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): September 29, 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 September 29, 2005, Actuant Corporation (the "Company") announced its results of operations for the fourth quarter and fiscal year ended August 31, 2005. A copy of the press release announcing the Company's results for the fourth quarter and fiscal year ended August 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 September 29, 2005.

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: September 29, 2005

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

Exhibit 99.1

Actuant Reports Record 4th Quarter and Fiscal 2005 Sales and Earnings

MILWAUKEE--(BUSINESS WIRE)--Sept. 29, 2005--Actuant Corporation (NYSE:ATU) today announced record sales and earnings for its fourth quarter and fiscal year ended August 31, 2005. Fourth quarter fiscal 2005 net earnings and diluted earnings per share ("EPS") were $19.1 million and $0.63, respectively. This compares to net earnings and EPS of $18.3 million and $0.67, respectively, for the fourth quarter of fiscal 2004. Fiscal 2004 fourth quarter results included a charge of $7.1 million, net of tax, or $0.25 per diluted share, arising from the early extinguishment of debt and net income from discontinued operations of $10.9 million, or $0.39 per diluted share, due to the release of a reserve for obligations related to the fiscal 2000 spin-off of APW Ltd. (the "Spin-off"). Current year fourth quarter results include $0.7 million ($0.02 per diluted share) of net expense resulting from the Company's previously announced adoption of Financial Accounting Standards Board Statement No. 123R, "Accounting for Stock Based Compensation" ("SFAS 123R") in the fourth quarter. Excluding these three items, comparable fourth quarter EPS increased 23% to $0.65 per diluted share this year from $0.53 per diluted share last year (see attached reconciliation of earnings).

Net earnings for fiscal 2005 were $71.3 million, or $2.42 per diluted share, compared to $34.8 million, or $1.32 per diluted share for the prior year. In fiscal 2004, the Company recorded net of tax special charges of $25.1 million, or $0.91 per diluted share, due to the early extinguishment of debt and income from discontinued operations of $10.9 million, net of tax, or $0.39 per diluted share, due to the release of a reserve for obligations related to the Spin-off. The Company's adoption of SFAS 123R in fiscal 2005 resulted in a non-cash reduction to net income of $2.7 million, or $0.09 per diluted share. Excluding these three items, comparable EPS was $2.51 per diluted share in fiscal 2005, a 36% increase over the $1.84 per diluted share in the prior year.

Fourth quarter sales increased approximately 44% to $269.4 million compared to $187.8 million in the prior year. Current year results include those from Key Components, Inc., Hydratight Sweeney, Hedley Purvis Holdings Limited, Yvel S.A., and A.W. Sperry Instruments, Inc., which were acquired during fiscal 2005. Excluding the impact of foreign currency exchange rate changes, fourth quarter core sales (year-over-year sales in both existing and acquired businesses) decreased approximately 2%. Fourth quarter sales for businesses owned at least twelve months declined 5% compared to the prior year, excluding foreign currency rate changes. Both of these declines were the result of forecasted sales reductions in the recreational vehicle ("RV") and automotive convertible top markets. Excluding sales into these two markets and foreign currency exchange rate changes, fourth quarter core sales increased 6%.

Actuant's sales for fiscal 2005 were $976.1 million, approximately 34% higher than the $726.9 million generated in the prior year, reflecting revenues added through fiscal 2005 business acquisitions. Excluding the impact of foreign currency rate changes, core sales for the fiscal year increased 1% and sales from businesses owned at least twelve months decreased 2%.

Commenting on the results, Robert C. Arzbaecher, Chief Executive Officer, stated, "Actuant finished fiscal 2005 strongly, driving another quarter of solid year-over-year earnings growth from continuing operations. Once again, we saw the benefit of Actuant's diversity as the year-over-year sales declines in the RV and auto markets were offset by strength elsewhere. During the fourth quarter, Actuant benefited from strong performance in its industrial tools businesses, including the newly acquired bolting businesses (Hydratight Sweeney and Hedley Purvis), which are enjoying strong demand from the oil and gas markets. In addition to record results, fourth quarter cash flow was exceptional, leading to a $41 million reduction in net debt."

