

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): June 16, 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 June 16, 2005, Actuant Corporation (the "Company") announced its results of operations for the third quarter ended May 31, 2005. A copy of the press release announcing the Company's results for the third quarter ended May 31, 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 June 16, 2005.

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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 16, 2005

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

Actuant Announces Record Results, Adoption of Stock Option Accounting Rule

MILWAUKEE--(BUSINESS WIRE)--June 16, 2005--Actuant Corporation (NYSE:ATU) today announced record sales and earnings for its third quarter ended May 31, 2005. Third quarter fiscal 2005 net earnings and diluted earnings per share ("EPS") were \$20.8 million and \$0.68, respectively. This compares to net earnings and EPS of \$7.5 million and \$0.29, respectively, for the third quarter of fiscal 2004, which included a charge of \$9.9 million (\$6.8 million after tax or \$0.24 per diluted share) attributable to the early extinguishment of debt. Excluding the prior year debt extinguishment charge, third quarter fiscal 2005 EPS grew 28% to \$0.68 from \$0.53 in the comparable prior year period.

Net earnings for the nine months ended May 31, 2005 were \$54.1 million, or \$1.85 per diluted share, compared to \$16.5 million, or \$0.65 per diluted share for the comparable prior year period. The Company recorded net of tax special charges of \$18.1 million or \$0.66 per diluted share, in the nine-month period ended May 31, 2004, related to the early extinguishment of debt. Excluding these special charges, fiscal 2005 year-to-date net earnings and EPS are more than 40% higher than the prior year period's \$34.6 million of net income and \$1.31 per EPS.

Third quarter sales increased approximately 38% to \$271.7 million compared to \$196.5 million in the prior year, driven by the results of recently acquired businesses. Excluding foreign currency exchange rate changes, third quarter core sales (year-over-year sales in both existing and acquired businesses) decreased approximately 1% from the comparable prior year period. As a result of the expected sales declines in the Company's automotive convertible top and recreational vehicle businesses, third quarter sales for businesses owned at least twelve months declined 7% compared to the prior year, again excluding foreign currency rate changes. Sales for the nine-months ended May 31, 2005 were a record \$706.7 million, approximately 31% higher than the \$539.1 million in the comparable prior year period, reflecting sales volume added through current year business acquisitions. Excluding the impact of foreign currency rate changes on translated results, core sales for the nine-month period increased 2% and sales from businesses owned at least twelve months decreased 1%.

The Company also announced that it will be adopting the provisions of Financial Accounting Standards Board Statement No. 123R, "Accounting for Stock Based Compensation" in the fourth quarter of fiscal 2005 using the modified retrospective method. Under this adoption method, the first three quarters of fiscal 2005 will be restated in the fourth quarter to reflect expense for stock based compensation as required under the new rule. The total impact of the new accounting rule on fiscal 2005 is an estimated \$2.7 million non-cash reduction to net income or a \$0.09 per share reduction in EPS. The Company believes that the approximate 3.5% EPS dilution from the new accounting rule is in line with its multi-industry peers.

Robert C. Arzbaeher, President and CEO of Actuant, commented, "Actuant's third quarter results were above our expectations, despite sizeable sales declines in two of our end-markets. Going into the quarter, we knew both our RV and convertible top businesses would be challenged with lower sales volume. However, solid performance from other businesses, including our industrial tools, truck and recently acquired businesses, as well as acquisition synergies more than offset the 20% third quarter sales decline in convertible tops and 30% decline in RV sales. We expect the RV and automotive convertible top businesses to report continued negative sales comparisons in the next quarter or two, with rebounds near the end of calendar 2005 when we launch production of new convertible top platforms and expect RV motorhome OEMs to increase production levels to match retail demand."

He continued, "We are very pleased with the Company's performance during the quarter. Our geographic and end-market diversity helped drive record sales and EPS. The 28% EPS growth in the third quarter, excluding debt extinguishment costs last year, represents our sixteenth consecutive quarter of year-over-year EPS growth. Additionally, we had a strong cash flow quarter driven by great earnings conversion and working capital management. This year's acquisitions all contributed to the record results, and I am happy with the progress we are making in integrating these new businesses into Actuant. We have been successful in leveraging cost synergies from the new businesses, while at the same time investing in promising growth opportunities."

