June 19, 2007

Actuant Announces Record Third Quarter Results and Provides Fiscal 2008 Outlook

MILWAUKEE--(BUSINESS WIRE)--

Actuant Corporation (NYSE: ATU) today announced results for its third quarter ended May 31, 2007. Including restructuring charges, third quarter fiscal 2007 net earnings and diluted earnings per share ("EPS") were $29.6 million and $0.95, respectively, compared to prior year net earnings and EPS of $26.8 million and $0.86, respectively. Fiscal 2007 third quarter results include a $0.4 million ($0.01 per diluted share) charge covering a portion of the Company's previously announced restructuring of its European Electrical business. Fiscal 2006 third quarter results include a $2.6 million ($0.08 per diluted share) one-time tax benefit. Excluding the restructuring charge and prior year tax benefit, third quarter EPS increased 23% year-over-year from $0.78 to $0.96 (see attached reconciliation of earnings).

Third Quarter 2007 Highlights

- 23% improvement in EPS, excluding restructuring and prior year tax benefit, representing largest quarterly EPS growth of the year.
- Record sales of $385 million, a 22% increase over the prior year.
- Strong cash flow resulting in third quarter net debt reduction of $88 million. Year-to-date free cash flow of $98 million, a 138% conversion of net income.
- Sequential and year-over-year operating profit and EBITDA margin improvement.
- Completed acquisition of T.T. Fijnmechanica B.V. ("TTF"), broadening the Industrial Segment product offering.
- Announced $250 million Senior Notes offering (completed June 12th).

Robert Arzbaecher, President and CEO of Actuant commented, "We are pleased with our performance in the third quarter which added to our track record of consistent, profitable growth. With the exception of the expected year-over-year sales decline in the Actuation Systems segment, we saw continued core sales growth in our other three segments. These results reinforce the benefits of Actuant's customer, market and geographic diversification. In addition, acquisitions contributed $42 million or 13% of the sales improvement in the third quarter and highlight the success of adding to growth opportunities in our existing businesses via acquisitions."

Consolidated Results

Third quarter sales increased 22% to $385 million from $317 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 (5%) and acquisitions (13%), core sales growth was 4%. The Industrial Segment once again generated double digit core sales growth while the Actuation Systems Segment reported a year-over-year sales decline due to prior year convertible top launches and the North American heavy duty truck pre-buy.

The third quarter operating margin was 13.7%, excluding restructuring charges, an increase of 20 basis points versus the prior year resulting from improvements in both gross profit margin and selling, administrative and engineering spending, partially offset by higher acquisition related amortization expense. These improvements reflect the Company's strategic sourcing and Lean Enterprise Across Discipline (LEAD) activities.

Sales for the nine months ended May 31, 2007 were $1.069 billion, or 22% higher than the $877 million in the comparable prior year period. Excluding the impact of foreign currency rate changes and sales from acquired businesses, core sales increased 7%.

Earnings for the nine months ended May 31, 2007, excluding the restructuring charge, rose 19% to $77.1 million, or $2.48 per diluted share, compared to $64.8 million, or $2.11 for the comparable prior year period (excluding the tax benefit). Year-to-date fiscal 2007 results include $0.10 per diluted share of European Electrical restructuring charges while fiscal 2006 included an $0.08 favorable tax adjustment (see attached reconciliation of earnings).

Segment Results

Industrial Segment
(US $ in millions)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2007	2006	2007	2006
Sales	$112.8	$83.1	$307.1	$227.9
Operating Profit	$33.0	$21.3	$85.7	$58.1
Operating Profit %	29.3%	25.6%	27.9%	25.5%

Third quarter fiscal 2007 Industrial Segment sales increased 36% to $113 million, resulting from increased demand, the weaker US dollar and sales from acquired businesses. Excluding currency translation and sales from acquired businesses, Industrial Segment sales increased approximately 15% from the comparable prior year period, driven by continued strong demand in both the high-force hydraulic tool and joint integrity product lines. Third quarter operating profit margins expanded 370 basis points to 29.3% due primarily to the benefit of higher volume and operating efficiencies.

Electrical Segment
(US $ in millions)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2007	2006	2007	2006
Sales	$127.7	$109.4	$373.3	$320.6

Operating Profit (1)	$10.3	$11.2	$29.2	$32.1
Operating Profit %	8.1%	10.2%	7.8%	10.0%

(1) Operating profit excludes European Electrical restructuring charges of $0.4 million and $4.3 million for the three and nine months ended May 31, 2007, respectively.

