Directors increased the quarterly dividend on Class A Common Stock to \$0.20 per share per quarter, or \$0.80 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 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

Brady Information

Brady's Internet site at 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.

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 14, 2002, at Brady Corporation Signmark Division, 2221 W. Camden Road, Milwaukee, Wisconsin. Highlights will be posted on the Internet at www.investor.bradycorp.com.



Brady locations

United States

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

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

Brady Worldwide, Inc. - Global Die-Cut Products
N144 W5690 Pioneer Road
Cedarburg, WI 53012

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

Imtec Identification Solutions
100 S. Massachusetts Street
Seattle, WA 98134

Seton Identification Products
20 Thompson Rd.
Branford, CT 06405

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

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

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

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

Brady Australia Pty. Ltd.
Safety Sign Service
663 Dundas Road
Forrest Field, West Australia 6058
Australia

Belgium

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

Brazil

W.H.B. do Brasil Ltda.
Brady São Paulo
Rua Rosangela Donata De Oliveira 30
06236-110 Osasco
São Paulo, Brazil

W.H.B. do Brasil Ltda.
Seton Brasil
Centro Empresarial Alphaville
Av. Jurua, 105 - Modulo 4
06455-010 Barueri
São Paulo, Brazil

W.H.B. do Brasil Ltda.
Brady Manaus
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Distrito Industrial da Suframa
69075-200 Manaus
Amazonas, Brazil

Canada

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Seton-Canada
56 Leek Crescent
Richmond Hill
Ontario, Canada

China

Brady (Beijing) Co. Ltd.
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3 Yong Chang North Road
Yong Chang Industrial Park
Beijing Economic Technological Area
Beijing 100176, PRC

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

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

France

Braton Group s.a.r.l.
Brady France
1 Rue de Terre Neuve - Bat. E
BP 362 - ZAC Les Ulis
91959 Courtabouef Cedex, France

Tricolor Groupe S.A. - Seton
45 Avenue de L'Europe
BP 132
594 Roncq Cedex, France

Brady LettraSoft S.A.
13 Rue des Emeraudes
F-69006 Lyon, France

Signals S.A.
Rond Point de la Republique
Z.I. de la Rochelle
17187 Perigny Cedex, France

Brady Software Group Europe
Z.I. Est
2, rue Vincent Van Gogh
32000 Auch, France

Germany

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Lagerstrasse 13
64807 Dieburg, Germany

Brady GmbH - Division Systeme
Seton Division
Otto-Hahn-Str. 5-7
63222 Langen, Germany

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

Brady GmbH
Olchinger Str. 56
D-82194 Gröbenzell, Germany

Hong Kong

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889 Cheung Sha Wan Road
Kowloon, Hong Kong

Italy

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Via Luigi Lazzaroni 7
21047 Saronno (VA), Italy

Japan

Nippon Brady K.K.
TVP Building 3rd Floor
3-9-13 Moriya-cho, Kanagawa-Ku
Yokohama, Kanagawa 221-0022
Japan

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Brady Corporation S.E.A. Pte Ltd. - Korean Branch
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42 peong
Seoul, Republic of Korea (South)

Malaysia

Brady Corporation S.E.A. Pte. Ltd.
54-G-2, Wisma Sri Mata
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11600 Penang, Malaysia

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50088 Kuala Lumpur

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Col. Anahuac
11320 Mexico D.F., Mexico

Philippines

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9 Narra Drive, Palmera Heights III
Valley Golf, Cainta Rizal
Philippines 1900

Singapore

Brady Corporation S.E.A. Pte. Ltd.
Brady Corporation Asia Pte. Ltd.
55 Ayer Rajah Crescent #03-25
Ayer Rajah Industrial Estate
Singapore 139949

Sweden

Brady AB
Karins Väg 5
194 54 Upplands Väsby
Sweden

Taiwan

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