

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 26, 2007

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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13000 West Silver Spring Drive
Butler, Wisconsin 53007
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

(Former name or address, if changed since last report)

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 26, 2007, Actuant Corporation (the "Company") announced its results of operations for the fourth quarter ended August 31, 2007. A copy of the press release announcing the Company's results for the fourth quarter ended August 31, 2007 is attached as Exhibit 99.1 to this report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of the Company dated September 26, 2007.

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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: September 26, 2007

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

Actuant Reports Record 2007 Results, Raises 2008 Guidance

MILWAUKEE--(BUSINESS WIRE)--Sept. 26, 2007--Actuant Corporation (NYSE: ATU) today announced record sales, earnings and cash flow for its fiscal year ended August 31, 2007.

Highlights

- Fourth quarter revenues increased 20% year-over-year to \$390 million. Full-year 2007 revenues were a record \$1.46 billion, a 21% increase over the prior year. Core sales (total sales less the impact of foreign currency rate changes and business acquisitions) grew 6% for both the fourth quarter and the full year.
- 25% year-over-year increase in diluted earnings per share ("EPS"), excluding special items, to \$0.99 for the fourth quarter. Record full-year EPS of \$3.47, excluding special items, an increase of 20% over the comparable 2006 figure.
- Record full-year 2007 cash generated from operations of approximately \$177 million, representing a 45% increase over the prior year.
- Sequential quarterly and year-over-year EBITDA margin expansion.
- Completed five tuck-in acquisitions during fiscal 2007, including BH Electronics in the fourth quarter, representing approximately \$163 million of capital deployment.
- Completed \$250 million Senior Notes offering in June, 2007

Robert Arzbaecher, President and CEO of Actuant commented, "We are extremely pleased with our 2007 results, representing the 6th consecutive year of diluted earnings per share improvement in excess of 15%, excluding special items. Our team continues to execute on the Actuant business model, leveraging organic growth opportunities in our diverse, niche businesses. In addition to core growth, we acquired five businesses during the fiscal year and completed a sixth in September, strengthening our existing units. Lastly, with our strong performance in the second half of the year, we generated margin expansion and record cash flow. I am tremendously proud of what the Actuant team has achieved and equally enthusiastic about our future opportunities."

Consolidated Results

Fourth quarter sales increased 20% to \$390 million from \$325 million in the prior year, reflecting the combination of core growth, business acquisitions and the weaker US dollar. Excluding the impact of foreign currency rate changes (3%) and acquisitions (11%), core sales growth was 6%. All four business segments contributed to the core growth with the Industrial and Engineered Products segments generating double digit improvement.

Operating margins in the fourth quarter improved 50 basis points, to 13.8% from 13.3% in the prior year, excluding restructuring charges. The increase is the result of higher gross profit margins as well as tightly controlled selling, administrative and engineering spending, partially offset by higher acquisition related amortization expense. These results reflect the Company's continuous improvement initiatives including strategic sourcing and Lean Enterprise Across Discipline (LEAD) activities, as well as volume leverage.

Fourth quarter fiscal 2007 net earnings and EPS were \$31.4 million and \$1.00, respectively, compared to prior year net earnings and EPS of \$25.2 million and \$0.82, respectively. Fiscal 2007 fourth quarter results include a \$1.1 million (\$0.03 per diluted share) charge covering a portion of the Company's previously announced restructuring of its European Electrical business and a \$1.6 million benefit (\$0.05 per diluted share) from the utilization of a foreign tax credit. Fiscal 2006 fourth quarter results include a \$4.5 million (\$0.14 per diluted share) restructuring charge and a \$5.4 million (\$0.17 per diluted share) income tax benefit primarily related to the reversal of a tax valuation allowance for net operating losses. Excluding these items (the "special items"), fourth quarter EPS increased 25% year-over-year from \$0.79 to \$0.99 (see attached reconciliation of earnings).

