UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Mark One
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED MAY 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NO. 1-11288

APPLIED POWER INC.
(Exact name of Registrant as specified in its charter)

WISCONSIN	39-0168610
(State of incorporation)	(I.R.S. Employer Id. No.)

13000 WEST SILVER SPRING DRIVE
BUTLER, WISCONSIN 53007
MAILING ADDRESS: P. O. BOX 325, MILWAUKEE, WISCONSIN 53201
(Address of principal executive offices) (Zip Code)

(414) 781-6600
(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Number of outstanding shares of Class A Common Stock: 13,350,607 as of June 30, 1995.

The Index to Exhibits appears on Page 13.

APPLIED POWER INC.

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PART I - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

APPLIED POWER INC.
CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<TABLE>
<CAPTION>

	Three Months Ended May 31,		Nine Months Ended May 31,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Net Sales	$139,353	$111,328	$389,653	$316,801
Cost of Products Sold	85,717	68,796	240,553	198,004
Gross Profit	53,636	42,532	149,100	118,797
Engineering, Selling and Administrative Expenses	39,378	30,338	110,199	89,139
Operating Earnings from Continuing Operations	14,258	12,194	38,901	29,658
Other Expense (Income)				
Net interest expense	2,508	2,959	8,162	8,478
Amortization of intangible assets	611	1,235	2,656	3,770
Other - net	236	95	1,650	246
Earnings from Continuing Operations Before Income Tax Expense	10,903	7,905	26,433	17,164
Income Tax Expense	3,598	2,562	9,049	5,596
Earnings from Continuing Operations	7,305	5,343	17,384	11,568
Discontinued Operations, net of income taxes				
Earnings from operations previously credited to reserve for estimated loss on disposition	-	-	-	(348)
Extraordinary Loss from Early Extinguishment of Debt, net of income taxes of $2,423	-	-	(4,920)	-
Net Earnings	$ 7,305	$ 5,343	$ 12,464	$ 11,220
Earnings (Loss) Per Share				
Continuing Operations	$ 0.53	$ 0.40	$ 1.27	$ 0.87

Discontinued Operations	-	-	-	(0.03)
Extraordinary Charge	-	-	(0.36)	-
Net Earnings Per Share	$ 0.53	$ 0.40	$ 0.91	$ 0.85
Weighted Average Shares Outstanding (In Thousands)	13,764	13,375	13,685	13,233
Cash dividends paid per share	$ 0.03	$ 0.03	$ 0.09	$ 0.09

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNT)

<TABLE>
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<S>	May 31, 1995 (Unaudited) <C>	August 31, 1994 <C>
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,243	$ 1,907
Net accounts receivable	71,958	64,259
Net inventories	103,483	94,949
Prepaid expenses	12,075	13,694
Total Current Assets	190,759	174,809
Other Assets	7,208	6,390
Goodwill	55,537	56,708
Other Intangibles	10,691	11,750
Net Property, Plant and Equipment	67,061	67,745
Total Assets	$331,256	$317,402
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term borrowings	$ 20,040	$ 14,707
Trade accounts payable	37,082	35,219
Accrued compensation and benefits	18,622	16,335
Income taxes payable	4,687	8,190
Current maturities of long-term debt	38,991	10,792
Other current liabilities	18,289	16,722
Total Current Liabilities	137,711	101,965
Long-Term Debt, less current maturities	40,350	77,956
Deferred Income Taxes	15,105	16,768
Other Deferred Liabilities	14,645	13,402
Shareholders' Equity		
Common stock, $.20 par value, authorized 40,000,000 shares, issued and outstanding 13,317,057 and 13,152,454 shares, respectively	2,693	2,630
Additional paid-in capital	26,255	23,648
Retained earnings	87,072	75,802
Cumulative translation adjustments	7,425	5,231
Total Shareholders' Equity	123,445	107,311
Total Liabilities and Shareholders' Equity	$331,256	$317,402

