



13000 W. Silver Spring Dr.

Butler, WI 53007

**For Immediate Release**

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## **ACTUANT SIGNS AGREEMENT TO ACQUIRE THE CORTLAND COMPANIES**

MILWAUKEE, September 17, 2008-- Actuant Corporation (NYSE:ATU) announced today the signing of a definitive agreement to acquire the stock of the Cortland Companies ("Cortland") from an investor group lead by Cortec Group. The purchase is subject to customary regulatory approvals and closing conditions, and is expected to close within 30 days. Total consideration for the transaction is approximately \$230 million which will be funded from the Company's cash and revolving credit facility.

Headquartered in Cortland, New York, Cortland is a global designer, manufacturer and distributor of custom-engineered electro-mechanical cables and umbilicals, high performance synthetic ropes and value-added steel cable and assemblies. Cortland's products are utilized in critical applications in end markets including offshore oil and gas, marine geophysical survey, commercial diving, marine transport, medical, security, defense and aerospace. With five facilities across three continents, Cortland is expected to generate approximately \$100 million in revenue this calendar year.

Commenting on the transaction, Robert C. Arzbaecher, Actuant's Chief Executive Officer stated, "Cortland represents a great addition to Actuant's diversified business portfolio. Its niche leadership position, strong management team and global customer relationships are an ideal fit with our business model. Highly engineered umbilicals and cables provide a critical link between the ocean's surface and floor, many times in mission critical situations. With more than half of its revenues derived from the global offshore oil and gas market, Cortland extends our presence in this served market in a meaningful way, complementing Hydratight's geographic breadth and customer relationships. Cortland's business has historically grown faster than Actuant's stated 1.5-2.0X GDP growth objective, and given oil and gas industries' focus on offshore and deep-water drilling on a global basis, we expect this trend to continue."

The majority of the Cortland businesses will operate within Actuant's Industrial segment. Cortland's Sanlo product line, an engineered cable applications business, will operate as part of Actuant's Elliott Manufacturing business included in the Actuation Systems segment.

Wachovia Securities served as Actuant's advisor for this transaction. McDermott Will & Emery LLP served as legal counsel to Actuant. Harris Williams & Co. advised Cortland, while DLA Piper LLP (US) provided legal counsel to Cortland and its stockholders.

### **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



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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 \$1.6 billion and its market capitalization from \$113 million to \$1.6 billion. The Company employs a workforce of more than 7,500 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](http://www.actuant.com).

### **About Cortec**

Cortec Group acquires high value-added, middle-market manufacturing, distribution, healthcare, and proprietary service businesses with leadership positions in their market niches. Cortec Group manages approximately \$750 million of committed capital which it uses to acquire platform companies with enterprise values of \$30 million to \$250 million as well as smaller follow-on acquisitions. Additional information about Cortec Group can be found at [www.cortecgroup.com](http://www.cortecgroup.com).

### **Safe Harbor**

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.