

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 8-K/A  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 27, 2006



**BRUNSWICK CORPORATION**

(Exact Name of Registrant Specified in Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-01043</b> (Commission File Number)	<b>36-0848180</b> (I.R.S. Employer Identification No.)
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<b>1 N. Field Court</b> <b>Lake Forest, Illinois</b> (Address of Principal Executive Offices)	<b>60045-4811</b> (Zip Code)
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Registrant's telephone number, including area code: (847) 735-4700

(Former Name or Former 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:

- 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))
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## **ITEM 2.02 Results of Operations and Financial Condition.**

This Form 8-K/A is being filed for the purposes of providing financial information that supplements the information provided in a Form 8-K filed by Brunswick Corporation (Brunswick) on April 27, 2006, and to correct an error in the Comparative Consolidated Condensed Statements of Cash Flows in the financial statements provided with the news release furnished with that Form 8-K.

In its Form 8-K filed on April 27, 2006, Brunswick announced its decision to sell substantially all of its Brunswick New Technologies (BNT) business unit. Exhibit 99.1 to this Form 8-K/A provides unaudited comparative consolidated condensed statements of income, balance sheets, cash flows and selected segment information for quarterly periods in 2006, 2005, 2004 and 2003, excluding the results of BNT (the "Supplemental Financial Information"). The Supplemental Financial Information has been prepared utilizing non-GAAP financial information to illustrate how Brunswick's financial statements would have appeared had the decision to sell BNT been made prior to March 31, 2006. Brunswick believes that the pro forma (non-GAAP) numbers, excluding the results of BNT, are more representative of the financial performance of its ongoing financial operations.

For purposes of SEC Regulation G, a "non-GAAP financial measure" is a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Operating and statistical measures and certain ratios and other statistical measures are not non-GAAP financial measures. GAAP refers to generally accepted accounting principles in the United States.

Previously, all of the BNT businesses were included in the Marine Engine segment. Although substantially all of the businesses are being held for sale, some minor businesses will be retained in the Boat, Marine Engine and Fitness segments. Information for the Bowling & Billiards segment is not affected by the decision to sell BNT. In accordance with Statement of Financial Accounting Standards No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, as the decision to sell substantially all of its BNT business unit was made in the second quarter, the company will formally disaggregate its financial statements to account for this decision in the Quarterly Report on Form 10-Q that it will file for the second quarter of 2006.

In the Form 8-K filed on April 27, 2006, on the page in the news release containing the Comparative Consolidated Condensed Statements of Cash Flows, the Company provided non-GAAP supplemental information on "Free Cash Flow." For the three months ended March 31, 2005, the "Other, net" and "Total Free Cash Flow" amounts in this supplemental data were incorrect. Corrected Comparative Consolidated Condensed Statements of Cash Flows are included as Exhibit 99.2 to this Form 8-K/A. This Form 8-K/A does not change or update any other previously reported financial statements or disclosures of Brunswick Corporation contained in the original Form 8-K.

Both the Supplemental Financial Information and the corrected cash flow statement include the use of the non-GAAP financial measure "free cash flow." Brunswick's management believes that the financial measure "free cash flow" is useful to investors because it is an indication of cash flow that may be available for investment in future growth initiatives. Brunswick defines free cash flow as cash flow from operating and investing activities (excluding cash used for acquisitions and investments), excluding financing activities for continuing operations. Brunswick's management believes that this measure is useful to investors because it permits investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance.

Brunswick has used some of the financial measures that are included in the Supplemental Financial Information and the cash flow statements for several years, both in presenting its results to stockholders and the investment community and in its internal evaluation and management of its businesses. Brunswick's management believes that these measures (including those that are "non-GAAP financial measures") and the information they provide are useful to investors because they permit investors to view Brunswick's performance using the same tools that Brunswick uses and to better evaluate Brunswick's ongoing business performance.