Sales for the year ended August 31, 2007 were \$1.46 billion, 21% higher than the \$1.20 billion in the comparable prior year period. Core sales increased 6% for the fiscal year, with acquisitions and foreign currency rate changes contributing 11% and 4%, respectively.

Net earnings and EPS for the year ended August 31, 2007 were \$105.0 million and \$3.38, respectively, compared to prior year net earnings and EPS of \$92.6 million and \$3.01, respectively. Fiscal 2007 results include a \$4.5 million (\$0.14 per diluted share) charge related to European Electrical restructuring and a \$1.6 million benefit (\$0.05 per diluted share) from the utilization of a foreign tax credit. Fiscal 2006 results include a \$4.5 million (\$0.14 per diluted share) restructuring charge and an \$8.0 million (\$0.25 per diluted

share) income tax benefit primarily related to the reversal of a tax valuation allowance for net operating losses. Excluding these special items, full year EPS increased 20% year-over-year from \$2.90 to \$3.47 (see attached reconciliation of earnings).

Segment Results

Industrial Segment
(US \$ in millions)

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2007	2006	2007	2006
Sales	\$119.5	\$96.8	\$426.6	\$324.7
Operating Profit	\$34.5	\$27.4	\$120.2	\$85.5
Operating Profit %	28.9%	28.3%	28.2%	26.3%

Fourth quarter fiscal 2007 Industrial segment sales increased 23% to approximately \$120 million. Excluding currency translation and acquisitions, Industrial segment sales grew 13% driven by continued strong global demand in both the joint integrity and high-force hydraulic tool product lines. Fourth quarter operating profit margins expanded 60 basis points to 28.9% due primarily to the benefit of higher volume and operating efficiencies.

Electrical Segment
(US \$ in millions)

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2007	2006	2007	2006
Sales	\$132.4	\$111.9	\$505.7	\$432.5
Operating Profit (1)	\$10.9	\$9.6	\$40.1	\$41.7
Operating Profit %	8.2%	8.6%	7.9%	9.6%

(1) Operating profit excludes European Electrical restructuring charges of \$1.1 million and \$5.4 million for the three and twelve months ended August 31, 2007, respectively and \$4.9 million for both the three and twelve months ended August 31, 2006.

Fiscal 2007 fourth quarter Electrical segment sales increased 18% to \$132 million, reflecting 3% core sales growth, favorable foreign currency exchange rate changes and the acquisitions of Actown (August 2006) and BH Electronics (July 2007). Electrical segment operating profit margin declined from 8.6% in the fourth quarter of fiscal 2006 to 8.2% in fiscal 2007 resulting from unfavorable sales and acquisition mix. Partially offsetting this was the benefit of higher volumes, most notably in the professional electrical product line, along with the benefit of continuous improvement initiatives across the businesses. The Company is on track to substantially complete the previously announced restructuring of its European Electrical operations by the end of the second quarter of fiscal 2008.

Actuation Systems Segment
(US \$ in millions)

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2007	2006	2007	2006
Sales	\$104.4	\$100.7	\$419.4	\$386.2
Operating Profit	\$9.6	\$8.8	\$37.1	\$40.4
Operating Profit %	9.2%	8.8%	8.9%	10.5%

Actuation Systems fourth quarter fiscal 2007 sales increased 4% to \$104 million. Core sales grew 1% in the quarter as increased demand for the Company's recreational vehicle ("RV") and truck actuation products outside of North America was partially offset by declines in both the automotive and North American truck markets. The decline in North American truck was anticipated due to the impact of emissions regulation changes, while automotive sales declined due to new platform launches in the prior year. Operating profit margins improved 40 basis points compared to last year due primarily to higher volumes and the benefit of profit improvement actions.

