3M	CO	MPA	NY NY	SE-MN	IM			ecent / Rice	44.5	6 P/E Rati	₀ <b>19</b> .	4 (Traili Medi	ng: 21.0 an: 15.0 <b>)</b>	RELATIVE P/E Ratio		3 DIV'D YLD	2.4	1%	VALUI LINE		
		4 Raised 3		High: Low:	85.4 59.7	90.3 73.3	87.4 69.7	88.4 67.1	97.0 72.9	84.8 50.0	84.3 40.9	91.5 68.0	98.2 68.6	95.5 82.0	140.4 94.0	145.7 123.6				Price	
SAFETY		1 New 7/2		LEGEN	NDS 2.0 x "Casl	h Flow″ps													2017	2010	
		3 Lowered	10/14/11	2-for-1 sp	olit 9/03	e Strength															200 160
		= Market) ROJECTI	ONS	Options: Shaded	res area indic	ates recess	ion								اار - <sup>_الد</sup> امينين						100
F	Price	A Gain	nn'l Total Return		<sup>r</sup>	արողոր	"""""""""""""""""""""""""""""""""""""""		1.,1 <sup>71444</sup> 44	<sub>انرا</sub> بید			հատվ	թողթյո							-80
	85 ( 50	(+30%) (+5%)	9% 4%	Lui, i, i						H											$+60 \\ +50$
Insider		sions	с м .		••••						1										+40
o Buy	A S O	0 0 0	0 0 0	••••	*****	••••••••	•••••			••	•••										- 30
o Sell		804	901						•	•••••	*******	······	********	******	····	••••		% ТС	T. RETUR	N 6/14	20
nstitui	3Q2013		1Q2014	Percen	ı t 18 <b>-</b>													4	STOCK	INDEX	L
to Buy to Sell	504 647	693	532 724	shares traded	12 -											HHr.		1 yr. 3 yr.	34.1 62.8	25.1 52.6	F
Hld's(000) 1998	466378 <b>1999</b>		447793 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		2014	2015	5 yr. © VAL	170.4 .UE LINE P	168.7 J <b>B. LLC</b>	17-1
18.69	19.64		20.55	20.94	23.25	25.45	28.05	31.21	34.49	36.43	32.54	37.45	42.61	43.52	46.54	49.55	53.15				64.0
2.98 1.87	3.27 2.11		3.22 1.79	3.75 2.50	4.29 3.02	5.07 3.75	5.55 4.12	6.71 5.06	7.29 5.60	6.65 4.89	6.12 4.52	7.43	7.94 5.96	8.34 6.32	9.09 6.72	9.90 7.45	10.70 8.20		low" per : s per sh /		13.1 10.5
1.10	1.12		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	3.42	3.64		Decl'd per		4.
1.78	1.30		1.25	.98	.86	1.19	1.25	1.59	2.01	2.12	1.27	1.53	1.98	2.16	2.51	2.55	2.60		pending p		2.
7.38	7.89 797.42		7.78	7.68	10.06 784.12	13.20 786.29	13.39 754.54	13.56 734.36	16.56 709.16	14.24 693.54	17.96 710.60	22.00	22.19 694.97	25.58 687.09	26.39 663.30	27.95 650.00	30.85 640.00		alue per sl on Shs Out		43. 615.
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	14.1	17.0	Bold fig	ures are Line	Avg An	n'I P/E Rat	io	16
1.16 2.6%	1.19 2.6%		1.59 2.2%	1.33 2.0%	1.30 1.9%	1.16 1.8%	1.01 2.2%	.82	.80 2.3%	.88. 2.8%	.94 3.2%	.92 2.5%	.91 2.5%	.90 2.7%	.95 2.2%	estin			e P/E Ratio n'I Div'd Y		1. 2.6
			as of 3/31			20011	21167	22923	24462	25269	23123	26662	29611	29904	30871	32200	34000	-			394
Total De	abt \$65	77 mill I	Due in 5 \	(rs \$400)	0 mill	30.6%	31.1%	32.3%	29.7%	25.2%	25.8%	26.4%	25.0%	26.0%	26.0%	26.5%	27.0%	Operati	ng Margin		28.0
	\$4401		T Interes	st \$125 m	nill.	999 2990	986 3199	1079 3851	1072 4096	1153 3460	1157 3193	1120 4169	1236 4283	1288 4444	1371 4659	1400 5025	1425 5425		ation (\$mi fit (\$mill)	II)	15 66
				(20% of (	Capital)	33.0%	34.7%	30.6%	33.9%	33.4%	32.2%	26.2%	27.8%	29.0%	28.1%	29.0%	29.0%	Income	Tax Rate		30.0
		eases \$2	16 mill. 19.6 bill. <b>(</b>	Oblia \$2	0.3 hill	14.9% 2649	15.1% 1877	16.8% 1623	16.7% 4476	13.7% 3759	13.8% 5898	15.6% 6126	14.5% 6799	14.9% 7430	15.1% 5235	15.6% 5850	16.0% 6300		fit Margin g Cap'l (\$n	-:II)	16.8 78
			10.0 011.	5611 <b>9</b> 1 92	0.0 0	727	1309	1023	4470	5166	5097	4183	4484	4916	4326	4225	3225		erm Debt (		21
	ed Stoc		,447 shar	es		10378	10100	9959	11747	9879	12764	15663	15420	17575	17502	18175	19750	Shr. Eq	uity (\$mill)		265
