

Welcome!

Log InPremiumCompany SiteCompany News

2X more free ATMs...

Should you be sitting in cash right now?

If you have a \$500,000 portfolio, download the latest report by *Forbes* columnist Ken Fisher's firm. It tells you where we think the market is headed and why. This must-read report includes research and analysis you won't find anyplace else. Don't miss it!

[Click Here to Download Your Report!](#)

FISHER INVESTMENTS®

Morningstar Premium

Start a FREE Trial

Membership	Home	Portfolio	Stocks	Bonds	Funds	ETFs	CEF	Markets	Tools	Real Life Finance	Discuss
Nasdaq 3660.01 1.23(0.03%)	S&P 500 1655.17 0.09(0.01%)	DJIA 14922.50 -14.98(-0.10%)	Gold 1387.50 14.40(1.05%)	Light Crude 110.23 1.86(1.72%)	Morningstar Advisor Digest						

3M Co MMM |


ETRADE

Add to Portfolio	Get E-mail Alerts	Print This Page	PDF Report	Data Question									
Quote	Chart	Stock Analysis	Performance	Key Ratios	Financials	Valuation	Insiders	Shareholders	Transcripts	NEW	Filings	Bonds	Option

Financials												Export	Ascending
	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM		
Revenue USD Mil	18,232	20,011	21,167	22,923	24,462	25,269	23,123	26,662	29,611	29,904	30,270		
Gross Margin %	49.1	50.2	51.0	48.9	47.9	47.1	47.6	48.1	47.0	47.5	47.4		
Operating Income USD Mil	3,713	4,578	5,009	5,696	6,193	5,218	4,814	5,918	6,178	6,483	6,469		
Operating Margin %	20.4	22.9	23.7	24.8	25.3	20.6	20.8	22.2	20.9	21.7	21.4		
Net Income USD Mil	2,403	2,990	3,199	3,851	4,096	3,460	3,193	4,085	4,283	4,444	4,478		
Earnings Per Share USD	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.63	5.96	6.32	6.38		
Dividends USD	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.45		
Payout Ratio %	43.7	38.4	40.4	36.4	34.3	40.9	45.1	37.3	36.9	37.3	38.4		
Shares Mil	795	797	777	761	732	707	707	726	719	703	701		
Book Value Per Share USD	10.05	13.33	13.77	13.52	16.60	14.26	17.96	—	22.19	25.58	26.15		
Operating Cash Flow USD Mil	3,773	4,282	4,258	3,839	4,275	4,533	4,941	5,174	5,284	5,300	5,756		
Cap Spending USD Mil	-677	-937	-943	-1,168	-1,422	-1,471	-903	-1,091	-1,379	-1,484	-1,583		
Free Cash Flow USD Mil	3,096	3,345	3,315	2,671	2,853	3,062	4,038	4,083	3,905	3,816	4,173		
Free Cash Flow Per Share USD	3.89	4.20	4.27	3.51	3.90	4.33	5.71	5.63	5.43	5.43	—		
Working Capital USD Mil	2,638	2,649	1,877	1,623	4,476	3,759	5,898	6,126	6,799	7,430	—		

Key Ratios												
Profitability	Growth	Cash Flow	Financial Health	Efficiency Ratios								
Margins % of Sales												
	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM	
Revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
COGS	50.93	49.76	49.04	51.10	52.06	52.95	52.37	51.88	53.00	52.45	52.55	
Gross Margin	49.07	50.24	50.96	48.90	47.94	47.05	47.63	48.12	47.00	47.55	47.45	
SG&A	22.15	21.65	21.42	22.10	20.50	20.76	21.22	20.55	20.84	20.41	20.55	
R&D	6.04	5.71	5.87	6.64	5.59	5.56	5.59	5.38	5.30	5.46	5.52	
Other	0.51	—	—	-4.69	-3.47	0.09	—	—	—	—	—	
Operating Margin	20.37	22.88	23.66	24.85	25.32	20.65	20.82	22.20	20.86	21.68	21.37	
Net Int Inc & Other	-0.31	-0.11	-0.12	-0.31	-0.32	-0.44	-0.79	-0.61	-0.50	-0.44	-0.42	
EBT Margin	20.06	22.76	23.54	24.54	25.00	20.21	20.03	21.59	20.37	21.24	20.95	
Profitability												
	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM	
Tax Rate %	32.87	33.00	34.00	30.63	32.12	31.09	29.97	27.66	27.76	28.97	28.34	
Net Margin %	13.18	14.94	15.11	16.80	16.74	13.69	13.81	15.32	14.46	14.86	14.79	