Arzbaeher concluded, "We are well positioned for continued growth at Actuant, and fiscal 2006 should be another record year for the Company. We expect to end fiscal 2005 with sales of \$965-\$975 million and EPS of \$2.36-\$2.41. These estimates reflect both the benefit of the recently completed Hydratight Sweeney acquisition and the reduced earnings from adopting the new stock option accounting rule. Our initial fiscal 2006 EPS guidance is \$2.75-\$3.00, 15%-25% above our fiscal 2005 EPS estimate. Fiscal 2006 sales are expected to be in the \$1.15-\$1.175 billion range, reflecting the full year benefit of fiscal

2005 acquisitions, and assuming no further acquisitions, a slightly stronger US dollar and sales growth excluding foreign currency rate changes for both existing and newly acquired businesses of 4%-5%. As we approach the fifth anniversary of the July 31, 2000 spin-off, we are pleased with the Company's strong earnings growth track record and the progress being made in creating a world class industrial company."

Net debt at May 31, 2005 was approximately \$473 million (gross debt of \$480 million less approximately \$7 million of cash), compared to \$405 million at the beginning of the quarter. Fiscal 2005 third quarter and year-to-date operating cash flow was \$29.6 million and \$55.6 million, respectively, both in excess of net income. The increase in debt during the quarter was attributable to the \$95 million of borrowings to fund the Hydratight Sweeney acquisition, partially offset by third quarter operating cash flow. Availability under the Company's revolving credit facility was approximately \$172 million at May 31, 2005.

Actuant's fiscal 2005 third quarter operating profit was \$35.0 million, 39% higher than the \$25.2 million in the third quarter of last year. Operating profit margin increased from 12.8% in the third quarter of last year to 12.9% in the current year, the result of favorable acquisition and sales mix, partially offset by buyback and reset costs in the electrical businesses.

Third quarter Tools & Supplies segment sales were \$158.2 million, a 44% increase over fiscal 2004. Excluding currency exchange rate changes, core segment sales increased approximately 5%, and sales from businesses owned more than twelve months were even with the comparable prior year period. Fiscal 2005 third quarter Engineered Solutions segment sales increased 31% over the prior year to \$113.5 million, due to acquisitions. Excluding the impact of foreign currency rate changes, Engineered Solutions segment core sales decreased approximately 8% compared to the prior year and sales from businesses owned more than twelve months declined 15% compared to the third quarter of fiscal 2004, both the result of lower sales to automotive convertible top and RV motorhome OEMs.

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, June 16, and may be listened to via web cast on Actuant's website at www.actuant.com.

About Actuant

Actuant, headquartered in Glendale, Wisconsin, is a diversified industrial company with operations in 32 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 Inc., 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 run rate 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.

(tables follow)

Actuant Corporation
Condensed Consolidated Balance Sheets
(Dollars in thousands)

	May 31, 2005	August 31, 2004
	-----	-----
	(unaudited)	

ASSETS

Current assets		
Cash and cash equivalents	\$6,884	\$6,033
Accounts receivable, net	139,219	90,433
Inventories, net	139,418	87,074
Deferred income taxes	16,073	11,126
Other current assets	7,667	7,648
	-----	-----
Total current assets	309,261	202,314
Property, plant and equipment, net	80,698	47,972
Goodwill	424,669	145,387
Other intangible assets, net	187,657	22,127
Other long-term assets	9,240	6,336
	-----	-----
Total assets	\$1,011,525	\$424,136
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Short-term borrowings	\$909	\$960
Trade accounts payable	89,269	64,165
Accrued compensation and benefits	31,487	21,401
Income taxes payable	10,918	9,608
Current maturities of long-term debt	2,008	3,863
Other current liabilities	46,033	34,627
	-----	-----
Total current liabilities	180,624	134,624
Long-term debt, less current maturities	476,831	189,068
Deferred income taxes	69,098	8,376
Pension and postretirement benefit accruals	35,015	28,862
Other long-term liabilities	20,278	31,429
Shareholders' equity		
Capital stock	5,395	4,753
Additional paid-in capital	(377,493)	(518,321)
Accumulated other comprehensive income (loss)	(15,243)	(17,600)
Stock held in trust	(1,126)	(806)
Deferred compensation liability	1,126	806
Retained earnings	617,020	562,945
	-----	-----
Total shareholders' equity	229,679	31,777
	-----	-----
Total liabilities and shareholders' equity	\$1,011,525	\$424,136
	=====	=====

