

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 17, 2005

ACTUANT CORPORATION
(Exact name of Registrant as specified in its charter)

Wisconsin	1-11288	39-0168610
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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))

Item 2.02 Results of Operations and Financial Condition.

On March 17, 2005, Actuant Corporation (the "Company") announced its results of operations for the second quarter ended February 28, 2005. A copy of the press release announcing the Company's results for the second quarter ended February 28, 2005 is attached as Exhibit 99.1 to this report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release of the Company dated March 17, 2005.

2

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 17, 2005

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

Actuant Announces Record Second Quarter Results

MILWAUKEE--(BUSINESS WIRE)--March 17, 2005--Actuant Corporation (NYSE:ATU) today announced results for its second quarter ended February 28, 2005. Second quarter fiscal 2005 net earnings and diluted earnings per share ("EPS") were \$15.8 million and \$0.54, respectively. This compares to net earnings and EPS of \$8.8 million and \$0.33, respectively, for the second quarter of fiscal 2004, which included a charge of \$2.3 million (\$1.5 million after tax or \$0.05 per diluted share) attributable to the early extinguishment of debt. Excluding the prior year debt extinguishment charge, second quarter fiscal 2005 EPS grew 42% to \$0.54 from \$0.38 in the prior year.

Net earnings for the six-months ended February 28, 2005 were \$33.3 million, or \$1.17 per diluted share, compared to \$9.1 million, or \$0.36 per diluted share for the comparable prior year period. The Company recorded net of tax special charges of \$11.3 million or \$0.42 per diluted share, in the six-month period ended February 29, 2004, related to the early extinguishment of debt. Excluding these special charges, net earnings and EPS for the first half of fiscal 2005 were \$33.3 million and \$1.17 per diluted share, compared to \$20.4 million and \$0.78 per diluted share, respectively, in the prior year.

Second quarter sales increased approximately 34% to \$235.3 million compared to \$176.0 million in the prior year. Current year results include those from recently acquired businesses including Dresco B.V., Yvel S.A., A.W. Sperry Instruments, Inc., Key Components, Inc. ("KCI"), and Hedley Purvis Ltd. Excluding foreign currency exchange rate changes, second quarter core sales increased approximately 3% over the comparable prior year period. Core sales growth is defined as the year-over-year sales growth in both existing and acquired businesses. Sales for the six months ended February 28, 2005 were a record \$434.9 million, approximately 27% higher than the \$342.6 million in the comparable prior year period. Excluding the impact of foreign currency rate changes on translated results, core sales for the six-month period increased 4%.

Robert C. Arzbaecher, President and CEO of Actuant, commented, "This was a very busy quarter for Actuant with three acquisitions, an equity offering and new senior debt. I am happy with the second quarter results, including the 42% EPS growth ignoring debt extinguishment costs last year. This represents the 15th consecutive quarter of year-over-year growth in diluted EPS, excluding special items."

Arzbaecher continued, "In addition to acquisitions, Actuant's second quarter results benefited from economic improvement from a year ago in North America and Asia. Continued strong demand in the industrial high force hydraulic tools (Enerpac) and heavy-duty truck (Power-Packer) markets, as well as a number of the KCI business units, offset weaknesses in Europe and the recreational vehicle ("RV") market. Our sales in Europe were not as robust, which we attribute to weaker economic conditions in that region. Despite overall core sales growth, we saw slower demand in a few of our markets, including RV, which was down 34% from a strong second quarter last year, and automotive convertible top, which had 2% year-over-year quarterly sales growth. Actuant's end-market diversity continues to be an important attribute; we have businesses in various geographic areas and markets that are performing differently, yet in total we are still generating record sales and earnings."

All EPS disclosures include the previously disclosed adoption of the provisions of Emerging Issues Task Force Issue 04-08, "The Effect of Contingently Convertible Instruments on Diluted Earnings per Share" ("EITF 04-08") in the quarter ended February 28, 2005. Actuant's 2% Contingent Convertible Debentures ("the 2% Co-Cos") are convertible at the option of the holder into shares of Actuant Class A Common Stock once the common stock trades above \$47.89 for a specified period of time (a market price trigger). This new accounting rule requires companies with contingently convertible debt instruments to include the dilutive effect of the contingently convertible debt in diluted earnings per share calculations regardless of whether the market price trigger has been met. In accordance with the EITF 04-08, Actuant restated its diluted earnings per share for fiscal 2004, when the 2% Co-Cos were issued, as well as fiscal 2005 first quarter results.