Asset Turnover (Average)	1.11	1.04	1.03	1.10	1.06	1.01	0.88	0.93	0.96	0.91	0.89
Return on Assets %	14.60	15.61	15.52	18.42	17.81	13.77	12.10	14.23	13.87	13.57	13.12
Financial Leverage (Average)	2.23	2.00	2.03	2.14	2.10	2.59	2.13	1.93	2.05	1.93	1.91
Return on Equity %	34.63	32.74	31.24	38.40	37.74	32.00	28.20	28.74	27.56	26.94	25.05
Return on Invested Capital %	23.24	24.51	24.49	28.91	26.08	19.84	17.25	19.80	19.81	19.51	18.29
Interest Coverage	—	—	—	—	—	—	22.15	29.63	33.42	38.14	38.74

 We value your [feedback](#). Let us know what you think.

	Site Directory	Site Map	Our Products				
Corrections	Help	Advertising Opportunities	Licensing Opportunities	Glossary	RSS	Mobile Portfolio	Affiliate Careers
International Sites: AustraliaCanadaChinaFranceGermanyHong KongItalyThe NetherlandsNorwaySpainU.K.Switzerland							

Stocks by: Name | Ticker | Star Rating | Market Cap | Stock Type | Sector | Industry
Mutual Funds by: Star Rating | Investment Style | Total Assets | Category | Top Holdings | Top Sectors | Symbol / Ticker | Name
ETFs by: Star Rating | Category | Total Assets | Symbol / Ticker | Name **Articles by:** Title | Date | Author | Collection | Interest | Popularity
Investment Categories by: Topic | Sector | Key Indicators | User Interest | Market Cap | Industry
Premium Stocks by: Name | Ticker | Star Rating | Market Cap | Stock Type | Sector | Industry
Premium Mutual Funds by: Star Rating | Investment Style | Total Assets | Category | Top Holdings | Top Sectors | Symbol / Ticker | Name
Premium ETFs by: Star Rating | Category | Total Assets | Symbol / Ticker | Name **Popular Articles by:** Title | Date | Author | Collection | Interest | Popularity
Popular Investment Categories by: Topic | Sector | Key Indicators | User Interest | Market Cap | Industry

Independent. Insightful. Trusted. Morningstar provides stock market analysis; equity, mutual fund, and ETF research, ratings, and picks; portfolio tools; and option, hedge fund, IRA, 401k, and 529 plan research. Our reliable data and analysis can help both experienced enthusiasts and newcomers.

© Copyright 2013 Morningstar, Inc. All rights reserved. Please read our [Terms of Use](#) and [Privacy Policy](#). Dow Jones Industrial Average, S&P 500, Nasdaq, and Morningstar Index (Market Barometer) quotes are real-time. Russell 2000 quote is 10 minutes delayed.

Welcome!

Log In

Premium

Company Site

Company News

[2X more free ATMs...](#)**Should you be sitting in cash right now?**

If you have a \$500,000 portfolio, download the latest report by *Forbes* columnist Ken Fisher's firm. It tells you where we think the market is headed and why. This must-read report includes research and analysis you won't find anywhere else. Don't miss it!

[Click Here to Download Your Report!](#)

FISHER INVESTMENTS*

Morningstar Premium

Start a FREE Trial



Membership	Home	Portfolio	Stocks	Bonds	Funds	ETFs	CEF	Markets	Tools	Real Life Finance	Discuss
------------	------	-----------	--------	-------	-------	------	-----	---------	-------	-------------------	---------

Nasdaq
 3660.01 1.23(0.03%)

S&P 500
 1655.17 0.09(0.01%)

DJIA
 14922.50 -14.98(-0.10%)

Gold
 1387.50 14.40(1.05%)

Light Crude
 110.23 1.86(1.72%)

