

3M Raises Dividend for the 45th Straight Year; Company Doubles the Rate of Last Year's Increase

3M (NYSE:MMM) today announced it will increase its quarterly dividend on 3M common stock by 4 cents per share, or 6.5 percent, to 66 cents per share. At this time last year, the company increased the quarterly dividend by 2 cents per share, or 3.3 percent. The dividend is payable March 12 to shareholders of record on Feb. 21.

"3M has a long history of offering shareholders an attractive return on their investment," said W. James McNerney, Jr., 3M chairman and CEO. "Our strong balance sheet and improving cash flow give us the financial strength to continue investing in growth while also rewarding our shareholders with a steady and increasing flow of dividends."

As of Dec. 31, 2002, 3M had 390,195,681 common shares outstanding and 125,063 shareholders of record.

Forward-Looking Statements

This news release contains forward-looking statements that reflect current views and estimates of 3M's management of future economic circumstances, industry conditions, company performance and financial results. The statements are based on many assumptions and factors including: (1) worldwide economic conditions; (2) foreign currency exchange rates and fluctuations in those rates; (3) the timing and acceptance of new product offerings; (4) purchased components and materials, including shortages and increases in the costs of such components and materials; (5) 3M's ability to successfully manage acquisitions, divestitures and strategic alliances; and (6) legal proceedings. Any changes in such assumptions or factors could produce significantly different results.

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. For more information about 3M, go to www.3M.com/profile/pressbox/index.jhtml.

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