3M	CO	MPA	NY NY	(SE-MN	M		R	ECENT Rice	47.46	D P/E RATI	₀ 19 .	O (Traili Medi	ng: 19.1) an: 15.0)	RELATIV P/E RATI	5 1.1	O DIV'D YLD	2.8	8%	/ALUI LINE			
TIMELI		3 Lowered		High: Low:	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	168.2 123.6	170.5 134.0				Price 2019		
SAFET' TECHN		1 New 7/2 2 Lowered		LEGEN 12	2.0 x "Casl	n Flow" p s e Strength	sh			-											320	
		= Market)	1/13/10	2-for-1 sp Options:	olit 9/03 Yes	-															200	
			ONS nn'l Total	Snaueu		ates recess									hour de		•				160 120	
High 2		Gain (+40%)	Return 11%		اللله ا								թողթեր	1 minut							100 80	
	r Decis	(+10%) sions	6%			····		····		•a												
to Buy		MJJ	A S O 0 0 0					••••	••••••[,	¹ •• [•] ••••	•••••••	••••••••	******	************	••••	********					40	
Options to Sell	4 0 0 4 0 0) 1 2 0) 1 0 0	$ \begin{array}{cccc} 0 & 5 & 5 \\ 0 & 0 & 5 \end{array} $															% TO1	 . Returi	 N 12/15		
Institu	tional 102015	Decisio 202015	ns 3Q2015	Percen	 t 18 -					.1									THIS V STOCK	'l Arith.* Index	_18	
to Buy to Sell	596 739	784	624 712	shares	12 - 6 +										IIIII.			1 yr. 3 yr.	-5.9 74.4	-6.9 37.7	E	
Hid's(000) 1999	432606		417165 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			2016	5 yr. © VAL	97.7 JE LINE PI	52.1 J B. LLC	18-20	
19.64	21.11		20.94	23.25	25.45	28.05	31.21	34.49	36.43	32.54	37.45	42.61	43.52	46.54	50.10	49.50	51.25	Sales pe			65.5	
3.27 2.11	3.64		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 5.75	7.94 5.96	8.34 6.32	9.09 6.72	10.02 7.49	10.20 7.55	10.75 8.25		low" per s s per sh 4		13.80 10.8	
1.12	1.16		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	4.10	4.60		ecl'd per		5.6	
1.30 7.89	1.41 8.24		.98 7.68	.86 10.06	1.19 13.20	1.25 13.39	1.59 13.56	2.01 16.56	2.12 14.24	1.27 17.96	1.53 22.00	1.98 22.19	2.16 25.58	2.51 26.39	2.35 20.64	2.05 19.45	2.25 18.25		ending pe lue per sł		2.6 22.1	
797.42 20.8	792.17 19.9		779.96	784.12 22.8	786.29 21.9	754.54 18.9	734.36 15.2	709.16	693.54 14.6	710.60	711.98	694.97 14.5	687.09 14.1	663.30 17.0	635.13 19.1	610.00 20.7	595.00		n Shs Out	•	565.0 17.0	
20.0 1.19	1.29		1.33	1.30	1.16	1.01	.82	.80	.88	.94	.92	.91	.90	.96	1.00	1.05			i'l P/E Rat P/E Ratio		1.0	
2.6%	2.5%		2.0%	1.9%	1.8%	2.2%	2.4%	2.3%	2.8%	3.2%	2.5%	2.5%	2.7%	2.2%	2.4%	2.6%		•	'l Div'd Yi	eld	3.0%	
CAPITA	L STRU	JCTURE	as of 9/30	/15		21167 31.1%	22923 32.3%	24462 29.7%	25269 25.2%	23123 25.8%	26662 26.4%	29611 25.0%	29904 26.0%	30871 26.0%	31821 26.8%	30200 27.5%	30500 28.0%	Sales (\$ Operatin	mill) g Margin		3700 28.5%	
	ebt \$11: t \$8974		Due in 5 \ LT Interes			986.0	1079.0	1072.0	1153.0	1157.0	1120.0	1236.0	1288.0	1371.0	1408.0	1385	1400	Deprecia	ation (\$mi	II)	155	
	•			(42% of 0		3199.0 34.7%	3851.0 30.6%	4096.0 33.9%	3460.0 33.4%	3193.0 32.2%	4169.0 26.2%	4283.0 27.8%	4444.0 29.0%	4659.0 28.1%	4956.0 28.9%	4825 29.2%	5000 29.5%	Net Prof			625 30.0%	
			Annual rei			15.1%	16.8%	16.7%	13.7%	13.8%	15.6%	14.5%	14.9%	15.1%	15.6%	16.0%	16.4%	Net Prof	it Margin		16.9%	
			20.6 bill. (Juliy. az.	3.4 Dill.	1877.0 1309.0	1623.0 1047.0	4476.0	3759.0 5166.0	5898.0 5097.0	6126.0 4183.0	6799.0 4484.0	7430.0 4916.0	5235.0 4326.0	5767.0 6731.0	4500 8750	2775 8000	-	Cap'l (\$n rm Debt (350 650	
	ed Stoc on Stoc		,957 shar	es		10100	9959.0	11747	9879.0	12764	15663	15420	17575	17502	13109	11850	10850	Shr. Equ	ity (\$mill)		1250	
MARKE	T CAP	\$90.8 bi	lion (Larg	ge Cap)		28.5% 31.7%	35.4% 38.7%	26.6% 34.9%	23.6% 35.0%	18.4% 25.0%	21.5% 26.6%	22.0% 27.8%	20.1% 25.3%	21.6%	25.3% 37.8%	23.5% 40.5%	27.0% 46.0%		n Total Ca n Shr. Eq		31.0% 50.0%	
	NT PO		2013		9/30/15	18.9%	24.9%	23.1%	20.9%	13.8%	17.0%	17.7%	16.0%	16.7%	20.9%	19.0%	20.5%	Retained	l to Com I s to Net P	Eq	24.0%	
Cash A Receiv	ssets		3337 4253	2523 4238	1758 4610	40% BUSIN	36%	34%	40% ny is a div	45% versified	36%	36%	37%	37% search	45% & develo	53%	55%				519	