Morningstar
 Advisor Digest
3M Co MMM |
[Add to Portfolio](#)
[Get E-mail Alerts](#)
[Print This Page](#)
[PDF Report](#)
[Data Question](#)
[Quote](#)
[Chart](#)
[Stock Analysis](#)
[Performance](#)
[Key Ratios](#)
[Financials](#)
[Valuation](#)
[Insiders](#)
[Shareholders](#)
[Transcripts](#)
[NEW](#)
[Filings](#)
[Bonds](#)
[Option](#)
Financials

Export

Ascending

	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM
Revenue USD Mil	18,232	20,011	21,167	22,923	24,462	25,269	23,123	26,662	29,611	29,904	30,270
Gross Margin %	49.1	50.2	51.0	48.9	47.9	47.1	47.6	48.1	47.0	47.5	47.4
Operating Income USD Mil	3,713	4,578	5,009	5,696	6,193	5,218	4,814	5,918	6,178	6,483	6,469
Operating Margin %	20.4	22.9	23.7	24.8	25.3	20.6	20.8	22.2	20.9	21.7	21.4
Net Income USD Mil	2,403	2,990	3,199	3,851	4,096	3,460	3,193	4,085	4,283	4,444	4,478
Earnings Per Share USD	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.63	5.96	6.32	6.38
Dividends USD	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.45
Payout Ratio %	43.7	38.4	40.4	36.4	34.3	40.9	45.1	37.3	36.9	37.3	38.4
Shares Mil	795	797	777	761	732	707	707	726	719	703	701
Book Value Per Share USD	10.05	13.33	13.77	13.52	16.60	14.26	17.96	—	22.19	25.58	26.15
Operating Cash Flow USD Mil	3,773	4,282	4,258	3,839	4,275	4,533	4,941	5,174	5,284	5,300	5,756
Cap Spending USD Mil	-677	-937	-943	-1,168	-1,422	-1,471	-903	-1,091	-1,379	-1,484	-1,583
Free Cash Flow USD Mil	3,096	3,345	3,315	2,671	2,853	3,062	4,038	4,083	3,905	3,816	4,173
Free Cash Flow Per Share USD	3.89	4.20	4.27	3.51	3.90	4.33	5.71	5.63	5.43	5.43	—
Working Capital USD Mil	2,638	2,649	1,877	1,623	4,476	3,759	5,898	6,126	6,799	7,430	—

Key Ratios

Profitability	Growth	Cash Flow	Financial Health	Efficiency Ratios
---------------	---------------	-----------	------------------	-------------------

	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	Latest Qtr
Revenue %											
Year over Year	11.63	9.76	5.78	8.30	6.71	3.30	-8.49	15.31	11.06	0.99	2.89
3-Year Average	2.92	7.56	9.03	7.93	6.92	6.08	0.29	2.91	5.43	8.95	—
5-Year Average	3.95	5.03	4.82	7.35	8.42	6.75	2.93	4.72	5.25	4.10	—
10-Year Average	2.66	2.87	4.63	4.88	4.96	5.34	3.97	4.77	6.30	6.24	—
Operating Income %											
Year over Year	21.90	23.30	9.41	13.72	8.73	-15.74	-7.74	22.93	4.39	4.94	-1.50
3-Year Average	6.68	26.29	18.03	15.33	10.60	1.37	-5.45	-1.50	5.79	10.43	—
5-Year Average	12.74	9.14	10.37	20.17	15.25	7.04	1.01	3.39	1.64	0.92	—
10-Year Average	6.62	7.36	8.47	8.62	8.76	9.85	5.00	6.83	10.52	7.85	—
Net Income %											
Year over Year	21.73	24.43	6.99	20.38	6.36	-15.53	-7.72	27.94	4.85	3.76	—
3-Year Average	10.48	27.87	17.46	17.02	11.06	2.65	-6.05	-0.09	7.37	11.65	—

5-Year Average	15.38	11.14	12.41	21.91	15.72	7.56	1.32	5.01	2.15	1.64	—
10-Year Average	6.64	8.50	12.60	9.70	6.80	11.40	6.12	8.65	11.59	8.45	—
EPS %											
Year over Year	21.04	24.17	9.87	22.82	10.67	-12.68	-7.57	24.56	5.86	6.04	3.01
3-Year Average	10.72	27.96	18.20	18.77	14.30	5.88	-3.69	0.18	6.82	11.82	—
5-Year Average	15.97	11.56	13.11	23.10	17.55	10.12	3.81	6.44	3.33	2.45	—
10-Year Average	8.84	9.13	13.51	10.74	8.27	13.00	7.61	9.73	12.78	9.74	—

 We value your [feedback](#). Let us know what you think.