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2005	2004	2005	2004
	-----	-----	-----	-----
Net sales	\$271,733	\$196,481	\$706,677	\$539,087
Cost of products sold	185,036	134,766	481,734	367,959
	-----	-----	-----	-----
Gross profit	86,697	61,715	224,943	171,128
Selling, administrative and engineering expenses	50,050	35,943	131,257	103,328
Amortization of intangible assets	1,610	594	3,476	1,728
	-----	-----	-----	-----
Operating profit	35,037	25,178	90,210	66,072
Financing costs, net	4,936	2,900	10,781	11,168
Charge for early extinguishment of debt	-	9,940	-	27,277
Other (income) expense, net	435	505	(744)	1,596
	-----	-----	-----	-----
Earnings before income tax expense and minority interest	29,666	11,833	80,173	26,031
Income tax expense	9,150	4,428	26,617	9,371
Minority interest, net of				

income taxes	(234)	(61)	(519)	143
	-----	-----	-----	-----
Net earnings	\$20,750	\$7,466	\$54,075	\$16,517
	=====	=====	=====	=====
Earnings per share				
Basic	\$0.77	\$0.31	\$2.11	\$0.70
Diluted	\$0.68	\$0.29	\$1.85	\$0.65
Weighted average common shares outstanding				
Basic	26,956	23,703	25,663	23,615
Diluted	31,438	28,273	30,165	27,503

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

	Three Months Ended		Nine Months Ended	
	May 31, 2005	May 31, 2004	May 31, 2005	May 31, 2004
	-----	-----	-----	-----
Operating Activities				
Net earnings	\$20,750	\$7,466	\$54,075	\$16,517
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	6,448	4,066	16,245	12,254
Amortization of debt discount and debt issuance costs	359	284	936	1,126
Write-off of debt discount and debt issuance costs in conjunction with early extinguishment of debt	-	880	-	4,445
Provision for deferred income taxes	722	2,004	570	1,788
(Gain) loss on disposal of assets	145	-	(151)	137
Changes in operating assets and liabilities, excluding the effects of the business acquisitions:				
Accounts receivable	(4,509)	2,061	(11,753)	(6,329)
Increase in accounts receivable securitization program	1,790	-	21,070	3,444
Inventories	4,525	(2,983)	(5,513)	(4,244)
Prepaid expenses and other assets	349	(305)	3,085	(1,357)
Trade accounts payable	4,304	6,264	(1,548)	2,717
Income taxes payable	(2,920)	312	3,100	(4,334)
Reimbursement of tax refund to former subsidiary	-	-	(15,837)	-
Other accrued liabilities	(2,326)	1,961	(8,705)	(2,757)
	-----	-----	-----	-----
Net cash provided by operating activities (a)	29,637	22,010	55,574	23,407
Investing Activities				
Proceeds from sale of property, plant and equipment	-	-	2,839	14,601
Capital expenditures	(3,558)	(2,099)	(11,505)	(8,000)
Cash paid for business acquisitions, net of cash acquired	(94,808)	-	(381,955)	(65,100)
	-----	-----	-----	-----
Net cash used in investing activities	(98,366)	(2,099)	(390,621)	(58,499)
Financing Activities				
Partial redemptions of 13% senior subordinated notes	-	(31,543)	-	(80,897)
Net proceeds from 2% convertible senior subordinated note offering	-	-	-	144,994
Net borrowings on revolving credit facilities and short-term borrowings	72,077	13,711	17,881	26,059

Gross proceeds from issuance of term loans	-	-	250,000	-
Proceeds from euro-denominated acquisition loan	-	-	19,602	-
Principal payments on term loans	(827)	(74)	(3,045)	(54,443)
Redemption of Key Components, Inc. 10.5% senior notes	-	-	(82,800)	
Payments from early termination of interest rate swaps	-	(1,016)	-	(1,016)
Debt issuance costs	-	(147)	(2,300)	(1,270)
Net proceeds from Class A common stock offering	-	-	134,360	-
Stock option exercises and other	500	737	2,056	1,566
	-----	-----	-----	-----
Net cash provided by (used in) financing activities	71,750	(18,332)	335,754	34,993
Effect of exchange rate changes on cash	(206)	45	144	257
	-----	-----	-----	-----
Net increase in cash and cash equivalents	2,815	1,624	851	158
Cash and cash equivalents - beginning of period	4,069	3,127	6,033	4,593
	-----	-----	-----	-----
Cash and cash equivalents - end of period	\$6,884	\$4,751	\$6,884	\$4,751
	=====	=====	=====	=====

(a) Includes the net of tax cash impact of 13% senior subordinated note redemptions of \$6.0 and \$14.4 million for the three and nine months ended May 31, 2004, respectively.

