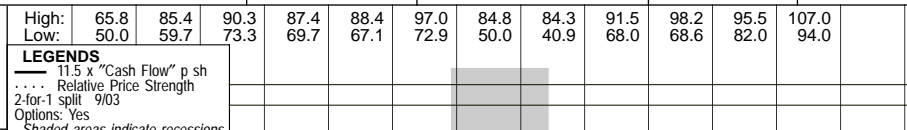


3M COMPANY NYSE-MMM

RECENT PRICE **105.95** P/E RATIO **16.0** (Trailing: 16.8; Median: 16.0) RELATIVE P/E RATIO **0.96** DIV'D YLD **2.4%** VALUE LINE

TIMELINESS 2 Raised 12/21/12
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 10/14/11
BETA .85 (1.00 = Market)



High	Low	50.0	59.7	73.3	87.4	88.4	97.0	84.8	84.3	91.5	98.2	95.5	107.0	94.0
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2016-18 PROJECTIONS

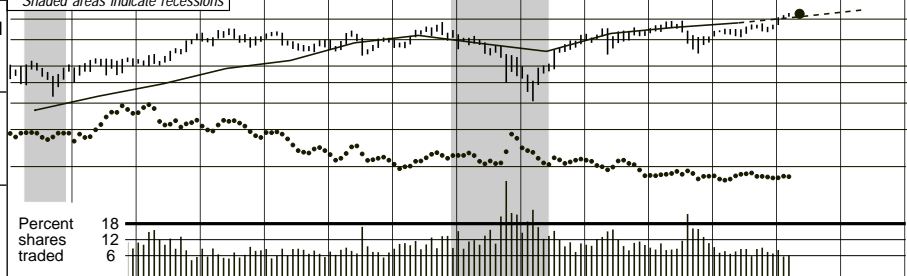
Price	Gain	Ann'l Total Return
High 150	(+40%)	11%
Low 125	(+20%)	7%

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options to Buy	5	0	1	1	0	2	1	2	1
to Sell	4	0	1	2	0	2	0	0	0

Institutional Decisions

	2Q2012	3Q2012	4Q2012
to Buy	515	478	527
to Sell	598	648	668
Hlds(000)	405798	459421	465409



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
18.62	18.69	19.64	21.11	20.55	20.94	23.25	25.45	28.05	31.21	34.49	36.43	32.54	37.45	42.61	43.50	46.20	48.95	Sales per sh	57.35
3.08	2.98	3.27	3.64	3.22	3.75	4.29	5.07	5.55	6.71	7.29	6.65	6.12	7.43	7.94	8.34	8.95	9.65	"Cash Flow" per sh	11.80
1.94	1.87	2.11	2.32	1.79	2.50	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.75	5.96	6.32	6.82	7.45	Earnings per sh ^A	9.40
1.06	1.10	1.12	1.16	1.20	1.24	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.54	2.72	Div'ds Decl'd per sh ^B	3.30
1.74	1.78	1.30	1.41	1.25	.98	.86	1.19	1.25	1.59	2.01	2.12	1.27	1.53	1.98	2.16	2.20	2.25	Cap'l Spending per sh	2.40
7.32	7.38	7.89	8.24	7.78	7.68	10.06	13.20	13.39	13.56	16.56	14.24	17.96	22.00	22.19	25.60	29.35	33.60	Book Value per sh	50.80
809.45	803.85	797.42	792.17	782.61	779.96	784.12	786.29	754.54	734.36	709.16	693.54	710.60	711.98	694.97	687.09	681.00	676.00	Common Shs Outst'g ^C	668.00
23.6	22.3	20.8	19.9	31.1	24.4	22.8	21.9	18.9	15.2	15.0	14.6	14.1	14.5	14.5	14.5	14.5	14.5	Avg Ann'l P/E Ratio	14.5
1.36	1.16	1.19	1.29	1.59	1.33	1.30	1.16	1.01	.82	.80	.88	.94	.92	.91	.91	.91	.91	Relative P/E Ratio	.95
2.3%	2.6%	2.6%	2.5%	2.2%	2.0%	1.9%	1.8%	2.2%	2.4%	2.3%	2.8%	3.2%	2.5%	2.5%	2.5%	2.5%	2.5%	Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 12/31/12

Total Debt \$6001 mill. Due in 5 Yrs \$4315 mill.
 LT Debt \$4916 mill. LT Interest \$160 mill.
 (22% of Capital)

Uncapitalized leases \$194 mill.
 Pension Assets-12/12 \$19.0 bill. Oblig. \$21.2 bill.

Preferred Stock None
 Common Stock 687,091,650 shares

MARKET CAP: \$72.8 billion (Large Cap)

CURRENT POSITION (SMILL.)