Site Directory

Site Map

Our Products

Corrections Help Advertising Opportunities Licensing Opportunities Glossary RSS Mobile Portfolio Affiliate Careers

International Sites: [Australia](#) [Canada](#) [China](#) [France](#) [Germany](#) [Hong Kong](#) [Italy](#) [The Netherlands](#) [Norway](#) [Spain](#) [U.K.](#) [Switzerland](#)

Stocks by: [Name](#) | [Ticker](#) | [Star Rating](#) | [Market Cap](#) | [Stock Type](#) | [Sector](#) | [Industry](#)
Mutual Funds by: [Star Rating](#) | [Investment Style](#) | [Total Assets](#) | [Category](#) | [Top Holdings](#) | [Top Sectors](#) | [Symbol / Ticker](#) | [Name](#)
ETFs by: [Star Rating](#) | [Category](#) | [Total Assets](#) | [Symbol / Ticker](#) | [Name](#) **Articles by:** [Title](#) | [Date](#) | [Author](#) | [Collection](#) | [Interest](#) | [Popularity](#)
Investment Categories by: [Topic](#) | [Sector](#) | [Key Indicators](#) | [User Interest](#) | [Market Cap](#) | [Industry](#)
Premium Stocks by: [Name](#) | [Ticker](#) | [Star Rating](#) | [Market Cap](#) | [Stock Type](#) | [Sector](#) | [Industry](#)
Premium Mutual Funds by: [Star Rating](#) | [Investment Style](#) | [Total Assets](#) | [Category](#) | [Top Holdings](#) | [Top Sectors](#) | [Symbol / Ticker](#) | [Name](#)
Premium ETFs by: [Star Rating](#) | [Category](#) | [Total Assets](#) | [Symbol / Ticker](#) | [Name](#) **Popular Articles by:** [Title](#) | [Date](#) | [Author](#) | [Collection](#) | [Interest](#) | [Popularity](#)
Popular Investment Categories by: [Topic](#) | [Sector](#) | [Key Indicators](#) | [User Interest](#) | [Market Cap](#) | [Industry](#)

Independent. Insightful. Trusted. Morningstar provides stock market analysis; equity, mutual fund, and ETF research, ratings, and picks; portfolio tools; and option, hedge fund, IRA, 401k, and 529 plan research. Our reliable data and analysis can help both experienced enthusiasts and newcomers.

© Copyright 2013 Morningstar, Inc. All rights reserved. Please read our [Terms of Use](#) and [Privacy Policy](#). Dow Jones Industrial Average, S&P 500, Nasdaq, and Morningstar Index (Market Barometer) quotes are real-time. Russell 2000 quote is 10 minutes delayed.

Welcome!

Log In

Premium

Company Site

Company News

[2X more free ATMs...](#)**Should you be sitting in cash right now?**

If you have a \$500,000 portfolio, download the latest report by *Forbes* columnist Ken Fisher's firm. It tells you where we think the market is headed and why. This must-read report includes research and analysis you won't find anywhere else. Don't miss it!

[Click Here to Download Your Report!](#)

FISHER INVESTMENTS*

Morningstar Premium**Start a FREE Trial**

Membership	Home	Portfolio	Stocks	Bonds	Funds	ETFs	CEF	Markets	Tools	Real Life Finance	Discuss
------------	------	-----------	--------	-------	-------	------	-----	---------	-------	-------------------	---------

Nasdaq
 3660.01 1.23(0.03%)

S&P 500
 1655.17 0.09(0.01%)

DJIA
 14922.50 -14.98(-0.10%)

Gold
 1387.50 14.40(1.05%)

Light Crude
 110.23 1.86(1.72%)

Morningstar
 Advisor Digest
3M Co MMM |
[Add to Portfolio](#)
[Get E-mail Alerts](#)
[Print This Page](#)
[PDF Report](#)
[Data Question](#)
[Quote](#)
[Chart](#)
[Stock Analysis](#)
[Performance](#)
[Key Ratios](#)
[Financials](#)
[Valuation](#)
[Insiders](#)
[Shareholders](#)
[Transcripts](#)
[NEW](#)
[Filings](#)
[Bonds](#)
[Option](#)
Financials

