March 22, 2007

Actuant Announces Second Quarter Results, Raises Guidance

MILWAUKEE--(BUSINESS WIRE)--

Actuant Corporation (NYSE: ATU) today announced results for its second quarter ended February 28, 2007. Including a restructuring provision, second quarter fiscal 2007 net earnings and diluted earnings per share ("EPS") were $18.9 million and $0.62, respectively, versus comparable prior year net earnings and EPS of $19.3 million and $0.63, respectively. Fiscal 2007 second quarter results include a $3.8 million ($2.9 million net of tax, or $0.09 per diluted share) charge covering a portion of the Company's previously announced restructuring of its European Electrical business. Excluding the restructuring charge, second quarter EPS increased 13% year-over-year to $0.71 (see attached reconciliation of earnings).

Net earnings for the six months ended February 28, 2007 were $44.0 million, or $1.43 per diluted share, compared to $40.6 million, or $1.33 for the prior year period. Fiscal 2007 results include $0.09 per diluted share of European Electrical restructuring costs. Excluding restructuring, EPS was $1.52 in the first six months of fiscal 2007, a 14% increase over the prior year (see attached reconciliation of earnings).

Second quarter sales increased 24% to $341 million from $276 million in the prior year, reflecting strong core growth, the weaker US dollar, and approximately $35 million of sales from acquired businesses. Excluding foreign currency exchange rate changes and business acquisitions, second quarter fiscal 2007 sales increased approximately 7%. This increase reflected core growth in all four segments, including 12% in the Industrial Segment. Sales for the six months ended February 28, 2007 were $684 million, approximately 22% higher than the $560 million in the comparable prior year period. Excluding the impact of foreign currency rate changes and sales from acquired businesses, sales for the six-month period increased 8%.

Robert C. Arzbaecher, President and CEO of Actuant, commented, "We are pleased with our second quarter results, including the 24% sales growth and 13% growth in EPS excluding restructuring, which were led by the strong performance of the Industrial Segment. Consistent with our business model, acquisitions made a significant contribution to the sales growth, however, each of our four segments contributed to the 7% core growth."

Arzbaecher added, "We continued to see significant operating profit margin improvement in our Industrial Segment. While consolidated operating profit margins were down slightly on a year-over-year basis due to lower profitability in the Electrical and Actuation Systems segments, Industrial Segment margins improved by 160 basis points. Progress was made in improving Automotive and Recreational Vehicle margins during the quarter, which positions Actuant well for strong second half earnings growth. We expect operating margin improvement in both Electrical and Actuation Systems Segments in the third and fourth

quarter, and expect margin expansion for Actuant in total for the fiscal year."

The Company also announced sales and earnings guidance for the third quarter and full year. Arzbaecher stated, "Excluding future acquisition activity and European Electrical restructuring costs, we expect year-over-year third quarter sales and EPS to increase due to completed acquisitions, core sales growth and margin expansion. We are projecting third quarter sales and EPS (excluding restructuring) to be in the range of $360 - $370 million and $0.89 - $0.96 per share, respectively. We are also raising our full year fiscal 2007 sales and EPS ranges, resulting in updated guidance of $1.39 - $1.41 billion and $3.30 - $3.45 per share (excluding restructuring), respectively. The increased guidance equates to projected full year EPS growth of 14-19%."

Net debt (total debt of $595 million less approximately $25 million of cash) was $570 million, an increase of $115 from the beginning of the quarter. Excluding the approximate $110 million of cash used for acquisitions and the $9 million decline in accounts receivable securitization, Actuant generated approximately $5 million of cash flow in the second quarter, which is a seasonally weak cash-flow period. The Company believes second half cash flow will be significantly higher than that in the first half, in line with historical seasonality. The Company had availability under its revolving credit facility in excess of $200 million as of February 28, 2007.