Actuant's operating profit in the second quarter of fiscal 2005 was \$27.9 million, or 38% higher than the \$20.2 million in the second quarter of last year. Operating profit margin increased from 11.5% in the second quarter of last year to 11.9% in the current year. Second quarter Tools & Supplies segment sales were \$138.5 million, a 34% increase over fiscal 2004. Excluding the weaker U.S. dollar, core segment sales increased approximately 5%. Engineered Solutions segment sales for the second quarter also increased 34% over the prior year to \$96.7 million due mainly to foreign currency rate changes and acquisitions. Excluding the impact of foreign currency rate changes, Engineered Solutions segment core sales approximated the prior year.

Total debt at February 28, 2005 was approximately \$409 million. Net debt (total debt less approximately \$4 million of cash) was \$405

million, compared to \$205 million at the beginning of the quarter. The increase is the result of acquisitions, partially offset by second quarter operating cash flow, a \$19 million increase in accounts receivable securitization program sales, and the proceeds from the Company's December 2004 follow-on equity offering. The Company had availability under its revolving credit facility of \$246 million at February 28, 2005.

The Company also provided updated sales and earnings guidance for fiscal 2005, including the impact of previously announced acquisitions and EITF 04-08. Fiscal 2005 sales are expected to be in the range of \$960-\$970 million, and EPS in the \$2.40-\$2.50 per share range. Third quarter sales are forecasted to be in the \$265-\$270 million range, and should generate EPS of approximately \$0.61-\$0.66 per share.

Arzbaeher said. "Our revised guidance reflects the benefit of the acquisitions we completed in the second quarter, as well as the new Co-Co accounting rule, which essentially have an offsetting effect on one-another in terms of fiscal 2005 EPS. Our current estimates would result in a 30%-35% increase in EPS for fiscal 2005, which represents our fourth consecutive year of meeting or exceeding our stated goal of increasing EPS, excluding special items, by 15%-20% annually. We are very excited about Actuant's future growth prospects, and the strategic nature of the three acquisitions we completed this quarter. Acquisition integration activities are proceeding on schedule and we are confident we will be successful in creating long term value from these transactions."

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 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.

An investor conference call is scheduled for 11am ET today, March 17, and may be listened to via webcast on Actuant's Web site at www.actuant.com.

About Actuant

Actuant, headquartered in Glendale, Wisconsin, is a diversified industrial company with operations in more than 25 countries. The Actuant businesses are market leaders in highly engineered position and motion control systems and branded hydraulic and electrical tools and supplies. Formerly known as Applied Power, Actuant was created in 2000 after the spin-off of Applied Power's electronics business segment into a separate public company called APW Ltd. Since 2000, Actuant has grown its sales from \$482 million to over \$1 billion and its market capitalization from \$113 million to over \$1.4 billion. The company employs a workforce of more than 5,000 worldwide. Actuant Corporation trades on the NYSE under the symbol ATU. For further information on Actuant and its business units, visit the Company's Web site at www.actuant.com.

Actuant Corporation
Condensed Consolidated Balance Sheets
(Dollars in thousands)

	February 28, 2005	August 31, 2004
	-----	-----
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$4,069	\$6,033
Accounts receivable, net	129,445	90,433
Inventories, net	143,996	87,074
Deferred income taxes	15,977	11,126
Other current assets	7,236	7,648
	-----	-----
Total current assets	300,723	202,314
Property, plant and equipment, net	76,583	47,972
Goodwill	352,994	145,387

Other intangible assets, net	143,812	22,127
Other long-term assets	10,367	6,336
	-----	-----
Total assets	\$884,479	\$424,136
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$2,541	\$960
Trade accounts payable	82,569	64,165
Accrued compensation and benefits	26,230	21,401
Income taxes payable	13,751	9,608
Current maturities of long-term debt	2,155	3,863
Other current liabilities	52,949	34,627
	-----	-----
Total current liabilities	180,195	134,624
Long-term debt, less current maturities	404,031	189,068
Deferred income taxes	29,646	8,376
Pension and postretirement benefit accruals	36,040	28,862
Other long-term liabilities	18,965	31,429
Shareholders' equity		
Capital stock	5,389	4,753
Additional paid-in capital	(378,341)	(518,321)
Accumulated other comprehensive income (loss)	(7,716)	(17,600)
Stock held in trust	(1,172)	(806)
Deferred compensation liability	1,172	806
Retained earnings	596,270	562,945
	-----	-----
Total shareholders' equity	215,602	31,777
	-----	-----
Total liabilities and shareholders' equity	\$884,479	\$424,136
	=====	=====