Arzbaecher added, "We are extremely pleased with our progress in fiscal 2005, including the acquisition of five businesses that strengthened our existing units, increased portfolio diversification, provided business expansion opportunities in new markets, and were all accretive to earnings. On a full-year basis and excluding last year's 13% Senior Subordinated Note buyback charges, the $2.42 diluted earnings per share from continuing operations in fiscal 2005 was over 30% higher than a year ago, and was the fifth consecutive year of EPS growth in excess of 15%.

Regarding the outlook for Fiscal 2006, Arzbaecher commented, "We have confidence in our ability to continue to generate earnings growth. We are reaffirming our fiscal 2006 guidance, which included diluted earnings per share of $2.75-$3.00 on sales of $1.15-$1.175 billion. We expect higher earnings growth in the second half of the year relative to the first half due to the timing of automotive platform launches and current RV market conditions. First quarter sales are expected to be in the $270-280 million range, generating EPS of approximately $0.62-$0.67 per diluted share. We anticipate generating free cash flow of approximately $100 million in fiscal 2006, which will be used for debt reduction and/or acquisitions."

The Company's strong cash flow drove $41 million of net debt reduction during the fourth quarter, reducing net debt to approximately $432 million (gross debt of $442 million less approximately $10 million of cash). Borrowing availability under the Company's revolving credit facility remains high, with over $200 million available at August 31, 2005 to fund operating and acquisition activities.

Fiscal 2005 fourth quarter Tools & Supplies segment sales were $174.3 million, approximately 64% higher than last year due to strong industrial tools business growth and acquisition benefit. Excluding the impact of foreign currency rate changes, year-over-year fourth quarter Tools & Supplies segment core sales increased 10% and sales from businesses owned at least twelve months increased 9%. Fourth quarter fiscal 2005 Engineered Solutions segment sales increased approximately 17% to $95.1 million, compared to $81.5 million in the previous year. Excluding the impact of foreign currency rate changes, fourth quarter Engineered Solutions core sales decreased 19% and sales from businesses owned at least twelve months decreased 24%, the result of expected lower sales to automotive convertible top and RV motor home OEMs.

Year-over-year, Actuant's fiscal 2005 fourth quarter and full fiscal year operating profit increased 45% to $35.3 million and 36% to $122.5 million, respectively. These increases are in line with the corresponding increases in sales. Year-over-year fourth quarter operating profit margins expanded from 12.9% to 13.1%, despite the negative impact of stock option expense in fiscal 2005. Excluding approximately $1.1 million of stock option expense, fourth quarter operating profit margins increased approximately 60 basis points to 13.5%. Tools & Supplies segment margins expanded due to favorable sales mix, including acquisitions, partially offset by the impact of stock option expense. Fourth quarter Engineered Solutions segment margins also benefited from sales mix attributable to current year acquisitions, but declined overall due to stock option expense and lower overhead absorption attributable to reduced sales volumes.

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, overhead 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.

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. 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 billion. The Company employs a workforce of more than 5,000 worldwide. Actuant Corporation trades on the New York Stock Exchange 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)

	August 31, 2005 (unaudited)	August 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	$10,356	$6,033
Accounts receivable, net	131,185	90,433
Inventories, net	135,960	87,074

Deferred income taxes	14,974	11,126
Other current assets	6,838	7,648
Total current assets	299,313	202,314
Property, plant and equipment, net	83,879	47,972
Goodwill	428,285	145,387
Other intangible assets, net	175,001	22,127
Other long-term assets	9,857	6,336
Total assets	$996,335	$424,136
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$21	$960
Trade accounts payable	89,506	64,165
Accrued compensation and benefits	32,663	21,401
Income taxes payable	13,791	9,608
Current maturities of long-term debt	136	3,863
Other current liabilities	51,360	34,627
Total current liabilities	187,477	134,624
Long-term debt, less current maturities	442,661	189,068
Deferred income taxes	60,041	8,376
Pension and postretirement benefit accruals	41,192	28,862
Other long-term liabilities	20,131	31,429
Shareholders' equity		
Capital stock	5,410	4,753
Additional paid-in capital	(370,875)	(518,321)
Accumulated other comprehensive income (loss)	(20,282)	(17,600)
Restricted stock awards	(1,452)	-
Stock held in trust	(1,166)	(806)
Deferred compensation liability	1,166	806
Retained earnings	632,032	562,945
Total shareholders' equity	244,833	31,777
Total liabilities and shareholders' equity	$996,335	$424,136