Industrial Segment Results

(US $ in millions)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2007	2006	2007	2006
Sales	$93.5	$68.9	$194.4	$144.8
Operating Profit	$24.0	$16.6	$52.7	$36.8
Operating Profit %	25.7%	24.1%	27.1%	25.4%

Second quarter fiscal 2007 Industrial Segment sales increased 36% to approximately $94 million, resulting from increased demand, foreign currency rate changes, and sales from acquisitions (D.L. Ricci, Precision Sure-Lock, Veha and InjectAseal). Excluding foreign currency exchange rate changes and sales from acquired businesses, Industrial Segment sales increased approximately 12% from the comparable prior year period, driven by continued strong demand in both the hydraulic tool and joint integrity product lines. Second quarter operating profit margins also expanded, increasing from 24.1% in the second quarter of last year to 25.7% in the current year, due to the continued benefit of higher volume and operating efficiencies.

Electrical Segment Results

(US $ in millions)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2007	2006	2007	2006
Sales	$123.6	$105.7	$245.6	$211.1

Operating Profit	$5.8	$10.8	$15.0	$21.0
Operating Profit %	4.7%	10.2%	6.1%	9.9%

Fiscal 2007 second quarter Electrical Segment sales increased 17% to approximately $124 million, reflecting 4% core sales growth, foreign currency exchange rate changes and the fiscal 2006 acquisitions of B.E.P. Marine and Actown. Electrical operating profit margins declined from 10.2% in the second quarter of fiscal 2006 to 4.7% in fiscal 2007 due primarily to the $3.8 million European Electrical restructuring charge, related inefficiencies in the European Electrical business and unfavorable sales and acquisition mix. Excluding the restructuring provision, current year second quarter operating margins were 7.7%. The Company is on track with its previously announced plans to downsize the European Electrical operations to improve profitability, and expects to recognize an additional $8-11 million of related restructuring costs (pre-tax) prior to the end of calendar 2007.

Actuation Systems Segment Results

(US $ in millions)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2007	2006	2007	2006
Sales	$97.7	$87.8	$203.3	$176.5
Operating Profit	$8.0	$9.3	$16.6	$19.3
Operating Profit %	8.1%	10.6%	8.1%	11.0%

Actuation Systems second quarter fiscal 2007 sales increased 11% to approximately $98 million, reflecting foreign currency exchange rate changes and 7% core sales growth. Core sales growth was driven by increased demand in automotive and recreational vehicle ("RV") actuation systems product lines, both of which increased approximately 15% year-over-year due to the continued impact of new convertible auto platform introductions and RV market share gains. Despite robust sales growth in Europe, as expected, truck actuation systems product line sales declined approximately 5% due to the end of the North American emissions-related pre-buy. Actuation Systems operating profit margins declined to 8.1% in the second quarter of fiscal 2007, due primarily to unfavorable product line sales mix.

Engineered Products Segment Results

(US $ in millions)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2007	2006	2007	2006
Sales	$26.3	$13.7	$40.7	$27.6
Operating Profit	$3.3	$1.8	$5.2	$3.6
Operating Profit %	12.6%	13.4%	12.9%	12.9%

Fiscal 2007 second quarter Engineered Products Segment sales increased approximately 92% year-over-year due to 9% core sales growth and the acquisition of Maxima in December 2006. Operating profit margins decreased to 12.6% from 13.4% in the prior year second quarter, primarily due to Maxima purchase accounting charges, higher amortization

expense and acquisition sales mix.

Safe Harbor Statement

Certain of the above comments represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. Management cautions that these statements are based on current estimates of future performance and are highly dependent upon a variety of factors, which could cause actual results to differ from these estimates. Actuant's results are also subject to general economic conditions, variation in demand from customers, the impact of geopolitical activity on the economy, continued market acceptance of the Company's new product introductions, the successful integration of acquisitions, restructuring, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material and labor cost increases, foreign currency fluctuations and interest rate risk. See the Company's registration statements filed with the Securities and Exchange Commission for further information regarding risk factors.

An investor conference call is scheduled for 11am ET today, March 22, and may be listened to via web cast on Actuant's website at www.actuant.com.