	ory (FIF	0)	3864 1279	3706 1298	3709 1531	nology	company	y with o	perations i	in more	than 70	countrie	es. It is	89,800.	Officers	& directo	ors own	less than	1.0% of	commor	n stocł	
	t Assets Payable		2733 · 1799	11765 1807	11608 1600	The c	onglomer	ate curr	ufacturers i ently ope	rates fi	ve segm	ents: In	dustrial	(3/15 p	roxy). C	%; Black hairman,	Preside	nt & CE	O: Inge	G. Thu	ilin. In	
Debt D Other			1683 4016	106 4085	2279 3153				Safety & Care (17.0							Address 1110. Inte		,	,	N 55144	I. Tele	
Curren			7498	5998	7032		-		ow an	-		-		is la	rgely	predic	cated	on m	argin	impr	ove	
	L RATE e (per sh)		. 5 Yr		i '12-'14 '18-'20				ahead s rank							conti nic sa						
Sales 7.0% 6.5% 5.5% deci "Cash Flow" 7.5% 6.5% 7.0% deci						decis	decision to do so came after the company								Local organic sales growth is expected to remain relatively muted at 1%-3%, further							
Dividends 7.5% 7.0% 13.0% ating r													raising eyebrows about the company's product pipeline and whether another									
tempere							bered	red its guidance. Specifically, it September-period share net of							game-changer can be developed. The fact that the R&D budget represents only 4%							
Cal- endar	Mar.31	Jun.30	Sep.30	Dec.31		\$2.0	5, wh	nich a	althoug	gh ai	n imp	prover	nent	of ov	erall	sales	is no	ot idea	al, and	d onğ	going	
2012 2013								year-earlier tally, fell short of our despite healthy share repur-						business model alterations add volatility. Nevertheless, this equity still has con-								
2014 2015	7831 7578	8134 7686	8137 7712	7719 7224	31821 30200	chas	es. Sa	ales,	which	decľi	ined 5	6% in	the	side	rable	inve	stme	nt m	erits,	in	oui	
2016	7400	7700	7850	7550	30500				arter, speciall							3M is , and						
Cal- ndar	E Mar.31		PER SHAR		Full Year	reine	ed in	its or	ganic s	ales	growt	h out	look,	weat	her th	ne stor	rm ar	nd rig	ht the	ship	. Al	
2012	1.59	1.66	1.65	1.41	6.32				a 1% xpecta							ice re above						
2013 2014	1.61 1.79	1.71 1.91	1.78 1.98	1.62 1.81	6.72 7.49	globa	al eco	nomic	skitti	shnes	ss and	l curr	ency	divid	end a	dds_te	o its	3- to	5-yeai	tota	l re	
2015 2016	1.85 1.95	2.02 2.15	2.05 2.20	1.63 1.95	7.55 8.25	full-	year 2	nds, the multinational trimmed its r 2015 GAAP earnings forecast to							turn potential. The picture gets even brighter on a risk-adjusted basis, given							
2016 Cal-			Z.20 VIDENDS P		6.25 Full		5 a share, from its earlier \$7.60-\$7.65 ge. Now using GAAP earnings, we look							MMM's strong scores for nearly every stability indicator and its healthy finances.								
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	for a	10%	fourtl	n-quart	er sh	are-n	et dec	line.	Altho	ouğh t	the st	ock r	nay e	xperié	nce s	ome	
2012 2013	.59 .635	.59 .635	.59 .635	.59 .635	2.36 2.54				ecovei ated.							latility pectiv						
2014 2015	.855 1.025	.855 1.025	.855 1.025	.855 1.025	3.42 4.10	relea	ased v	vhatv	ve viev	ved a	as disa	appoir	nting	to ta	kê ad	vanta	ge_of	any w	eakne	ess to		
2015	1.020	1.020	1.020	1.020	4.10				this 10% sh							hip sto <i>Costan</i>			portfo anuar		201	
	ı ed earni	ngs. Excl	udes nonr	ecurring:	in st		standing.		mings repo	ort	reinvestr	nent plan				Cor		Financia		,	A++	

5	,
Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	90
Earnings Predictability	90

 (A) Diluted earnings. Excludes nonrecurring:
 in shares outstanding. Next earnings report (99, 7¢; '00, (10¢); '01, (5¢); '10, (12¢). Ex-cludes discontinued: '06, 47¢; '07, 60¢. Earn-ings may not sum due to rounding or changes
 in shares outstanding. Next earnings report due late January.
 reinvestment plan available. (C) In millions, adjusted for stock split.
 Company's Financial Strength Stock's Price Stability
 A++ Stock's Price Stability
 A++ Stock's Price Stability
 95

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 Company's Financial Strength Stock's Price Stability
 A++ Stock's Price Stability
 90

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