

Edgar Filing: 3M CO - Form 10-Q

3M CO  
Form 10-Q  
May 14, 2003  
1

-----  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For Quarter ended March 31, 2003  
Commission file number: 1-3285

3M COMPANY

State of Incorporation: Delaware

I.R.S. Employer Identification No. 41-0417775

Executive offices: 3M Center, St. Paul, Minnesota 55144

Telephone number: (651) 733-1110

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 for 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  
-----

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).    Yes    X        No  
-----

On March 31, 2003, there were 390,833,851 shares of the registrant's common stock outstanding.

This document contains 37 pages.

The exhibit index is set forth on page 30.

-----  
2

3M Company and Subsidiaries  
PART I. FINANCIAL INFORMATION

# Edgar Filing: 3M CO - Form 10-Q

## ITEM 1. FINANCIAL STATEMENTS

### 3M Company and Subsidiaries CONSOLIDATED STATEMENT OF INCOME (Unaudited)

(Amounts in millions, except per share amounts)	Three months ended	
	March 31	
	2003	2002
Net sales	\$4,318	\$3,890
Operating expenses		
Cost of sales	2,211	2,036
Selling, general and administrative expenses	963	877
Research, development and related expenses	270	264
Other expense	93	--
Total	3,537	3,177
Operating income	781	713
Interest expense and income		
Interest expense	23	19
Interest income	(6)	(9)
Total	17	10
Income before income taxes and minority interest	764	703
Provision for income taxes	248	227
Minority interest	14	24
Net income	\$ 502	\$ 452
Weighted average common shares outstanding - basic	390.0	389.9
Earnings per share - basic	\$ 1.29	\$ 1.16
Weighted average common shares outstanding - diluted	395.3	395.2
Earnings per share - diluted	\$ 1.27	\$ 1.14