About Actuant

Actuant, headquartered in Butler, Wisconsin, is a diversified industrial company with operations in more than 30 countries. The Actuant businesses are market leaders in highly engineered position and motion control systems and branded hydraulic and electrical tools and supplies. Since its creation through a spin-off in 2000, Actuant has grown its sales from $482 million to over $1.3 billion and its market capitalization from $113 million to over $1.3 billion. The Company employs a workforce of more than 6,700 worldwide. Actuant Corporation trades on the NYSE under the symbol ATU. For further information on Actuant and its business units, visit the Company's website at www.actuant.com.

Actuant Corporation
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	February 28, 2007	August 31, 2006
ASSETS		
Current assets		
Cash and cash equivalents	$ 24,851	$ 25,659
Accounts receivable, net	206,542	171,262
Inventories, net	188,975	165,760
Deferred income taxes	22,340	18,796
Other current assets	11,622	9,448
Total current assets	454,330	390,925
Property, plant and equipment, net	112,220	94,544
Goodwill	567,974	505,428
Other intangible assets, net	243,249	210,899
Other long-term assets	10,140	11,579

Total assets	$ 1,387,913	$ 1,213,375
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$ 351	$ -
Trade accounts payable	117,656	122,164
Accrued compensation and benefits	40,373	43,983
Income taxes payable	19,379	21,852
Current maturities of long-term debt	4,072	18,896
Other current liabilities	56,242	57,499
Total current liabilities	238,073	264,394
Long-term debt, less current maturities	590,144	461,356
Deferred income taxes	83,937	70,184
Pension and postretirement benefit accruals	36,642	36,606
Other long-term liabilities	20,986	17,870
Shareholders' equity		
Capital stock	5,481	5,460
Additional paid-in capital	(352,858)	(360,353)
Accumulated other comprehensive income (loss)	(942)	(4,581)
Stock held in trust	(1,726)	(1,355)
Deferred compensation liability	1,726	1,355
Retained earnings	766,450	722,439
Total shareholders' equity	418,131	362,965
Total liabilities and shareholders' equity	$ 1,387,913	$ 1,213,375

Actuant Corporation
Condensed Consolidated Statements of Earnings
(Dollars in thousands except per share amounts)
(Unaudited)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2007	2006	2007	2006
Net sales	$341,020	$276,019	$684,003	$559,895
Cost of products sold	230,775	184,958	460,713	369,356
Gross profit	110,245	91,061	223,290	190,539
Selling, administrative and engineering expenses	66,910	54,433	134,064	113,915
Restructuring charge	3,776	-	3,885	-
Amortization of intangible assets	2,660	1,774	4,913	3,559
Operating profit	36,899	34,854	80,428	73,065

Financing costs, net	8,268	6,084	15,109	12,151
Other expense, net	754	325	972	1,023
Earnings from operations before income tax expense and minority interest	27,877	28,445	64,347	59,891
Income tax expense	8,956	9,159	20,334	19,379
Minority interest, net of income taxes	2	(12)	(8)	(54)
Net earnings	$ 18,919	$ 19,298	$ 44,021	$ 40,566
Earnings per share				
Basic	$ 0.69	$ 0.71	$ 1.61	$ 1.50
Diluted	0.62	0.63	1.43	1.33
Weighted average common shares outstanding				
Basic	27,327	27,084	27,313	27,060
Diluted	31,740	31,568	31,729	31,539

Actuant Corporation
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2007	2006	2007	2006
Operating Activities				
Net earnings	$ 18,919	$ 19,298	$ 44,021	$ 40,566
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	8,844	6,721	16,721	13,242
Amortization of debt issuance costs	383	361	765	721
Stock-based compensation expense	1,333	1,103	2,750	2,172
Provision for deferred income taxes	(237)	446	(3,154)	503
Loss/(gain) on disposal of assets	(122)	136	-	70
Changes in operating assets and liabilities, excluding the effects of the business acquisitions:				
Accounts receivable	4,080	4,531	(10,130)	(16,651)
Increase (decrease) in				

