

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934**

Date of Report (Date of earliest event reported): March 20, 2013

**ACTUANT CORPORATION**

(Exact name of Registrant as specified in its charter)

Wisconsin  
(State or other jurisdiction  
of incorporation)

1-11288  
(Commission File Number)

39-0168610  
(I.R.S. Employer  
Identification No.)

N86 W12500 WESTBROOK CROSSING  
MENOMONEE FALLS, WISCONSIN 53051

Mailing address: P.O. Box 3241, Milwaukee, Wisconsin 53201  
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (262) 293-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On March 20, 2013, Actuant Corporation (the “Company”) announced its results of operations for the second quarter ended February 28, 2013. A copy of the press release announcing the Company’s results for the second quarter ended February 28, 2013 is attached as Exhibit 99.1 to this report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release of the Company dated March 20, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ACTUANT CORPORATION  
(Registrant)

Date: March 20, 2013

By: /s/ Andrew G. Lampereur  
Andrew G. Lampereur  
Executive Vice President and  
Chief Financial Officer

## Actuant Reports Second Quarter Results

MILWAUKEE--(BUSINESS WIRE)--March 20, 2013--Actuant Corporation (NYSE: ATU) today announced results for its second quarter ended February 28, 2013.

### Highlights

- Delivered second quarter sales and earnings at the high end of the guidance ranges.
- Total sales were \$370 million, down 2% year-over-year with acquisitions contributing 4% and core sales declining 6%.
- Diluted earnings per share ("EPS") of \$0.38, 12% lower than the comparable prior year period.
- Operating profit margins were 11.3%, a 180 basis point reduction from the prior year due primarily to the impact of lower sales and production levels.
- Revised full year sales and EPS guidance to \$1.575-1.600 billion and \$2.15-2.25, respectively.

Robert C. Arzbaeher, Chairman and CEO of Actuant commented, "We delivered results for the second quarter at the high end of our sales and EPS guidance. During the normally seasonally weak quarter, we experienced generally subdued activity in the global industrial markets reflecting both cautious spending and continued destocking initiatives by OEM customers. While economic conditions remain weak in most end markets and regions, we have kept our organization agile and are anticipating both seasonal and core growth in the second half of the fiscal year. I want to thank our global team for their solid execution in the quarter."

### Consolidated Results

Consolidated sales for the second quarter were \$370 million, 2% lower than the comparable prior year quarter. Core sales declined 6% with acquisitions contributing 4% and the consolidated impact of foreign exchange negligible. Fiscal 2013 second quarter net earnings were \$28.4 million compared to \$32.2 million in the comparable prior year quarter. EPS of \$0.38 in the second quarter of fiscal 2013 was 12% lower than the \$0.43 in the comparable prior year quarter.

Sales for the six months ended February 28, 2013 were \$748 million, 3% below the \$771 million in the comparable prior year period. Excluding the 4% impact of acquisitions, year-to-date core sales declined 7%. Earnings and EPS for the six months ended February 28, 2013 were \$64.8 million, or \$0.87 per diluted share, compared to \$69.3 million, or \$0.94 per diluted share for the comparable prior year period.

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**Segment Results****Industrial Segment**

(US \$ in millions)

|                    | Three Months Ended   |                      | Six Months Ended     |                      |
|--------------------|----------------------|----------------------|----------------------|----------------------|
|                    | February 28,<br>2013 | February 29,<br>2012 | February 28,<br>2013 | February 29,<br>2012 |
| Sales              | \$99.0               | \$98.3               | \$200.1              | \$198.6              |
| Operating Profit   | \$26.4               | \$26.7               | \$53.4               | \$54.6               |
| Operating Profit % | 26.6%                | 27.1%                | 26.7%                | 27.5%                |

Second quarter fiscal 2013 Industrial segment sales were \$99 million, 1% higher than the prior year. Despite the difficult prior year comparison, core sales increased 1% driven by higher global Integrated Solutions activity. North America and the AsiaPac region saw the strongest growth, with year-over-year core sales declines in Europe and China. Second quarter operating profit margin of 26.6% was in line with expectations and modestly lower than the prior year due to unfavorable mix.