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

<TABLE>
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	Nine Months Ended May 31, 1995	Nine Months Ended May 31, 1994
OPERATING ACTIVITIES		
Net Earnings From Continuing Operations	$ 12,464	$ 11,568
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Non-cash charge - Extraordinary loss on debt extinguishment	4,920	-
Depreciation and amortization	13,749	14,733
Provision for deferred taxes	(1,663)	(2,294)
Changes in operating assets and liabilities, excluding the effects of business acquisitions and disposals:		
Accounts receivable	(8,913)	(8,846)
Inventories	(6,525)	(7,085)
Prepaid expenses and other assets	160	1,530
Trade accounts payable	1,011	3,504
Other liabilities	3,806	1,347
Income taxes payable	(3,888)	68
Net Cash Provided by Operating Activities	15,121	14,525
INVESTING ACTIVITIES		
Proceeds on the sale of property, plant and equipment	595	449
Additions to property, plant and equipment	(10,618)	(9,068)
Cash used for business acquisitions	(699)	(2,446)
Other	151	97
Net Cash Used in Investing Activities	(10,571)	(10,968)
FINANCING ACTIVITIES		
Extinguisment of private placement debt	(64,350)	-
Make-whole provision - extinguishment	(3,960)	-
Net borrowings (repayments) under credit agreements	58,356	(8,801)
Net borrowings (repayments) on short-term credit facilities	5,733	(4,976)
Net commercial paper (repayments) borrowings	(5,691)	4,969
Addition to accounts receivable financed	5,000	-
Dividends paid on common stock	(1,194)	(1,174)
Stock options exercised	2,670	1,047
Net Cash Used in Financing Activities	(3,436)	(8,935)
Effect of Exchange Rate Changes on Cash	222	38
Net Cash Provided By (Used in) Continuing Operations	1,336	(5,340)
DISCONTINUED OPERATIONS ACTIVITIES		
Proceeds from sale of Datafile	-	6,222
Other	-	663
Net Cash Provided by Discontinued Operations	-	6,885
Net Increase in Cash and Cash Equivalents	1,336	1,545
Cash and Cash Equivalents - Beginning of Period	1,907	1,320
Cash and Cash Equivalents - End of Period	$ 3,243	$ 2,865

</TABLE>

See accompaning Notes to Condensed Consolidated Financial Statements

APPLIED POWER INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

NOTE A - BASIS OF PRESENTATION
The accompanying unaudited condensed consolidated financial statements of Applied Power Inc. (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial reporting and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For additional information, refer to the consolidated financial statements and footnotes thereto in the Company's 1994 Annual Report on Form 10-K.

In the opinion of management, all adjustments considered necessary for a fair presentation have been made. Such adjustments consist of only those of a recurring nature, other than the extraordinary charge discussed in Note D - "Extraordinary Charge" and the foreign currency exchange loss discussed in Note E - "Foreign Currency Exchange Loss". Operating results for the three and nine months ended May 31, 1995 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 1995.

NOTE B - DISCONTINUED OPERATIONS
The Company completed the sale of certain assets of Wright Line's Datafile business in October, 1993. A short time later, Wright Line sold its Tapeseal product line to a third party. In the second quarter of fiscal 1994, the Company announced its decision to retain the remaining Wright Line business, which had been included in discontinued operations since the third quarter of 1992. For further information, refer to Note B - "Discontinued Operations" in Notes to Consolidated Financial Statements in the Company's 1994 Annual Report on Form 10-K.

NOTE C - ACQUISITIONS
On September 2, 1994, the Company acquired the assets of its master distributor in Brazil for $699 in cash (the "Brazil Acquisition"). Approximately $365 of the purchase price was assigned to goodwill. The operating results of the new entity, subsequent to its acquisition, are included in the Condensed Consolidated Statement of Earnings.

On March 21, 1994, the Company increased its ownership interest in Applied Power Korea from approximately 50% to 90%. Cash of $912 was used in the acquisition which generated goodwill of $572. The results of operations of this subsidiary have historically been included in the Condensed Consolidated Statement of Earnings.

Effective October 1, 1993, the Company completed the acquisition of certain assets of Palmer Industries, Inc. ("Palmer") for approximately $1,534 in cash and a $350 note. Approximately $490 of the purchase price was assigned to goodwill. Palmer, based in Alexandria, Minnesota, is a leading manufacturer of plastic and metal staples, fasteners and straps. The operating results of Palmer subsequent to October 1, 1993 are included in the Condensed Consolidated Statement of Earnings.

NOTE D - EXTRAORDINARY CHARGE
During the quarter ended February 28, 1995, the Company recorded an extraordinary loss of $4,920 ($.36 per share) in anticipation of the March 30, 1995 extinguishment of $64,350 of 9.92% Senior Unsecured Notes. The pre-tax extraordinary loss of $7,343 is comprised of an estimated make whole provision of $4,050, costs associated with the cancellation of underlying interest rate swap agreements of $3,047, and the write-off of deferred finance costs of $246.

