

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): June 17, 2004

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.)
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6100 North Baker Road
Milwaukee, WI 53209

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

Registrant's telephone number, including area code: (414) 352-4160

Item 12. Results of Operations and Financial Condition.

On June 17, 2004, the Company announced its results of operations for the third quarter ended May 31, 2004. A copy of the press release announcing the Company's results for the third quarter ended May 31, 2004 is attached as Exhibit 99.1 to this report on Form 8-K.

The information in this Form 8-K (including the exhibit hereto) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K (including the exhibit hereto) shall not be incorporated by reference in any other filing under the Securities Exchange Act or Securities Act of 1933 except as shall be expressly set forth by specific reference to this Form 8-K in such filing.

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: June 17, 2004

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

Actuant Raises 2004 Guidance, Reports Record Quarterly Earnings
Prior to Refinancing Charge

MILWAUKEE--(BUSINESS WIRE)--June 17, 2004--Actuant Corporation (NYSE:ATU) today announced results for its third quarter ended May 31, 2004. Third quarter sales increased approximately 33% to \$196.5 million from \$147.2 million in the comparable prior year period. Current year results include those from Kwiikee Products Company Inc. ("Kwiikee") and Dresco B.V. ("Dresco"), which were acquired on September 3, 2003 and December 30, 2003, respectively. Excluding the impact of acquisitions and foreign currency exchange rate changes, third quarter sales increased approximately 17%. Third quarter fiscal 2004 net earnings and diluted earnings per share ("diluted EPS") were \$7.5 million and \$0.30, respectively. These results include the previously announced \$9.9 million pre-tax charge (\$6.8 million net of tax, or \$0.28 per share) attributable to the repurchase of 13% Notes during the quarter. Excluding this refinancing charge, third quarter fiscal 2004 net earnings and diluted EPS were \$14.3 million and \$0.58, respectively. This compares favorably to prior year third quarter net earnings and diluted EPS of \$10.0 million and \$0.41, respectively. Fiscal 2003 third quarter results included a \$0.8 million pre-tax gain (\$0.02 per diluted share) for the favorable settlement of litigation matters for amounts less than previously accrued. Excluding the refinancing charge in the current year and the litigation-related gain in the prior year, third quarter diluted EPS grew 49% from \$0.39 to \$0.58 (see attached reconciliation of earnings).

Sales for the nine months ended May 31, 2004 were \$539.1 million, approximately 23% higher than the \$437.1 million in the comparable prior year period. Excluding the impact of acquisitions and foreign currency rate changes, sales for the nine-month period increased 8%. Net earnings for the nine months ended May 31, 2004 were \$16.5 million, or \$0.67 per diluted share, compared to \$18.9 million, or \$0.78 per diluted share for the comparable prior year period. The Company recorded net of tax special charges of \$1.3 million, or \$0.05 per diluted share, in the first nine months of fiscal 2003 related to the early extinguishment of debt and \$4.2 million, or \$0.17 per diluted share, related to litigation matters associated with divested businesses. The Company recorded net of tax special charges of \$9.8 million or \$0.40 per diluted share, in the first quarter of fiscal 2004, \$1.5 million, or \$0.06 per diluted share, in the second quarter and \$6.8 million or \$0.28 per diluted share in the third quarter, for the early extinguishment of debt. Excluding all of these special charges, net earnings and diluted EPS for the first nine months of fiscal 2004 were \$34.6 million and \$1.40, compared to \$24.4 million and \$1.00, respectively, in the comparable prior year period (see attached reconciliation of earnings).

Commenting on the results, Robert C. Arzbaeher, President and CEO, stated, "Actuant's third quarter results exceeded our expectations in terms of sales, earnings and cash flow. Core sales grew 17% over the prior year due to the continued improvement in the North American economy and the 75% core sales increase in convertible top actuation systems which reflected increased production of newly introduced convertible automobiles. This represents the twelfth consecutive quarter of year-over-year diluted EPS improvement, excluding special items, and reflected higher sales volume and margin expansion in a number of operations, along with the continued benefit of lower interest expense.

"Both of this year's acquisitions - Kwiikee and Dresco - were accretive to third quarter earnings, and we made progress during the quarter integrating them with existing operations. Additionally, our automotive margins improved during the quarter as had been forecasted due to improved manufacturing efficiencies in our plants in both the U.S. and The Netherlands.