Engineered Products Segment
(US \$ in millions)

	Three Months Ended		Twelve Months Ended	
	August 31,		August 31,	
	2007	2006	2007	2006
Sales	\$33.4	\$15.2	\$107.0	\$57.7
Operating Profit	\$5.0	\$2.0	\$14.5	\$7.7
Operating Profit %	14.9%	13.3%	13.6%	13.4%

Fiscal 2007 fourth quarter Engineered Products segment sales more than doubled to \$33 million reflecting both 15% core sales growth and the acquisition of Maxima in December 2006. Operating profit margins improved 160 basis points to 14.9%, the highest of the year, due to favorable acquisition mix and base business expansion.

Financial Position

Fiscal year-end net debt (total debt of \$562 million less \$87 million of cash) was \$475 million, a decrease of \$6 million from the beginning of the quarter. Strong cash flow in the quarter more than offset the \$30 million of cash used to finance the BH Electronics acquisition, \$4 million of Senior Notes issuance costs and \$11 million of capital expenditures.

Actuant used approximately \$163 million of cash during the 2007 fiscal year to fund acquisitions and \$31 million for capital expenditures. Despite this significant capital deployment, net debt at year end was only \$20 million higher than the \$455 million at the beginning of the year. Actuant generated cash from operations of \$177 million in fiscal 2007, approximately 45% higher than the prior year, reflecting record earnings and effective working capital management.

Outlook

The Company increased its fiscal year 2008 guidance to reflect the BH Electronics and TK Simplex acquisitions, as well as its current business, economic and foreign exchange rate outlooks. Full year fiscal 2008 EPS is expected to be in the range of \$3.80-3.95 (excluding European Electrical restructuring charges) on sales of \$1.55-1.60 billion. For the first quarter, the Company expects sales to be in the \$390-400 million range, generating EPS of approximately \$0.93-0.97 per diluted share. Arzbaeher commented, "Actuant's strong positions in niche markets, variable cost structure and ROIC focus, as well as end market and geographic diversification, should continue to reward shareholders in fiscal 2008."

Conference Call Information

An investor conference call is scheduled for 10 a.m. CDT today, September 26, 2007. Webcast information and conference call materials will be made available on the Actuant company Web site (www.actuant.com) prior to the start of the call.

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, 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.

About Actuant

Actuant, headquartered in Butler, Wisconsin, is a diversified industrial company with operations in more than 30 countries. The Actuant businesses are market leaders in highly engineered position and motion control systems and branded hydraulic and electrical tools and supplies. Since its creation through a spin-off in 2000, Actuant has grown its sales from \$482 million to \$1.5 billion and its market capitalization from \$113 million to over \$1.8 billion. The Company employs a workforce of more than 7,400 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)
(Unaudited)

	August 31, 2007	August 31, 2006
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$86,680	\$25,659
Accounts receivable, net	194,775	171,262
Inventories, net	197,539	165,760
Deferred income taxes	14,827	18,796
Other current assets	11,459	9,448
	-----	-----
Total current assets	505,280	390,925
Property, plant and equipment, net	122,817	94,544
Goodwill	599,841	505,428
Other intangible assets, net	260,418	210,899
Other long-term assets	12,420	11,579
	-----	-----
Total assets	\$1,500,776	\$1,213,375
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	\$153,205	\$122,164
Accrued compensation and benefits	52,345	43,983
Income taxes payable	20,309	21,852
Current maturities of long-term debt	519	18,896
Other current liabilities	64,449	57,499
	-----	-----
Total current liabilities	290,827	264,394
Long-term debt, less current maturities	561,138	461,356
Deferred income taxes	103,589	70,184
Pension and postretirement benefit accruals	27,437	36,606
Other long-term liabilities	17,864	17,870
Shareholders' equity		
Capital stock	5,535	5,460
Additional paid-in capital	(343,655)	(360,353)
Accumulated other comprehensive income (loss)	12,876	(4,581)
Stock held in trust	(1,744)	(1,355)
Deferred compensation liability	1,744	1,355
Retained earnings	825,165	722,439
	-----	-----
Total shareholders' equity	499,921	362,965
	-----	-----
Total liabilities and shareholders' equity	\$1,500,776	\$1,213,375
	=====	=====