Export

Ascending

	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM
Revenue USD Mil	18,232	20,011	21,167	22,923	24,462	25,269	23,123	26,662	29,611	29,904	30,270
Gross Margin %	49.1	50.2	51.0	48.9	47.9	47.1	47.6	48.1	47.0	47.5	47.4
Operating Income USD Mil	3,713	4,578	5,009	5,696	6,193	5,218	4,814	5,918	6,178	6,483	6,469
Operating Margin %	20.4	22.9	23.7	24.8	25.3	20.6	20.8	22.2	20.9	21.7	21.4
Net Income USD Mil	2,403	2,990	3,199	3,851	4,096	3,460	3,193	4,085	4,283	4,444	4,478
Earnings Per Share USD	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.63	5.96	6.32	6.38
Dividends USD	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.45
Payout Ratio %	43.7	38.4	40.4	36.4	34.3	40.9	45.1	37.3	36.9	37.3	38.4
Shares Mil	795	797	777	761	732	707	707	726	719	703	701
Book Value Per Share USD	10.05	13.33	13.77	13.52	16.60	14.26	17.96	—	22.19	25.58	26.15
Operating Cash Flow USD Mil	3,773	4,282	4,258	3,839	4,275	4,533	4,941	5,174	5,284	5,300	5,756
Cap Spending USD Mil	-677	-937	-943	-1,168	-1,422	-1,471	-903	-1,091	-1,379	-1,484	-1,583
Free Cash Flow USD Mil	3,096	3,345	3,315	2,671	2,853	3,062	4,038	4,083	3,905	3,816	4,173
Free Cash Flow Per Share USD	3.89	4.20	4.27	3.51	3.90	4.33	5.71	5.63	5.43	5.43	—
Working Capital USD Mil	2,638	2,649	1,877	1,623	4,476	3,759	5,898	6,126	6,799	7,430	—

Key Ratios

Profitability	Growth	Cash Flow	Financial Health	Efficiency Ratios									
Cash Flow Ratios			2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM
Operating Cash Flow Growth % YOY			26.10	13.49	-0.56	-9.84	11.36	6.04	9.00	4.72	2.13	0.30	—
Free Cash Flow Growth % YOY			38.90	8.04	-0.90	-19.43	6.81	7.33	31.87	1.11	-4.36	-2.28	—
Cap Ex as a % of Sales			3.71	4.68	4.46	5.10	5.81	5.82	3.91	4.09	4.66	4.96	5.23
Free Cash Flow/Sales %			16.98	16.72	15.66	11.65	11.66	12.12	17.46	15.31	13.19	12.76	13.79
Free Cash Flow/Net Income			1.29	1.12	1.04	0.69	0.70	0.88	1.26	1.00	0.91	0.86	0.93

[-] We value your [feedback](#). Let us know what you think.

Welcome!

Log InPremiumCompany SiteCompany News

2X more free ATMs...

Should you be sitting in cash right now?

If you have a \$500,000 portfolio, download the latest report by *Forbes* columnist Ken Fisher's firm. It tells you where we think the market is headed and why. This must-read report includes research and analysis you won't find anyplace else. Don't miss it! [Click Here to Download Your Report!](#)

FISHER INVESTMENTS*

Morningstar Premium

Start a FREE Trial



MembershipHomePortfolioStocksBondsFundsETFsCEFMarketsToolsReal Life FinanceDiscuss

Nasdaq 3660.01 1.23(0.03%)

S&P 500 1655.17 0.09(0.01%)

DJIA 14922.50 -14.98(-0.10%)

Gold 1387.50 14.40(1.05%)

Light Crude 110.23 1.86(1.72%)

Morningstar Advisor Digest

3M Co MMM |



Add to PortfolioGet E-mail AlertsPrint This PagePDF ReportData Question

QuoteChartStock AnalysisPerformanceKey RatiosFinancialsValuationInsidersShareholdersTranscriptsNEWFilingsBondsOption

