UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[Ö] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2004

Commission file number 1-3285

3M COMPANY

State of Incorporation: Delaware I.R.S. Employer Identification No. 41-0417775
Principal executive offices: 3M Center, St. Paul, Minnesota 55144
Telephone number: (651) 733-1110

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Ö . No ___.

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes Ö . No ___.

Shares of common stock outstanding at June 30, 2004: 782,703,301.

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FORM 10-Q
For the Quarterly Period Ended June 30, 2004

PART I. Financial Information

Item 1. Financial Statements.

Consolidated Statement of Income

(Unaudited)

3M Company and Subsidiaries

(Millions, except per share amounts)	Three months ended June 30 **2004**	2003	Six months ended June 30 **2004**	2003
Net sales	**$ 5,012**	$ 4,580	**$ 9,951**	$ 8,898
Operating expenses				
Cost of sales	**2,452**	2,323	**4,888**	4,534
Selling, general and administrative expenses	**1,084**	1,021	**2,188**	1,984
Research, development and related expenses	**290**	276	**572**	546
Other expense	**—**	—	**—**	93
Total	**3,826**	3,620	**7,648**	7,157
Operating income	**1,186**	960	**2,303**	1,741
Interest expense and income				
Interest expense	**16**	24	**35**	47
Interest income	**(10)**	(5)	**(20)**	(11)
Total	**6**	19	**15**	36
Income before income taxes and minority interest	**1,180**	941	**2,288**	1,705
Provision for income taxes	**389**	310	**755**	558
Minority interest	**18**	12	**38**	26
Net income	**$ 773**	$ 619	**$ 1,495**	$ 1,121
Weighted average common shares outstanding – basic	**782.5**	781.8	**782.7**	780.9
Earnings per share – basic	**$ .99**	$ .79	**$ 1.91**	$ 1.44
Weighted average common shares outstanding – diluted	**799.7**	792.3	**799.6**	791.4
Earnings per share – diluted	**$ .97**	$ .78	**$ 1.87**	$ 1.42
Cash dividends paid per common share	**$ .36**	$ .33	**$ .72**	$ .66

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

Consolidated Balance Sheet

(Unaudited)

3M Company and Subsidiaries

(Dollars in millions, except per share amounts)	**Jun. 30 2004**	Dec. 31 2003

Assets

Current assets		
Cash and cash equivalents	**$ 2,314**	$ 1,836
Accounts receivable – net	**2,913**	2,714
Inventories		
Finished goods	**998**	921
Work in process	**605**	596
Raw materials and supplies	**337**	299
Total inventories	**1,940**	1,816
Other current assets	**1,460**	1,354
Total current assets	**8,627**	7,720
Investments	**211**	218
Property, plant and equipment	**15,724**	15,841
Less: Accumulated depreciation	**(10,268)**	(10,232)
Property, plant and equipment – net	**5,456**	5,609
Goodwill	**2,513**	2,419
Intangible assets – net	**286**	274
Other assets	**1,269**	1,360
Total assets	**$ 18,362**	$ 17,600
Liabilities and Stockholders' Equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	**$ 1,358**	$ 1,202
Accounts payable	**1,108**	1,087
Accrued payroll	**487**	436
Accrued income taxes	**1,094**	880
Other current liabilities	**1,547**	1,477
Total current liabilities	**5,594**	5,082
Long-term debt	**1,303**	1,735
Other liabilities	**3,008**	2,898
Total liabilities	**9,905**	9,715
Commitments and contingencies (Note 7)		
Stockholders equity		
Common stock, $.01 par value, 944,033,056 shares issued	**9**	9
Capital in excess of par value	**287**	287
Retained earnings	**14,763**	14,010
Treasury stock, at cost; 161,329,755 shares at Jun. 30, 2004; 159,915,696 shares at Dec. 31, 2003	**(4,764)**	(4,641)
Unearned compensation	**(214)**	(226)
Accumulated other comprehensive income (loss)	**(1,624)**	(1,554)
Stockholders equity – net	**8,457**	7,885
Total liabilities and stockholders' equity	**$ 18,362**	$ 17,600

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

Consolidated Statement of Cash Flows

(Unaudited)