The funds used to retire the debt and pay the make whole obligation were obtained from new borrowings under a temporary $40,000 expansion of an existing revolving credit facility. The new borrowings are subject to the same terms, rates and covenants as the existing $40,000 multicurrency revolver, except that the new $40,000 credit expansion expires August 31, 1995. In conjunction with the refinancing, the Company entered into interest rate caps on a notional $60,000 in borrowings that limits the maximum applicable base rate (three month LIBOR) to 8.0%. Currently the Company incurs interest at .3% - .45% above three month LIBOR. The interest rate caps expire in

March, 1997. The Company anticipates securing permanent financing prior to the end of the current fiscal year, August 31, 1995.

NOTE E - FOREIGN CURRENCY EXCHANGE LOSS
Earnings from continuing operations for the three and nine months ended May 31, 1995 include a $1.3 million foreign currency exchange loss ($.06 per share, after tax) for the devaluation of the Mexican peso. Applied Power S.A. de C.V., the Company's Mexican subsidiary, had certain U.S. dollar denominated

liabilities which were impacted by the devaluation. During the second quarter, the Company restructured various financial obligations of its Mexican subsidiary to reduce the earnings impact of any potential further devaluation of the peso.

NOTE F - SUBSEQUENT EVENT
The Company acquired all of the outstanding stock of New England Controls, Inc. ("NECON") on June 28, 1995 for approximately $2.1 million in cash. NECON, based in Milford, Connecticut, is a manufacturer of electrical switches.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

RESULTS OF OPERATIONS
The Company reported record sales and earnings for the quarter ended May 31, 1995. Earnings from continuing operations before extraordinary charges were $7,305, or $.53 per share, compared to $5,343, or $.40 per share, recorded in the comparable prior year period. For the first nine months of fiscal 1995, earnings from continuing operations before extraordinary charges were $17,384, or $1.27 per share, a 50% improvement over the comparable prior year earnings of $11,568, or $.87 per share.

<TABLE>
<CAPTION>

SALES BY SEGMENT	Three Months Ended May 31,			Nine Months Ended May 31,		
	1995	1994	CHANGE	1995	1994	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Distributed Products Group	$69,257	$55,960	24%	$194,109	$162,245	20%
Engineered Solutions Group	52,555	43,815	20%	144,832	119,093	22%
Wright Line	17,541	11,553	52%	50,712	35,463	43%
Total	$139,353	$111,328	25%	$389,653	$316,801	23%

</TABLE>

Third quarter sales were the strongest of the fiscal year, with a 25% increase over the comparable period last year. Geographically, all regions exhibited strong double-digit sales growth rates, including Japan. Sales from the Distributed Products Group, which consists of Enerpac and GB Electrical, increased 24% and 20% for the three and nine month periods ended May 31, 1995, respectively. Excluding the impact of favorable foreign currency translation due to the weaker U.S. dollar, Distributed Products Group sales increased 19% and 16% for the three and nine month periods. This sales growth results from stronger worldwide economies, new product introductions, the impact of the Brazil Acquisition, and continued geographic expansion into developing markets.

The Engineered Solutions Group, consisting of Barry Controls, Power-Packer and APITECH, reported third quarter and year-to-date sales gains of 20% and 22% over the comparable prior year periods. Excluding the impact of favorable foreign currency translation, sales increased 13% and 16% for the three and nine month periods. Strong European cab-tilt and convertible top system sales by Power-Packer, as well as overall improvement in the North American and European transportation and industrial markets were the key contributors.

Wright Line's sales increased 52% in the third quarter, bringing its year-to-date sales growth to 43% over the first nine months of fiscal 1994. The growth was primarily due to the strength of its product offering and distribution effectiveness into the fast growing local area computer network market with its LAN Management System. Also contributing were new products, including the Addendum laboratory furniture and MediaLinx product lines.

<TABLE>
<CAPTION>

GROSS PROFIT BY SEGMENT	Three Months Ended May 31,			Nine Months Ended May 31,		
	1995	1994	CHANGE	1995	1994	CHANGE

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Distributed Products Group	$29,790	$24,732	20%	$82,516	$71,194	16%
Engineered Solutions Group	15,221	12,259	24%	41,505	32,935	26%
Wright Line	8,625	5,541	56%	25,079	14,668	71%
Total	$53,636	$42,532	26%	$149,100	$118,797	26%

</TABLE>

Gross profit increased 26% over the prior year for both the three and nine month periods ending May 31, 1995, attributable to the corresponding increases in sales volume. Favorable manufacturing efficiencies, volume and product mix at Wright Line and within the Engineered Solutions Group were partially offset by the impact of unfavorable product mix within the Distributed Products Group businesses. The overall impact is an increase in the Company's nine month gross profit percentage from 37.5% to 38.3%.