Financials

Export

Ascending

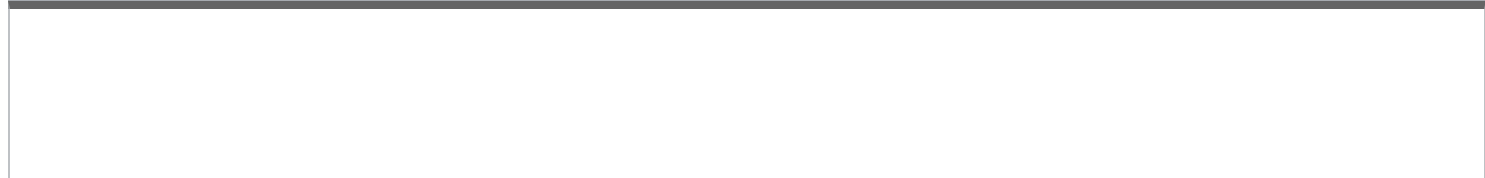
	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM
Revenue USD Mil	18,232	20,011	21,167	22,923	24,462	25,269	23,123	26,662	29,611	29,904	30,270
Gross Margin %	49.1	50.2	51.0	48.9	47.9	47.1	47.6	48.1	47.0	47.5	47.4
Operating Income USD Mil	3,713	4,578	5,009	5,696	6,193	5,218	4,814	5,918	6,178	6,483	6,469
Operating Margin %	20.4	22.9	23.7	24.8	25.3	20.6	20.8	22.2	20.9	21.7	21.4
Net Income USD Mil	2,403	2,990	3,199	3,851	4,096	3,460	3,193	4,085	4,283	4,444	4,478
Earnings Per Share USD	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.63	5.96	6.32	6.38
Dividends USD	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.45
Payout Ratio %	43.7	38.4	40.4	36.4	34.3	40.9	45.1	37.3	36.9	37.3	38.4
Shares Mil	795	797	777	761	732	707	707	726	719	703	701
Book Value Per Share USD	10.05	13.33	13.77	13.52	16.60	14.26	17.96	—	22.19	25.58	26.15
Operating Cash Flow USD Mil	3,773	4,282	4,258	3,839	4,275	4,533	4,941	5,174	5,284	5,300	5,756
Cap Spending USD Mil	-677	-937	-943	-1,168	-1,422	-1,471	-903	-1,091	-1,379	-1,484	-1,583
Free Cash Flow USD Mil	3,096	3,345	3,315	2,671	2,853	3,062	4,038	4,083	3,905	3,816	4,173
Free Cash Flow Per Share USD	3.89	4.20	4.27	3.51	3.90	4.33	5.71	5.63	5.43	5.43	—
Working Capital USD Mil	2,638	2,649	1,877	1,623	4,476	3,759	5,898	6,126	6,799	7,430	—

Key Ratios

Profitability	Growth	Cash Flow	Financial Health		Efficiency Ratios								
Balance Sheet Items (in %)			2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	Latest Qtr
Cash & Short-Term Investments			10.43	13.31	5.23	9.01	10.02	8.70	13.89	14.85	11.64	13.38	12.46
Accounts Receivable			17.97	15.99	15.21	15.77	14.51	13.02	12.33	12.29	12.58	12.36	13.31
Inventory			10.32	9.16	10.54	12.21	11.55	11.79	9.68	10.46	10.80	11.33	11.48
Other Current Assets			5.15	3.65	3.70	5.02	3.76	4.06	3.71	2.90	3.69	3.18	3.72
Total Current Assets			43.86	42.11	34.69	42.01	39.84	37.57	39.61	40.51	38.71	40.23	40.97
Net PP&E			31.87	27.58	27.27	27.74	26.65	26.95	25.69	24.14	24.25	24.73	24.40
Intangibles			15.30	14.16	19.30	22.49	21.83	27.99	26.33	28.65	28.35	27.48	26.42
Other Long-Term Assets			8.97	16.15	18.75	7.75	11.68	7.48	8.37	6.71	8.69	7.55	8.21
Total Assets			100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Accounts Payable			6.18	5.64	6.12	6.58	6.09	5.09	5.33	5.51	5.20	5.20	5.63
Short-Term Debt			6.83	10.11	5.23	11.77	3.65	6.08	2.25	4.21	2.16	3.20	3.11
Taxes Payable			—	—	—	—	—	—	0.92	1.19	1.42	1.35	1.35
Accrued Liabilities			7.48	6.54	7.11	10.38	6.40	5.57	4.20	4.16	4.44	4.28	1.73