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

	Three Months Ended August 31, 2005	Three Months Ended August 31, 2004	Twelve Months Ended August 31, 2005	Twelve Months Ended August 31, 2004
Net sales	$269,389	$187,764	$976,066	$726,851
Cost of products sold	177,767	127,650	659,591	495,609
Gross profit	91,622	60,114	316,475	231,242
Selling, administrative and engineering expenses	54,613	35,354	188,764	138,682
Amortization of intangible assets	1,744	493	5,220	2,221
Operating profit	35,265	24,267	122,491	90,339
Financing costs, net	6,146	2,391	16,927	13,559
Charge for early extinguishment of debt	-	9,458	-	36,735
Other (income) expense, net	600	(376)	(144)	1,220
Earnings before income tax expense and minority interest	28,519	12,794	105,708	38,825
Income tax expense	9,440	5,305	35,012	14,676
Minority interest, net of income taxes	(36)	116	(555)	259
Earnings from Continuing Operations	19,115	7,373	71,251	23,890

Discontinued Operations, net of Income Taxes	-	10,933	-	10,933
Net earnings	$19,115	$18,306	$71,251	$34,823
Basic Earnings per share				
Earnings from Continuing Operations	$0.71	$0.31	$2.74	$1.01
Discontinued Operations, net of Income Taxes	$-	$0.46	$-	$0.46
Total	$0.71	$0.77	$2.74	$1.47
Diluted Earnings per share				
Earnings from Continuing Operations	$0.63	$0.28	$2.42	$0.93
Discontinued Operations, net of Income Taxes	$-	$0.39	$-	$0.39
Total	$0.63	$0.67	$2.42	$1.32
Weighted average common shares outstanding				
Basic	26,982	23,757	25,996	23,660
Diluted	31,404	28,273	30,443	27,705

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

	Three Months Ended		Year Ended	
	August 31, 2005	August 31, 2004	August 31, 2005	August 31, 2004
Operating Activities				
Earnings from continuing operations	$19,115	$7,373	$71,251	$23,890
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	6,176	4,343	22,421	16,597
Stock-based compensation expense	1,272	-	4,440	-
Amortization of debt discount and debt issuance costs	361	297	1,297	1,423
Write-off of debt discount and debt issuance costs in conjunction with early extinguishment of debt	-	764	-	5,209
Write-off fair value adjustments to long-term debt in conjunction with early termination of interest rate swaps	-	1,170	-	754
Provision for deferred income taxes	4,243	(1,298)	3,767	2,631
Loss on disposal of assets	241	224	90	361
Changes in operating assets and liabilities, excluding the effects of the business acquisitions:				
Accounts receivable	9,676	9,578	(2,077)	3,714
Increase (decrease) in accounts receivable securitization program	(1,784)	(2,406)	19,286	640
Inventories	2,467	(3,305)	(3,046)	(7,549)
Prepaid expenses and other assets	496	(1,356)	3,581	887
Trade accounts payable	604	1,014	(944)	3,731
Income taxes payable	436	5,681	(122)	(1,027)
Reimbursement of tax refund to former subsidiary	-	-	(15,837)	-
Other accrued liabilities	1,774	2,435	(7,114)	(5,714)
Net cash provided by continuing operations (a)	45,077	24,514	96,993	45,547

Investing Activities

Proceeds from sale of property, plant and equipment	868	-	3,707	14,601
Capital expenditures	(3,937)	(2,935)	(15,442)	(10,935)
Cash paid for business acquisitions, net of cash acquired	(2,221)	-	(384,176)	(65,100)
Net cash used in investing activities	(5,290)	(2,935)	(395,911)	(61,434)
Financing Activities				
Net proceeds from 2% convertible senior subordinated note offering	-	-	-	144,994
Partial redemptions of 13% senior subordinated notes	-	(29,236)	-	(110,133)
Extinguishment of former senior secured credit agreement	-	-	-	(30,000)
Initial proceeds from new senior credit agreement	-	-	-	30,000
Payments for early termination of interest rate swaps	-	(1,170)	-	(2,186)
Gross proceeds from issuance of term loans	-	-	250,000	-
Net proceeds from Class A common stock offering	80	-	134,440	-
Redemption of Key Components, Inc. 10.5% senior notes	-	-	(82,800)	
Principal payments on term loans	(1,896)	(1,956)	(4,941)	(26,399)
Net borrowings on (repayments of) revolving credit facilities and short-term borrowings	(34,963)	12,077	2,520	8,136
Debt issuance costs	(244)	(229)	(2,544)	(1,499)
Tax benefit from stock-based compensation	604	40	4,262	2,414
Stock option exercises and other	183	159	2,239	1,725
Net cash provided by (used in) financing activities	(36,236)	(20,315)	303,176	17,052
Effect of exchange rate changes on cash	(79)	18	65	275
Net increase in cash and cash equivalents	3,472	1,282	4,323	1,440
Cash and cash equivalents - beginning of period	6,884	4,751	6,033	4,593
Cash and cash equivalents - end of period	$10,356	$6,033	$10,356	$6,033