3M Company and Subsidiaries

(Dollars in millions)	Six months ended June 30 **2004**	2003
Cash Flows from Operating Activities		
Net income	**$ 1,495**	$ 1,121
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	**497**	475
Company pension contributions	**(70)**	(53)
Deferred income tax provision	**7**	(18)
Changes in assets and liabilities		
Accounts receivable	**(223)**	(155)
Inventories	**(129)**	30
Other current assets	**(125)**	(289)
Other assets – net of amortization	**107**	132
Accrued income taxes	**310**	336
Accounts payable	**18**	18
Other current liabilities	**194**	200
Other liabilities	**160**	76
Other – net	**(4)**	17
Net cash provided by operating activities	**2,237**	1,890
Cash Flows from Investing Activities		
Purchases of property, plant and equipment (PP&E)	**(378)**	(264)
Proceeds from sale of PP&E and other assets	**20**	80
Acquisitions, net of cash acquired	**(86)**	(424)
Purchases of investments	**—**	(10)
Proceeds from sale of investments	**9**	4

Net cash used in investing activities	**(435)**	(614)
Cash Flows from Financing Activities		
Change in short-term debt – net	**(65)**	(328)
Repayment of debt (maturities greater than 90 days)	**(351)**	(328)
Proceeds from debt (maturities greater than 90 days)	**130**	307
Purchases of treasury stock	**(792)**	(280)
Reissuances of treasury stock	**352**	270
Dividends paid to stockholders	**(564)**	(515)
Other – net	**(23)**	(23)
Net cash used in financing activities	**(1,313)**	(897)
Effect of exchange rate changes on cash and cash equivalents	**(11)**	(23)
Net increase in cash and cash equivalents	**478**	356
Cash and cash equivalents at beginning of year	**1,836**	618
Cash and cash equivalents at end of period	**$ 2,314**	$ 974

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

3M Company and Subsidiaries

Notes to Consolidated Financial Statements

(Unaudited)

NOTE 1. Basis of Presentation

The interim consolidated financial statements are unaudited but, in the opinion of management, reflect all adjustments necessary for a fair presentation of the Company's consolidated financial position, results of operations and cash flows for the periods presented. These adjustments consist of normal, recurring items. The results of operations for any interim period are not necessarily indicative of results for the full year. The interim consolidated financial statements and notes are presented as permitted by the requirements for Quarterly Reports on Form 10-Q. This Quarterly Report on Form 10-Q should be read in conjunction with the Company's consolidated financial statements and notes included in its 2003 Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2004.

New Accounting Pronouncements

Variable Interest Entities: In January 2003, the Financial Accounting Standards Board (FASB) issued and subsequently revised FASB Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities." This interpretation addresses the requirements for business enterprises to consolidate related entities in which they are determined to be the primary economic beneficiary as a result of their variable economic interests. The interpretation provides guidance in evaluating multiple economic interests in an entity and in determining the primary beneficiary. Effective January 1, 2004, the Company adopted FIN 46. The Company reviewed its major commercial relationships and its overall economic interests with other companies consisting of related parties, contracted manufacturing vendors, companies in which it has an equity position, and other suppliers to determine the extent of its variable economic interests in these parties. As a result of this review, 3M identified several immaterial manufacturing-supplier arrangements that had certain variable interest entity characteristics. 3M has concluded that it is not the primary beneficiary in any of these relationships and, therefore, has not consolidated any of these entities. 3M does not have any material exposure to these entities that would require disclosure. The adoption of this standard did not impact 3M's consolidated financial position or results of operations.

Pensions and Other Postretirement Benefits: In December 2003, the FASB revised Statement of Financial Accounting Standards (SFAS) No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," effective for fiscal years ending after December 15, 2003. This revision added disclosures related to assets, obligations and cash flows. This statement does not change the accounting for pension plans and other postretirement benefit plans as required by SFAS No. 87, "Employers' Accounting for Pensions", SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans for Termination Benefits" and SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions". 3M adopted FAS 132 at year-end 2003. Refer to Note 6 to the Consolidated Financial Statements for the quarterly disclosures required under this standard and for discussion of the Medicare Prescription Drug, Improvement and Modernization Act of 2003.