	2010	2011	12/31/12
Cash Assets	4478	3680	4531
Receivables	3615	3867	4061
Inventory (FIFO)	3155	3416	3837
Other	967	1277	1201
Current Assets	12215	12240	13630
Accts Payable	1662	1643	1762
Debt Due	1269	682	1085
Other	3158	3116	3353
Current Liab.	6089	5441	6200

2010	2011	2012	2013	2014
18232	20011	21167	22923	24462
26.5%	30.6%	31.1%	32.3%	29.7%
964.0	999.0	986.0	1079.0	1072.0
2403.0	2990.0	3199.0	3851.0	4096.0
32.9%	33.0%	34.7%	30.6%	33.9%
13.2%	14.9%	15.1%	16.8%	16.7%
2638.0	2649.0	1877.0	1623.0	4476.0
1735.0	727.0	1309.0	1047.0	4019.0
7885.0	10378	10100	9959.0	11747
25.5%	27.3%	28.5%	35.4%	26.6%
30.5%	28.8%	31.7%	38.7%	34.9%

2010	2011	2012	2013	2014
29611	29904	31450	33100	38300
25.0%	26.0%	26.4%	26.8%	28.0%
1236	1288	1350	1400	1500
4283	4444	4750	5150	6375
27.8%	29.0%	30.0%	30.0%	30.0%
14.5%	14.9%	15.1%	15.6%	16.6%
6799	7430	7850	8275	10300
4484	4916	5175	5450	6800
15420	17575	19975	22725	33950
22.0%	20.1%	19.0%	18.5%	16.0%
27.8%	25.3%	24.0%	22.5%	19.0%
17.7%	16.0%	15.0%	14.5%	12.5%
36%	37%	36%	36%	35%

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12
of change (per sh)	10 Yrs.	5 Yrs.	to '16-'18
Sales	6.5%	6.0%	6.0%
"Cash Flow"	8.0%	4.5%	7.5%
Earnings	10.0%	4.5%	8.0%
Dividends	6.0%	5.0%	6.5%
Book Value	10.0%	9.0%	13.5%

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	6348	6731	6874	6709	26662
2011	7311	7680	7531	7089	29611
2012	7486	7534	7497	7387	29904
2013	7800	7950	7900	7800	31450
2014	8200	8350	8325	8225	33100

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	1.40	1.54	1.53	1.28	5.75
2011	1.49	1.60	1.52	1.35	5.96
2012	1.59	1.66	1.65	1.41	6.32
2013	1.65	1.78	1.77	1.62	6.82
2014	1.80	1.92	1.93	1.80	7.45

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.51	.51	.51	.51	2.04
2010	.525	.525	.525	.525	2.10
2011	.55	.55	.55	.55	2.20
2012	.59	.59	.59	.59	2.36
2013	.635				

3M Company reported decent results to close out 2012, and likely got off to a solid start this year. The diversified manufacturer and technology company topped our fourth-quarter sales target by slightly more than \$200 million, as organic (local-currency) revenue growth was higher than anticipated. Share earnings, meanwhile, came in two pennies below our estimate, which was mostly due to a combination of the challenging economic climate and foreign exchange headwinds. We think the conglomerate will report decent results for the recently ended March quarter, as growth in emerging markets should offset softness in more-established geographies. Better operational performance and higher prices should help bolster margins, and share repurchases should boost bottom-line comparisons. All told, **We expect to see a similar story as 2013 continues to unfold.** The operating environment will probably remain soft, especially in Europe, so 3M Company has its work cut out for it. That said, we actually added \$300 million to our full-year sales target. Operating margin expansion will

likely be a bit less pronounced than we previously anticipated, however, so we trimmed three pennies from our share-profit call. **We are introducing our 2014 estimates in this Issue.** For now, we think sales and share-earnings growth will be 5% and 9%, respectively. We think the Industrial & Transportation and Healthcare groups will continue driving the bulk of the advances in the near term. **The board recently increased the quarterly payout.** Indeed, the conglomerate boosted the annual dividend by 8%, to \$2.54 a share. Also, as noted above, share repurchases are likely to continue for the foreseeable future, as free cash flow is ample. **This blue chip remains a timely selection, thanks to a steady string of favorable earnings comparisons and strong share-price momentum.** The equity is now trading at an all-time high, however, so long-term capital appreciation potential leaves a bit to be desired in our opinion. Still, this issue is a decent pick for conservative and income investors. *Erik A. Antonson* April 19, 2013

(A) Diluted earnings. Excludes nonrecurring: '97, 59¢; '98, (43¢); '99, 7¢; '00, (10¢); '01, (5¢); '10, (12¢). Excludes discontinued: '96, 1¢; '06, 47¢; '07, 60¢. Earnings may not sum due to rounding or changes in shares outstanding. Next earnings report due late April.	reinvestment plan available. (C) In millions, adjusted for stock split.	Company's Financial Strength A++
(B) Dividends historically paid mid-March, June, September, and December. ■ Dividend		Stock's Price Stability 95
		Price Growth Persistence 50
		Earnings Predictability 80