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

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2007	2006	2007	2006
	-----	-----	-----	-----
Net sales	\$389,655	\$324,601	\$1,458,748	\$1,201,158
Cost of products sold	258,437	216,530	974,654	796,653
	-----	-----	-----	-----
Gross profit	131,218	108,071	484,094	404,505
Selling, administrative and engineering expenses	74,488	62,782	282,326	237,868
Restructuring charge	1,076	4,910	5,395	4,910
Amortization of intangible assets	3,082	2,219	10,900	7,662
	-----	-----	-----	-----
Operating profit	52,572	38,160	185,473	154,065

Financing costs, net	8,816	7,209	33,001	26,146
Other (income) expense, net	(849)	389	782	2,070

Earnings from operations before income tax expense and minority interest	44,605	30,562	151,690	125,849
Income tax expense	13,300	5,371	46,781	33,386
Minority interest, net of income taxes	(46)	(44)	(43)	(125)

Net earnings	\$31,351	\$25,235	\$104,952	\$92,588
=====				
Earnings per share				
Basic	\$1.14	\$0.93	\$3.83	\$3.41
Diluted	1.00	0.82	3.38	3.01
Weighted average common shares outstanding				
Basic	27,534	27,217	27,376	27,130
Diluted	31,934	31,619	31,814	31,601

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

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2007	2006	2007	2006

Operating Activities				
Net earnings	\$31,351	\$25,235	\$104,952	\$92,588
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	10,137	7,851	36,023	27,773
Amortization of debt discount and debt issuance costs	1,250	382	2,413	1,471
Stock-based compensation expense	1,339	1,393	5,426	5,041
Provision for deferred income taxes	4,136	(1,960)	1,734	(2,762)
Loss/(gain) on disposal of assets	(82)	733	(1,182)	458
Changes in operating assets and liabilities, excluding the effects of the business acquisitions				
Accounts receivable	6,291	(5,042)	(2,261)	(27,416)
Increase in AR securitization program	(7,661)	1,856	6,460	6,106
Inventories	4,071	(9,739)	(4,900)	(17,937)
Prepaid expenses and other assets	897	(436)	(1,024)	(2,163)
Trade accounts payable	(4,456)	5,546	14,740	23,568
Income taxes payable	1,520	427	5,961	6,258
Other accrued liabilities	(1,101)	6,038	8,768	9,176

Net cash provided by operating activities	47,692	32,284	177,110	122,161
Investing Activities				
Proceeds from sale of property, plant and equipment	451	898	4,570	1,487
Capital expenditures	(10,997)	(4,240)	(31,491)	(19,705)
Business acquisitions, net of cash acquired	(30,387)	(23,891)	(162,981)	(128,767)

Net cash used in investing activities	(40,933)	(27,233)	(189,902)	(146,985)
Financing Activities				
Net borrowings (repayments) on				

revolving credit facilities and short-term borrowings	-	1,199	(80,355)	37,680
Proceeds from term loans	-	-	155,737	-
Principal repayments on term loans	(244,660)	(126)	(251,737)	(126)
Proceeds from Senior Note offering, net of discount	249,039	-	249,039	-
Cash dividend	-	-	(2,187)	(2,165)
Debt issuance costs	(4,401)	-	(4,599)	(355)
Cash received for stock option exercises	1,659	305	1,954	2,651
Tax benefit from stock-based compensation	4,087	3	4,325	2,152
Net cash provided by financing activities	5,724	1,381	72,177	39,837
Effect of exchange rate changes on cash	494	15	1,636	290
Net increase in cash and cash equivalents	12,977	6,447	61,021	15,303
Cash and cash equivalents - beginning of period	73,703	19,212	25,659	10,356
Cash and cash equivalents - end of period	\$86,680	\$25,659	\$86,680	\$25,659

ACTUANT CORPORATION
SUPPLEMENTAL UNAUDITED DATA
(Dollars in thousands)