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

	Three Months Ended		Six Months Ended	
	February 28, 2005	February 29, 2004	February 28, 2005	February 29, 2004
	-----	-----	-----	-----
Net sales	\$235,267	\$176,022	\$434,944	\$342,606
Cost of products sold	160,848	121,227	296,698	233,193
	-----	-----	-----	-----
Gross profit	74,419	54,795	138,246	109,413
Selling, administrative and engineering expenses	45,250	34,036	81,207	67,385
Amortization of intangible assets	1,275	587	1,866	1,134
	-----	-----	-----	-----
Operating profit	27,894	20,172	55,173	40,894
Financing costs, net	3,907	3,877	5,845	8,268
Charge for early extinguishment of debt	-	2,268	-	17,337
Other (income) expense, net	40	638	(1,179)	1,091
	-----	-----	-----	-----
Earnings from operations before income tax expense and minority interest	23,947	13,389	50,507	14,198
Income tax expense	8,357	4,660	17,467	4,943

Minority interest, net of income taxes	(229)	(29)	(285)	204

Net earnings	\$15,819	\$8,758	\$33,325	\$9,051
=====				
Earnings per share				
Basic	\$0.61	\$0.37	\$1.33	\$0.38
Diluted	0.54	0.33	1.17	0.36
Weighted average common shares outstanding				
Basic	26,103	23,601	25,003	23,580
Diluted	30,642	28,670	29,516	27,122

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

	Three Months Ended		Six Months Ended	
	February 28, 2005	February 29, 2004	February 28, 2005	February 29, 2004

Operating Activities				
Net earnings	\$15,819	\$8,758	\$33,325	\$9,051
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	5,699	4,254	9,797	8,188
Amortization of debt discount and debt issuance costs	332	468	577	842
Write-off of debt discount and debt issuance costs in conjunction with early extinguishment of debt	-	2,180	-	3,565
Provision for deferred income taxes	(701)	(1,036)	(152)	(216)
(Gain) loss on disposal of assets	(117)	67	(296)	137
Changes in operating assets and liabilities, excluding the effects of the business acquisitions:				
Accounts receivable	3,790	3,409	(7,244)	(8,390)
Increase in accounts receivable securitization program	19,280	-	19,280	3,444
Inventories	(4,711)	1,152	(10,038)	(1,261)
Prepaid expenses and other assets	(1,049)	(726)	2,736	(1,052)
Trade accounts payable	(2,362)	(3,411)	(4,302)	(3,547)
Income taxes payable	810	1,189	6,020	(4,646)
Reimbursement to former subsidiary of tax refund	-	-	(15,837)	-
Other accrued liabilities	(2,984)	(1,287)	(6,379)	(4,718)

Net cash provided				

by operating activities (a)	33,806	15,017	27,487	1,397
Investing Activities				
Proceeds from sale of property, plant and equipment	2,482	14,601	2,839	14,601
Capital expenditures	(4,764)	(3,016)	(7,947)	(5,901)
Cash paid for business acquisitions, net of cash acquired	(278,195)	(31,903)	(287,147)	(65,100)
Net cash used in investing activities	(280,477)	(20,318)	(292,255)	(56,400)
Financing Activities				
Partial redemptions of 13% senior subordinated notes	-	-	-	(49,354)
Net proceeds from 2% convertible senior subordinated note offering	-	(222)	-	144,994
Net borrowings (repayments) on revolving credit facilities and short-term borrowings	(53,769)	13,533	(36,144)	12,348
Proceeds from issuance of term loans	250,000	-	250,000	-
Principal payments on term loans	(2,127)	(36,968)	(2,218)	(54,369)
Retirement of KCI 10.5% Bonds	(82,800)	-	(82,800)	-
Debt issuance costs	(2,300)	(1,123)	(2,300)	(1,123)
Net proceeds from Class A common stock offering	134,360	-	134,360	-
Stock option exercises and other	323	471	1,556	829
Net cash provided by financing activities	243,687	(24,309)	262,454	53,325
Effect of exchange rate changes on cash	(35)	45	350	212
Net increase in cash and cash equivalents	(3,019)	(29,565)	(1,964)	(1,466)
Cash and cash equivalents - beginning of period	7,088	32,692	6,033	4,593
Cash and cash equivalents - end of period	\$4,069	\$3,127	\$4,069	\$3,127

(a) Includes the net of tax cash impact of 13% senior subordinated note redemptions of \$0 and \$8.4 million for the three and six months ended February 29, 2004, respectively.