IARKE	T CAP:	\$94.6 bil	lion (Larg	ne Cap)		27.3% 28.8%	28.5% 31.7%	35.4%	26.6% 34.9%	23.6% 35.0%	18.4% 25.0%	21.5%	22.0% 27.8%	20.1% 25.3%	21.6% 26.6%	22.5% 27.5%	24.0% 27.5%		on Total C on Shr. Eq	•	23.0 25.0
URRE	NT POS		2012		3/31/14	18.0%	18.9%	24.9%	23.1%	20.9%	13.8%	17.0%	17.7%	16.0%	16.7%	15.5%	15.5%	Retaine	d to Com	Eq	15.0
<b>(\$MIL</b> ash <sub>.</sub> As	ssets		4531	3337	2814	38%	40%	36%	34%	40%	45%	36%	36%	37%	37%	45%	43%		ls to Net F		40
	ables ry (FIF	O)	4061 3837	4253 3864	4598 3972				ny is a di perations										of sales. 1.0% of		
Other Current	Assets	s <u>1</u>		1279 12733	<u>1378</u> 12762				ufacturers ently ope										Vanguar EO: Inge		
Accts P Debt Du	'ayable ue		1762 1085	1799 1683	1866 2176	(33.7%	of 2013	sales);	Safety &	Graphic	s (18.0%	); Electro	onics &	corporat	ed: DE.	Address	: 3M Ce	enter, St.	Paul, M		
Other Current	Liab.		<u>3353</u> 6200 -	4016 7498	<u>3408</u> 7450		. ,		Care (17.0	1.	,	,			51-733-1 •					6 11	
	LRATE	S Past		st Est'd					oncon on the										• last 6 in pi		
f change Sales	e (per sh)	7.5	5% 5.	<b>s. to</b> 5%	'17-'19 7.5%	2014	l, and	we	expec	t the	cong	lome	rate	are n	ow tr	ading	just	shy c	of thei	r 52-v	vee
"Cash Flow" 8.5% 4.0% 8.0% <b>Put toge</b>						ether a similar performance in a period. (Management is set to							high. We still believe there are better op tions out there for momentum-based ac								
Dividen Book Va	ds	6.5 11.5	5% 4.	5% 1	1.0% 6.5%	anno	unce	ēarn	ings l	ater	this	month	n on	count	s, bu	t it 🛛	looks	like	there	coule	d b
Cal-			SALES (\$ r		Full				erall, t lid, as										e plac e con		
	Mar.31		Sep.30		Year	earn	ings	climb	ed 119	%, an	d ma	nagen	nent	repor	t far	vorab	le s	hare-	earnin	gs (	com
2011 2012	7311 7486	7680 7534	7531 7497	7089 7387	29611 29904			-	oillion buyba				-		ons in <b>rwise</b>				rters. <b>0 dif</b>	ficul	t t
2013 2014	7634 7831	7752 <b>8099</b>	7916 <b>8250</b>	7569 <b>8020</b>	30871 32200	ende	d Ju	ine	period,	we	exp	ect s	sales	make	e_a o	case	for 1	maki	ng a	com	mit
	8325	8525	8650	8500	34000				more busine										high Carning		
			PER SHAR		Full	raph	ies. I	Meanv	while,	share	e net	prob	ably	tabili	ty, ai	nd is	s ran	iked	1 Hig	ghest	fo
2015 Cal-			Sep.30	1.35	Year 5.96				to w ng repu										is ab hike		
2015 Cal- Indar	Mar.31	1.60	1.52	1.00					nd lo	ng-te	rm e	estim	ates	imple	emente	ed in	the	first	quart		ong
2015 Cal- indar 2011 2012	Mar.31 1.49 1.59	1.60 1.66	1.65	1.41	6.32						W/o	still t	hink	term	canit	al ar					
2015 Cal- Indar 2011 2012 2013 2014	Mar.31 1.49 1.59 1.61 1.79	1.60 1.66 1.71 <b>1.91</b>	1.65 1.78 <b>1.95</b>	1.41 1.62 <b>1.80</b>	6.32 6.72 <b>7.45</b>	have	e not	char	<b>iged r</b> nings										possi	bilitie	
2015 Cal- endar 2011 2012 2013 2014 2015	Mar.31 1.49 1.59 1.61 1.79 1.95	1.60 1.66 1.71 <b>1.91</b> <b>2.10</b>	1.65 1.78 <b>1.95</b> <b>2.15</b>	1.41 1.62 <b>1.80</b> <b>2.00</b>	6.32 6.72 <b>7.45</b> <b>8.20</b>	have 2014 borh	e <b>not</b> shar ood of	<b>char</b> e ear f \$7.4	nings 5, righ	will h nt nea	oe in ar the	the no midd	eigh- le of	below	/ aver	age, <sup>^</sup>	but o	ur es		bilitie s ten	d t