	FISCAL 2006				
	Q1	Q2	Q3	Q4	TOTAL
SALES					
INDUSTRIAL SEGMENT	\$75,846	\$68,907	\$83,131	\$96,804	\$324,688
ELECTRICAL SEGMENT	105,460	105,670	109,449	111,907	432,486
ACTUATION SYSTEMS SEGMENT	88,678	87,779	109,099	100,687	386,243
ENGINEERED PRODUCTS SEGMENT	13,892	13,663	14,983	15,203	57,741
TOTAL	\$283,876	\$276,019	\$316,662	\$324,601	\$1,201,158

% SALES GROWTH					
INDUSTRIAL SEGMENT	81%	51%	44%	33%	49%
ELECTRICAL SEGMENT	50%	14%	9%	11%	19%
ACTUATION SYSTEMS SEGMENT	9%	1%	9%	23%	10%
ENGINEERED PRODUCTS SEGMENT	149%	41%	15%	16%	40%
TOTAL	42%	17%	17%	20%	23%

OPERATING PROFIT					
INDUSTRIAL SEGMENT	\$20,201	\$16,595	\$21,307	\$27,408	\$85,511
ELECTRICAL SEGMENT	10,215	10,760	11,172	9,583	41,730
ACTUATION SYSTEMS SEGMENT	10,034	9,297	12,203	8,846	40,380
ENGINEERED PRODUCTS SEGMENT	1,728	1,834	2,139	2,020	7,721
CORPORATE / GENERAL	(3,967)	(3,632)	(3,981)	(4,787)	(16,367)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	\$38,211	\$34,854	\$42,840	\$43,070	\$158,975
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	-	-	-	(4,910)	(4,910)
TOTAL	\$38,211	\$34,854	\$42,840	\$38,160	\$154,065

OPERATING PROFIT %					
INDUSTRIAL SEGMENT	26.6%	24.1%	25.6%	28.3%	26.3%
ELECTRICAL SEGMENT	9.7%	10.2%	10.2%	8.6%	9.6%
ACTUATION SYSTEMS SEGMENT	11.3%	10.6%	11.2%	8.8%	10.5%
ENGINEERED PRODUCTS SEGMENT	12.4%	13.4%	14.3%	13.3%	13.4%

TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	13.5%	12.6%	13.5%	13.3%	13.2%
EBITDA					
INDUSTRIAL SEGMENT	\$21,626	\$18,050	\$22,752	\$29,644	\$92,072
ELECTRICAL SEGMENT	11,904	12,818	12,643	11,496	48,861
ACTUATION SYSTEMS SEGMENT	12,063	11,823	14,913	11,555	50,354
ENGINEERED PRODUCTS SEGMENT	2,042	2,145	2,435	2,324	8,946
CORPORATE / GENERAL	(3,601)	(3,586)	(3,881)	(4,487)	(15,555)

TOTAL - EXCLUDING RESTRUCTURING CHARGE	\$44,034	\$41,250	\$48,862	\$50,532	\$184,678
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	-	-	-	(4,910)	(4,910)

TOTAL	\$44,034	\$41,250	\$48,862	\$45,622	\$179,768
=====					
EBITDA %					
INDUSTRIAL SEGMENT	28.5%	26.2%	27.4%	30.6%	28.4%
ELECTRICAL SEGMENT	11.3%	12.1%	11.6%	10.3%	11.3%
ACTUATION SYSTEMS SEGMENT	13.6%	13.5%	13.7%	11.5%	13.0%
ENGINEERED PRODUCTS SEGMENT	14.7%	15.7%	16.3%	15.3%	15.5%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.5%	14.9%	15.4%	15.6%	15.4%
FISCAL 2007					
	Q1	Q2	Q3	Q4	TOTAL