"We were also pleased to reduce the 13% Notes outstanding by repurchasing approximately \$32 million of notes during the quarter. With only \$29 million remaining of the original \$200 million 13% Notes issued, the related interest expense has declined further and will help drive future earnings and cash flow growth. Despite the premiums paid to repurchase the 13% Notes during the quarter, cash flow was exceptionally strong, leading to debt reduction of \$19 million.

"We are three-fourths of the way through fiscal 2004, and Actuant remains on track for record fiscal year sales and earnings, excluding refinancing costs. We are raising our full year sales guidance from \$695-705 million to \$710-715 million, and our diluted EPS guidance before refinancing charges from \$1.75-1.85 per share to \$1.85-1.90 per share. The projected full year 30-35% diluted EPS growth exceeds our annual goal of 15-20% due to the combination of significant automotive sales growth and interest expense reduction, which are not expected to

improve at the same pace as we move forward. Our preliminary fiscal 2005 guidance is for sales in the \$725-750 million range, and diluted EPS in the \$2.15-2.25 per share range. The guidance assumes conservative economic growth, continued commodity pricing pressure, increased interest rates, relatively stable foreign currency exchange rates, and no acquisitions or divestitures. We are excited about Actuant's prospects for the future and its chances of delivering 15-20% EPS improvement in fiscal 2005."

Fiscal 2004 third quarter sales in the Tools & Supplies segment were \$109.9 million, or approximately 20% higher than last year's \$91.4 million, due to core sales growth, foreign currency rate changes and the impact of the Dresco acquisition. Excluding foreign currency and acquisition impacts, core Tools & Supplies revenues were up 5% over the prior year, with growth in both the hydraulic high force tools and electrical markets. Third quarter sales in the Engineered Solutions segment increased approximately 55% over the prior year to \$86.6 million, reflecting higher shipments in all major markets, the Kwikkee acquisition and the favorable impact of foreign currency. Excluding foreign currency rate changes and the Kwikkee acquisition, segment sales increased 35%.

Actuant's third quarter operating profit increased 30% over the prior year, due to corresponding sales growth. Third quarter operating profit as a percentage of sales declined slightly from 13.2% in the prior year to 12.8% in the current year, primarily the result of higher corporate expenses.

Tools & Supplies operating profit margins improved from 15.0% to 16.0% year-over-year due to increased manufacturing absorption and cost reductions. Engineered Solutions operating profit margins declined year-over-year from 13.7% to 13.2%, but improved from the second quarter due to improved manufacturing efficiencies in the automotive business.

Total debt was reduced during the quarter as a result of strong operating cash flow, declining to \$212 million at May 31, 2004 from \$231 million at the beginning of the quarter. Liquidity remains strong with approximately \$220 million of availability under the Company's \$250 million revolver. Third quarter net financing costs declined 44% due to lower interest rates on funded debt, primarily reflecting fewer 13% Notes outstanding compared to the prior year.

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 business unit acquisitions and related 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.

Actuant, headquartered in Milwaukee, Wisconsin, is a diversified industrial company with operations in more than 20 countries. The Actuant businesses are leading companies selling highly engineered position and motion control systems and branded tools. Products are offered under such established brand names as Dresco, Enerpac, Gardner Bender, Kopp, Kwikkee, Milwaukee Cylinder, Nielsen Sessions, Power-Packer, and Power Gear.

The Company will be conducting an investor conference call at 11:00 EDT today to discuss third quarter results. For further information on Actuant and its business units, and to listen to today's conference call, visit the Company's website at www.actuant.com.