<TABLE>
<CAPTION>

OPERATING EXPENSES	Three Months Ended			Nine Months Ended		
	May 31,			May 31,		
	1995	1994	CHANGE	1995	1994	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Engineering	$ 4,223	$ 3,727	13%	$ 11,828	$ 9,993	18%
Selling & Marketing	23,054	17,754	30%	65,050	52,871	23%
Administration	12,101	8,857	37%	33,321	26,275	27%
Total	$39,378	$30,338	30%	$110,199	$89,139	24%

</TABLE>

Third quarter and year-to-date operating expenses were 30% and 24% higher than that reported in the comparable prior year periods, respectively. Approximately $1,615 and $3,108 of the three and nine month increases, respectively, were attributable to foreign currency translation. Engineering expenses for the first nine months of the current fiscal year were 18% higher than the prior year, reflecting increased new product development expenditures, mostly within the Engineered Solutions Group. The increase in selling and marketing expense was primarily sales volume driven, consisting of incremental commissions, advertising and general selling costs. Administration expense increased due to additional employee benefit, legal, information technology and geographic expansion expenditures. The Company continued selective personnel reductions in Enerpac's European operations, and transferred the Vlier business unit to the Barry Controls facility in Brighton, Massachusetts. Related costs in the third quarter of Fiscal 1995 totaled $1.6 million, $1.1 million of which was included in administration expense. Operating expenses have remained at approximately 28% of sales during the comparative nine months periods.

Interest expense for the three and nine months ended May 31, 1995 was lower than the comparative prior year periods as a result of lower interest rates, resulting from the refinancing (see Liquidity and Capital Resources) and lower outstanding indebtedness.

Amortization expense for the three and nine month periods ended May 31, 1995 was significantly less than the prior year due to certain GB Electrical intangible assets becoming fully amortized during the second quarter of fiscal 1995.

The Company recognized a $1,331 foreign currency loss in the second quarter of fiscal 1995 attributable to the devaluation of the Mexican peso. The Company's Mexican subsidiary had certain U.S. dollar denominated liabilities which were impacted by the devaluation. The resulting loss is included in "Other - net" in the accompanying Condensed Consolidated Statement of Earnings. The Company restructured various financial obligations of its Mexican subsidiary to reduce the earnings impact of any potential further devaluation of the peso.

Included under the caption "Discontinued Operations, net of income taxes" in the Condensed Consolidated Statement of Earnings for the nine months ended May 31, 1994 are the earnings of the retained Wright Line operations for the first quarter of fiscal 1994, which had previously been credited to the discontinued operations reserve. For further information, see Note B - "Discontinued Operations" in Notes to Condensed Consolidated Financial Statements.

The Company recorded an extraordinary loss of $4,920 ($.36 per share) in

February, 1995 in anticipation of the March 30, 1995 extinguishment of $64,350 of 9.92% Senior Unsecured Notes. The pre-tax extraordinary loss of $7,343 is comprised of an estimated make whole provision of $4,050, costs associated with the cancellation of the underlying interest rate swap agreements of $3,047, and the write-off of deferred finance costs of $246. The refinancing will provide the Company with more flexibility as to repayment and geographic placement of debt, as well as lower interest costs.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents totaled $3,243 at May 31, 1995 and $1,907 at August 31, 1994. In order to minimize interest expense, the Company intentionally maintains low cash balances by using available cash to reduce short-term bank borrowings.

Cash generated from operations, after considering non-cash items and changes in operating assets and liabilities, totaled $15,121 and $14,525 for the three month periods ended May 31, 1995 and 1994, respectively. Approximately $29,470 of cash was generated from earnings and non-cash charges during the nine months ended

May 31, 1995, which was reduced by $15,438 of increases in inventory and receivables attributable to business expansion.

Capital expenditures totaled $10,618 and $9,068 for the nine month periods ended May 31, 1995 and 1994, respectively. In June, 1995, Wright Line began construction of an addition to its facility in Worcester, Massachusetts which will house a new paint line system. Estimated costs are slightly over $4.0 million for this project, which is expected to be completed by January 1, 1996.

