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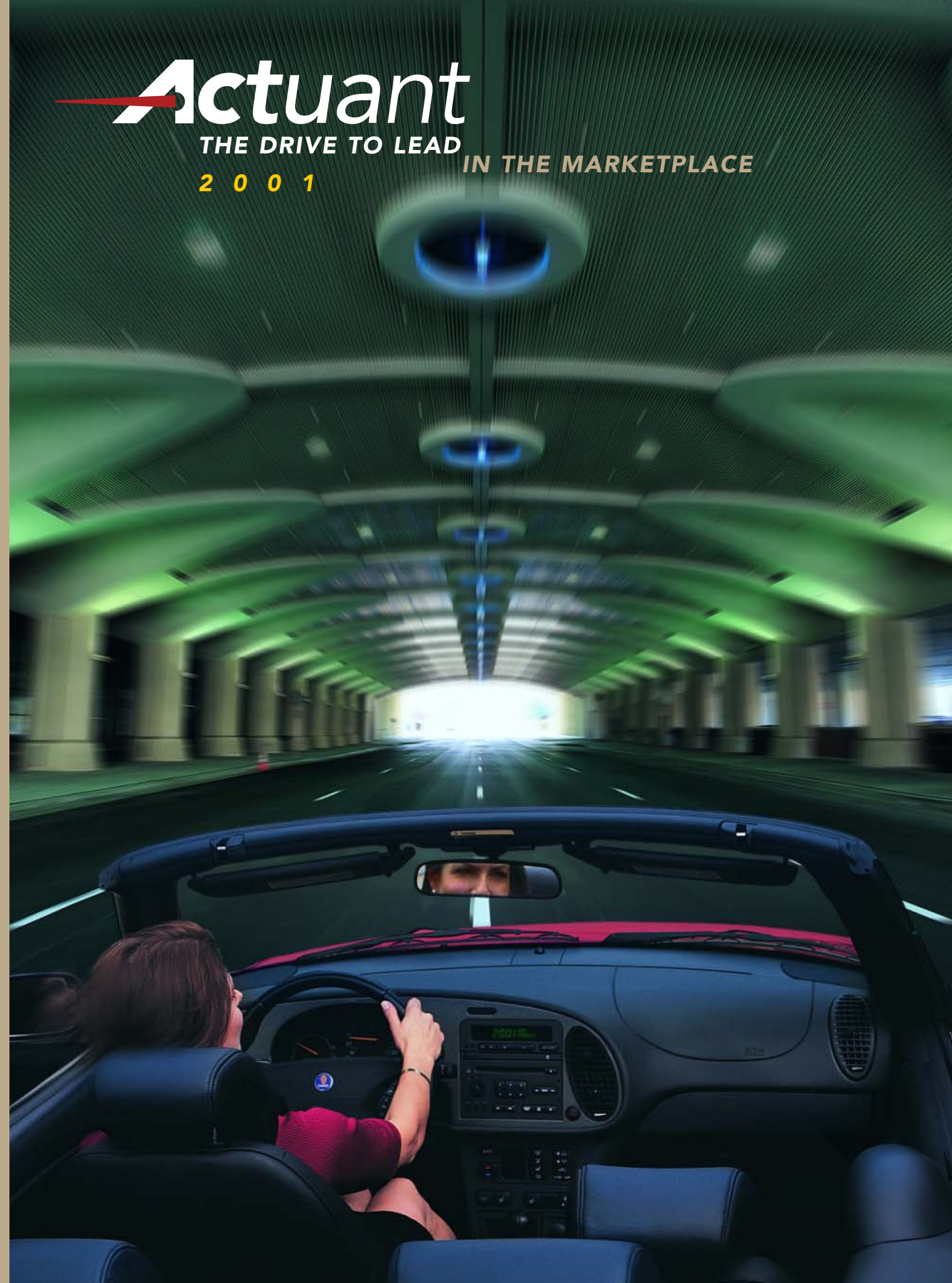
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THE DRIVE TO LEAD IN THE MARKETPLACE

FOCUS was vital to Actuant's successes in fiscal 2001. The North

American economy deteriorated rapidly as the year progressed, affecting most of our end-user markets.

This was particularly true in the recreational vehicle market where most of the industry saw double-digit

declines. Although this hurt our sales and profits, Actuant worked hard as an organization to improve

our core businesses and, in particular, to meet our cash flow and debt reduction targets. Our focus

enabled us to rapidly reduce debt while increasing our share in many core markets.