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

May 31, 2004	August 31, 2003
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ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,751	\$ 4,593
Accounts receivable, net	98,602	81,825
Inventories, net	84,501	67,640
Deferred income taxes	15,137	14,727
Other current assets	5,854	3,977
	-----	-----
Total Current Assets	208,845	172,762
Property, plant and equipment, net	50,292	59,197
Goodwill	145,432	101,680
Other intangible assets, net	23,005	19,521
Other long-term assets	9,834	8,493
	-----	-----
Total Assets	\$437,408	\$361,653
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 329	\$ 1,224
Trade accounts payable	63,079	53,045
Accrued compensation and benefits	21,859	16,773
Income taxes payable	13,898	21,444
Current maturities of long-term debt	3,951	8,918
Other current liabilities	37,624	40,753
	-----	-----
Total Current Liabilities	140,740	142,157
Long-term debt, less current maturities	207,543	159,692
Deferred income taxes	12,398	8,841
Pension and postretirement benefit accruals	30,940	29,430
Other long-term liabilities	32,195	29,042
Minority interest in net equity of consolidated affiliates	96	4,117
Shareholders' equity		
Capital stock	4,751	4,702
Additional paid-in capital	(518,585)	(522,627)
Accumulated other comprehensive income (loss)	(17,309)	(21,823)
Stock held in trust	(765)	(636)
Deferred compensation liability	765	636
Retained earnings	544,639	528,122
	-----	-----
Total Shareholders' Equity (Deficit)	13,496	(11,626)
	-----	-----
Total Liabilities and Shareholders' Equity	\$437,408	\$361,653
	=====	=====

Actuant Corporation
Consolidated Statements of Earnings
(In thousands except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31,		May 31,	
	2004	2003	2004	2003
	-----	-----	-----	-----
Net Sales	\$196,481	\$147,189	\$539,087	\$437,146
Cost of Products Sold	134,766	98,386	367,959	295,952
	-----	-----	-----	-----
Gross Profit	61,715	48,803	171,128	141,194
Selling, Administrative and Engineering Expenses	35,943	28,880	103,328	85,834
Amortization of Intangible Assets	594	530	1,728	1,750
	-----	-----	-----	-----
Operating Profit	25,178	19,393	66,072	53,610
Net Financing Costs	2,900	5,177	11,168	16,282
Charge for Early Extinguishment of Debt	9,940	-	27,277	1,974
Litigation Charge (Benefit) associated with Divested Businesses	-	(798)	-	6,502
Other (Income) Expense, net	505	(515)	1,596	(1,021)
	-----	-----	-----	-----

Earnings from Continuing Operations Before Income Taxes and Minority Interest	11,833	15,529	26,031	29,873
Income Tax Expense	4,428	5,482	9,371	10,574
Minority Interest, net of Income Taxes	(61)	70	143	350

Net Earnings	\$ 7,466	\$ 9,977	\$ 16,517	\$ 18,949
	=====			
Earnings per Share				
Basic	\$ 0.31	\$ 0.43	\$ 0.70	\$ 0.81
Diluted	0.30	0.41	0.67	0.78
Weighted Average Common Shares Outstanding				
Basic	23,703	23,380	23,615	23,290
Diluted	24,514	24,348	24,719	24,406

Actuant Corporation
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31,		May 31,	
	2004	2003	2004	2003

Operating Activities				
Net earnings	\$ 7,466	\$ 9,977	\$16,517	\$18,949
Adjustments to reconcile earnings to net cash provided by operating activities:				
Depreciation and amortization	4,066	3,628	12,254	11,139
Amortization of debt discount and debt issuance costs	284	368	1,126	1,112
Write-off of debt discount and debt issuance costs in conjunction with early extinguishment of debt	880	-	4,445	317
Provision (benefit) for deferred income taxes	2,004	(220)	1,788	476
Loss on sale of assets	-	42	137	67
Changes in operating assets and liabilities, excluding the effects of business acquisitions:				
Accounts receivable	2,061	188	(2,885)	(880)
Inventories	(2,983)	718	(4,244)	4,728
Prepaid expenses and other assets	(305)	2,674	(1,357)	3,678
Trade accounts payable	6,264	(2,671)	2,717	(5,422)
Income taxes payable	312	4,644	(4,334)	1,348
Accrued interest	(2,986)	(3,798)	(4,642)	(3,798)
Other accrued liabilities	4,947	(4,729)	1,885	(365)

Net cash provided by operating activities (a)	22,010	10,821	23,407	31,349
Investing Activities				
Proceeds from sale of property, plant and equipment	-	384	14,601	393
Capital expenditures	(2,099)	(3,792)	(8,000)	(10,342)
Cash paid for business acquisitions, net of cash acquired	-	(444)	(65,100)	(9,174)