Significant Accounting Policies

Earnings per share: The following table recaps computations for basic and diluted earnings per share. The difference in the weighted average shares outstanding for calculating basic and diluted earnings per share is attributable to the dilution associated with the Company's stock-based compensation plans. Certain Management Stock Ownership Program average options outstanding were not included in the computation of diluted earnings per share because they would not have had a dilutive effect (an immaterial amount of options were not included for 2004; 12.8 million average options were not included for the three months ended June 30, 2003; 12.7 million average options were not included for the six months ended June 30, 2003). The conditions for conversion related to the Company's $639 million in aggregate face amount of Convertible Notes were not met (refer to 3M's 2003 Annual Report on Form 10-K, Note 9 to the Consolidated Financial Statements, for more detail); accordingly, there was no impact on 3M's diluted earnings per share. If the conditions for conversion are met, 3M may choose to pay in cash and/or common stock.

Earnings Per Share Computations

	Three months ended June 30		Six months ended June 30	
(Amounts in millions, except per share amounts)	**2004**	2003	**2004**	2003

Numerator:								
Net income	$	**773**	$	619	$	**1,495**	$	1,121
Denominator:								
Denominator for weighted average common shares outstanding - basic		**782.5**		781.8		**782.7**		780.9
Dilution associated with the Company's stock-based compensation plans		**17.2**		10.5		**16.9**		10.5
Denominator for weighted average common shares outstanding - diluted		**799.7**		792.3		**799.6**		791.4
Earnings per share - basic	$	**.99**	$	.79	$	**1.91**	$	1.44
Earnings per share - diluted		**.97**		.78		**1.87**		1.42

Stock-based compensation: The Company has adopted the disclosure requirements of SFAS No. 148, "Accounting for Stock-Based Compensation –Transition and Disclosure – an amendment of SFAS No. 123." The Company continues to apply the recognition and measurement principles as prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees". Pro forma amounts based on the options' estimated Black-Scholes fair value, net of tax, at the grant dates for awards under the Company's stock-based compensation plans are as follows:

Stock-Based Compensation **Pro Forma Net Income and Earnings Per Share** (Millions, except per share amounts)		Three months ended June 30 **2004**		 2003		Six months ended June 30 **2004**		 2003
Net income, as reported	$	**773**	$	619	$	**1,495**	$	1,121
Add: Stock-based compensation expense included in net income, net of related tax effects		**—**		—		**1**		1
Deduct: Total stock-based compensation expense determined under fair value, net of related tax effects		**(30)**		(31)		**(58)**		(68)
Pro forma net income		**743**		588		**1,438**		1,054
Earnings per share - basic								
As reported	$	**.99**	$	.79	$	**1.91**	$	1.44
Pro forma		**.95**		.75		**1.84**		1.35
Earnings per share - diluted								
As reported	$	**.97**	$	.78	$	**1.87**	$	1.42
Pro forma		**.93**		.74		**1.80**		1.33

NOTE 2. Acquisitions and Divestitures

In February 2004, 3M (Industrial Business) purchased 100 percent of the outstanding common shares of HighJump Software, Inc., a U.S. company that provides supply chain execution software and solutions. The total purchase price of approximately $66 million included $23 million of cash paid (net of cash acquired) plus 541,581 shares of 3M common stock. The 3M common stock had a market value of $43 million at the acquisition measurement date and was previously held as 3M treasury stock. The allocation of the purchase price is presented in the table that follows.

In March 2004, 3M (Safety, Security and Protection Services Business) purchased 91 percent of the outstanding shares of Hornell Holding AB, a Swedish company, for approximately $95 million, including assumption of debt. This $95 million includes $57 million of cash paid (net of cash acquired) and the acquisition of $38 million of debt, most of which has been subsequently repaid. In June 2004, 3M acquired substantially all of the remaining outstanding shares for approximately $6 million in cash. Hornell Holding AB is a global supplier of personal protective equipment for welding applications. The allocation of the purchase price, which has not yet been finalized, is presented in the table that follows.

Purchased identifiable intangible assets of $39 million for these acquisitions will be amortized on a straight-line basis over lives ranging from 2 to 20 years (weighted-average life of 11 years). Research and development charges from these acquisitions totaled $1 million. Pro forma information related to these acquisitions is not included because the impact of these acquisitions, either individually or in the aggregate, on the Company's consolidated results of operations is not considered to be material.

