

3M to Acquire Winterthur Technologies AG

Acquisition Enhances Abrasives Offering

3M and Winterthur Technologies AG (“Winterthur”) announced today that they have entered into an agreement for 3M’s acquisition of Winterthur for CHF 62.00 (USD \$63.56) per share by way of a public tender offer. The proposed transaction has an aggregate value of approximately USD \$448 million.

Winterthur is a leading global supplier of precision grinding technology serving customers in the growing area of hard-to-grind precision applications in industrial, automotive, aircraft, and cutting tools.

The Board of Directors of Winterthur unanimously recommends the offer to Winterthur’s shareholders. The Chairman of Winterthur has entered into an irrevocable undertaking with 3M to tender his 14 percent of the shares in Winterthur. The offer is conditional upon a tendering of 66.67 percent of the shares of Winterthur and satisfying certain other customary closing conditions and regulatory approvals. The transaction is expected to be completed in the first quarter of 2011.

Winterthur participates in the more than \$14 billion abrasives market, which is projected to grow at a rate of greater than 4 percent per year. Demand for hard-to-grind and high-precision materials is fueling the need for improved grinding and finishing processes.

“Adding Winterthur enhances and extends our existing product line, enabling us to provide solutions for a broader range of industrial grinding and finishing needs,” said Chris Holmes, vice president and general manager, 3M Abrasive Systems Division.

3M Abrasive Systems Division brings continuous innovation to surface modification through an ongoing commitment to meet customers’ evolving needs. Combining Winterthur with 3M will help extend 3M’s reach in numerous abrasives applications.

“We believe 3M is the ideal strategic partner for a sustainable development of Winterthur,” said Dr. Edgar Rappold, Chairman of the Board of Directors of Winterthur. “3M’s purchase offer is in the best interests of Winterthur, our shareholders, employees, clients and suppliers. The transaction promises a successful shared future for a company that is admired around the world for its power to innovate.”

On a GAAP reported basis, 3M estimates the acquisition to be slightly dilutive to earnings in the first 12 months following completion of the transaction. Excluding purchase accounting adjustments and anticipated integration expenses, 3M estimates the acquisition to be slightly accretive to earnings over the same period.

Winterthur employs approximately 1300 people with first six months 2010 sales of USD \$114 million, up more than 30 percent over the same period last year.

Further details for Winterthur shareholders can be found in the formal pre-announcement of the tender offer published in German and French today. The companies will make information about the transaction available at <http://investor.3m.com>.

Notice to U.S. Holders

The public tender offer (the “Offer”) described in this pre-announcement will be made for the shares of Winterthur Technologies, Zug, a Swiss company (the “Company”), and is subject to Swiss disclosure requirements, which are different from those of the United States. This pre-announcement is neither an offer to

purchase nor a solicitation of an offer to sell shares of the Company. At the time the Offer is commenced, 3M will disseminate the Offer documents as required by applicable law and shareholders of the Company should review such documents carefully.

To the extent permissible under applicable law or regulation, 3M, its affiliates or brokers (acting as agents for 3M or its affiliates) may from time to time after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of the Company that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Switzerland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of the Company of such information.

Forward-Looking Statements

This news release contains forward-looking information about 3M's financial results and estimates and business prospects that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," "target," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic and capital markets conditions; (2) the Company's credit ratings and its cost of capital; (3) competitive conditions and customer preferences; (4) foreign currency exchange rates and fluctuations in those rates; (5) the timing and acceptance of new product offerings; (6) the availability and cost of purchased components, compounds, raw materials and energy (including oil and natural gas and their derivatives) due to shortages, increased demand or supply interruptions (including those caused by natural and other disasters and other events); (7) the impact of acquisitions, strategic alliances, divestitures, and other unusual events resulting from portfolio management actions and other evolving business strategies, and possible organizational restructuring; (8) generating fewer productivity improvements than estimated; and (9) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the company's Annual Report on Form 10-K for the year ended December 31, 2009 and its subsequent Quarterly Reports on Form 10-Q (the "Reports"). Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under "Risk Factors" in Part I, Item 1A (Annual Report) and in Part II, Item 1A (Quarterly Report). The information contained in this news release is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release as a result of new information or future events or developments.

About Winterthur

The Winterthur Technology Group (WTG), with registered office in Zug, is a leading international supplier of complex grinding technology with production works in Switzerland, Germany, Austria, Sweden, Belgium, the USA, Russia, China and Korea. WTG holds a 40 % interest in Wendt (India) Ltd., a stock market listed company. WTG is a holding company incorporated under Swiss law and listed on the SIX Swiss Exchange. It employed in 2008 over 1,500 persons and reported sales in excess of EUR 219 million in the year 2008. In close contact with its customers, the company develops and manufactures high margin consumer goods in the grinding technology segment with a high technology content, in particular bonded grinding tools which are used in the cutting tool, automotive, turbine, machine tool and steel industry. The Group's main brands are Winterthur, Wendt, Rappold and SlipNaxos. WTG products – ceramic grinding wheels, synthetic resin bonded grinding wheels, cut-off wheels, diamond and CBN grinding and dressing tools, together with grinding machine tools – are distributed on all the relevant markets of Europe, North and South America and Asia.

About 3M

A recognized leader in research and development, 3M produces thousands of innovative products for dozens of diverse markets. 3M's core strength is applying its more than 40 distinct technology platforms – often in combination – to a wide array of customer needs. With \$23 billion in sales, 3M employs 75,000 people worldwide and has operations in more than 65 countries. For more information, visit www.3m.com or follow @3MNews on Twitter.

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