The information in this report and the exhibit attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## **ITEM 9.01 Financial Statements and Exhibits.**

(c) Exhibits:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Supplemental Financial Information.
99.2	Comparative Consolidated Condensed Statements of Cash Flows for the three month periods ended March 31,

2006 and 2005.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BRUNSWICK CORPORATION**

Dated: May 1, 2006

By: /s/ ALAN L. LOWE

**Name:** Alan L. Lowe

**Title:** Vice President and Controller

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**EXHIBIT INDEX:**

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from continuing operations	\$ 0.77	\$ 0.95	\$ 1.12	\$ 0.83	\$ 0.85	\$ 0.50	\$ 0.91	\$ 0.73	\$ 0.57	\$ 0.05	\$ 0.60	\$ 0.41	\$ 0.44
Earnings (loss) from discontinued operations	<u>(0.07)</u>	<u>0.01</u>	<u>0.03</u>	<u>0.06</u>	<u>0.05</u>	<u>-</u>	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>-</u>	<u>(0.01)</u>
Net earnings	<u>\$ 0.70</u>	<u>\$ 0.96</u>	<u>\$ 1.15</u>	<u>\$ 0.89</u>	<u>\$ 0.90</u>	<u>\$ 0.50</u>	<u>\$ 0.93</u>	<u>\$ 0.75</u>	<u>\$ 0.59</u>	<u>\$ 0.04</u>	<u>\$ 0.59</u>	<u>\$ 0.41</u>	<u>\$ 0.43</u>

Weighted average number of shares used for computation of:													
Basic earnings per share	95.6	97.7	98.0	98.1	96.7	93.7	95.4	96.2	97.2	90.6	90.8	91.2	92.2
Diluted earnings per share	96.6	99.0	99.2	99.3	97.8	95.6	97.2	97.7	98.8	90.6	91.3	92.3	93.5
Effective tax rate	17.4%	28.1%	32.0%	11.2%	8.9%	33.0%	33.0%	20.5%	27.2%	35.8%	34.9%	35.0%	26.7%

On April 27, 2006, the Company announced its intention to dispose of substantially all of the assets of Brunswick New Technologies. Accordingly, these financial statements have been prepared utilizing non-GAAP financial information to illustrate how the financial statements would have appeared had the decision been made prior to March 31, 2006. The Company believes that presenting these results excluding these businesses is more representative of the financial performance of its ongoing operations. The Company will formally disaggregate its financial statements in its Quarterly Report on Form 10-Q for the second quarter of 2006.





discontinued operations	<u>(0.07)</u>	<u>0.01</u>	<u>0.04</u>	<u>0.10</u>	<u>0.14</u>	<u>-</u>	<u>0.02</u>	<u>0.04</u>	<u>0.06</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.02)</u>
Net earnings	<u>\$ 0.70</u>	<u>\$ 0.96</u>	<u>\$ 2.11</u>	<u>\$ 3.00</u>	<u>\$ 3.90</u>	<u>\$ 0.50</u>	<u>\$ 1.43</u>	<u>\$ 2.18</u>	<u>\$ 2.77</u>	<u>\$ 0.04</u>	<u>\$ 0.63</u>	<u>\$ 1.04</u>	<u>\$ 1.47</u>
Weighted average number of shares used for computation of:													
Basic earnings per share	95.6	97.7	97.8	97.9	97.6	93.7	94.5	95.1	95.6	90.6	90.7	90.9	91.2
Diluted earnings per share	96.6	99.0	99.1	99.2	98.8	95.6	96.4	96.8	97.3	90.6	91.0	91.4	91.9
Effective tax rate	17.4%	28.1%	30.3%	25.5%	22.3%	33.0%	33.2%	29.1%	28.7%	35.8%	35.0%	35.0%	32.8%

On April 27, 2006, the Company announced its intention to dispose of substantially all of the assets of Brunswick New Technologies. Accordingly, these financial statements have been prepared utilizing non-GAAP financial information to illustrate how the financial statements would have appeared had the decision been made prior to March 31, 2006. The Company believes that presenting these results excluding these businesses is more representative of the financial performance of its ongoing operations. The Company will formally disaggregate its financial statements in its Quarterly Report on Form 10-Q for the second quarter of 2006.