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

FISCAL 2004

	Q1	Q2	Q3	Q4	TOTAL
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SALES					
TOOLS & SUPPLIES					
SEGMENT	\$96,335	\$103,554	\$109,930	\$106,298	\$416,117

ENGINEERED SOLUTIONS SEGMENT	70,249	72,468	86,551	81,466	310,734
TOTAL REPORTED SALES	\$166,584	\$176,022	\$196,481	\$187,764	\$726,851
=====					
% SALES GROWTH					
TOOLS & SUPPLIES SEGMENT	4.7%	14.2%	20.3%	15.0%	13.5%
ENGINEERED SOLUTIONS SEGMENT	25.8%	40.9%	55.1%	46.0%	41.9%
TOTAL REPORTED SALES	12.7%	23.9%	33.5%	26.7%	24.2%
=====					
OPERATING PROFIT					
TOOLS & SUPPLIES SEGMENT	\$14,361	\$15,714	\$17,546	\$17,088	\$64,709
ENGINEERED SOLUTIONS SEGMENT	8,775	7,257	11,415	11,216	38,663
CORPORATE / GENERAL	(2,414)	(2,799)	(3,783)	(4,037)	(13,033)
TOTAL REPORTED RESULTS	\$20,722	\$20,172	\$25,178	\$24,267	\$90,339
=====					
OPERATING PROFIT %					
TOOLS & SUPPLIES SEGMENT	14.9%	15.2%	16.0%	16.1%	15.6%
ENGINEERED SOLUTIONS SEGMENT	12.5%	10.0%	13.2%	13.8%	12.4%
TOTAL (INCLUDING CORPORATE)	12.4%	11.5%	12.8%	12.9%	12.4%
=====					
EBITDA EXCLUDING SPECIAL ITEMS					
TOOLS & SUPPLIES SEGMENT	\$16,668	\$17,511	\$19,618	\$19,378	\$73,175
ENGINEERED SOLUTIONS SEGMENT	9,921	8,986	12,753	13,285	44,945
CORPORATE / GENERAL	(2,386)	(2,709)	(3,632)	(3,677)	(12,404)
EBITDA EXCLUDING SPECIAL ITEMS	24,203	23,788	28,739	28,986	105,716
SPECIAL ITEMS (1)	(15,069)	(2,268)	(9,940)	(9,458)	(36,735)
EBITDA (2)	\$9,134	\$21,520	\$18,799	\$19,528	\$68,981
=====					
EBITDA %					
TOOLS & SUPPLIES SEGMENT	17.3%	16.9%	17.8%	18.2%	17.6%
ENGINEERED SOLUTIONS SEGMENT	14.1%	12.4%	14.7%	16.3%	14.5%
TOTAL EXCLUDING SPECIAL ITEMS (INCLUDING CORPORATE)	14.5%	13.5%	14.6%	15.4%	14.5%

FISCAL 2005

	Q1	Q2	Q3	Q4	TOTAL
=====					
SALES					
TOOLS & SUPPLIES SEGMENT	\$112,537	\$138,546			\$251,083
ENGINEERED SOLUTIONS SEGMENT	87,140	96,721			183,861
TOTAL REPORTED SALES	\$199,677	\$235,267	\$-	\$-	\$434,944
=====					
% SALES GROWTH					
TOOLS & SUPPLIES SEGMENT	16.8%	33.8%			
ENGINEERED SOLUTIONS SEGMENT	24.0%	33.5%			
TOTAL REPORTED SALES	19.9%	33.7%			
=====					
OPERATING PROFIT					
TOOLS & SUPPLIES SEGMENT	\$17,718	\$19,928			\$37,646
ENGINEERED SOLUTIONS SEGMENT	12,205	10,960			23,165
CORPORATE / GENERAL	(2,644)	(2,994)			(5,638)
TOTAL REPORTED					
=====					

RESULTS	\$27,279	\$27,894	\$-	\$-	\$55,173
=====					
OPERATING PROFIT %					
TOOLS & SUPPLIES					
SEGMENT	15.7%	14.4%			15.0%
ENGINEERED SOLUTIONS					
SEGMENT	14.0%	11.3%			12.6%
TOTAL (INCLUDING CORPORATE)	13.7%	11.9%			12.7%
EBITDA EXCLUDING SPECIAL ITEMS					
TOOLS & SUPPLIES					
SEGMENT	\$19,487	\$22,866			\$42,353
ENGINEERED SOLUTIONS					
SEGMENT	13,509	13,503			27,012
CORPORATE / GENERAL	(400)	(2,816)			(3,216)

EBITDA EXCLUDING SPECIAL ITEMS	32,596	33,553	-	-	66,149
SPECIAL ITEMS (1)	-	-			-

EBITDA (2)	\$32,596	\$33,553	\$-	\$-	\$66,149
=====					
EBITDA %					
TOOLS & SUPPLIES					
SEGMENT	17.3%	16.5%			16.9%
ENGINEERED SOLUTIONS					
SEGMENT	15.5%	14.0%			14.7%
TOTAL EXCLUDING SPECIAL ITEMS (INCLUDING CORPORATE)	16.3%	14.3%			15.2%

(1) First, third and fourth 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.