Other Short-Term Liabilities	8.39	7.03	7.08	5.66	5.57	6.12	5.27	5.13	3.99	4.27	6.75
Total Current Liabilities	28.88	29.32	25.54	34.39	21.71	22.86	17.97	20.19	17.21	18.30	18.56
Long-Term Debt	9.86	3.51	6.38	4.92	16.28	20.22	18.70	13.87	14.18	14.51	14.31
Other Long-Term Liabilities	16.47	17.06	18.85	13.92	14.44	18.25	16.48	14.00	19.83	15.31	14.75
Total Liabilities	55.20	49.88	50.76	53.23	52.43	61.33	53.16	48.06	51.23	48.12	47.62
Total Stockholders' Equity	44.80	50.12	49.24	46.77	47.57	38.67	46.84	51.94	48.77	51.88	52.38
Total Liabilities & Equity	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Liquidity/Financial Health	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	Latest Qtr
Current Ratio	1.52	1.44	1.36	1.22	1.83	1.64	2.20	2.01	2.25	2.20	2.21
Quick Ratio	0.98	1.00	0.80	0.72	1.13	0.95	1.46	1.34	1.41	1.41	1.39
Financial Leverage	2.23	2.00	2.03	2.14	2.10	2.59	2.13	1.93	2.05	1.93	1.91
Debt/Equity	0.22	0.07	0.13	0.11	0.35	0.53	0.41	0.27	0.30	0.28	0.27

We value your [feedback](#). Let us know what you think.



	Site Directory	Site Map	Our Products				
Corrections	Help	Advertising Opportunities	Licensing Opportunities	Glossary	RSS	Mobile Portfolio	Affiliate Careers
International Sites: Australia Canada China France Germany Hong Kong Italy The Netherlands Norway Spain U.K. Switzerland							

Stocks by: [Name](#) | [Ticker](#) | [Star Rating](#) | [Market Cap](#) | [Stock Type](#) | [Sector](#) | [Industry](#)
Mutual Funds by: [Star Rating](#) | [Investment Style](#) | [Total Assets](#) | [Category](#) | [Top Holdings](#) | [Top Sectors](#) | [Symbol / Ticker](#) | [Name](#)
ETFs by: [Star Rating](#) | [Category](#) | [Total Assets](#) | [Symbol / Ticker](#) | [Name](#) **Articles by:** [Title](#) | [Date](#) | [Author](#) | [Collection](#) | [Interest](#) | [Popularity](#)
Investment Categories by: [Topic](#) | [Sector](#) | [Key Indicators](#) | [User Interest](#) | [Market Cap](#) | [Industry](#)
Premium Stocks by: [Name](#) | [Ticker](#) | [Star Rating](#) | [Market Cap](#) | [Stock Type](#) | [Sector](#) | [Industry](#)
Premium Mutual Funds by: [Star Rating](#) | [Investment Style](#) | [Total Assets](#) | [Category](#) | [Top Holdings](#) | [Top Sectors](#) | [Symbol / Ticker](#) | [Name](#)
Premium ETFs by: [Star Rating](#) | [Category](#) | [Total Assets](#) | [Symbol / Ticker](#) | [Name](#) **Popular Articles by:** [Title](#) | [Date](#) | [Author](#) | [Collection](#) | [Interest](#) | [Popularity](#)
Popular Investment Categories by: [Topic](#) | [Sector](#) | [Key Indicators](#) | [User Interest](#) | [Market Cap](#) | [Industry](#)

Independent, Insightful, Trusted. Morningstar provides stock market analysis; equity, mutual fund, and ETF research, ratings, and picks; portfolio tools; and option, hedge fund, IRA, 401k, and 529 plan research. Our reliable data and analysis can help both experienced enthusiasts and newcomers.

© Copyright 2013 Morningstar, Inc. All rights reserved. Please read our [Terms of Use](#) and [Privacy Policy](#). Dow Jones Industrial Average, S&P 500, Nasdaq, and Morningstar Index (Market Barometer) quotes are real-time. Russell 2000 quote is 10 minutes delayed.

Should you be sitting in cash right now?

If you have a \$500,000 portfolio, download the latest report by *Forbes* columnist Ken Fisher's firm. It tells you where we think the market is headed and why. This must-read report includes research and analysis you won't find anyplace else. Don't miss it!