AR securitization program	(9,267)	(2,294)	(6,115)	442
Inventories	(1,463)	432	(7,820)	(5,313)
Prepaid expenses and other assets	61	(46)	(1,311)	(1,230)
Trade accounts payable	(9,453)	(4,194)	(15,208)	2,513
Income taxes payable	(9,147)	(3,843)	(3,770)	1,650
Other accrued liabilities	(316)	(8,673)	(5,391)	(3,684)
Net cash provided by operating activities	3,615	13,978	11,358	35,001
Investing Activities				
Proceeds from sale of property, plant and equipment	-	-	2,789	115
Capital expenditures	(6,221)	(4,824)	(12,737)	(9,899)
Cash paid for business acquisitions, net of cash acquired	(110,332)	(9,337)	(110,059)	(9,337)
Net cash used in investing activities	(116,553)	(14,161)	(120,007)	(19,121)
Financing Activities				
Net borrowings (repayments) on revolving credit facilities and short-term borrowings	(42,131)	2,018	(43,991)	(15,085)
Proceeds from term loan	155,677	-	155,677	-
Principal repayments on euro-denominated term loans	(2,469)	-	(2,469)	-
Cash dividend	-	-	(2,187)	(2,165)
Stock option exercises and other	(47)	1,521	67	2,137
Net cash provided by (used in) financing activities	111,030	3,539	107,097	(15,113)
Effect of exchange rate changes on cash	173	153	744	(144)
Net increase (decrease) in cash and cash equivalents	(1,735)	3,509	(808)	623
Cash and cash equivalents - beginning of period	26,586	7,470	25,659	10,356
Cash and cash equivalents - end of period	$ 24,851	$ 10,979	$ 24,851	$ 10,979

ACTUANT CORPORATION
SUPPLEMENTAL UNAUDITED DATA
(Dollars in thousands)

	FISCAL 2006				
	Q1	Q2	Q3	Q4	TOTAL
SALES					

INDUSTRIAL SEGMENT	$ 75,846	$ 68,907	$ 83,131	$ 96,804	$ 324,688
ELECTRICAL SEGMENT	105,460	105,670	109,449	111,907	432,486
ACTUATION SYSTEMS SEGMENT	88,678	87,779	109,099	100,687	386,243
ENGINEERED PRODUCTS SEGMENT	13,892	13,663	14,983	15,203	57,741
TOTAL	$283,876	$276,019	$316,662	$324,601	$1,201,158
% SALES GROWTH					
INDUSTRIAL SEGMENT	81%	51%	44%	33%	49%
ELECTRICAL SEGMENT	50%	14%	9%	11%	19%
ACTUATION SYSTEMS SEGMENT	9%	1%	9%	23%	10%
ENGINEERED PRODUCTS SEGMENT	149%	41%	15%	16%	40%
TOTAL	42%	17%	17%	20%	23%
OPERATING PROFIT					
INDUSTRIAL SEGMENT	$ 20,201	$ 16,595	$ 21,307	$ 27,408	$ 85,511
ELECTRICAL SEGMENT	10,215	10,760	11,172	9,583	41,730
ACTUATION SYSTEMS SEGMENT	10,034	9,297	12,203	8,846	40,380
ENGINEERED PRODUCTS SEGMENT	1,728	1,834	2,139	2,020	7,721
CORPORATE / GENERAL	(3,967)	(3,632)	(3,981)	(4,787)	(16,367)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	$ 38,211	$ 34,854	$ 42,840	$ 43,070	$ 158,975
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	-	-	-	(4,910)	(4,910)
TOTAL	$ 38,211	$ 34,854	$ 42,840	$ 38,160	$ 154,065
OPERATING PROFIT %					
INDUSTRIAL SEGMENT	26.6%	24.1%	25.6%	28.3%	26.3%
ELECTRICAL SEGMENT	9.7%	10.2%	10.2%	8.6%	9.6%
ACTUATION SYSTEMS SEGMENT	11.3%	10.6%	11.2%	8.8%	10.5%
ENGINEERED PRODUCTS SEGMENT	12.4%	13.4%	14.3%	13.3%	13.4%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	13.5%	12.6%	13.5%	13.3%	13.2%
EBITDA					
INDUSTRIAL SEGMENT	$ 21,626	$ 18,050	$ 22,752	$ 29,644	$ 92,072
ELECTRICAL SEGMENT	11,904	12,818	12,643	11,496	48,861
ACTUATION SYSTEMS SEGMENT	12,063	11,823	14,913	11,555	50,354
ENGINEERED PRODUCTS SEGMENT	2,042	2,145	2,435	2,324	8,946
CORPORATE / GENERAL	(3,601)	(3,586)	(3,881)	(4,487)	(15,555)
TOTAL - EXCLUDING RESTRUCTURING					