**Energy Segment**

(US \$ in millions)

|                    | Three Months Ended   |                      | Six Months Ended     |                      |
|--------------------|----------------------|----------------------|----------------------|----------------------|
|                    | February 28,<br>2013 | February 29,<br>2012 | February 28,<br>2013 | February 29,<br>2012 |
| Sales              | \$80.8               | \$78.9               | \$171.6              | \$159.4              |
| Operating Profit   | \$9.7                | \$11.6               | \$25.1               | \$24.8               |
| Operating Profit % | 12.0%                | 14.7%                | 14.6%                | 15.6%                |

Fiscal 2013 second quarter year-over-year Energy segment sales increased 2% to \$81 million. Excluding the 3% impact from acquisitions, core sales declined 1% from the prior year's robust levels. Hydratight's core sales increased during the quarter reflecting solid MRO spending in oil & gas, partially offset by difficult comparisons to last year's strong North American nuclear maintenance activity. Cortland had a core sales decline which was primarily due to lower activity in non-energy markets such as defense, as well as modest push-outs of energy related business. Second quarter operating profit declined despite the modest growth in revenue due to an approximate \$2.5 million earn-out reserve reduction in the prior year.

**Electrical Segment**

(US \$ in millions)

|                    | Three Months Ended   |                      | Six Months Ended     |                      |
|--------------------|----------------------|----------------------|----------------------|----------------------|
|                    | February 28,<br>2013 | February 29,<br>2012 | February 28,<br>2013 | February 29,<br>2012 |
| Sales              | \$69.9               | \$77.1               | \$139.3              | \$159.9              |
| Operating Profit   | \$5.1                | \$5.8                | \$12.9               | \$10.8               |
| Operating Profit % | 7.3%                 | 7.5%                 | 9.3%                 | 6.7%                 |

Electrical segment fiscal 2013 second quarter sales were \$70 million, 9% lower than the comparable prior year quarter. Similar to the first quarter, the core sales decline was primarily attributable to lower solar inverter shipments and industrial transformer demand. The marine and internet markets generated modest core sales increases in the quarter. Second quarter operating profit margin was essentially unchanged from the prior year despite the impact of lower volumes, due to favorable mix and the net benefit of restructuring actions.

**Engineered Solutions Segment**  
(US \$ in millions)

|                    | Three Months Ended   |                      | Six Months Ended     |                      |
|--------------------|----------------------|----------------------|----------------------|----------------------|
|                    | February 28,<br>2013 | February 29,<br>2012 | February 28,<br>2013 | February 29,<br>2012 |
| Sales              | \$120.7              | \$123.6              | \$236.6              | \$252.9              |
| Operating Profit   | \$8.3                | \$13.3               | \$15.9               | \$32.3               |
| Operating Profit % | 6.9%                 | 10.7%                | 6.7%                 | 12.8%                |

Second quarter fiscal 2013 Engineered Solutions segment sales decreased 2% from the prior year to \$121 million. Excluding the 10% benefit from acquisitions, year-over-year core sales declined 12%, a sequential improvement from the 17% decline last quarter. Second quarter sales continued to be impacted by OEM destocking in the heavy-duty truck, off-highway equipment and auto markets. Demand in the global agriculture market was flat with the prior year. Second quarter operating profit margin declined year-over-year, but was up sequentially. The impact of lower volumes was partially offset by the benefit of cost reduction actions taken in the segment.

**Corporate and Income Taxes**

Corporate expenses for the second quarter of fiscal 2013 were \$7.4 million, \$0.5 million below the comparable prior year period due primarily to lower incentive compensation provisions. The effective income tax rate for the quarter was lower than the prior year, but up sequentially, reflecting the extension of the US R&D tax credit, the impact of a reduced statutory tax rate on a deferred tax liability balance, as well as tax planning benefits.