2015 Cal- ndar 2011 2012 2013 2014 2015 Cal-	Mar.31 1.49 1.59 1.61 1.79 1.95 QUAF	1.60 1.66 1.71 <b>1.91</b> <b>2.10</b> RTERLY DI	1.65 1.78 <b>1.95</b> 2.15 VIDENDS P	1.41 1.62 <b>1.80</b> <b>2.00</b> AID <sup>B</sup> ■	6.32 6.72 <b>7.45</b>	have 2014 borh man	e not shar ood of ageme	char e ear f \$7.4 ent's	nings 5, righ guida	will b nt nea nce.	oe in ar the Profi	the no midd t gro	eigh- le of wth	below be or price/	aver the earnin	rage, î conse ngs v	but o ervati valuat	ur es ve sic tion i	possil timate le. Th s a b	bilitie s ten e cur it fro	d t rer othy
2015 Cal- endar 2011 2012 2013 2014 2015 Cal- endar 2010	Mar.31 1.49 1.59 1.61 1.79 1.95 QUAF Mar.31 .525	1.60 1.66 1.71 <b>1.91</b> <b>2.10</b> RTERLY DI Jun.30 .525	1.65 1.78 <b>1.95</b> 2.15 VIDENDS P Sep.30 .525	1.41 1.62 <b>1.80</b> 2.00 AID <sup>B</sup> ■ Dec.31 .525	6.32 6.72 <b>7.45</b> <b>8.20</b> Full Year 2.10	have 2014 borh man shou 2017	e not shar ood of ageme ld re '-2019	char re ear f \$7.4 ent's main , too,	nings 5, righ guida robus than	will b nt nea nce. t bet ks to	oe in ar the Profi ween heav	the ne midd t gro now	eigh- le of wth and	below be or price/ too, v	/ aver h the /earnii vhich	age, conse ngs v hurts	but o ervati aluat 3- to	ur es ve sic tion i 5-yea	possil timate le. Th	bilitie s ten e cur it fro ential	d t ren othy , bu
2015 Cal- indar 2011 2012 2013 2014 2015 Cal- indar 2010 2011	Mar.31 1.49 1.59 1.61 1.79 1.95 QUAF Mar.31 .525 .55	1.60 1.66 1.71 <b>1.91</b> <b>2.10</b> RTERLY DI Jun.30 .525 .55	1.65 1.78 <b>1.95</b> <b>2.15</b> //IDENDS P Sep.30 .525 .55	1.41 1.62 <b>1.80</b> <b>2.00</b> AID <sup>B</sup> ■ Dec.31 .525 .55	6.32 6.72 <b>7.45</b> <b>8.20</b> Full Year 2.10 2.20	have 2014 borh man shou 2017 men	e not shar ood of ageme ld re -2019 t in R	char e ear f \$7.4 ent's main , too, &D a	nings 5, righ guida robus than nd exp	will h nt nea nce. t bet ks to ansio	be in ar the Profi ween heav n.	the no midd t gro now vy inv	eigh- le of wth and vest-	below be or price/ too, v multi and t	/ aver h the /earnin vhich ples l he hig	age, ` conse ngs v hurts have gher v	but o ervati zaluat 3 3- to been zaluat	ur es ve sic ion i 5-yea up ac ion m	possil timate le. Th s a b ar pote cross f ight a	bilitie s ten e cur it fro ential the b ctuall	d t ren othy , bu oar ly b
2015 Cal- endar 2011 2012 2013 2014 2015 Cal-	Mar.31 1.49 1.59 1.61 1.79 1.95 QUAF Mar.31 .525	1.60 1.66 1.71 <b>1.91</b> <b>2.10</b> RTERLY DI Jun.30 .525	1.65 1.78 <b>1.95</b> 2.15 VIDENDS P Sep.30 .525	1.41 1.62 <b>1.80</b> 2.00 AID <sup>B</sup> ■ Dec.31 .525	6.32 6.72 <b>7.45</b> <b>8.20</b> Full Year 2.10	have 2014 borh man shou 2017 men <b>This</b>	e not shar ood of ageme ld re -2019 t in R <b>blue</b>	char re ear f \$7.4 ent's main , too, &D ar e chi	nings 5, righ guida robus than	will h nt nea nce. t bet ks to ansio <b>nfav</b> o	be in ar the Profi ween heav n. orabl	the no midd t gro now vy inv <b>y ran</b>	eigh- le of owth and vest- <b>ked</b>	below be or price/ too, v multi and t susta	/ aver h the /earnin vhich ples l he hig	age, conse conse ngs v hurts have gher v e here	but o ervati /aluat / 3- to been /aluat e, esp	ur es ve sic ion i 5-yea up a ion m eciall	possil timate le. Th s a b ar pote cross tight a y if 3	bilitie s ten e cur it fro ential the b ctuall	d to ren othy , bu oaro ly b

'98, (43¢); '99, 7¢; '00, (10¢); '01, (5¢); '10, (12¢). Excludes discontinued: '06, 47¢; '07, 60¢. Earnings may not sum due to rounding or June, September, and December. ■ Dividend

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	85

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