CHARGE	$ 44,034	$ 41,250	$ 48,862	$ 50,532	$ 184,678
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	-	-	-	(4,910)	(4,910)
TOTAL	$ 44,034	$ 41,250	$ 48,862	$ 45,622	$ 179,768
EBITDA %					
INDUSTRIAL SEGMENT	28.5%	26.2%	27.4%	30.6%	28.4%
ELECTRICAL SEGMENT	11.3%	12.1%	11.6%	10.3%	11.3%
ACTUATION SYSTEMS SEGMENT	13.6%	13.5%	13.7%	11.5%	13.0%
ENGINEERED PRODUCTS SEGMENT	14.7%	15.7%	16.3%	15.3%	15.5%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.5%	14.9%	15.4%	15.6%	15.4%

	FISCAL 2007				
	Q1	Q2	Q3	Q4	TOTAL
SALES					
INDUSTRIAL SEGMENT	$100,867	$ 93,487			$194,354
ELECTRICAL SEGMENT	122,017	123,599			245,616
ACTUATION SYSTEMS SEGMENT	105,654	97,656			203,310
ENGINEERED PRODUCTS SEGMENT	14,445	26,278			40,723
TOTAL	$342,983	$ 341,020			$684,003
% SALES GROWTH					
INDUSTRIAL SEGMENT	33%	36%			34%
ELECTRICAL SEGMENT	16%	17%			16%
ACTUATION SYSTEMS SEGMENT	19%	11%			15%
ENGINEERED PRODUCTS SEGMENT	4%	92%			48%
TOTAL	21%	24%			22%
OPERATING PROFIT					
INDUSTRIAL SEGMENT	$ 28,680	$ 23,988			$ 52,668
ELECTRICAL SEGMENT	9,357	9,535			18,892
ACTUATION SYSTEMS SEGMENT	8,614	7,954			16,568
ENGINEERED PRODUCTS SEGMENT	1,931	3,303			5,234
CORPORATE / GENERAL	(4,944)	(4,105)			(9,049)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	$ 43,638	$ 40,675			$ 84,313
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(3,776)			(3,885)

TOTAL	$ 43,529	$ 36,899	$ 80,428
OPERATING PROFIT %			
INDUSTRIAL SEGMENT	28.4%	25.7%	27.1%
ELECTRICAL SEGMENT	7.7%	7.7%	7.7%
ACTUATION SYSTEMS SEGMENT	8.2%	8.1%	8.1%
ENGINEERED PRODUCTS SEGMENT	13.4%	12.6%	12.9%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	12.7%	11.9%	12.3%
EBITDA			
INDUSTRIAL SEGMENT	$ 31,022	$ 26,205	$ 57,227
ELECTRICAL SEGMENT	11,543	11,404	22,947
ACTUATION SYSTEMS SEGMENT	11,339	10,928	22,267
ENGINEERED PRODUCTS SEGMENT	2,238	4,256	6,494
CORPORATE / GENERAL	(4,844)	(4,028)	(8,872)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	$ 51,298	$ 48,765	$100,063
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(3,776)	(3,885)
TOTAL	$ 51,189	$ 44,989	$ 96,178
EBITDA %			
INDUSTRIAL SEGMENT	30.8%	28.0%	29.4%
ELECTRICAL SEGMENT	9.5%	9.2%	9.3%
ACTUATION SYSTEMS SEGMENT	10.7%	11.2%	11.0%
ENGINEERED PRODUCTS SEGMENT	15.5%	16.2%	15.9%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.0%	14.3%	14.6%