**Financial Position**

Net debt at February 28, 2013 was \$304 million (total debt of \$395 million less \$91 million of cash); approximately \$24 million below the prior quarter end and the lowest level in the past five years. Essentially all of Actuant's second quarter cash flow was used to reduce net debt. Common stock repurchases during the quarter amounted to fewer than 0.1 million shares, or approximately \$2 million. At February 28, 2013, the Company had a net debt to EBITDA leverage ratio of 1.1, and its entire \$600 million revolver available.

**Outlook**

Commenting on Actuant's outlook, Arzbaecher stated, "When we initially provided our fiscal 2013 guidance, we expected that our first half results would be lower than the prior year, with growth resuming in the back half. Now at the mid-point of the year, we believe we are at this inflection point with the most difficult comparisons behind us. We are seeing indications that market conditions have bottomed and are firming up in some areas, yet inconsistency and uncertainty also persist. As a result, we expect the demand improvement curve to be less steep and modestly pushed out further in calendar 2013 compared to our original expectations."

Given the current economic environment, our first half performance, and the divestiture of an approximate \$7 million product line last week, we have modestly adjusted our full year sales and EPS guidance to \$1.575-1.600 billion and \$2.15- 2.25, respectively. We now expect full year core sales to decline 3 to 5% from the previous negative 1 to 3%. We also expect headwind from the weaker British Pound. Despite modestly weaker than anticipated core sales growth, we expect to continue to be able to manage costs effectively and deliver EPS growth in line with expectations. We are still targeting full year free cash flow of approximately \$200 million, but recognize it will be more of a challenge than previously anticipated.

We expect third quarter sales to be in the \$410-420 million range. EPS is expected to be in the \$0.63-0.68 range compared to \$0.60 in the prior year, with continued cost reduction actions and a lower than full year average income tax rate incorporated into the guidance.

Consistent with past practice, all guidance excludes the impact of potential future acquisitions and share repurchases.”

Arzbaeher concluded, “We remain focused on investing for long-term growth through Growth + Innovation and acquisitions, while managing costs to drive full year earnings improvement. Actuant is committed to maximizing results and maintaining a strong balance sheet to deliver increased shareholder value.”

#### **Conference Call Information**

An investor conference call is scheduled for 10am CDT today, March 20, 2013. Webcast information and conference call materials will be made available on the Actuant company website ([www.actuant.com](http://www.actuant.com)) prior to the start of the call.

#### **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 Form 10-K filed with the Securities and Exchange Commission for further information regarding risk factors. Actuant disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

#### **About Actuant Corporation**

Actuant Corporation is a diversified industrial company serving customers from operations in more than 30 countries. The Actuant businesses are leaders in a broad array of niche markets including branded hydraulic and electrical tools and supplies; specialized products and services for energy markets and highly engineered position and motion control systems. The Company was founded in 1910 and is headquartered in Menomonee Falls, Wisconsin. Actuant trades on the NYSE under the symbol ATU. For further information on Actuant and its businesses, visit the Company’s website at [www.actuant.com](http://www.actuant.com).

(tables follow)