[Click Here to Download Your Report!](#)

FISHER INVESTMENTS*

Morningstar Premium

Start a FREE Trial

Membership	Home	Portfolio	Stocks	Bonds	Funds	ETFs	CEF	Markets	Tools	Real Life Finance	Discuss
------------	------	-----------	--------	-------	-------	------	-----	---------	-------	-------------------	---------

Nasdaq 3660.01 1.23(0.03%)	S&P 500 1655.17 0.09(0.01%)	DJIA 14922.50 -14.98(-0.10%)	Gold 1387.50 14.40(1.05%)	Light Crude 110.23 1.86(1.72%)	Morningstar Advisor Digest
-------------------------------	--------------------------------	---------------------------------	------------------------------	-----------------------------------	-------------------------------

3M Co MMM |

ETRADE

Add to Portfolio

Get E-mail Alerts

Print This Page

PDF Report

Data Question

Quote

Chart

Stock Analysis

Performance

Key Ratios

Financials

Valuation

Insiders

Shareholders

Transcripts

NEW

Filings

Bonds

Option

Financials

Export

Ascending

	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM
Revenue USD Mil	18,232	20,011	21,167	22,923	24,462	25,269	23,123	26,662	29,611	29,904	30,270
Gross Margin %	49.1	50.2	51.0	48.9	47.9	47.1	47.6	48.1	47.0	47.5	47.4
Operating Income USD Mil	3,713	4,578	5,009	5,696	6,193	5,218	4,814	5,918	6,178	6,483	6,469
Operating Margin %	20.4	22.9	23.7	24.8	25.3	20.6	20.8	22.2	20.9	21.7	21.4
Net Income USD Mil	2,403	2,990	3,199	3,851	4,096	3,460	3,193	4,085	4,283	4,444	4,478
Earnings Per Share USD	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.63	5.96	6.32	6.38
Dividends USD	1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.45
Payout Ratio %	43.7	38.4	40.4	36.4	34.3	40.9	45.1	37.3	36.9	37.3	38.4
Shares Mil	795	797	777	761	732	707	707	726	719	703	701
Book Value Per Share USD	10.05	13.33	13.77	13.52	16.60	14.26	17.96	—	22.19	25.58	26.15
Operating Cash Flow USD Mil	3,773	4,282	4,258	3,839	4,275	4,533	4,941	5,174	5,284	5,300	5,756
Cap Spending USD Mil	-677	-937	-943	-1,168	-1,422	-1,471	-903	-1,091	-1,379	-1,484	-1,583
Free Cash Flow USD Mil	3,096	3,345	3,315	2,671	2,853	3,062	4,038	4,083	3,905	3,816	4,173
Free Cash Flow Per Share USD	3.89	4.20	4.27	3.51	3.90	4.33	5.71	5.63	5.43	5.43	—
Working Capital USD Mil	2,638	2,649	1,877	1,623	4,476	3,759	5,898	6,126	6,799	7,430	—

Key Ratios

Profitability

Growth

Cash Flow

Financial Health

Efficiency Ratios

Efficiency	2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	TTM
Days Sales Outstanding	52.46	50.21	48.54	47.29	48.23	47.36	50.87	46.99	46.11	48.38	54.77
Days Inventory	73.65	68.05	71.36	74.21	78.14	80.00	85.18	76.45	76.42	84.39	89.92
Payables Period	39.94	41.33	42.61	41.41	41.66	38.28	41.51	41.10	38.44	39.62	44.05
Cash Conversion Cycle	86.17	76.94	77.29	80.09	84.71	89.08	94.54	82.34	84.10	93.16	100.63
Receivables Turnover	6.96	7.27	7.52	7.72	7.57	7.71	7.18	7.77	7.92	7.54	6.66
Inventory Turnover	4.96	5.36	5.12	4.92	4.67	4.56	4.28	4.77	4.78	4.33	4.06
Fixed Assets Turnover	3.25	3.54	3.75	3.99	3.92	3.75	3.33	3.73	3.96	3.73	3.63
Asset Turnover	1.11	1.04	1.03	1.10	1.06	1.01	0.88	0.93	0.96	0.91	0.89

☐ We value your [feedback](#). Let us know what you think.