(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 twelve months ended August 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 (3)					
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 % (3)					
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 (3)					
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 % (3)					
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	$158,211	$174,250	$583,544
ENGINEERED SOLUTIONS SEGMENT	87,140	96,721	113,522	95,139	392,522
TOTAL REPORTED SALES	$199,677	$235,267	$271,733	$269,389	$976,066
% SALES GROWTH					
TOOLS & SUPPLIES SEGMENT	16.8%	33.8%	43.9%	63.9%	40.2%
ENGINEERED SOLUTIONS SEGMENT	24.0%	33.5%	31.2%	16.8%	26.3%
TOTAL REPORTED SALES	19.9%	33.7%	38.3%	43.5%	34.3%
OPERATING PROFIT (3)					
TOOLS & SUPPLIES SEGMENT	$17,493	$19,621	$21,924	$28,537	$87,575
ENGINEERED SOLUTIONS SEGMENT	12,080	10,803	16,091	10,792	49,766
CORPORATE / GENERAL	(3,163)	(3,486)	(4,137)	(4,064)	(14,850)
TOTAL REPORTED RESULTS	$26,410	$26,938	$33,878	$35,265	$122,491
OPERATING PROFIT % (3)					
TOOLS & SUPPLIES SEGMENT	15.5%	14.2%	13.9%	16.4%	15.0%
ENGINEERED SOLUTIONS SEGMENT	13.9%	11.2%	14.2%	11.3%	12.7%
TOTAL (INCLUDING					

CORPORATE)	13.2%	11.4%	12.5%	13.1%	12.5%
EBITDA EXCLUDING SPECIAL ITEMS (3)					
TOOLS & SUPPLIES SEGMENT	$19,262	$22,560	$25,619	$31,877	$99,318
ENGINEERED SOLUTIONS SEGMENT	13,384	13,345	18,143	13,150	58,022
CORPORATE / GENERAL	(919)	(3,308)	(3,871)	(4,186)	(12,284)
EBITDA EXCLUDING SPECIAL ITEMS	31,727	32,597	39,891	40,841	145,056
SPECIAL ITEMS (1)	-	-	-	-	-
EBITDA (2)	$31,727	$32,597	$39,891	$40,841	$145,056
EBITDA % (3)					
TOOLS & SUPPLIES SEGMENT	17.1%	16.3%	16.2%	18.3%	17.0%
ENGINEERED SOLUTIONS SEGMENT	15.4%	13.8%	16.0%	13.8%	14.8%
TOTAL EXCLUDING SPECIAL ITEMS (INCLUDING CORPORATE)	15.9%	13.9%	14.7%	15.2%	14.9%

(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.

(3) Fiscal 2005 operating profit and EBITDA includes non-cash stock option expense of $4.1 million. The expense recognized by quarter is as follows: Qtr 1 $0.9 million; Qtr 2 $1.0 million; Qtr 3 $1.1 million; Qtr 4 $1.1 million.