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

|   | February 28,<br>2013 | August 31,<br>2012 |
|---|----------------------|--------------------|
| <b>ASSETS</b>                               |                      |                    |
| Current assets                              |                      |                    |
| Cash and cash equivalents                   | \$ 90,823            | \$ 68,184          |
| Accounts receivable, net                    | 238,601              | 234,756            |
| Inventories, net                            | 217,540              | 211,690            |
| Deferred income taxes                       | 23,604               | 22,583             |
| Other current assets                        | 24,862               | 24,068             |
| Total current assets                        | 595,430              | 561,281            |
| Property, plant and equipment, net          | 114,124              | 115,884            |
| Goodwill                                    | 866,685              | 866,412            |
| Other intangible assets, net                | 430,827              | 445,884            |
| Other long-term assets                      | 16,765               | 17,658             |
| Total assets                                | \$ 2,023,831         | \$ 2,007,119       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                      |                    |
| Current liabilities                         |                      |                    |
| Trade accounts payable                      | \$ 153,814           | \$ 174,746         |
| Accrued compensation and benefits           | 45,297               | 58,817             |
| Current maturities of debt                  | 10,000               | 7,500              |
| Income taxes payable                        | 2,852                | 5,778              |
| Other current liabilities                   | 58,566               | 72,165             |
| Total current liabilities                   | 270,529              | 319,006            |
| Long-term debt                              | 385,000              | 390,000            |
| Deferred income taxes                       | 129,080              | 132,653            |
| Pension and postretirement benefit accruals | 26,137               | 26,442             |
| Other long-term liabilities                 | 88,817               | 87,182             |
| Shareholders' equity                        |                      |                    |
| Capital stock                               | 15,221               | 15,102             |
| Additional paid-in capital                  | 23,873               | 7,725              |
| Treasury stock                              | (71,904)             | (63,083)           |
| Retained earnings                           | 1,226,346            | 1,161,564          |
| Accumulated other comprehensive loss        | (69,268)             | (69,472)           |
| Stock held in trust                         | (3,076)              | (2,689)            |
| Deferred compensation liability             | 3,076                | 2,689              |
| Total shareholders' equity                  | 1,124,268            | 1,051,836          |
| Total liabilities and shareholders' equity  | \$ 2,023,831         | \$ 2,007,119       |

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

|   | Three Months Ended   |                      | Six Months Ended     |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | February 28,<br>2013 | February 29,<br>2012 | February 28,<br>2013 | February 29,<br>2012 |
| Net sales   | \$ 370,370           | \$ 378,024           | \$ 747,618           | \$ 770,823           |
| Cost of products sold                             | 230,811              | 236,732              | 461,073              | 476,923              |
| Gross profit                                      | 139,559              | 141,292              | 286,545              | 293,900              |
| Selling, administrative and engineering expenses  | 89,977               | 84,763               | 177,807              | 172,872              |
| Amortization of intangible assets                 | 7,638                | 7,073                | 15,492               | 14,291               |
| Operating profit                                  | 41,944               | 49,456               | 93,246               | 106,737              |
| Financing costs, net                              | 6,260                | 7,821                | 12,582               | 16,043               |
| Other expense (income), net                       | (36)                 | (171)                | 328                  | 486                  |
| Earnings before income tax expense                | 35,720               | 41,806               | 80,336               | 90,208               |
| Income tax expense                                | 7,285                | 9,631                | 15,558               | 20,859               |
| Net earnings                                      | \$ 28,435            | \$ 32,175            | \$ 64,778            | \$ 69,349            |
| <b>Earnings per share</b>                         |                      |                      |                      |                      |
| Basic   | \$ 0.39              | \$ 0.47              | \$ 0.89              | \$ 1.02              |
| Diluted   | 0.38                 | 0.43                 | 0.87                 | 0.94                 |
| <b>Weighted average common shares outstanding</b> |                      |                      |                      |                      |
| Basic   | 72,946               | 68,064               | 72,869               | 68,242               |
| Diluted   | 74,416               | 75,105               | 74,343               | 75,124               |

