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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**
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	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
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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	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

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					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	—	

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Growth, Profitability, and Financial Ratios for 3M Co (MMM) from Morningstar.com

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	—

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Key Ratios

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Cash Flow Ratios		2003-12	2004-12	2005-12	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12
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

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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		

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Growth, Profitability, and Financial Ratios for 3M Co (MMM) from Morningstar.com

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										

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

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	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

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