

## 3M Describes Plans For Driving Sales and Profit Growth

With several corporate initiatives gaining momentum, W. James McNerney, Jr., chairman of the board and chief executive officer, told investors today that 3M is poised for solid long-term growth. McNerney made the remarks at a meeting of institutional investors and financial analysts in St. Paul.

"3M's growth capability has never been stronger," McNerney said. "We're pursuing multiple avenues for growth, including accelerated organic growth, emphasis on faster-growing markets, expanding into adjacent market segments and extending our international reach."

McNerney said the five corporate initiatives - Six Sigma, 3M Acceleration, eProductivity, Global Sourcing Effectiveness and Indirect Cost Control - are becoming "fully embedded into the fabric of the company." He said, "The initiatives continue to gain traction, delivering growth now and yielding multi-year benefits. With our improved operational efficiency, we now expect \$400 million in net annual savings through 2004. In addition, we're reinvigorating our corporate laboratory and strengthening R&D in support of each major business."

Pat Campbell, senior vice president and chief financial officer, affirmed 3M's 2004 earnings outlook of 12 to 14 percent earnings per share growth. Campbell added that 3M contributed approximately \$600 million to the company's U.S. pension fund in the third quarter. "Our strong balance sheet and cash flow provide us the flexibility to invest in 3M's future growth, while also contributing to our pension plan" Campbell said.

The meeting continues tomorrow morning with presentations by several other business executives. The webcast is available from 8 a.m. to noon Central Time at <http://investor.3M.com>.

### 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 -- A Global, Diversified Technology Company

Every day, 3M people find new ways to make amazing things happen. Wherever they are, whatever they do, the company's customers know they can rely on 3M to help make their lives better. 3M's brands include icons such as Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Dyneon and O-Cel-O. Serving customers in more than 200 countries around the world, the company's 70,000 people use their expertise, technologies and global strength to lead in major markets including consumer and office; display and graphics; electronics and telecommunications; safety, security and protection services; health care; industrial and transportation. For more information, including the latest product and technology news, visit [www.3M.com](http://www.3M.com).

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