

William Wrigley Junior Company

Stock Symbol: wwy

Recent Price: \$62.90

Estimated Current Intrinsic Value: \$24.46

Graham/Dodd Bargain Value: \$14.18

Alternate Price/Book Ratio: 2.57

Alternate PE Ratio: 22.5

Alternate Earnings Yield: 4.5%

Appraisal:

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Intrinsic value per share	\$8.33	\$9.95	\$11.62	\$12.47	\$14.14	\$14.06	\$14.12	\$14.57	\$15.43	\$18.69	\$21.36	\$18.35	\$22.61
Intrinsic value per share (convertible dilution)	\$8.33	\$9.95	\$11.62	\$12.47	\$14.14	\$14.06	\$14.12	\$14.57	\$15.43	\$18.69	\$21.36	\$18.35	\$22.61
Graham/Dodd bargain value per share	\$5.60	\$6.68	\$7.84	\$8.44	\$9.52	\$9.43	\$9.40	\$9.56	\$9.90	\$12.29	\$13.87	\$10.19	\$13.05
Graham/Dodd bargain value per share (convertible dilution)	\$5.60	\$6.68	\$7.84	\$8.44	\$9.52	\$9.43	\$9.40	\$9.56	\$9.90	\$12.29	\$13.87	\$10.19	\$13.05
Smoothed free cash flow per share	\$0.98	\$1.13	\$1.21	\$1.39	\$1.39	\$1.42	\$1.50	\$1.66	\$1.92	\$2.25	\$2.45	\$2.87	\$3.09
Smoothed free cash flow per share (convertible dilution)	\$0.98	\$1.13	\$1.21	\$1.39	\$1.39	\$1.42	\$1.50	\$1.66	\$1.92	\$2.25	\$2.45	\$2.87	\$3.09
PPEper share	\$2.51	\$2.78	\$2.99	\$3.40	\$3.59	\$3.77	\$4.11	\$4.85	\$5.63	\$6.66	\$7.41	\$8.40	\$8.95
PPEper share (convertible dilution)	\$2.51	\$2.78	\$2.99	\$3.40	\$3.59	\$3.77	\$4.11	\$4.85	\$5.63	\$6.66	\$7.41	\$8.40	\$8.95
Smoothed return on PPE (4- year average)	39.2%	40.8%	40.5%	40.8%	38.7%	37.7%	36.6%	34.2%	34.1%	33.7%	33.0%	34.2%	34.5%
Net liquidity per share	\$0.12	\$0.30	\$0.37	\$0.27	\$0.18	\$- 0.06	\$- 0.47	\$- 1.18	\$- 0.50	\$- 1.10	\$- 6.12	\$- 6.08	\$- 6.40
Net liquidity per share (convertible dilution)	\$0.12	\$0.30	\$0.37	\$0.27	\$0.18	\$- 0.06	\$- 0.47	\$- 1.18	\$- 0.50	\$- 1.10	\$- 6.12	\$- 6.08	\$- 6.40

Company Performance Data:

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Smoothed return on PPE (4- year average)	null	null	null	37.5%	39.2%	40.8%	40.5%	40.8%	38.7%	37.7%	36.6%	34.2%	34.1%	33.7%	33.0%	34.2%	34.5%
Unsmoothed return on PPE	35.9%	37.7%	37.9%	38.3%	42.8%	44.1%	36.7%	39.7%	34.3%	39.9%	32.5%	30.3%	33.6%	38.4%	29.7%	34.9%	34.8%
Free cash flow (\$millions)	164.1	183.5059	194.6223	211.2283	273.1277	322.0982	296.1564	345.9648	339.3119	424.1575	370.0598	380.6054	501.8201	670.0697	616.8613	814.7368	933.3643
Normalized capital spending (\$millions)	45.714	48.6521	51.3417	55.0877	63.8463	73.0498	80.8046	87.0872	98.8781	106.2775	113.9632	125.6096	149.1749	174.5193	207.3487	233.2592	268.2017
Cash flow (\$millions)	209.814	232.158	245.964	266.316	336.974	395.148	376.961	433.052	438.19	530.435	484.023	506.215	650.995	844.589	824.21	1047.996	1201.566
PPE(\$millions)	486.521	513.417	550.877	638.463	730.498	808.046	870.872	988.781	1062.775	1139.632	1256.096	1491.749	1745.193	2073.487	2332.592	2682.017	2870.917

Cash Flow:

Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Cash flow (\$millions)	209.814	232.158	245.964	266.316	336.974	395.148	376.961	433.052	438.19	530.435	484.023	506.215	650.995	844.589	824.21	1047.996	1201.566

Plant, Property, and Equipment At Cost:

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PPE(\$millions)	457.14	486.521	513.417	550.877	638.463	730.498	808.046	870.872	988.781	1062.775	1139.632	1256.096	1491.749	1745.193	2073.487	2332.592	2682.017	2870.917

Shares:

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total shares (millions)	null	null	292.085	291.	291.483	291.1	291.18	291.183	290.83	296.213	302.574	305.723	307.628	309.914	311.155	314.806	319.427	320.597
Total shares with convertible dilution (millions)	null	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
Split factor	null	0.	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.25	1.25	1.25	1.25	1.25	1.	1.
Total pre-split shares (millions)	null	null	116.834	116.4	116.593	116.44	116.472	116.473	116.332	118.485	121.03	244.579	246.102	247.931	248.924	251.845	319.427	320.597
Total pre-split shares with convertible dilution (\$millions)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Liquidity:

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net liquidity (\$millions)	null	null	81.1	50.1	36.6	34.9	86.8	107.4	77.6	52.	-17.3	-144.	-362.1	-155.6	-343.1	-1,927.	-1,943.4	-2,052.5
Net liquidity with convertible dilution (\$millions)	null	null	81.1	50.1	36.6	34.9	86.8	107.4	77.6	52.	-17.3	-144.	-362.1	-155.6	-343.1	-1,927.	-1,943.4	-2,052.5
Total liquid assets (\$millions)	null	73.3	431.7	456.	487.1	528.1	629.7	704.9	772.9	750.7	736.6	711.8	648.1	1,026.7	1,229.8	923.1	1,006.2	1,101.9
Total liabilities (\$millions)	null	null	350.6	405.9	450.6	493.3	542.9	597.4	695.3	698.7	754.	855.8	1,010.2	1,182.2	1,572.9	2,850.1	2,949.6	3,154.4
Total liabilities with convertible dilution (\$millions)	null	null	350.6	405.9	450.6	493.3	542.9	597.4	695.3	698.7	754.	855.8	1,010.2	1,182.2	1,572.9	2,850.1	2,949.6	3,154.4