Fiscal 2007 third quarter Electrical Segment sales increased 17% to $128 million, reflecting 3% core sales growth, favorable foreign currency exchange rate changes and the August 2006 acquisition of Actown. The Electrical Segment operating profit margin declined from 10.2% in the third quarter of fiscal 2006 to 8.1% in fiscal 2007, excluding restructuring charges, primarily due to restructuring related inefficiencies in the European Electrical operations, product buyback and reset costs and unfavorable sales and acquisition mix. The Company expects to substantially complete the previously announced restructuring of its European Electrical operations by the end of calendar 2007.

Actuation Systems Segment
(US $ in millions)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2007	2006	2007	2006
Sales	$111.8	$109.1	$315.1	$285.6
Operating Profit	$11.0	$12.2	$27.6	$31.5
Operating Profit %	9.8%	11.2%	8.7%	11.0%

Actuation Systems third quarter fiscal 2007 sales increased 2% to $112 million. Core sales declined 2% in the quarter as increased demand in the recreational vehicle ("RV") and European truck markets was more than offset by declines in both the automotive and North American truck markets. Automotive sales in the third fiscal quarter of last year were over 50% higher than the previous year quarter due to several new convertible top platform launches. The decline in North America truck was anticipated due to the impact of emissions regulation changes. Operating profit margins declined year-over-year due primarily to unfavorable sales mix; however, they improved sequentially reflecting the benefit of profit improvement actions.

Engineered Products Segment
(US $ in millions)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2007	2006	2007	2006
Sales	$32.9	$15.0	$73.6	$42.5
Operating Profit	$4.3	$2.1	$9.6	$5.7
Operating Profit %	13.1%	14.3%	13.0%	13.4%

Fiscal 2007 third quarter Engineered Products Segment sales more than doubled to $32.9 million reflecting both 5% core sales growth and the acquisition of Maxima in December 2006. Operating profit increased to $4.3 million from $2.1 million while margins declined 120 basis points.

Financial Position

Quarter-end net debt (total debt of $555 million less $74 million of cash) was $481 million, a decrease of $88 million from the beginning of the quarter. Actuant's free cash flow in the quarter was approximately $92 million driven by strong earnings conversion, improved working capital management and the timing of certain cash payments. Approximately $23 million of cash was used in business acquisitions which nearly offset the $20 million increase in accounts receivable securitization proceeds in the quarter.

Outlook

The Company updated its fiscal year 2007 guidance to reflect both the TTF acquisition and third quarter results. Full year fiscal 2007 EPS is expected to be in the range of $3.38-3.43 (excluding European Electrical restructuring charges) on sales of $1.430-1.440 billion. Fourth quarter EPS (excluding restructuring charges) is projected to be in the $0.90-0.95 range.

Actuant also provided its preliminary outlook for fiscal 2008, which reflects the continued execution of its dual strategy of organic growth and tuck-in business acquisitions. The company is targeting approximately 10-15% EPS growth (excluding future acquisitions), above the mid-point of its fiscal 2007 EPS guidance. Diluted EPS is projected to be in the $3.70-3.90 range, excluding European Electrical restructuring charges. The Company currently anticipates that next year's sales will be in the $1.530-1.550 billion range, an increase of 6-8% over fiscal 2007.

Arzbaecher commented, "We are very pleased with the way fiscal 2007 has developed and expect 2008 to follow a similar pattern. Our 2007 EPS guidance from last June anticipated 9-14% growth because, similar to our preliminary 2008 guidance, it didn't include the benefit of future acquisitions. As a result of acquisitions and base business performance, fiscal 2007 EPS is currently forecasted to grow 17-18% above the prior year. We are excited about the prospects for the upcoming year. There are growth opportunities in all our segments and the pipeline for additional acquisitions remains very active. Our focus on LEAD, including Asian sourcing, will continue to drive margin enhancement opportunities. We expect continued strong performance in 2008."

Conference Call Information

An investor conference call is scheduled for 10am CDT today, June 19, 2007. Webcast information and conference call materials will be made available on the Actuant company website (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 over $1.3 billion and its market capitalization from $113 million to over $1.3 billion. The Company employs a workforce of more than 6,700 worldwide. Actuant Corporation trades on the NYSE under the symbol ATU. For further information on Actuant and its business units, visit the Company's website at www.actuant.com.