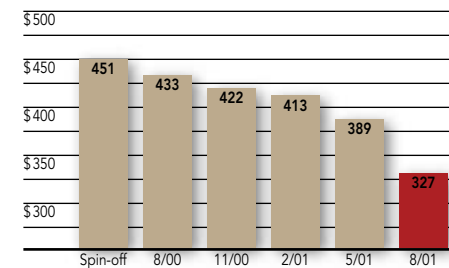
CASH FLOW

After the spin-off of electronics, Actuant was recapitalized with \$451 million in debt. Through a combination of operating cash flow, asset dispositions, and a new accounts receivable securitization program, we were able to reduce debt by \$123 million or 27%.

This debt reduction improves our financial flexibility and significantly lowers our interest expense for fiscal year 2002.

Debt Reduction

millions of dollars



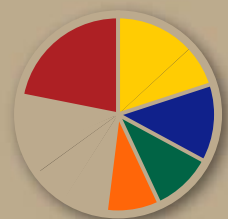
THE FUTURE

Looking ahead, Actuant's key strategic initiative can be summarized as our **DRIVE TO LEAD IN THE MARKETPLACE**. Throughout this annual report, you'll find examples of our leadership in our four core businesses—Power-Packer, Gardner Bender, Enerpac, and Power Gear. Each of these businesses holds leadership positions, and each is positioned for improved financial results in the future.

As we move into fiscal 2002, we expect to deliver substantial earnings improvement while continuing to use our free cash flow to reduce debt. And although we don't expect much help from economic conditions in the worldwide industrial markets we serve, we believe we can generate slight sales and EBITDA growth. This growth, coupled with strong operating cash flow and substantially reduced interest expense, should produce significant earnings growth.

P R E S I D E N T ' S M E S S A G E

We saw **MARKET SHARE** gains in all our key businesses:



#1 Market Share Positions

- 22% Industrial hydraulic tools
- 20% Retail DIY electrical
- 13% RV Leveling/Slide-out
- 10% Convertible Top Actuation
- 9% Truck Actuation

GARDNER BENDER was awarded expanded electrical sets at home center retailers including Lowe's and Menards. These line fills included new products, new merchandising, and new services to the home center markets, positioning Gardner Bender for incremental growth in fiscal 2002.

POWER-PACKER was awarded multiple new contracts to provide convertible top actuation systems on 2003 and 2004 model year vehicles. These contracts were won with a combination of engineering and design expertise and our high-pressure hydraulic pump system technology.

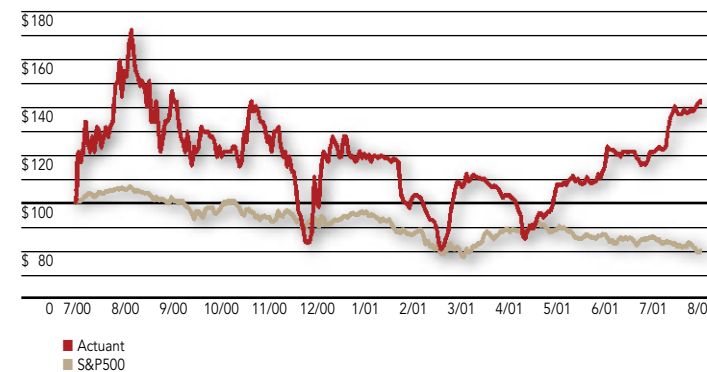
POWER GEAR gained significant share in the RV market by acquiring Dewald in February and by winning new customers in the U.S. and Europe.

ENERPAC won important new business in both Europe and North America, primarily on the large infrastructure projects that are the hallmark of the Enerpac business.

Fiscal 2001 also brought rewards for our investors. A \$100 investment in Actuant on the day of the electronics spin-off, July 31, 2000, was worth \$141.00 on August 31, 2001. This 41% increase in 13 months compares favorably with S&P 500 returns over the same period.

\$100 Investment Growth

dollars



I personally want to thank all the stakeholders of Actuant—shareholders, customers, suppliers and employees. Each plays a critical role in our future. Your focus and support have contributed to our combined successes.

Sincerely,

Robert C. Arzbaecher
President and CEO

THE DRIVE TO LEAD IN THE MARKETPLACE

Actuant designs, manufactures, sells and distributes a broad range of standard and customized products for retail, industrial and OEM customers.