**Brunswick Corporation**  
**Non-GAAP Financial Information**  
**Selected Financial Information**

(in millions)  
(unaudited)

Year-To-Date	2006		2005			2004				2003			
	Mar 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
<b>Net Sales</b>													
Boat	\$ 751.0	\$ 680.7	\$ 1,426.2	\$ 2,111.7	\$ 2,783.4	\$ 515.2	\$ 1,147.9	\$ 1,718.1	\$ 2,285.0	\$ 381.9	\$ 803.3	\$ 1,210.3	\$ 1,629.3
Marine Engine	557.2	543.2	1,228.0	1,784.6	2,305.6	491.4	1,114.1	1,643.0	2,167.6	405.6	921.7	1,393.9	1,832.1
Marine eliminations	(143.5)	(119.5)	(253.1)	(383.4)	(494.2)	(80.2)	(180.3)	(287.8)	(392.2)	(61.4)	(130.6)	(202.4)	(276.4)
Total Marine	1,164.7	1,104.4	2,401.1	3,512.9	4,594.8	926.4	2,081.7	3,073.3	4,060.4	726.1	1,594.4	2,401.8	3,185.0
Fitness	134.5	128.1	249.1	377.2	553.8	130.8	253.1	385.9	559.6	119.4	224.6	329.9	487.2
Bowling & Billiards	114.7	111.5	226.4	338.3	464.5	110.2	216.0	322.7	442.4	85.1	179.2	276.7	392.4
Eliminations	(0.6)	(1.5)	(2.5)	(3.2)	(6.2)	(0.9)	(1.4)	(2.8)	(4.3)	(0.2)	(0.3)	(0.4)	(1.0)
Total	<u>\$ 1,413.3</u>	<u>\$ 1,342.5</u>	<u>\$ 2,874.1</u>	<u>\$ 4,225.2</u>	<u>\$ 5,606.9</u>	<u>\$ 1,166.5</u>	<u>\$ 2,549.4</u>	<u>\$ 3,779.1</u>	<u>\$ 5,058.1</u>	<u>\$ 930.4</u>	<u>\$ 1,997.9</u>	<u>\$ 3,008.0</u>	<u>\$ 4,063.6</u>

**Operating Earnings**

Boat	\$ 48.4	\$ 49.1	\$ 123.9	\$ 161.9	\$ 192.5	\$ 32.2	\$ 89.2	\$ 125.2	\$ 150.4	\$ 14.6	\$ 46.8	\$ 54.9	\$ 65.2
Marine Engine	44.9	52.0	155.5	216.7	250.5	42.9	137.1	206.0	237.2	20.2	85.9	147.1	173.6
Marine eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Marine	93.3	101.1	279.4	378.6	443.0	75.1	226.3	331.2	387.6	34.8	132.7	202.0	238.8
Fitness	8.9	6.4	11.5	25.8	56.1	8.8	11.3	19.7	44.3	(13.0)	(8.2)	0.2	28.1
Bowling & Billiards	12.8	11.1	16.3	22.0	37.2	13.5	17.7	21.7	41.7	8.5	10.3	10.3	25.6
Corporate/Other	(16.8)	(19.8)	(40.2)	(57.3)	(67.6)	(18.8)	(39.1)	(58.8)	(78.8)	(16.4)	(32.8)	(48.1)	(68.9)
Total	<u>\$ 98.2</u>	<u>\$ 98.8</u>	<u>\$ 267.0</u>	<u>\$ 369.1</u>	<u>\$ 468.7</u>	<u>\$ 78.6</u>	<u>\$ 216.2</u>	<u>\$ 313.8</u>	<u>\$ 394.8</u>	<u>\$ 13.9</u>	<u>\$ 102.0</u>	<u>\$ 164.4</u>	<u>\$ 223.6</u>

**Quarterly**

	2006		2005			2004				2003			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net Sales</b>													
Boat	\$ 751.0	\$ 680.7	\$ 745.5	\$ 685.5	\$ 671.7	\$ 515.2	\$ 632.7	\$ 570.2	\$ 566.9	\$ 381.9	\$ 421.4	\$ 407.0	\$ 419.0
Marine Engine	557.2	543.2	684.8	556.6	521.0	491.4	622.7	528.9	524.6	405.6	516.1	472.2	438.2
Marine eliminations	(143.5)	(119.5)	(133.6)	(130.3)	(110.8)	(80.2)	(100.1)	(107.5)	(104.4)	(61.4)	(69.2)	(71.8)	(74.0)
Total Marine	1,164.7	1,104.4	1,296.7	1,111.8	1,081.9	926.4	1,155.3	991.6	987.1	726.1	868.3	807.4	783.2
Fitness	134.5	128.1	121.0	128.1	176.6	130.8	122.3	132.8	173.7	119.4	105.2	105.3	157.3
Bowling & Billiards	114.7	111.5	114.9	111.9	126.2	110.2	105.8	106.7	119.7	85.1	94.1	97.5	115.7
Eliminations	(0.6)	(1.5)	(1.0)	(0.7)	(3.0)	(0.9)	(0.5)	(1.4)	(1.5)	(0.2)	(0.1)	(0.1)	(0.6)
Total	<u>\$ 1,413.3</u>	<u>\$ 1,342.5</u>	<u>\$ 1,531.6</u>	<u>\$ 1,351.1</u>	<u>\$ 1,381.7</u>	<u>\$ 1,166.5</u>	<u>\$ 1,382.9</u>	<u>\$ 1,229.7</u>	<u>\$ 1,279.0</u>	<u>\$ 930.4</u>	<u>\$ 1,067.5</u>	<u>\$ 1,010.1</u>	<u>\$ 1,055.6</u>