(tables follow)

Actuant Corporation
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	May 31, 2007	August 31, 2006
ASSETS		
Current assets		
Cash and cash equivalents	$73,703	$25,659
Accounts receivable, net	188,623	171,262
Inventories, net	194,506	165,760
Deferred income taxes	22,398	18,796
Other current assets	12,572	9,448
Total current assets	491,802	390,925
Property, plant and equipment, net	116,710	94,544
Goodwill	583,775	505,428
Other intangible assets, net	250,435	210,899
Other long-term assets	10,524	11,579
Total assets	$1,453,246	$1,213,375
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$-	$-
Trade accounts payable	154,765	122,164
Accrued compensation and benefits	47,288	43,983
Income taxes payable	28,471	21,852
Current maturities of long-term debt	216	18,896
Other current liabilities	67,586	57,499
Total current liabilities	298,326	264,394
Long-term debt, less current maturities	554,970	461,356
Deferred income taxes	86,914	70,184

Pension and postretirement benefit accruals	36,726	36,606
Other long-term liabilities	22,755	17,870
Shareholders' equity		
Capital stock	5,484	5,460
Additional paid-in capital	(350,987)	(360,353)
Accumulated other comprehensive income (loss)	3,030	(4,581)
Stock held in trust	(1,689)	(1,355)
Deferred compensation liability	1,689	1,355
Retained earnings	796,028	722,439
Total shareholders' equity	453,555	362,965
Total liabilities and shareholders' equity	$1,453,246	$1,213,375

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2007	2006	2007	2006
Net sales	$385,090	$316,662	$1,069,093	$876,557
Cost of products sold	255,505	210,767	716,218	580,123
Gross profit	129,585	105,895	352,875	296,434
Selling, administrative and engineering expenses	73,772	61,171	207,836	175,086
Restructuring charge	434	-	4,319	-
Amortization of intangible assets	2,906	1,884	7,819	5,443
Operating profit	52,473	42,840	132,901	115,905
Financing costs, net	9,076	6,785	24,185	18,936
Other expense, net	660	659	1,632	1,682
Earnings from operations before income tax expense and minority interest	42,737	35,396	107,084	95,287
Income tax expense	13,146	8,636	33,480	28,015
Minority interest, net of income taxes	11	(27)	3	(81)
Net earnings	$29,580	$26,787	$73,601	$67,353
Earnings per share				
Basic	$1.08	$0.99	$2.69	$2.49
Diluted	0.95	0.86	2.38	2.19

Weighted average common shares outstanding				
Basic	27,342	27,150	27,323	27,091
Diluted	31,811	31,717	31,753	31,591

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2007	2006	2007	2006
Operating Activities				
Net earnings	$29,580	$26,787	$73,601	$67,353
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	9,165	6,681	25,886	19,923
Other non-cash items	1,387	194	1,748	3,660
Changes in operating assets and liabilities, excluding the effects of the business acquisitions:				
Accounts receivable	1,578	(5,724)	(8,552)	(22,375)
Increase in AR securitization program	20,236	3,808	14,121	4,250
Inventories	(1,151)	(2,885)	(8,971)	(8,198)
Prepaid expenses and other assets	(610)	(497)	(1,921)	(1,727)
Trade accounts payable	34,404	15,509	19,196	18,022
Income taxes payable	8,211	4,181	4,441	5,831
Other accrued liabilities	15,260	6,822	9,869	3,138
Net cash provided by operating activities	118,060	54,876	129,418	89,877
Investing Activities				
Proceeds from sale of property, plant and equipment	1,330	474	4,119	589
Capital expenditures	(7,757)	(5,566)	(20,494)	(15,465)
Cash paid for business acquisitions, net of cash acquired	(22,535)	(95,539)	(132,594)	(104,876)
Net cash used in investing activities	(28,962)	(100,631)	(148,969)	(119,752)
Financing Activities				
Net borrowings (repayments) on revolving				

credit facilities and short-term borrowings	(36,364)	51,566	(80,355)	36,481
Proceeds from term loans	-	-	155,737	-
Principal repayments on term loans	(4,608)	-	(7,077)	-
Cash dividend	-	-	(2,187)	(2,165)
Stock option exercises and other	328	2,003	335	4,140
Net cash provided by (used in) financing activities	(40,644)	53,569	66,453	38,456
Effect of exchange rate changes on cash	398	419	1,142	275
Net increase in cash and cash equivalents	48,852	8,233	48,044	8,856
Cash and cash equivalents - beginning of period	24,851	10,979	25,659	10,356
Cash and cash equivalents - end of period	$73,703	$19,212	$73,703	$19,212

