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3M CO
Form 10-Q
August 13, 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 June 30, 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 ☒ No

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

On June 30, 2003, there were 391,503,430 shares of the registrant's common stock outstanding.

This document contains 43 pages.

The exhibit index is set forth on page 35.

2

3M Company and Subsidiaries

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

(Amounts in millions, except per share amounts)	Three months ended June 30		Six months ended June 30	
	2003	2002	2003	2002
Net sales	\$4,580	\$4,161	\$8,898	\$8,051
Operating expenses				
Cost of sales	2,323	2,231	4,534	4,267
Selling, general and administrative expenses	1,021	975	1,984	1,852
Research, development and related expenses	276	269	546	533
Other expense	--	--	93	--
Total	3,620	3,475	7,157	6,652
Operating income	960	686	1,741	1,399
Interest expense and income				
Interest expense	24	20	47	39
Interest income	(5)	(9)	(11)	(18)
Total	19	11	36	21
Income before income taxes and minority interest	941	675	1,705	1,378
Provision for income taxes	310	210	558	437
Minority interest	12	(1)	26	23
Net income	\$ 619	\$ 466	\$1,121	\$ 918
Weighted average common shares outstanding - basic	390.9	390.0	390.5	390.0
Earnings per share - basic	\$ 1.58	\$ 1.19	\$ 2.87	\$ 2.35
Weighted average common shares outstanding - diluted	396.2	396.1	395.7	395.7
Earnings per share - diluted	\$ 1.56	\$ 1.18	\$ 2.83	\$ 2.32
Cash dividends paid per common share	\$ 0.66	\$ 0.62	\$ 1.32	\$ 1.24