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, DEBT EXTINGUISHMENT COSTS, AND STOCK COMPENSATION EXPENSE (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
STOCK COMPENSATION EXPENSE (NET OF TAX)	-	-	-	-	-
TOTAL (NON-GAAP MEASURE)	$10,088	$10,237	$14,257	$14,457	$49,039
DILUTED EARNINGS PER SHARE EXCLUDING DISCONTINUED OPERATIONS, DEBT EXTINGUISHMENT COSTS AND STOCK COMPENSATION EXPENSE (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
STOCK COMPENSATION EXPENSE (NET OF TAX)	-	-	-	-	-
TOTAL (NON-GAAP MEASURE)	$0.41	$0.38	$0.53	$0.53	$1.84

EBITDA EXCLUDING DISCONTINUED OPERATIONS, DEBT EXTINGUISHMENT COSTS, AND STOCK COMPENSATION EXPENSE (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
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	15,069	2,268	9,940	9,458	36,735
STOCK COMPENSATION EXPENSE (NET OF TAX)	-	-	-	-	-
TOTAL (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, DEBT EXTINGUISHMENT COSTS, AND STOCK COMPENSATION EXPENSE (1)					
NET EARNINGS (GAAP MEASURE)	$16,941	$15,198	$19,997	$19,115	$71,251
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-	-	-
NET EARNINGS FROM CONTINUING OPERATIONS	16,941	15,198	19,997	19,115	71,251
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-	-	-	-
STOCK COMPENSATION EXPENSE (NET OF TAX)	565	621	753	741	2,680
TOTAL (NON-GAAP MEASURE)	$17,506	$15,819	$20,750	$19,856	$73,931
DILUTED EARNINGS PER SHARE EXCLUDING DISCONTINUED OPERATIONS, DEBT EXTINGUISHMENT COSTS AND STOCK COMPENSATION EXPENSE (1)					
NET EARNINGS (GAAP MEASURE)	$0.62	$0.52	$0.66	$0.63	$2.42
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-	-	-
NET EARNINGS FROM CONTINUING OPERATIONS	0.62	0.52	0.66	0.63	2.42
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-	-	-	-
STOCK COMPENSATION EXPENSE (NET OF TAX)	0.02	0.02	0.02	0.02	0.09
TOTAL (NON-GAAP					

MEASURE)	$0.64	$0.54	$0.68	$0.65	$2.51

EBITDA EXCLUDING DISCONTINUED OPERATIONS, DEBT EXTINGUISHMENT COSTS, AND STOCK COMPENSATION EXPENSE (2)

NET EARNINGS (GAAP MEASURE)	$16,941	$15,198	$19,997	$19,115	$71,251
DISCONTINUED OPERATIONS (NET OF TAX)	-	-	-	-	-
NET EARNINGS FROM CONTINUING OPERATIONS	16,941	15,198	19,997	19,115	71,251
NET FINANCING COSTS	1,938	3,907	4,936	6,146	16,927
INCOME TAX EXPENSE	8,806	8,022	8,744	9,440	35,012
DEPRECIATION & AMORTIZATION	4,098	5,699	6,448	6,176	22,421
MINORITY INTEREST	(56)	(229)	(234)	(36)	(555)
EBITDA (NON-GAAP MEASURE)	31,727	32,597	39,891	40,841	145,056
DEBT EXTINGUISHMENT COSTS (NET OF TAX)	-	-	-	-	-
STOCK COMPENSATION EXPENSE (NET OF TAX)	869	956	1,159	1,139	4,123
TOTAL (NON-GAAP MEASURE)	$32,596	$33,553	$41,050	$41,980	$149,179

(1) Net earnings and diluted earnings per share excluding discontinued operations, debt extinguishment costs, and stock compensation expense 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 or items to be highlighted for comparability purposes. Items that are not representative of the normal recurring operations of the current portfolio of Actuant companies include results from discontinued operations and expenses recorded to extinguish debt entered into at the time of the spin-off. Items to be highlighted for comparabiltiy purposes include the adoption of SFAS 123R, "Stock Compensation Expense" in fiscal 2005. 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

(2) EBITDA represents net earnings before net financing costs, income tax expense, depreciation & amortization and minority interest. EBITDA excluding discontinued operations, debt extinguishment costs, and stock compensation expense is net of charges or credits that are not representative of the normal recurring operations of the current portfolio of Actuant companies or items to be highlighted for comparability purposes. Items that are not representative of the normal recurring operations of the current portfolio of Actuant companies include results from discontinued operations and expenses recorded to extinguish debt entered into at the time of the spin-off. Items to be highlighted for comparabiltiy purposes include the adoption of SFAS 123R, "Stock Compensation Expense" in fiscal 2005. 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.

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