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		$307,114

ELECTRICAL SEGMENT	122,017	123,599	127,653	373,269
ACTUATION SYSTEMS SEGMENT	105,654	97,656	111,768	315,078
ENGINEERED PRODUCTS SEGMENT	14,445	26,278	32,909	73,632
TOTAL	$342,983	$341,020	$385,090	$1,069,093
% SALES GROWTH				
INDUSTRIAL SEGMENT	33%	36%	36%	35%
ELECTRICAL SEGMENT	16%	17%	17%	16%
ACTUATION SYSTEMS SEGMENT	19%	11%	2%	10%
ENGINEERED PRODUCTS SEGMENT	4%	92%	120%	73%
TOTAL	21%	24%	22%	22%
OPERATING PROFIT				
INDUSTRIAL SEGMENT	$28,680	$23,988	$33,004	$85,672
ELECTRICAL SEGMENT	9,357	9,535	10,341	29,233
ACTUATION SYSTEMS SEGMENT	8,614	7,954	10,994	27,562
ENGINEERED PRODUCTS SEGMENT	1,931	3,303	4,324	9,558
CORPORATE / GENERAL	(4,944)	(4,105)	(5,756)	(14,805)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	$43,638	$40,675	$52,907	$137,220
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(3,776)	(434)	(4,319)
TOTAL	$43,529	$36,899	$52,473	$132,901
OPERATING PROFIT %				
INDUSTRIAL SEGMENT	28.4%	25.7%	29.3%	27.9%
ELECTRICAL SEGMENT	7.7%	7.7%	8.1%	7.8%
ACTUATION SYSTEMS SEGMENT	8.2%	8.1%	9.8%	8.7%
ENGINEERED PRODUCTS SEGMENT	13.4%	12.6%	13.1%	13.0%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	12.7%	11.9%	13.7%	12.8%
EBITDA				
INDUSTRIAL SEGMENT	$31,022	$26,205	$35,428	$92,655
ELECTRICAL SEGMENT	11,543	11,404	12,355	35,302
ACTUATION SYSTEMS SEGMENT	11,339	10,928	14,179	36,446
ENGINEERED PRODUCTS SEGMENT	2,238	4,256	5,273	11,767
CORPORATE / GENERAL	(4,844)	(4,028)	(5,823)	(14,695)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	$51,298	$48,765	$61,412	$161,475

EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(3,776)	(434)	(4,319)
TOTAL	$51,189	$44,989	$60,978	$157,156
EBITDA %				
INDUSTRIAL SEGMENT	30.8%	28.0%	31.4%	30.2%
ELECTRICAL SEGMENT	9.5%	9.2%	9.7%	9.5%
ACTUATION SYSTEMS SEGMENT	10.7%	11.2%	12.7%	11.6%
ENGINEERED PRODUCTS SEGMENT	15.5%	16.2%	16.0%	16.0%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.0%	14.3%	15.9%	15.1%

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 (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	-	-	(2,597)	(5,374)	(7,971)
TOTAL (NON-GAAP MEASURE)	$21,268	$19,298	$24,190	$24,360	$89,116
DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (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	-	-	(0.08)	(0.17)	(0.25)
TOTAL (NON-GAAP MEASURE)	$0.70	$0.63	$0.78	$0.79	$2.90

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

	FISCAL 2007				
	Q1	Q2	Q3	Q4	TOTAL
NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	$25,102	$18,919	$29,580		$73,601
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	109	2,926	434		3,469
TAX ADJUSTMENTS	-	-	-		-
TOTAL (NON-GAAP MEASURE)	$25,211	$21,845	$30,014		$77,070
DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	$0.81	$0.62	$0.95		$2.38
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	0.09	0.01		0.10
TAX ADJUSTMENTS	-	-	-		-
TOTAL (NON-GAAP MEASURE)	$0.81	$0.71	$0.96		$2.48

EBITDA (2)				
NET EARNINGS (GAAP MEASURE)	$25,102	$18,919	$29,580	$73,601
FINANCING COSTS, NET	6,841	8,268	9,076	24,185
INCOME TAX EXPENSE	11,379	8,956	13,146	33,481
DEPRECIATION & AMORTIZATION	7,877	8,844	9,165	25,886
MINORITY INTEREST, NET OF INCOME TAX	(10)	2	11	3
EBITDA (NON-GAAP MEASURE)	$51,189	$44,989	$60,978	$157,156
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	109	3,776	434	4,319
EBITDA (NON-GAAP MEASURE) - EXCLUDING RESTRUCTURING CHARGE	$51,298	$48,765	$61,412	$161,475

(1) Net earnings and diluted earnings per share excluding restructuring charges and income tax adjustments 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.

(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.

Source: Actuant Corporation