**Operating Earnings**

Boat	\$ 48.4	\$ 49.1	\$ 74.8	\$ 38.0	\$ 30.6	\$ 32.2	\$ 57.0	\$ 36.0	\$ 25.2	\$ 14.6	\$ 32.2	\$ 8.1	\$ 10.3
Marine Engine	44.9	52.0	103.5	61.2	33.8	42.9	94.2	68.9	31.2	20.2	65.6	61.3	26.5
Marine eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Marine	93.3	101.1	178.3	99.2	64.4	75.1	151.2	104.9	56.4	34.8	97.8	69.4	36.8
Fitness	8.9	6.4	5.1	14.3	30.3	8.8	2.5	8.4	24.6	(13.0)	4.9	8.3	27.9
Bowling & Billiards	12.8	11.1	5.2	5.7	15.2	13.5	4.2	4.0	20.0	8.5	1.8	-	15.3
Corporate/Other	(16.8)	(19.8)	(20.4)	(17.1)	(10.3)	(18.8)	(20.3)	(19.7)	(20.0)	(16.4)	(16.4)	(15.3)	(20.8)
Total	<u>\$ 98.2</u>	<u>\$ 98.8</u>	<u>\$ 168.2</u>	<u>\$ 102.1</u>	<u>\$ 99.6</u>	<u>\$ 78.6</u>	<u>\$ 137.6</u>	<u>\$ 97.6</u>	<u>\$ 81.0</u>	<u>\$ 13.9</u>	<u>\$ 88.1</u>	<u>\$ 62.4</u>	<u>\$ 59.2</u>

Dec 31	Dec 31	Dec 31
2005	2004	2003

**Total Assets**

Boat	\$ 1,358.9	\$ 1,214.9	\$ 871.3
Marine Engine	981.8	887.0	758.0

Total Marine	2,340.7	2,101.9	1,629.3
Fitness	678.5	668.4	636.3
Bowling & Billiards	390.2	373.8	349.0
Corporate/Other	<u>1,005.4</u>	<u>1,054.8</u>	<u>908.8</u>
Total	<u>\$ 4,414.8</u>	<u>\$ 4,198.9</u>	<u>\$3,523.4</u>

On April 27, 2006, the Company announced its intention to dispose of substantially all of the assets of Brunswick New Technologies. Accordingly, these financial statements have been prepared utilizing non-GAAP financial information to illustrate how the financial statements would have appeared had the decision been made prior to March 31, 2006. The Company believes that presenting these results excluding these businesses is more representative of the financial performance of its ongoing operations. The Company will formally disaggregate its financial statements in its Quarterly Report on Form 10-Q for the second quarter of 2006.



equity	<del>\$4,554.7</del>	<del>\$4,342.4</del>	<del>\$4,536.8</del>	<del>\$4,618.5</del>	<del>\$4,621.5</del>	<del>\$3,790.2</del>	<del>\$4,094.9</del>	<del>\$4,202.0</del>	<del>\$4,346.4</del>	<del>\$3,290.0</del>	<del>\$3,439.7</del>	<del>\$3,484.0</del>	<del>\$3,602.5</del>
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Supplemental  
Information

Debt-to- capitalization rate	26.6%	28.9%	27.7%	26.9%	26.8%	30.4%	31.9%	30.7%	30.2%	35.9%	34.9%	33.3%	31.5%
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On April 27, 2006, the Company announced its intention to dispose of substantially all of the assets of Brunswick New Technologies. Accordingly, these financial statements have been prepared utilizing non-GAAP financial information to illustrate how the financial statements would have appeared had the decision been made prior to March 31, 2006. The Company believes that presenting these results excluding these businesses is more representative of the financial performance of its ongoing operations. The Company will formally disaggregate its financial statements in its Quarterly Report on Form 10-Q for the second quarter of 2006.