SALES					
INDUSTRIAL SEGMENT	\$100,867	\$93,487	\$112,760	\$119,494	\$426,608
ELECTRICAL SEGMENT	122,017	123,599	127,653	132,439	505,708
ACTUATION SYSTEMS SEGMENT	105,654	97,656	111,768	104,367	419,445
ENGINEERED PRODUCTS SEGMENT	14,445	26,278	32,909	33,355	106,987

TOTAL	\$342,983	\$341,020	\$385,090	\$389,655	\$1,458,748
=====					
% SALES GROWTH					
INDUSTRIAL SEGMENT	33%	36%	36%	23%	31%
ELECTRICAL SEGMENT	16%	17%	17%	18%	17%
ACTUATION SYSTEMS SEGMENT	19%	11%	2%	4%	9%
ENGINEERED PRODUCTS SEGMENT	4%	92%	120%	119%	85%
TOTAL	21%	24%	22%	20%	21%
OPERATING PROFIT					
INDUSTRIAL SEGMENT	\$28,680	\$23,988	\$33,004	\$34,528	\$120,200
ELECTRICAL SEGMENT	9,357	9,535	10,341	10,851	40,084
ACTUATION SYSTEMS SEGMENT	8,614	7,954	10,994	9,562	37,124
ENGINEERED PRODUCTS SEGMENT	1,931	3,303	4,324	4,981	14,539
CORPORATE / GENERAL	(4,944)	(4,105)	(5,756)	(6,274)	(21,079)

TOTAL - EXCLUDING RESTRUCTURING CHARGE	\$43,638	\$40,675	\$52,907	\$53,648	\$190,868
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(3,776)	(434)	(1,076)	(5,395)

TOTAL	\$43,529	\$36,899	\$52,473	\$52,572	\$185,473
=====					
OPERATING PROFIT %					
INDUSTRIAL SEGMENT	28.4%	25.7%	29.3%	28.9%	28.2%
ELECTRICAL SEGMENT	7.7%	7.7%	8.1%	8.2%	7.9%

ACTUATION SYSTEMS SEGMENT	8.2%	8.1%	9.8%	9.2%	8.9%
ENGINEERED PRODUCTS SEGMENT	13.4%	12.6%	13.1%	14.9%	13.6%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	12.7%	11.9%	13.7%	13.8%	13.1%

EBITDA

INDUSTRIAL SEGMENT	\$31,022	\$26,205	\$35,428	\$38,770	\$131,425
ELECTRICAL SEGMENT	11,543	11,404	12,355	13,501	48,803
ACTUATION SYSTEMS SEGMENT	11,339	10,928	14,179	12,547	48,993
ENGINEERED PRODUCTS SEGMENT	2,238	4,256	5,273	6,166	17,933
CORPORATE / GENERAL	(4,844)	(4,028)	(5,823)	(6,350)	(21,045)

TOTAL - EXCLUDING RESTRUCTURING CHARGE	\$51,298	\$48,765	\$61,412	\$64,634	\$226,109
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(3,776)	(434)	(1,076)	(5,395)

TOTAL	\$51,189	\$44,989	\$60,978	\$63,558	\$220,714
=====					

EBITDA %

INDUSTRIAL SEGMENT	30.8%	28.0%	31.4%	32.4%	30.8%
ELECTRICAL SEGMENT	9.5%	9.2%	9.7%	10.2%	9.7%
ACTUATION SYSTEMS SEGMENT	10.7%	11.2%	12.7%	12.0%	11.7%
ENGINEERED PRODUCTS SEGMENT	15.5%	16.2%	16.0%	18.5%	16.8%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.0%	14.3%	15.9%	16.6%	15.5%

ACTUANT CORPORATION

Reconciliation of GAAP measures to non-GAAP measures
(Dollars in thousands, except for per share amounts)

FISCAL 2006

	Q1	Q2	Q3	Q4	TOTAL

NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS / CREDITS (1)					
NET EARNINGS (GAAP MEASURE)	\$21,268	\$19,298	\$26,787	\$25,235	\$92,588
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	-	-	4,499	4,499
TAX ADJUSTMENTS / CREDITS	-	-	(2,597)	(5,374)	(7,971)