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

|   | Three Months Ended   |                      | Six Months Ended     |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | February 28,<br>2013 | February 29,<br>2012 | February 28,<br>2013 | February 29,<br>2012 |
| <b>Operating Activities</b>   |                      |                      |                      |                      |
| Net earnings  | \$ 28,435            | \$ 32,175            | \$ 64,778            | \$ 69,349            |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |                      |                      |                      |                      |
| Depreciation and amortization   | 14,451               | 13,070               | 28,898               | 26,610               |
| Stock-based compensation expense  | 3,651                | 3,419                | 7,128                | 6,962                |
| Benefit for deferred income taxes   | (2,862)              | (1,304)              | (6,018)              | (2,254)              |
| Amortization of debt discount and debt issuance costs                               | 496                  | 500                  | 992                  | 997                  |
| Other non-cash adjustments  | 5                    | (404)                | (172)                | (346)                |
| Changes in components of working capital and other:                                 |                      |                      |                      |                      |
| Accounts receivable   | (8,260)              | (7,510)              | (3,721)              | (17,107)             |
| Inventories   | 7,166                | 1,535                | (4,152)              | (1,060)              |
| Prepaid expenses and other assets   | 4,939                | (1,312)              | (1,204)              | (2,137)              |
| Trade accounts payable  | (10,733)             | (5,242)              | (22,281)             | (8,128)              |
| Income taxes payable  | (3,883)              | (1,180)              | (2,722)              | 36                   |
| Accrued compensation and benefits   | 1,526                | 5,071                | (12,427)             | (14,098)             |
| Other accrued liabilities   | (6,883)              | (7,292)              | (8,776)              | (6,823)              |
| Net cash provided by operating activities   | 28,048               | 31,526               | 40,323               | 52,001               |
| <b>Investing Activities</b>   |                      |                      |                      |                      |
| Proceeds from sale of property, plant and equipment                                 | 200                  | 1,857                | 1,177                | 7,775                |
| Capital expenditures  | (4,037)              | (4,857)              | (11,726)             | (10,452)             |
| Business acquisitions, net of cash acquired   | (1,350)              | (18,617)             | (1,433)              | (18,907)             |
| Net cash used in investing activities   | (5,187)              | (21,617)             | (11,982)             | (21,584)             |
| <b>Financing Activities</b>   |                      |                      |                      |                      |
| Net repayments on revolving credit facilities and other debt                        | -                    | (4,976)              | -                    | (167)                |
| Principal repayments on term loan   | (1,250)              | -                    | (2,500)              | -                    |
| Purchase of treasury shares   | (1,679)              | -                    | (8,821)              | (20,410)             |
| Stock option exercises and related tax benefits                                     | 5,299                | 2,725                | 10,772               | 5,507                |
| Cash dividend   | -                    | -                    | (2,911)              | (2,748)              |
| Net cash provided by (used in) financing activities                                 | 2,370                | (2,251)              | (3,460)              | (17,818)             |
| Effect of exchange rate changes on cash   | (2,719)              | 2,668                | (2,242)              | 1,625                |
| Net increase in cash and cash equivalents   | 22,512               | 10,326               | 22,639               | 14,224               |
| Cash and cash equivalents - beginning of period                                     | 68,311               | 48,119               | 68,184               | 44,221               |
| Cash and cash equivalents - end of period   | \$ 90,823            | \$ 58,445            | \$ 90,823            | \$ 58,445            |

ACTUANT CORPORATION  
SUPPLEMENTAL UNAUDITED DATA  
(Dollars in thousands)