(2) EBITDA excludes discontinued operations.

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

	FISCAL 2004				
	Q1	Q2	Q3	Q4	TOTAL

NET EARNINGS EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$293	\$8,758	\$7,466	\$18,306	\$34,823
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-	(10,933)	(10,933)

NET EARNINGS FROM CONTINUING OPERATIONS	293	8,758	7,466	7,373	23,890
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	9,795	1,479	6,791	7,084	25,149

NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$10,088	\$10,237	\$14,257	\$14,457	\$49,039
=====					

DILUTED EARNINGS PER SHARE					
EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$0.01	\$0.33	\$0.29	\$0.67	\$1.32
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-	(0.39)	(0.39)

NET EARNINGS FROM CONTINUING OPERATIONS	0.01	0.33	0.29	0.28	0.93

DEBT EXTINGUISHMENT COSTS (NET OF TAX)	0.40	0.05	0.24	0.25	0.91

NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$0.41	\$0.38	\$0.53	\$0.53	\$1.84
=====					
EBITDA EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (2)					
NET EARNINGS (GAAP MEASURE)	\$293	\$8,758	\$7,466	\$18,306	\$34,823
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-	(10,933)	(10,933)

NET EARNINGS FROM CONTINUING OPERATIONS	293	8,758	7,466	7,373	23,890
NET FINANCING COSTS	4,391	3,877	2,900	2,391	13,559
INCOME TAX EXPENSE	283	4,660	4,428	5,305	14,676
DEPRECIATION & AMORTIZATION	3,934	4,254	4,066	4,343	16,597
MINORITY INTEREST	233	(29)	(61)	116	259

EBITDA (NON-GAAP MEASURE)	9,134	21,520	18,799	19,528	68,981
SPECIAL ITEMS (3)	15,069	2,268	9,940	9,458	36,735

EBITDA EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$24,203	\$23,788	\$28,739	\$28,986	\$105,716
=====					

FISCAL 2005

	Q1	Q2	Q3	Q4	TOTAL

NET EARNINGS EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$17,506	\$15,819			\$33,325
DISCONTINUED OPERATIONS (NET OF TAX)	-	-			-

NET EARNINGS FROM CONTINUING OPERATIONS	17,506	15,819	-	-	33,325
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-			-

NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$17,506	\$15,819	\$-	\$-	\$33,325
=====					

DILUTED EARNINGS PER SHARE EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$0.64	\$0.54			\$1.17
DISCONTINUED OPERATIONS (NET OF TAX)	-	-			-

NET EARNINGS FROM CONTINUING OPERATIONS	0.64	0.54	-	-	1.17
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-			-

NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$0.64	\$0.54	\$-	\$-	\$1.17
=====					

EBITDA EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (2)
NET EARNINGS

(GAAP MEASURE)	\$17,506	\$15,819			\$33,325
DISCONTINUED OPERATIONS (NET OF TAX)	-	-			-

NET EARNINGS FROM					
CONTINUING OPERATIONS	17,506	15,819	-	-	33,325
NET FINANCING COSTS	1,938	3,907			5,845
INCOME TAX EXPENSE	9,110	8,357			17,467
DEPRECIATION & AMORTIZATION	4,098	5,699			9,797
MINORITY INTEREST	(56)	(229)			(285)

EBITDA (NON-GAAP MEASURE)	32,596	33,553	-	-	66,149
SPECIAL ITEMS (3)	-	-			-

EBITDA EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$32,596	\$33,553	\$-	\$-	\$66,149
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- (1) Net earnings and diluted earnings per share excluding discontinued operations and special items represent net earnings and diluted earnings per share per the Consolidated Statement of Earnings net of charges or credits for items that are not representative of the normal recurring operations of the current portfolio of Actuant companies. These items include results from discontinued operations and expenses recorded to extinguish debt entered into at the time of 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 discontinued operations and special items is 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 results from discontinued operations and expenses recorded to extinguish debt entered into at the time of 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 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.
- (3) First, third and fourth 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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