

3M Declares Quarterly Dividend; Share Repurchase Authorized

3M (NYSE:MMM) announced today a quarterly dividend of 33 cents per share, payable Dec. 12, 2003, to shareholders of record on Nov. 21, 2003. The dividend amount is consistent with prior 2003 quarters taking into account the two-for-one stock split, which took place Sept. 29. This marks the 349th consecutive quarterly dividend on 3M stock.

3M's Board of Directors also authorized the repurchase of up to \$1.5 billion of the company's stock between Jan. 1 and Dec. 31, 2004. As in prior years, reacquired shares will be used to support the company's stock-based employee compensation plans and for other corporate purposes.

As of Sept. 30, the company had 784,883,034 common shares outstanding and 123,255 shareholders of record.

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.

Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Dyneon and O-Cel-O are trademarks of 3M.

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