**Brunswick Corporation**  
**Non-GAAP Financial Information**  
**Year-To-Date Condensed Consolidated Statements of Cash**  
**Flows**  
*(in millions)*  
(unaudited)

	2006		2005			2004				2003			
	Mar 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
<b>Cash flows from operating activities</b>													
Net earnings from continuing operations	\$ 74.1	\$ 94.0	\$ 205.0	\$ 287.5	\$ 371.1	\$ 47.9	\$ 136.4	\$ 207.2	\$ 263.8	\$ 4.3	\$ 58.4	\$ 95.9	\$ 137.0
Depreciation and amortization	40.7	37.2	75.9	114.3	156.3	37.5	75.2	114.8	153.6	35.5	72.8	110.7	149.4
Changes in noncash current assets and current liabilities	(220.9)	(217.4)	(153.4)	(132.4)	(53.6)	(155.7)	(90.3)	(112.7)	(53.4)	(109.9)	(62.2)	93.2	107.0
Income taxes and other, net	31.4	10.1	(21.0)	(29.8)	(52.2)	53.9	45.5	45.8	60.4	29.0	(5.8)	4.9	12.3
<b>Net cash (used for) provided by operating activities of continuing operations</b>	<b>(74.7)</b>	<b>(76.1)</b>	<b>106.5</b>	<b>239.6</b>	<b>421.6</b>	<b>(16.4)</b>	<b>166.8</b>	<b>255.1</b>	<b>424.4</b>	<b>(41.1)</b>	<b>63.2</b>	<b>304.7</b>	<b>405.7</b>
<b>Net cash (used for) provided by operating activities of discontinued operations</b>	<b>(16.9)</b>	<b>6.8</b>	<b>4.9</b>	<b>13.1</b>	<b>11.3</b>	<b>1.2</b>	<b>3.2</b>	<b>(5.0)</b>	<b>(9.2)</b>	<b>(1.1)</b>	<b>(1.8)</b>	<b>0.4</b>	<b>(10.6)</b>
<b>Net cash (used for) provided by operating activities</b>	<b>(91.6)</b>	<b>(69.3)</b>	<b>111.4</b>	<b>252.7</b>	<b>432.9</b>	<b>(15.2)</b>	<b>170.0</b>	<b>250.1</b>	<b>415.2</b>	<b>(42.2)</b>	<b>61.4</b>	<b>305.1</b>	<b>395.1</b>
<b>Cash flows from investing activities</b>													
Capital expenditures	(54.4)	(29.6)	(79.9)	(150.4)	(223.8)	(31.5)	(70.7)	(110.2)	(163.8)	(19.8)	(51.9)	(92.2)	(157.7)
Acquisitions of businesses, net of cash and debt acquired	(62.9)	(13.4)	(86.9)	(127.5)	(130.3)	(196.2)	(197.6)	(197.5)	(248.2)	-	(64.6)	(139.8)	(140.0)
Investments	(7.1)	(8.1)	(4.7)	4.7	(21.1)	(4.9)	(2.3)	(2.6)	(16.2)	(11.9)	(11.7)	(35.6)	(39.3)
Proceeds from sale of property, plant and equipment	5.1	6.0	11.8	13.4	13.4	0.5	6.0	6.8	13.4	-	3.8	3.9	7.5
Proceeds from investment sale	-	57.9	57.9	57.9	57.9	-	-	-	-	-	-	-	-
Other, net	-	-	-	(1.2)	(1.2)	(1.4)	(2.1)	(2.1)	2.0	-	(0.5)	(0.5)	(3.0)
<b>Net cash (used for) provided by investing activities of continuing operations</b>	<b>(119.3)</b>	<b>12.8</b>	<b>(101.8)</b>	<b>(203.1)</b>	<b>(305.1)</b>	<b>(233.5)</b>	<b>(266.7)</b>	<b>(305.6)</b>	<b>(412.8)</b>	<b>(31.7)</b>	<b>(124.9)</b>	<b>(264.2)</b>	<b>(332.5)</b>
<b>Net cash (used for) provided by investing activities of discontinued operations</b>	<b>(1.9)</b>	<b>(3.2)</b>	<b>(9.4)</b>	<b>(12.8)</b>	<b>(17.7)</b>	<b>(1.0)</b>	<b>(18.4)</b>	<b>(20.2)</b>	<b>(27.1)</b>	<b>(0.1)</b>	<b>(33.1)</b>	<b>(34.3)</b>	<b>(39.4)</b>
<b>Net cash (used for) provided by investing activities</b>	<b>(121.2)</b>	<b>9.6</b>	<b>(111.2)</b>	<b>(215.9)</b>	<b>(322.8)</b>	<b>(234.5)</b>	<b>(285.1)</b>	<b>(325.8)</b>	<b>(439.9)</b>	<b>(31.8)</b>	<b>(158.0)</b>	<b>(298.5)</b>	<b>(371.9)</b>
<b>Cash flows from financing activities</b>													
Net repayments of commercial paper and other short-term debt	-	(4.0)	1.1	4.4	(0.6)	24.2	(5.5)	(5.1)	(8.8)	2.2	1.5	3.1	1.8
Net proceeds from issuances of long-term debt	-	-	-	-	1.3	-	149.1	150.1	152.3	-	-	-	-
Payments of long-term debt including current maturities	(0.3)	(1.3)	(1.9)	(3.8)	(6.7)	-	(5.6)	(6.0)	(6.3)	-	(5.0)	(19.3)	(24.5)
Stock repurchases	(61.8)	-	-	(15.7)	(76.0)	-	-	-	-	-	-	-	-
Cash dividends paid	-	-	-	-	(57.3)	-	-	-	(58.1)	-	-	-	(45.9)