<TABLE>
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TOTAL CAPITALIZATION	May 31, 1995		August 31, 1994	
<S>	<C>	<C>	<C>	<C>
Shareholders' Equity	$123,445	52%	$107,311	47%
Total Debt	99,381	42%	103,455	46%
Deferred Income Taxes	15,105	6%	16,768	7%
Total	$237,931	100%	$227,534	100%

</TABLE>

During the nine months ended May 31, 1995, total debt decreased by $4,074, due in part to cash generated from the sale of an additional $5,000 of accounts receivable under the Company's accounts receivable financing program. Debt as a percentage of total capitalization declined to 42% at the end of the quarter, compared to 46% at the beginning of the current fiscal year. Dividends of $1,194 were paid, while the exercise of stock options generated an additional $2,670 of cash.

The Company extinguished all $64,350 of its 9.92% Senior Unsecured Notes on March 30, 1995. The funds used to retire the $64,350 of debt and disburse make whole payments totaling approximately $3,960 were obtained from new borrowings under a temporary $40,000 expansion of the Company's existing $40,000 multicurrency revolving credit agreement. The new borrowings are subject to the same terms, rates and covenants as the existing $40,000 multicurrency revolver, except that the new $40,000 credit expansion expires August 31, 1995. The Company expects to replace the temporary variable rate financing with a permanent variable rate facility prior to August 31, 1995. In conjunction with the refinancing, the Company entered into interest rate caps on a notional $60,000 in borrowings that limits the maximum applicable base rate (three month LIBOR) to 8.0%. Currently, the Company incurs interest at .3% - .45% above three month LIBOR. The interest rate caps expire in March, 1997.

The Company anticipates that the funds generated from operations and available under short-term credit lines will be adequate to meet operating, debt service and capital expenditure requirements for the foreseeable future.

PART II - OTHER INFORMATION

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) See Index to Exhibits on page 13, which is incorporated herein by reference.

(b) The Company filed a Current Report on Form 8-K dated March 3, 1995, announcing the refinancing of all $64 million of its 9.92% Senior Unsecured Notes on March 30, 1995, and the recognition of a foreign currency exchange loss due to the recent devaluation of the Mexican peso.

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 thereunto duly authorized.

APPLIED POWER INC.
(Registrant)

Date: July 14, 1995	By: /s/Robert C. Arzbaecher Robert C. Arzbaecher Vice President and Chief Financial Officer (Principal Financial Officer and duly authorized to sign on behalf of the registrant)

APPLIED POWER INC.

INDEX TO EXHIBITS

FISCAL 1995 THIRD QUARTER 10-Q

Exhibit Number	Description	Page No.
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27	Financial Data Schedule	15

Exhibit 11

APPLIED POWER INC.
COMPUTATION OF EARNINGS PER SHARE
(In thousands, except per share amounts)

<TABLE>
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	Three Months Ended May 31,		Nine Months Ended May 31,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
PRIMARY:				
Average shares outstanding	13,307	13,075	13,251	13,034
Net effect of dilutive options based on the treasury stock method using average market price	457	300	434	199
Total	13,764	13,375	13,685	13,233
Net earnings (loss):				
Continuing operations	$ 7,305	$ 5,343	$17,384	$11,568
Discontinued operations	-	-	-	(348)
Extraordinary loss on debt extinguishment	-	-	(4,920)	-
Net Earnings	$ 7,305	$ 5,343	$12,464	$11,220
Primary earnings (loss) per share:				
Continuing operations	$ 0.53	$ 0.40	$ 1.27	$ 0.87
Discontinued operations	-	-	-	(0.03)
Extraordinary loss on debt extinguishment	-	-	(0.36)	-
Net Earnings	$ 0.53	$ 0.40	$ 0.91	$ 0.85
FULLY DILUTED: (A)				
Average shares outstanding	13,307	13,075	13,251	13,034
Net effect of dilutive options based on the treasury stock method using the greater of average or period-end market price	461	300	485	269
Total	13,768	13,375	13,736	13,303
Net earnings (loss):				
Continuing operations	$ 7,305	$ 5,343	$17,384	$11,568
Discontinued operations	-	-	-	(348)
Extraordinary loss on debt extinguishment	-	-	(4,920)	-
Net Earnings	$ 7,305	$ 5,343	$12,464	$11,220
Fully diluted earnings (loss) per share:				
Continuing operations	$ 0.53	$ 0.40	$ 1.27	$ 0.87
Discontinued operations	-	-	-	(0.03)
Extraordinary loss on debt extinguishment	-	-	(0.36)	-
Net Earnings	$ 0.53	$ 0.40	$ 0.91	$ 0.84

</TABLE>

(A) Dilution of less than 3%; therefore not presented in Condensed Consolidated Statement of Earnings.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM APPLIED POWER INC.'S FORM 10-Q FOR THE QUARTER ENDED MAY 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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