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

	FISCAL 2004				
	Q1	Q2	Q3	Q4	TOTAL
	-----	-----	-----	-----	-----
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%
ACTUANT CORPORATION					
SUPPLEMENTAL UNAUDITED DATA					
(US dollars, in thousands)					
(continued)					

	FISCAL 2005				
	-----	-----	-----	-----	-----
	Q1	Q2	Q3	Q4	TOTAL
	-----	-----	-----	-----	-----
SALES					
TOOLS & SUPPLIES					
SEGMENT	\$112,537	\$138,546	\$158,211		\$409,294
ENGINEERED SOLUTIONS					
SEGMENT	87,140	96,721	113,522		297,383
	-----	-----	-----	-----	-----
TOTAL REPORTED					
SALES	\$199,677	\$235,267	\$271,733	\$-	\$706,677
	=====	=====	=====	=====	=====
% SALES GROWTH					
TOOLS & SUPPLIES					
SEGMENT	16.8%	33.8%	43.9%		
ENGINEERED SOLUTIONS					
SEGMENT	24.0%	33.5%	31.2%		
TOTAL REPORTED					
SALES	19.9%	33.7%	38.3%		
OPERATING PROFIT					
TOOLS & SUPPLIES					
SEGMENT	\$17,718	\$19,928	\$22,245		\$59,891
ENGINEERED SOLUTIONS					
SEGMENT	12,205	10,960	16,264		39,429
CORPORATE / GENERAL	(2,644)	(2,994)	(3,472)		(9,110)
	-----	-----	-----	-----	-----
TOTAL REPORTED					
RESULTS	\$27,279	\$27,894	\$35,037	\$-	\$90,210
	=====	=====	=====	=====	=====
OPERATING PROFIT %					
TOOLS & SUPPLIES					
SEGMENT	15.7%	14.4%	14.1%		14.6%
ENGINEERED SOLUTIONS					
SEGMENT	14.0%	11.3%	14.3%		13.3%
TOTAL (INCLUDING					
CORPORATE)	13.7%	11.9%	12.9%		12.8%
EBITDA EXCLUDING SPECIAL					
ITEMS					
TOOLS & SUPPLIES					
SEGMENT	\$19,487	\$22,866	\$25,940		\$68,293
ENGINEERED SOLUTIONS					
SEGMENT	13,509	13,503	18,316		45,328
CORPORATE / GENERAL	(400)	(2,816)	(3,206)		(6,422)
	-----	-----	-----	-----	-----
EBITDA EXCLUDING					
SPECIAL ITEMS	32,596	33,553	41,050	-	107,199
SPECIAL ITEMS (1)	-	-	-		-
	-----	-----	-----	-----	-----
EBITDA (2)	\$32,596	\$33,553	\$41,050	\$-	\$107,199
	=====	=====	=====	=====	=====
EBITDA %					

TOOLS & SUPPLIES				
SEGMENT	17.3%	16.5%	16.4%	16.7%
ENGINEERED SOLUTIONS				
SEGMENT	15.5%	14.0%	16.1%	15.2%
TOTAL EXCLUDING				
SPECIAL ITEMS				
(INCLUDING				
CORPORATE)	16.3%	14.3%	15.1%	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	\$20,750		\$54,075
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-		-
NET EARNINGS FROM CONTINUING OPERATIONS	17,506	15,819	20,750	-	54,075
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-	-		-
NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$17,506	\$15,819	\$20,750	\$-	\$54,075
DILUTED EARNINGS PER SHARE EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (1)					
NET EARNINGS (GAAP MEASURE)	\$0.64	\$0.54	\$0.68		\$1.85
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-		-
NET EARNINGS FROM CONTINUING OPERATIONS	0.64	0.54	0.68	-	1.85
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-	-		-
NET EARNINGS EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$0.64	\$0.54	\$0.68	\$-	\$1.85
EBITDA EXCLUDING DISCONTINUED OPERATIONS AND SPECIAL ITEMS (2)					
NET EARNINGS (GAAP MEASURE)	\$17,506	\$15,819	\$20,750		\$54,075
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-		-
NET EARNINGS FROM CONTINUING OPERATIONS	17,506	15,819	20,750	-	54,075
NET FINANCING COSTS	1,938	3,907	4,936		10,781
INCOME TAX EXPENSE	9,110	8,357	9,150		26,617
DEPRECIATION & AMORTIZATION	4,098	5,699	6,448		16,245
MINORITY INTEREST	(56)	(229)	(234)		(519)
EBITDA (NON-GAAP MEASURE)	32,596	33,553	41,050	-	107,199
SPECIAL ITEMS (3)	-	-	-		-
EBITDA EXCLUDING SPECIAL ITEMS (NON-GAAP MEASURE)	\$32,596	\$33,553	\$41,050	\$-	\$107,199

(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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