Stock options exercised	3.7	4.9	9.4	14.4	17.1	53.4	69.4	83.9	99.5	0.4	2.8	12.1	39.9
<b>Net cash (used for) provided by financing activities of continuing operations</b>	<b>(58.4)</b>	<b>(0.4)</b>	<b>8.6</b>	<b>(0.7)</b>	<b>(122.2)</b>	<b>77.6</b>	<b>207.4</b>	<b>222.9</b>	<b>178.6</b>	<b>2.6</b>	<b>(0.7)</b>	<b>(4.1)</b>	<b>(28.7)</b>
<b>Net cash (used for) provided by financing activities of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash (used for) provided by financing activities</b>	<b>(58.4)</b>	<b>(0.4)</b>	<b>8.6</b>	<b>(0.7)</b>	<b>(122.2)</b>	<b>77.6</b>	<b>207.4</b>	<b>222.9</b>	<b>178.6</b>	<b>2.6</b>	<b>(0.7)</b>	<b>(4.1)</b>	<b>(28.7)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(271.2)</b>	<b>(60.1)</b>	<b>8.8</b>	<b>36.1</b>	<b>(12.1)</b>	<b>(172.1)</b>	<b>92.3</b>	<b>147.2</b>	<b>153.9</b>	<b>(71.4)</b>	<b>(97.3)</b>	<b>2.5</b>	<b>(5.5)</b>
<b>Cash and cash equivalents at Beginning of Period</b>	<b>487.7</b>	<b>499.8</b>	<b>499.8</b>	<b>499.8</b>	<b>499.8</b>	<b>345.9</b>	<b>345.9</b>	<b>345.9</b>	<b>345.9</b>	<b>351.4</b>	<b>351.4</b>	<b>351.4</b>	<b>351.4</b>
<b>Cash and cash equivalents at End of Period</b>	<b>\$ 216.5</b>	<b>\$ 439.7</b>	<b>\$ 508.6</b>	<b>\$ 535.9</b>	<b>\$ 487.7</b>	<b>\$ 173.8</b>	<b>\$ 438.2</b>	<b>\$ 493.1</b>	<b>\$ 499.8</b>	<b>\$ 280.0</b>	<b>\$ 254.1</b>	<b>\$ 353.9</b>	<b>\$ 345.9</b>
<b>Free Cash Flow</b>													
<b>Net cash provided by (used for) operating activities of continuing operations</b>	<b>\$ (74.7)</b>	<b>\$ (76.1)</b>	<b>\$ 106.5</b>	<b>\$ 239.6</b>	<b>\$ 421.6</b>	<b>\$ (16.4)</b>	<b>\$ 166.8</b>	<b>\$ 255.1</b>	<b>\$ 424.4</b>	<b>\$ (41.1)</b>	<b>\$ 63.2</b>	<b>\$ 304.7</b>	<b>\$ 405.7</b>
<b>Net cash provided by (used for) continuing operations:</b>													
Capital expenditures	(54.4)	(29.6)	(79.9)	(150.4)	(223.8)	(31.5)	(70.7)	(110.2)	(163.8)	(19.8)	(51.9)	(92.2)	(157.7)
Proceeds from investment sale	-	57.9	57.9	57.9	57.9	-	-	-	-	-	-	-	-
Other continuing operations, net	5.1	6.0	11.8	12.2	12.2	(0.9)	3.9	4.7	15.4	-	3.3	3.4	4.5
<b>Total Free Cash Flow</b>	<b>\$ (124.0)</b>	<b>\$ (41.8)</b>	<b>\$ 96.3</b>	<b>\$ 159.3</b>	<b>\$ 267.9</b>	<b>\$ (48.8)</b>	<b>\$ 100.0</b>	<b>\$ 149.6</b>	<b>\$ 276.0</b>	<b>\$ (60.9)</b>	<b>\$ 14.6</b>	<b>\$ 215.9</b>	<b>\$ 252.5</b>

