

3M to Acquire NEC Interest in Sumitomo 3M Limited

3M announced today that it will acquire NEC Corp.'s 25 percent interest in Sumitomo 3M Limited for 45 billion Japanese Yen (approximately \$375 million U.S. dollars). Upon completion of the cash transaction, 3M's interest in the joint venture will increase from 50 percent to 75 percent, with the remaining 25 percent owned by Sumitomo Electric Industries Ltd., (SEI). The acquisition is expected to close Jan. 8, 2003.

Sumitomo 3M Ltd. was formed in 1961 by NEC and SEI -- both members of the Sumitomo Group in Japan -- and 3M. Since then, 3M has owned 50 percent of the company with the remaining interest divided equally between NEC and SEI.

About 3M

3M is a \$16 billion diversified technology company with leading positions in consumer and office; display and graphics; electronics and telecommunications; health care; industrial; safety, security and protection services; transportation and other businesses. Headquartered in St. Paul, Minnesota, the company has operations in more than 60 countries and serves customers in nearly 200 countries. 3M is one of the 30 stocks that make up the Dow Jones Industrial Average and also is a component of the Standard & Poor's 500 Index.

Forward-Looking and Cautionary Statements

The statements contained in this press release that are not purely historical are forward-looking statements, including statements regarding 3M's expectations, beliefs, hopes, intentions or strategies regarding the future. All forward-looking statements included in this press release are based upon information available to 3M as of the date hereof, and 3M assumes no obligation to update any such forward-looking statement.

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