Net cash used in investing activities	(2,099)	(3,852)	(58,499)	(19,123)
Financing Activities				
Partial redemption of 13% senior subordinated notes	(31,543)	-	(80,897)	(9,425)
Net proceeds from convertible senior subordinated note offering	-	-	144,994	-
Extinguishment of former senior secured credit agreement	-	-	(30,000)	-
Initial proceeds from new senior credit agreement	-	-	30,000	-
Net (repayments) borrowings on revolving credit facilities and short-term borrowings	13,711	(5,597)	(3,941)	3,262

Principal borrowings on term loans	-	-	-	3,932
Principal payments on term loans (Payments) proceeds from early termination of interest rate swaps	(74)	(1,007)	(24,443)	(11,673)
Other	(1,016)	1,550	(1,016)	1,550
	590	440	296	1,184
Net cash (used in) provided by financing activities	(18,332)	(4,614)	34,993	(11,170)
Effect of exchange rate changes on cash	45	220	257	403
Net increase in cash and cash equivalents	1,624	2,575	158	1,459
Cash and cash equivalents - beginning of period	3,127	1,927	4,593	3,043
Cash and cash equivalents - end of period	\$ 4,751	\$ 4,502	\$ 4,751	\$ 4,502

(a) Includes cash paid in excess of face value on 13% senior subordinated note redemptions of \$9.1 million for the three months ended May 31, 2004 and \$22.8 million and \$1.7 million for the nine months ended May 31, 2004 and 2003, respectively.

ACTUANT CORPORATION
SUPPLEMENTAL UNAUDITED DATA
(US dollars, in thousands)

	FISCAL 2003				
	Q1	Q2	Q3	Q4	TOTAL
SALES					
TOOLS & SUPPLIES SEGMENT	\$ 92,014	\$ 90,651	\$ 91,386	\$ 92,433	\$366,484
ENGINEERED SOLUTIONS SEGMENT	55,844	51,448	55,803	55,814	218,909
TOTAL REPORTED SALES	\$147,858	\$142,099	\$147,189	\$148,247	\$585,393
% SALES GROWTH					
TOOLS & SUPPLIES SEGMENT	43.6%	45.4%	39.0%	37.2%	41.2%
ENGINEERED SOLUTIONS SEGMENT	13.8%	11.6%	2.8%	3.3%	7.6%
TOTAL REPORTED SALES	30.7%	31.0%	22.6%	22.1%	26.4%
OPERATING PROFIT					
TOOLS & SUPPLIES SEGMENT	\$ 12,818	\$ 12,224	\$ 13,702	\$ 13,417	\$ 52,161
ENGINEERED SOLUTIONS SEGMENT	6,616	5,760	7,648	7,571	27,595
CORPORATE / GENERAL	(1,246)	(1,955)	(1,957)	(1,813)	(6,971)
TOTAL REPORTED RESULTS	\$ 18,188	\$ 16,029	\$ 19,393	\$ 19,175	\$ 72,785
OPERATING PROFIT %					
TOOLS & SUPPLIES SEGMENT	13.9%	13.5%	15.0%	14.5%	14.2%
ENGINEERED SOLUTIONS SEGMENT	11.8%	11.2%	13.7%	13.6%	12.6%
TOTAL (INCL. CORPORATE)	12.3%	11.3%	13.2%	12.9%	12.4%
EBITDA EXCLUDING SPECIAL ITEMS					
TOOLS & SUPPLIES SEGMENT	\$ 15,126	\$ 14,454	\$ 16,829	\$ 15,746	\$ 62,155
ENGINEERED SOLUTIONS SEGMENT	7,666	7,501	8,739	8,947	32,853
CORPORATE / GENERAL	(1,161)	(1,354)	(2,028)	(375)	(4,918)
EBITDA	21,631	20,601	23,540	24,318	90,090
SPECIAL ITEMS (1)	(9,274)	-	798	-	(8,476)
EBITDA EXCLUDING					

SPECIAL ITEMS	\$ 12,357	\$ 20,601	\$ 24,338	\$ 24,318	\$ 81,614
=====					
EBITDA %					
TOOLS & SUPPLIES					
SEGMENT	16.4%	15.9%	18.4%	17.0%	17.0%
ENGINEERED SOLUTIONS					
SEGMENT	13.7%	14.6%	15.7%	16.0%	15.0%
TOTAL EXCLUDING					
SPECIAL ITEMS (INCL.					
CORPORATE)	14.6%	14.5%	16.0%	16.4%	15.4%
FISCAL 2004					
	Q1	Q2	Q3	Q4	TOTAL