On April 27, 2006, the Company announced its intention to dispose of substantially all of the assets of Brunswick New Technologies. Accordingly, these financial statements have been prepared utilizing non-GAAP financial information to illustrate how the financial statements would have appeared had the decision been made prior to March 31, 2006. The Company believes that presenting these results excluding these businesses is more representative of the financial performance of its ongoing operations. The Company will formally disaggregate its financial statements in its Quarterly Report on Form 10-Q for the second quarter of 2006.

**Brunswick Corporation**  
**Comparative Consolidated Condensed Statements of Cash Flows**  
(in millions)  
(unaudited)

	<b>Three Months Ended March 31</b>	
	<b>2006</b>	<b>2005</b>
<b>Cash flows from operating activities</b>		
Net earnings	\$ 67.4	\$ 94.6
Depreciation and amortization	42.4	38.4
Changes in noncash current assets and current liabilities	(232.9)	(213.1)
Income taxes and other, net	31.5	10.8
<b>Net cash provided by (used for) operating activities</b>	<b>(91.6)</b>	<b>(69.3)</b>
<b>Cash flows from investing activities</b>		
Capital expenditures	(56.3)	(32.5)
Acquisitions of businesses, net of cash and debt acquired	(62.9)	(13.7)
Investments	(7.1)	(8.1)
Proceeds from sale of property, plant and equipment	5.1	6.0
Proceeds from investment sale <sup>(1)</sup>	-	57.9
<b>Net cash provided by (used for) investing activities</b>	<b>(121.2)</b>	<b>9.6</b>
<b>Cash flows from financing activities</b>		
Net issuances (repayments) of commercial paper and other short-term debt	-	(4.0)
Payments of long-term debt including current maturities	(0.3)	(1.3)
Stock repurchases	(61.8)	-
Stock options exercised	3.7	4.9
<b>Net cash provided by (used for) financing activities</b>	<b>(58.4)</b>	<b>(0.4)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(271.2)</b>	<b>(60.1)</b>
<b>Cash and cash equivalents at January 1</b>	<b>487.7</b>	<b>499.8</b>
<b>Cash and cash equivalents at March 31</b>	<b>\$ 216.5</b>	<b>\$ 439.7</b>
<b>Free Cash Flow</b>		
<b>Net cash provided by (used for) operating activities</b>	<b>\$ (91.6)</b>	<b>\$ (69.3)</b>
<b>Net cash provided by (used for):</b>		
Capital expenditures	(56.3)	(32.5)
Proceeds from investment sale <sup>(1)</sup>	-	57.9
Other, net	5.1	6.0
<b>Total Free Cash Flow</b>	<b>\$ (142.8)</b>	<b>\$ (37.9)</b>

(1) Pre-tax proceeds from the sale of the Company's investment in MarineMax, Inc., net of selling costs.