

3M Completes Sale of its Pharmaceuticals Business in Asia Pacific Region

3M (NYSE:MMM) announced today it has completed its transaction with Ironbridge Capital and Archer Capital to sell 3M's pharmaceutical operations in the Asia Pacific region, including Australia and South Africa, for \$349 million.

The new dedicated pharmaceuticals company will be headquartered in Sydney, Australia under the leadership of Tony Martin, formerly general manager of 3M Pharmaceuticals' Asia Pacific operations. The acquisition includes leading products in both over-the-counter and prescription medicines, such as Diffiam, Duro-Tuss, Aldara, Tambocor and Duromine.

The transactions with Graceway Pharmaceuticals Inc. for the sale of 3M's pharmaceuticals operations in the U.S., Canada, and Latin America; and Meda AB for the sale of 3M's pharmaceuticals business in Europe, are expected to close within the next 30 days subject to customary closing conditions including regulatory approvals, and in the case of Graceway Pharmaceuticals, the receipt of financing.

About Ironbridge Capital

Ironbridge Capital is a leading provider of private equity for growth businesses in the Australasian marketplace. Ironbridge is focused on investments in medium- to large-sized management buyout and expansion capital transactions headquartered in Australia and New Zealand. This will be the first investment in Ironbridge's recently raised A\$1.05bn Fund II.

About Archer Capital

Archer Capital is a leading Australian private equity manager specializing in management buyouts. The depth of its operational and general management experience is unique in the Australian private equity industry. A hands-on, operational focus characterizes its approach from assessing, actively managing and eventual realizing an investment opportunity.

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 Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti. Serving customers in more than 200 countries around the world, the people of 3M 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.

Aldara, Diffiam, Duromine, Duro-Tuss, Tambocor, Scotch, Post-it, Scotchgard, Thinsulate, Scotch-Brite, Filtrete, Command and Vikuiti are trademarks of 3M.

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