SALES					
TOOLS & SUPPLIES					
SEGMENT	\$ 96,335	\$103,554	\$109,930		\$309,819
ENGINEERED SOLUTIONS					
SEGMENT	70,249	72,468	86,551		229,268

TOTAL REPORTED SALES	\$166,584	\$176,022	\$196,481	\$ -	\$539,087
=====					
% SALES GROWTH					
TOOLS & SUPPLIES					
SEGMENT	4.7%	14.2%	20.3%		13.1%
ENGINEERED SOLUTIONS					
SEGMENT	25.8%	40.9%	55.1%		40.6%
TOTAL REPORTED SALES	12.7%	23.9%	33.5%		23.3%
OPERATING PROFIT					
TOOLS & SUPPLIES					
SEGMENT	\$ 14,361	\$ 15,714	\$ 17,546		\$ 47,621
ENGINEERED SOLUTIONS					
SEGMENT	8,775	7,257	11,415		27,447
CORPORATE / GENERAL	(2,414)	(2,799)	(3,783)		(8,996)

TOTAL REPORTED	\$ 20,722	\$ 20,172	\$ 25,178	\$ -	\$ 66,072
RESULTS	=====				
OPERATING PROFIT %					
TOOLS & SUPPLIES					
SEGMENT	14.9%	15.2%	16.0%		15.4%
ENGINEERED SOLUTIONS					
SEGMENT	12.5%	10.0%	13.2%		12.0%
TOTAL (INCL.					
CORPORATE)	12.4%	11.5%	12.8%		12.3%
EBITDA EXCLUDING SPECIAL					
ITEMS					
TOOLS & SUPPLIES					
SEGMENT	\$ 16,668	\$ 17,511	\$ 19,618		\$ 53,797
ENGINEERED SOLUTIONS					
SEGMENT	9,921	8,986	12,753		31,660
CORPORATE / GENERAL	(2,386)	(2,709)	(3,632)		(8,727)

EBITDA	24,203	23,788	28,739	-	76,730
SPECIAL ITEMS (1)	(15,069)	(2,268)	(9,940)		(27,277)

EBITDA EXCLUDING	\$ 9,134	\$ 21,520	\$ 18,799	\$ -	\$ 49,453
SPECIAL ITEMS	=====				
EBITDA %					
TOOLS & SUPPLIES					
SEGMENT	17.3%	16.9%	17.8%		17.4%
ENGINEERED SOLUTIONS					
SEGMENT	14.1%	12.4%	14.7%		13.8%
TOTAL EXCLUDING					
SPECIAL ITEMS (INCL.					
CORPORATE)	14.5%	13.5%	14.6%		14.2%

(1) First quarter 2003 special items include a \$2.0 million charge related to the early redemption of debt and a \$7.3 million charge related to litigation for business units divested prior to the July 31, 2000 spin-off. Third quarter 2003 special items represents an \$0.8 million reversal of a portion of the \$7.3 million first quarter charge for the favorable settlement of such litigation. First and third quarter 2004 special items represents charges related to the early redemption of debt.

Second quarter 2004 special items represents the non-cash charge attributable to the write-off of remaining debt issuance costs associated with the senior secured credit facility that was replaced during February 2004.

ACTUANT CORPORATION

Reconciliation of GAAP measures to non-GAAP measures

(In thousands, except per share amounts)