ACTUANT CORPORATION
Reconciliation of GAAP measures to non-GAAP measures
(Dollars in thousands, except for per share amounts)

	FISCAL 2006				
	Q1	Q2	Q3	Q4	TOTAL
NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					

NET EARNINGS (GAAP MEASURE)	$21,268	$19,298	$26,787	$25,235	$92,588
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	-	-	4,499	4,499
TAX ADJUSTMENTS	-	-	(2,597)	(5,374)	(7,971)
TOTAL (NON-GAAP MEASURE)	$21,268	$19,298	$24,190	$24,360	$89,116
DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	$0.70	$0.63	$0.86	$0.82	$3.01
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	-	-	0.14	0.14
TAX ADJUSTMENTS	-	-	(0.08)	(0.17)	(0.25)
TOTAL (NON-GAAP MEASURE)	$0.70	$0.63	$0.78	$0.79	$2.90
EBITDA (2)					
NET EARNINGS (GAAP MEASURE)	$21,268	19,298	26,787	25,235	$92,588
FINANCING COSTS, NET	6,067	6,084	6,786	7,209	26,146
INCOME TAX EXPENSE	10,220	9,159	8,636	5,371	33,386
DEPRECIATION & AMORTIZATION	6,521	6,721	6,680	7,851	27,773
MINORITY INTEREST, NET OF INCOME TAX	(42)	(12)	(27)	(44)	(125)
EBITDA (NON-GAAP MEASURE)	$44,034	$41,250	$48,862	$45,622	$179,768
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	-	-	-	4,910	4,910
EBITDA (NON-GAAP MEASURE) - EXCLUDING RESTRUCTURING CHARGE	$44,034	$41,250	$48,862	$50,532	$184,678

	FISCAL 2007				
	Q1	Q2	Q3	Q4	TOTAL
NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	$25,102	$18,919			$44,021
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	109	2,926			3,035
TAX ADJUSTMENTS	-	-			-
TOTAL (NON-GAAP MEASURE)	$25,211	$21,845			$47,056

DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)			
NET EARNINGS (GAAP MEASURE)	$0.81	$0.62	$1.43
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	0.09	0.09
TAX ADJUSTMENTS	-	-	-
TOTAL (NON-GAAP MEASURE)	$0.81	$0.71	$1.52
EBITDA (2)			
NET EARNINGS (GAAP MEASURE)	$25,102	$18,919	$44,021
FINANCING COSTS, NET	6,841	8,268	15,109
INCOME TAX EXPENSE	11,379	8,956	20,335
DEPRECIATION & AMORTIZATION	7,877	8,844	16,721
MINORITY INTEREST, NET OF INCOME TAX	(10)	2	(8)
EBITDA (NON-GAAP MEASURE)	$51,189	$44,989	$96,178
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	109	3,776	3,885
EBITDA (NON-GAAP MEASURE) - EXCLUDING RESTRUCTURING CHARGE	$51,298	$48,765	$100,063

(1)Net earnings and diluted earnings per share excluding restructuring charges and income tax adjustments represent net earnings and diluted earnings per share per the Consolidated Statement of Earnings net of charges or credits for items to be highlighted for comparability purposes. These measures should not be considered as an alternative to net earnings or diluted earnings per share as an indicator of the company's operating performance. However, this presentation is important to investors for understanding the operating results of the current portfolio of Actuant companies.

(2)EBITDA represents net earnings before financing costs, net, income tax expense, depreciation & amortization and minority interest. EBITDA is not a calculation based upon generally accepted accounting principles (GAAP). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Consolidated Statements of Earnings data. EBITDA should not be considered as an alternative to net earnings or operating profit as an indicator of the company's operating performance, or as an alternative to operating cash flows as a measure of liquidity. Actuant has presented EBITDA because it regularly reviews this as a measure of the company's ability to incur and service debt. In addition, EBITDA is used by many of our investors and lenders, and is presented as a convenience to them. However, the EBITDA measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

Source: Actuant Corporation