Approximately 75% of our sales come from markets throughout the Americas, Europe and Asia, in which we hold leading positions.

A C T U A N T



AT A GLANCE

TOOLS & SUPPLIES

PRODUCTS

- High pressure hydraulic pumps
- High force hydraulic tools
- Hydraulic workholding
- Electrical tools and supplies

SOLD BY

Distributors and retailers with over 25,000 outlets worldwide

GROWTH STRATEGY

- Expand market share in existing channels
- New product development and sourcing
- Expansion in Eastern Europe, Asia and South America
- Bolt-on acquisitions that fit our existing product lines

COMPETENCIES

- Product branding/channel management
- Logistics and global physical distribution management
- High pressure hydraulic design and manufacture



ENGINEERED SOLUTIONS

PRODUCTS

- Automotive convertible top actuation
- Recreational vehicle slide-out and leveling systems
- Hydraulic cab tilt for cab-over-engine trucks
- Tie rod hydraulic cylinders
- Case and industrial hardware
- Medical positioning devices

SOLD BY

Direct sales, with manufacturing representatives used in select markets

GROWTH STRATEGY

- New product development
- Geographic expansion
- Bolt-on acquisitions that fit our existing markets

COMPETENCIES

- Hydraulic and electro-mechanical positioning
- Electronic closed loop control capability
- Ability to serve customers' worldwide needs



THE DRIVE TO LEAD
IN THE MARKETPLACE



POWER-PACKER

The growth in convertibles continued at an aggressive pace during

2001. New convertible top models from practically

all automotive companies were either in design stages or released



for production. Power-Packer participated in 30 development

programs during the year for 10 different automotive customers.



A C T U A T I O N S Y S T E M S



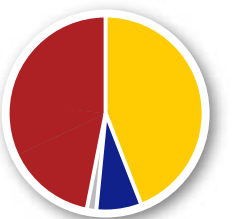
Richard Sim (below left),
Chairman-Actuant;
Robert Arzbaeher,
President and CEO of
Actuant; and RV leveling
and convertible top
actuation systems.



Our system offers key advantages with its high-pressure hydraulic actuation technology and a complete system approach for the customer. ■ Retractable hard tops emerged as an industry trend. The retractable hard top has the advantage of a non-convertible with the top closed, while adding the enjoyment of a convertible when the top is open. We believe this will lead many consumers to choose the retractable hard top vehicle as their primary car, expanding convertibles' market penetration. We also believe there will continue to be an increased market for the soft top convertible, which today has increased quality combined with a hydraulic actuation system, making it an all-season car. ■ Power-Packer was awarded actuation in several new North American models, with the Cadillac Evoq, the Chevrolet SSR and the Volkswagen Beetle all scheduled for production in model years 2002 through 2004.



Actuant Sales
■ 20% Power-Packer



Markets
■ 47% Convertible Top Actuation
■ 44% Truck/Off Highway
■ 8% Medical
■ 1% Other

THE DRIVE TO LEAD
IN THE MARKETPLACE



Gardner Bender began this year with an increased focus on the

professional electrician. Targeted marketing campaigns, end-user

training and contractor feedback helped increase sales in a number

of product categories. For example, Gardner Bender's exclusive

Cyclone® conduit bender experienced a 20% increase in units sold.



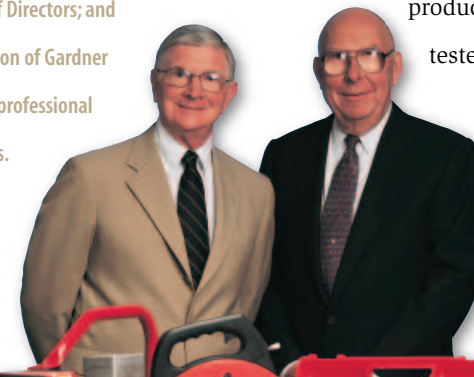
P R O F E S S I O N A L T O O L S



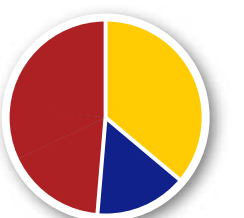
Leveraging our professional product positioning, Gardner Bender solidified its position as the leading supplier to North American mass retailers and big box home center chains, launching new programs at WalMart, AutoZone, Menards and Lowe's.