|   | FISCAL 2012 |            |            |            |              | FISCAL 2013 |            |    |    |            |
|---|-------------|------------|------------|------------|--------------|-------------|------------|----|----|------------|
|   | Q1          | Q2         | Q3         | Q4         | TOTAL        | Q1          | Q2         | Q3 | Q4 | TOTAL      |
| <b>SALES</b>  |             |            |            |            |              |             |            |    |    |            |
| INDUSTRIAL SEGMENT  | \$ 100,253  | \$ 98,342  | \$ 110,102 | \$ 110,598 | \$ 419,295   | \$ 101,122  | \$ 98,999  |    |    | \$ 200,121 |
| ENERGY SEGMENT  | 80,421      | 78,937     | 96,399     | 93,406     | 349,163      | 90,769      | 80,794     |    |    | 171,563    |
| ELECTRICAL SEGMENT  | 82,833      | 77,105     | 85,947     | 82,936     | 328,821      | 69,439      | 69,902     |    |    | 139,341    |
| ENGINEERED SOLUTIONS SEGMENT                              | 129,292     | 123,640    | 136,767    | 118,364    | 508,063      | 115,918     | 120,675    |    |    | 236,593    |
| TOTAL   | \$ 392,799  | \$ 378,024 | \$ 429,215 | \$ 405,304 | \$ 1,605,342 | \$ 377,248  | \$ 370,370 |    |    | \$ 747,618 |
| <b>% SALES GROWTH</b>                                     |             |            |            |            |              |             |            |    |    |            |
| INDUSTRIAL SEGMENT  | 15%         | 11%        | 2%         | 2%         | 7%           | 1%          | 1%         |    |    | 1%         |
| ENERGY SEGMENT  | 14%         | 28%        | 24%        | 13%        | 19%          | 13%         | 2%         |    |    | 8%         |
| ELECTRICAL SEGMENT  | 50%         | 10%        | 7%         | 4%         | 15%          | -16%        | -9%        |    |    | -13%       |
| ENGINEERED SOLUTIONS SEGMENT                              | 23%         | 12%        | 8%         | -10%       | 7%           | -10%        | -2%        |    |    | -6%        |
| TOTAL   | 23%         | 14%        | 9%         | 0%         | 11%          | -4%         | -2%        |    |    | -3%        |
| <b>OPERATING PROFIT (LOSS)</b>                            |             |            |            |            |              |             |            |    |    |            |
| INDUSTRIAL SEGMENT  | \$ 27,933   | \$ 26,690  | \$ 30,681  | \$ 29,473  | \$ 114,777   | \$ 27,006   | \$ 26,350  |    |    | \$ 53,356  |
| ENERGY SEGMENT  | 13,217      | 11,632     | 18,515     | 18,841     | 62,205       | 15,387      | 9,677      |    |    | 25,064     |
| ELECTRICAL SEGMENT  | 4,977       | 5,801      | 8,814      | 8,300      | 27,892       | 7,828       | 5,072      |    |    | 12,900     |
| ENGINEERED SOLUTIONS SEGMENT                              | 18,999      | 13,281     | 18,467     | 10,104     | 60,851       | 7,625       | 8,275      |    |    | 15,900     |
| CORPORATE / GENERAL                                       | (7,845)     | (7,948)    | (8,813)    | (8,713)    | (33,319)     | (6,544)     | (7,430)    |    |    | (13,974)   |
| TOTAL - EXCLUDING IMPAIRMENT CHARGE                       | \$ 57,281   | \$ 49,456  | \$ 67,664  | \$ 58,005  | \$ 232,406   | \$ 51,302   | \$ 41,944  |    |    | \$ 93,246  |
| IMPAIRMENT CHARGE   | -           | -          | -          | (62,464)   | (62,464)     | -           | -          |    |    | -          |