TOTAL (NON-GAAP MEASURE)	\$21,268	\$19,298	\$24,190	\$24,360	\$89,116
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DILUTED EARNINGS PER
SHARE EXCLUDING
RESTRUCTURING
CHARGE AND TAX
ADJUSTMENTS / CREDITS
(1)

NET EARNINGS (GAAP MEASURE)	\$0.70	\$0.63	\$0.86	\$0.82	\$3.01
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	-	-	0.14	0.14
TAX ADJUSTMENTS / CREDITS	-	-	(0.08)	(0.17)	(0.25)

TOTAL (NON-GAAP MEASURE)	\$0.70	\$0.63	\$0.78	\$0.79	\$2.90

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EBITDA (2)					
NET EARNINGS (GAAP MEASURE)	\$21,268	19,298	26,787	25,235	\$92,588
FINANCING COSTS, NET	6,067	6,084	6,786	7,209	26,146
INCOME TAX EXPENSE	10,220	9,159	8,636	5,371	33,386
DEPRECIATION & AMORTIZATION	6,521	6,721	6,680	7,851	27,773
MINORITY INTEREST, NET OF INCOME TAX	(42)	(12)	(27)	(44)	(125)

EBITDA (NON-GAAP MEASURE)	\$44,034	\$41,250	\$48,862	\$45,622	\$179,768
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	-	-	-	4,910	4,910

EBITDA (NON-GAAP MEASURE) - EXCLUDING RESTRUCTURING CHARGE	\$44,034	\$41,250	\$48,862	\$50,532	\$184,678
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FISCAL 2007

	Q1	Q2	Q3	Q4	TOTAL

NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS / CREDITS (1)					
NET EARNINGS (GAAP MEASURE)	\$25,102	\$18,919	\$29,580	\$31,351	\$104,952
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	109	2,926	434	1,076	4,545
TAX ADJUSTMENTS / CREDITS	-	-	-	(1,580)	(1,580)

TOTAL (NON-GAAP MEASURE)	\$25,211	\$21,845	\$30,014	\$30,847	\$107,917
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DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS / CREDITS (1)					
NET EARNINGS (GAAP MEASURE)	\$0.81	\$0.62	\$0.95	\$1.00	\$3.38
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	0.09	0.01	0.03	0.14
TAX ADJUSTMENTS / CREDITS	-	-	-	(0.05)	(0.05)

TOTAL (NON-GAAP MEASURE)	\$0.81	\$0.71	\$0.96	\$0.99	\$3.47
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EBITDA (2)					
NET EARNINGS (GAAP MEASURE)	\$25,102	\$18,919	\$29,580	\$31,351	\$104,952
FINANCING COSTS, NET	6,841	8,268	9,076	8,816	33,001
INCOME TAX EXPENSE	11,379	8,956	13,146	13,300	46,781
DEPRECIATION & AMORTIZATION	7,877	8,844	9,165	10,137	36,023
MINORITY INTEREST, NET OF INCOME TAX	(10)	2	11	(46)	(43)

EBITDA (NON-GAAP MEASURE)	\$51,189	\$44,989	\$60,978	\$63,558	\$220,714
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	109	3,776	434	1,076	5,395

EBITDA (NON-GAAP					
MEASURE) -					
EXCLUDING					
RESTRUCTURING					
CHARGE	\$51,298	\$48,765	\$61,412	\$64,634	\$226,109
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- (1) Net earnings and diluted earnings per share excluding restructuring charges and income tax adjustments / credits represent net earnings and diluted earnings per share per the Consolidated Statement of Earnings net of charges or credits for items to be highlighted for comparability purposes. 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. The total of the individual components do not equal diluted earnings per share excluding restructuring charges and income tax adjustments / credits due to rounding.
- (2) EBITDA represents net earnings before financing costs, net, income tax expense, depreciation & amortization and minority interest. 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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