We won new business with a combination of product merchandising, promotions, service and what we believe is the broadest product line offering in the electrical marketplace. New product development remains crucial to our continued success, whether servicing the professional or do-it-yourself customer. This year Gardner Bender introduced 34 new products, including the Volt-Check™, WireTracker™, and Live-Wire testers, and improved 30 industry-leading items like our Cyclone® and HotBlanket™ benders.

H. Richard Crowther (below left) and Bruce S. Chelberg, members of Actuant's Board of Directors; and a selection of Gardner Bender professional products.



Actuant Sales
■ 31% Gardner Bender



Markets
■ 49% Retail DIY
■ 36% Electrical Distribution
■ 15% Specialty Electrical Retail

**THE DRIVE TO LEAD
IN THE MARKETPLACE**



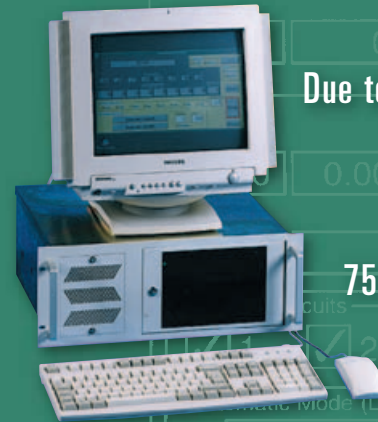
Throughout 2001, Enerpac continued as the market leader in industrial

high force hydraulic tools, particularly on large infrastructure projects.

Due to these continuing ventures, Enerpac played a key role in over

75 infrastructure projects worldwide, including the LePont-Canal

project in La Louviere, Belgium.



SYNCHRONOUS LIFT SYSTEMS

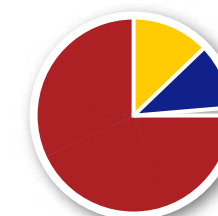


Actuant Board of Directors members Gustav Boel (below left), Kathleen Hempel and William Sovey with two new pumps, the PTE torque wrench pump and the Turbo II air pump.

Enerpac high force hydraulic tools were used to lift, adjust and level prestressed concrete sections during different phases of the LePont-Canal construction project. ■ Another key infrastructure project in 2001 was in eastern Germany on the 300-year-old *Bahrmuehlenviadukt*. This project used a new synchronous lifting system that combined sophisticated electronics and sensor technology with a PC-based control unit with Microsoft® Windows® interface to control a standard hydraulic pump and multi-point cylinder system. The system lifted, and now monitors, the load of the bridge 24 hours a day in order for workers to alter bridge pilings making way for wider traffic lanes on the autobahn below.



Actuant Share
■ 30% Enerpac



Markets
■ 75% Industrial Tools
■ 13% Workholding
■ 11% OEM
■ 1% Other

**THE DRIVE TO LEAD
IN THE MARKETPLACE**



The strategic and timely acquisition of Dewald allowed Power Gear to

significantly diversify its customer base, adding some of the faster-growing

recreational vehicle manufacturers to our family of customers.

Dewald also gives us new products, most notably hydraulic slide-outs,

slide-out room locks and electric "above floor" slide-out products.



SLIDE-OUT/LEVELING SYSTEMS

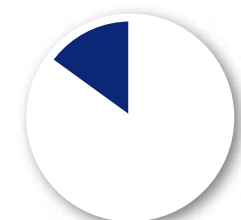


The Power Gear and Dewald organizations teamed up to win important new business, including Coachmen Industries. Coachmen, one of the leading RV manufacturers in the United States, is now purchasing both our slide-out and leveling systems for motorhome and travel trailer product lines.

■ At the Fall 2000 RV show in Dusseldorf, Germany, we displayed the first slide-out system for the European marketplace. Since then, we've designed a system for Hobby, one of Europe's largest RV manufacturers. If Europe follows the North American trend toward increased RV living space, it becomes an attractive market for Power Gear's slide-out system. Actuant's global capabilities mean we can produce these systems at our Oldenzaal, Holland facility.