| TOTAL   | \$ 57,281   | \$ 49,456  | \$ 67,664  | \$ (4,459) | \$ 169,942   | \$ 51,302   | \$ 41,944  |    |    | \$ 93,246  |
| <b>OPERATING PROFIT %</b>                                 |             |            |            |            |              |             |            |    |    |            |
| INDUSTRIAL SEGMENT  | 27.9%       | 27.1%      | 27.9%      | 26.6%      | 27.4%        | 26.7%       | 26.6%      |    |    | 26.7%      |
| ENERGY SEGMENT  | 16.4%       | 14.7%      | 19.2%      | 20.2%      | 17.8%        | 17.0%       | 12.0%      |    |    | 14.6%      |
| ELECTRICAL SEGMENT  | 6.0%        | 7.5%       | 10.3%      | 10.0%      | 8.5%         | 11.3%       | 7.3%       |    |    | 9.3%       |
| ENGINEERED SOLUTIONS SEGMENT                              | 14.7%       | 10.7%      | 13.5%      | 8.5%       | 12.0%        | 6.6%        | 6.9%       |    |    | 6.7%       |
| TOTAL (INCLUDING CORPORATE) - EXCLUDING IMPAIRMENT CHARGE | 14.6%       | 13.1%      | 15.8%      | 14.3%      | 14.5%        | 13.6%       | 11.3%      |    |    | 12.5%      |
| <b>EBITDA</b>   |             |            |            |            |              |             |            |    |    |            |
| INDUSTRIAL SEGMENT  | \$ 29,220   | \$ 29,116  | \$ 32,070  | \$ 31,774  | \$ 122,180   | \$ 29,033   | \$ 28,471  |    |    | \$ 57,504  |
| ENERGY SEGMENT  | 18,243      | 15,601     | 22,216     | 23,166     | 79,226       | 19,694      | 14,278     |    |    | 33,972     |
| ELECTRICAL SEGMENT  | 7,705       | 8,697      | 11,444     | 10,969     | 38,815       | 10,806      | 7,653      |    |    | 18,459     |
| ENGINEERED SOLUTIONS SEGMENT                              | 22,213      | 16,762     | 21,418     | 13,991     | 74,384       | 12,047      | 12,611     |    |    | 24,658     |
| CORPORATE / GENERAL                                       | (7,217)     | (7,479)    | (8,506)    | (7,972)    | (31,174)     | (6,195)     | (6,582)    |    |    | (12,777)   |
| TOTAL - EXCLUDING IMPAIRMENT CHARGE                       | \$ 70,164   | \$ 62,697  | \$ 78,642  | \$ 71,928  | \$ 283,431   | \$ 65,385   | \$ 56,431  |    |    | \$ 121,816 |
| IMPAIRMENT CHARGE   | -           | -          | -          | (62,464)   | (62,464)     | -           | -          |    |    | -          |
| TOTAL   | \$ 70,164   | \$ 62,697  | \$ 78,642  | \$ 9,464   | \$ 220,967   | \$ 65,385   | \$ 56,431  |    |    | \$ 121,816 |
| <b>EBITDA %</b>   |             |            |            |            |              |             |            |    |    |            |
| INDUSTRIAL SEGMENT  | 29.1%       | 29.6%      | 29.1%      | 28.7%      | 29.1%        | 28.7%       | 28.8%      |    |    | 28.7%      |
| ENERGY SEGMENT  | 22.7%       | 19.8%      | 23.0%      | 24.8%      | 22.7%        | 21.7%       | 17.7%      |    |    | 19.8%      |
| ELECTRICAL SEGMENT  | 9.3%        | 11.3%      | 13.3%      | 13.2%      | 11.8%        | 15.6%       | 10.9%      |    |    | 13.2%      |
| ENGINEERED SOLUTIONS SEGMENT                              | 17.2%       | 13.6%      | 15.7%      | 11.8%      | 14.6%        | 10.4%       | 10.5%      |    |    | 10.4%      |
| TOTAL (INCLUDING CORPORATE) - EXCLUDING IMPAIRMENT CHARGE | 17.9%       | 16.6%      | 18.3%      | 17.7%      | 17.7%        | 17.3%       | 15.2%      |    |    | 16.3%      |