	FISCAL 2003				
	Q1	Q2	Q3	Q4	TOTAL
NET EARNINGS EXCLUDING SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$ 1,856	\$ 7,116	\$ 9,977	\$ 10,017	\$ 28,966
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	1,273	-	-	-	1,273
LITIGATION MATTERS RELATED TO BUSINESSES DIVESTED PRIOR TO THE SPIN-OFF OF APW LTD. (NET OF TAX)	4,708	-	(516)	-	4,192
NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$ 7,837	\$ 7,116	\$ 9,461	\$ 10,017	\$ 34,431
DILUTED EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$ 0.08	\$ 0.29	\$ 0.41	\$ 0.41	\$ 1.18
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	0.05	-	-	-	0.05
LITIGATION MATTERS RELATED TO BUSINESSES DIVESTED PRIOR TO THE SPIN-OFF OF APW LTD. (NET OF TAX)	0.19	-	(0.02)	-	0.17
NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$ 0.32	\$ 0.29	\$ 0.39	\$ 0.41	\$ 1.40
EBITDA EXCLUDING SPECIAL ITEMS (2)					
NET EARNINGS (GAAP MEASURE)	\$ 1,856	\$ 7,116	\$ 9,977	\$ 10,017	\$ 28,966
NET FINANCING COSTS	5,662	5,443	5,177	5,148	21,430
INCOME TAX EXPENSE	1,067	4,025	5,482	5,350	15,924
DEPRECIATION & AMORTIZATION	3,689	3,820	3,632	3,926	15,067
MINORITY INTEREST	83	197	70	(123)	227
EBITDA (NON-GAAP MEASURE)	\$ 12,357	\$ 20,601	\$ 24,338	\$ 24,318	\$ 81,614
SPECIAL ITEMS (3)	9,274	-	(798)	-	8,476
EBITDA EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$ 21,631	\$ 20,601	\$ 23,540	\$ 24,318	\$ 90,090

	FISCAL 2004				
	Q1	Q2	Q3	Q4	TOTAL
NET EARNINGS EXCLUDING SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$ 293	\$ 8,758	\$ 7,466		\$ 16,517
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	9,795	1,479	6,791		18,065
LITIGATION MATTERS RELATED TO BUSINESSES DIVESTED PRIOR TO THE SPIN-OFF OF APW LTD.					

(NET OF TAX)	-	-	-	-

NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$ 10,088	\$ 10,237	\$ 14,257	\$ - \$ 34,582
=====				
DILUTED EARNINGS PER SHARE EXCLUDING SPECIAL ITEMS (1)				
NET EARNINGS (GAAP MEASURE)	\$ 0.01	\$ 0.35	\$ 0.30	\$ 0.67
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	0.40	0.06	0.28	0.73
LITIGATION MATTERS RELATED TO BUSINESSES DIVESTED PRIOR TO THE SPIN-OFF OF APW LTD. (NET OF TAX)	-	-	-	-

NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$ 0.41	\$ 0.41	\$ 0.58	\$ - \$ 1.40
=====				
EBITDA EXCLUDING SPECIAL ITEMS (2)				
NET EARNINGS (GAAP MEASURE)	\$ 293	\$ 8,758	\$ 7,466	\$ 16,517
NET FINANCING COSTS	4,391	3,877	2,900	11,168
INCOME TAX EXPENSE	283	4,660	4,428	9,371
DEPRECIATION & AMORTIZATION	3,934	4,254	4,066	12,254
MINORITY INTEREST	233	(29)	(61)	143

EBITDA (NON-GAAP MEASURE)	\$ 9,134	\$ 21,520	\$ 18,799	\$ - \$ 49,453
SPECIAL ITEMS (3)	15,069	2,268	9,940	27,277

EBITDA EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$ 24,203	\$ 23,788	\$ 28,739	\$ - \$ 76,730
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(1) Net earnings and diluted earnings per share excluding special items represent net earnings and diluted earnings per share per the Consolidated Statement of Earnings net of charges or credits for special items that are not representative of the normal recurring operations of the current portfolio of Actuant companies. These items include expenses recorded to extinguish debt entered into at the time of the spin-off and litigation charges related to matters associated with businesses divested prior to the spin-off. 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 net financing costs, income tax expense, depreciation & amortization and minority interest. EBITDA excluding special items represents EBITDA net of charges or credits that are not representative of the normal recurring operations of the current portfolio of Actuant companies. These special items include expenses recorded to extinguish debt entered into at the time of the spin-off and litigation charges related to matters associated with businesses divested prior to the spin-off. 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

(3) First quarter 2003 special items include a \$2.0 million charge related to the early redemption of debt and a \$7.3 million charge related to litigation for business units divested prior to the July 31, 2000 spin-off. Third quarter 2003 special items represents an \$0.8 million reversal of a portion of the \$7.3 million first quarter charge for the favorable settlement of such litigation. First and third quarter 2004 special items represents charges related to the early redemption of debt. Second quarter

2004 special items represents the non-cash charge attributable to the write-off of remaining debt issuance costs associated with the senior secured credit facility that was replaced during February 2004.

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