AIRSTREAM • COACHMEN
FLEETWOOD • FOREST RIVER
HOLIDAY RAMBLER • JAYCO
KEYSTONE • MONACO
NATIONAL RV • SKYLINE • THOR



Actuant Sales
■ 15% Power Gear



Markets
■ 47% Travel Trailer Slide-out
■ 31% Leveling
■ 13% Motorhome Slide-out
■ 9% Other

MANAGEMENT



Bob Arzbaecher
President & CEO,
Actuant



Mark Goldstein
Vice President,
Gardner Bender Leader



Todd Hicks
Vice President,
Enerpac Leader



Ralph Keller
Vice President,
Operations Leader



Arthur Kerk
Vice President,
Engineered Solutions-
Europe/Asia Leader



Brian Kobylinski
Vice President,
Gardner Bender Sales
and Marketing Leader



Andy Lampereur
Vice President &
Chief Financial Officer



Jerry Peiffer
Vice President,
Engineered Solutions-
Americas Leader

BOARD OF DIRECTORS

- Richard G. Sim**
Chairman-Actuant • President & CEO of APW Ltd.
- Robert C. Arzbaecher**
President & CEO of Actuant
- Gustav H.P. Boel**
International Business Consultant • Former leader of Actuant
- Bruce S. Chelberg**
Retired Chairman and CEO of Whitman Corporation
- H. Richard Crowther**
Retired Vice Chairman of Illinois Tools Works Inc.
- Kathleen J. Hempel**
Former Vice Chairman and Chief Financial Officer, Fort Howard Corporation
- William P. Sovey**
Chairman of Newell Rubbermaid Inc.

Exchange

New York Stock Exchange
Ticker Symbol ATU

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Independent Accountants

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Earnings Release Dates • Fiscal 2002

1st Quarter	December 19
2nd Quarter	March 20
3rd Quarter	June 19
4th Quarter	October 2

Website

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LEADERSHIP AND RECOGNITION

In addition to our Drive to Lead in the Marketplace, Actuant is determined to be the leader in the workplace.



EMPLOYEE PROGRAMS focus on employee development, communication, motivation and retention. For example, our Commitment to Excellence Program rewards employees who go above and beyond normal job responsibilities.

The following employees earned Commitment to Excellence Awards at Actuant during 2001:

- | | | | | | |
|--------------------|-----------------|---------------------|--------------------|-----------------------------|------------------|
| Dave Ace | Dan Cherney | Willem Hoekerswever | Nancy Mattice | Paul Rohner | Sena Swingen |
| Kirsti Alberink | Derek Circo | Steve Holtz | Brad Matusiak | Enrique Romero | Betsy Thompson |
| Tim Alberts | Al Coles | Sharri Hust | Scott McDermott | Ben de Roode | Joel Turino |
| Paul Anderson | Michele Conrad | Alisa Jablonski | Marty McManus | Jennifer Rybarczyk-Selenske | Mustafa Turkmen |
| Ed Arters | Gigi Crotzer | Dennis Jeske | Norma Median | Karen Schallitz | George Vandermel |
| Paul Aschenbrener | Dave Dahlke | Henk Kamphuis | Matt Miller | Steven Schnoll | Frank Veltkamp |
| Kevin Bailey | Pamela Dingman | Jim Kaye | Ed Miniatt | Terry Schulz | Alonso Victoria |
| Rachell Bainbridge | Jonathan Dowe | Jodi Keideth | Ann Mitchell | Donna Schuman | Patti Vittioe |
| Karen Baumgart | Duane Dwyer | George Kleinhans | Charles Moore | Tammy Schwegel | Tom Waterworth |
| Mark Beams | Ann Ertl | Andreas Klemm | Wayne Morgan | Raoul Severin | Jason Wengelski |
| David Beard | Erik van Esch | Mike Klosowski | Jon Olson | Wendell Sheldon | Brett Werlein |
| Jan Beumer | Steve Fischer | Cheryl Kottka | Judy Oxendine | Dan Shmitt | Glen Wiesneski |
| Mike Bishop | Inez Granero | Craig Kreil | Bill Pfifer | Dan Shore | Earl Williams |
| Tom Blome | Kathryn Granzow | Bruce Kress | Roger Pili | Elise Siebum | Gert-Jan Wolbert |
| Carol Blonski | Rolf Groothuis | Wilco Kruiskamp | Iwan-Erik Post | Nick Skover | Jenny Wolter |
| Rick Boomsma | Patsy Hardt | Jerry LaRoche | Dick Powers | Hannes Smit | John Wooldrik |
| Diana Bracy | Gail Havey | Bryan Laux | Tom Quella | Matt Sorenson | Doug Yoder |
| Peter ten Brinke | Donna Hencik | Mike Lavigne | Michele Rammingner | Jeanine Stelter | Frank Zappia |
| Dave Brown | Tonny Hengelman | Erwin Louwes | Adriana Rivera | Michele Stopper | |
| Carrie Brownfield | Christine Hess | Jeremy Lueloff | Freddy Roelofs | | |