ACTUANT CORPORATION  
SUPPLEMENTAL UNAUDITED DATA  
RECONCILIATION OF GAAP MEASURE TO NON-GAAP MEASURES  
(Dollars in thousands, except for per share amounts)

|   | FISCAL 2012 |           |           |             |            | FISCAL 2013 |           |    |    |            |
|---|-------------|-----------|-----------|-------------|------------|-------------|-----------|----|----|------------|
|   | Q1          | Q2        | Q3        | Q4          | TOTAL      | Q1          | Q2        | Q3 | Q4 | TOTAL      |
| <b>EARNINGS (LOSS) BEFORE SPECIAL ITEMS (1)</b>                       |             |           |           |             |            |             |           |    |    |            |
| NET EARNINGS (LOSS)   | \$ 37,174   | \$ 32,175 | \$ 34,401 | \$ (16,460) | \$ 87,290  | \$ 36,343   | \$ 28,435 |    |    | \$ 64,778  |
| DEBT REFINANCING CHARGES, NET OF INCOME TAX                           | -           | -         | 10,482    | -           | 10,482     | -           | -         |    |    | -          |
| IMPAIRMENT CHARGE, NET OF INCOME TAX                                  | -           | -         | -         | 57,088      | 57,088     | -           | -         |    |    | -          |
| TOTAL   | \$ 37,174   | \$ 32,175 | \$ 44,883 | \$ 40,628   | \$ 154,860 | \$ 36,343   | \$ 28,435 |    |    | \$ 64,778  |
| <b>DILUTED EARNINGS (LOSS) PER SHARE, BEFORE SPECIAL ITEMS (1)(3)</b> |             |           |           |             |            |             |           |    |    |            |
| NET EARNINGS (LOSS)   | \$ 0.50     | \$ 0.43   | \$ 0.45   | \$ (0.23)   | \$ 1.17    | \$ 0.49     | \$ 0.38   |    |    | \$ 0.87    |
| DEBT REFINANCING CHARGES, NET OF INCOME TAX                           | -           | -         | 0.15      | -           | 0.15       | -           | -         |    |    | -          |
| IMPAIRMENT CHARGE, NET OF INCOME TAX                                  | -           | -         | -         | 0.77        | 0.76       | -           | -         |    |    | -          |
| TOTAL   | \$ 0.50     | \$ 0.43   | \$ 0.60   | \$ 0.55     | \$ 2.08    | \$ 0.49     | \$ 0.38   |    |    | \$ 0.87    |
| <b>EBITDA (2)</b>   |             |           |           |             |            |             |           |    |    |            |
| NET EARNINGS (LOSS) (GAAP MEASURE)                                    | \$ 37,174   | \$ 32,175 | \$ 34,401 | \$ (16,460) | \$ 87,290  | \$ 36,343   | \$ 28,435 |    |    | \$ 64,778  |
| FINANCING COSTS, NET  | 8,222       | 7,821     | 24,066    | 6,281       | 46,390     | 6,322       | 6,260     |    |    | 12,582     |
| INCOME TAX EXPENSE  | 11,228      | 9,631     | 6,593     | 5,572       | 33,024     | 8,273       | 7,285     |    |    | 15,558     |
| DEPRECIATION & AMORTIZATION   | 13,540      | 13,070    | 13,582    | 14,071      | 54,263     | 14,447      | 14,451    |    |    | 28,898     |
| EBITDA (NON-GAAP MEASURE)   | \$ 70,164   | \$ 62,697 | \$ 78,642 | \$ 9,464    | \$ 220,967 | \$ 65,385   | \$ 56,431 |    |    | \$ 121,816 |
| IMPAIRMENT CHARGE   | -           | -         | -         | 62,464      | 62,464     | -           | -         |    |    | -          |
| EBITDA (NON-GAAP MEASURE) - EXCLUDING IMPAIRMENT CHARGE               | \$ 70,164   | \$ 62,697 | \$ 78,642 | \$ 71,928   | \$ 283,431 | \$ 65,385   | \$ 56,431 |    |    | \$ 121,816 |

**FOOTNOTES**

NOTE: The total of the individual quarters may not equal the annual total due to rounding.

- Earnings (loss) and diluted earnings (loss) per share, excluding special items (debt refinancing charges and impairment charge), represent net earnings (loss) and diluted earnings (loss) per share per the Condensed Consolidated Statements 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 (loss) or diluted earnings (loss) 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. The total of the individual components may not equal due to rounding.
- EBITDA represents net earnings (loss) before financing costs, net, income tax expense, and depreciation & amortization. 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 Condensed 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.
- Due to the net loss for the fourth quarter of fiscal 2012, the basic weighted average common shares are used to calculate both basic and diluted loss per share for the fourth quarter of fiscal 2012 to avoid anti-dilution. Per share results for net earnings (loss) (GAAP measure) was calculated using 72,846 shares outstanding. When excluding the impairment charge from net earnings (loss), the result is net earnings (not a net loss) which requires a diluted basis for calculated EPS. For this reason, the per share results for the impairment charge and total diluted earnings (non-GAAP measure) were calculated using 74,158 shares outstanding for the fourth quarter of fiscal 2012. Due to the difference in shares outstanding being used, the per share results do not add for the fourth quarter of fiscal 2012.

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