2004 ACQUISITION ACTIVITY Asset (Liability) (Millions)		HighJump Software, Inc.		Hornell Holdings AB and Subsidiaries		Total
Accounts receivable	$	6	$	7	$	13
Inventories		—		9		9
Other current assets		1		1		2
Property, plant and equipment - net		1		6		7
Purchased intangible assets		18		21		39
Purchased goodwill		52		72		124
Deferred tax asset		3		—		3
Accounts payable and other current liabilities		(4)		(8)		(12)
Interest bearing debt		—		(38)		(38)
Deferred revenue		(6)		—		(6)
Other long-term liabilities		(5)		(7)		(12)
Net assets acquired	$	66	$	63	$	129
Supplemental information:						
Cash paid	$	24	$	66	$	90
Less: Cash acquired		1		3		4
Cash paid, net of cash acquired	$	23	$	63	$	86

NOTE 3. Goodwill and Indefinite-Lived Intangible Assets
Goodwill acquired in the six months ended June 30, 2004, totaled $124 million, none of which is deductible for tax purposes. The goodwill balance by business segment as of June 30, 2004, and December 31, 2003, follows:

Goodwill (Millions)	Dec. 31, 2003 balance	**2004 Acquisition Activity**	**2004 translation and other**	**Jun. 30, 2004 balance**
Health Care	$ 513	**$ —**	**($ 13)**	**$ 500**
Industrial	323	**52**	**(7)**	**368**
Display and Graphics	903	**—**	**(2)**	**901**
Consumer and Office	56	**—**	**(1)**	**55**
Safety, Security and Protection Services	100	**72**	**1**	**173**
Electro and Communications	494	**—**	**(7)**	**487**
Transportation	30	**—**	**(1)**	**29**
Total Company	$ 2,419	**$ 124**	**($ 30)**	**$ 2,513**

Acquired Intangible Assets
The carrying amount and accumulated amortization of acquired intangible assets as of June 30, 2004, and December 31, 2003 follow:

(Millions)	**Jun. 30 2004**	Dec. 31 2003
Patents	**$ 330**	$ 320
Other amortizable intangible assets	**149**	125
Non-amortizable intangible assets (tradenames)	**62**	64
Total gross carrying amount	**541**	509
Accumulated amortization - patents	**(166)**	(153)
Accumulated amortization - other	**(89)**	(82)
Total accumulated amortization	**(255)**	(235)
Total intangible assets - net	**$ 286**	$ 274

Amortization expense for acquired intangible assets for the three-month and six-month periods ended June 30, 2004 and 2003 follows:

	Three months ended June 30		Six months ended June 30	
(Millions)	2004	2003	2004	2003
Amortization expense	**$ 11**	$ 11	**$ 22**	$ 21

The table below shows expected amortization expense for acquired intangible assets recorded as of June 30, 2004:

(Millions)	Last 2 Quarters 2004	2005	2006	2007	2008	After 2008
Amortization expense	**$ 22**	**$ 38**	**$ 32**	**$ 28**	**$ 27**	**$ 77**

The preceding expected amortization expense is an estimate. Actual amounts of amortization expense may differ from estimated amounts due to additional intangible asset acquisitions, changes in foreign currency exchange rates, impairment of intangible assets, accelerated amortization of intangible assets and other events.

NOTE 4. Supplemental Stockholders' Equity and Comprehensive Income Information

Common stock (.01 par value per share) of 3.0 billion shares is authorized, with 944,033,056 shares issued. During the second quarter of 2004, stockholders approved 3M's Board of Director's recommended increase in authorized shares of Common Stock from 1.5 billion shares to 3.0 billion shares. Preferred stock, without par value, of 10 million shares is authorized but unissued.

Accumulated Other Comprehensive Income (Loss) (Millions)	**June 30, 2004**	Dec. 31, 2003

Cumulative translation - net	**$ (315)**	$ (208)
Minimum pension liability adjustments - net	**(1,303)**	(1,303)
Debt and equity securities, unrealized gain - net	**1**	2
Cash flow hedging instruments, unrealized gain (loss) - net	**(7)**	(45)
Total accumulated other comprehensive income (loss)	**$(1,624)**	$(1,554)

Income tax effects for cumulative translation are not significant because no tax provision has been made for the translation of foreign currency financial statements into U.S. dollars. Reclassification adjustments are made to avoid double counting in comprehensive income items that are also recorded as part of net income. Reclassification adjustments (other than for cash flow hedging instruments discussed in Note 5 to the Consolidated Financial Statements) were not material.

TOTAL COMPREHENSIVE INCOME	Three months ended June 30	
(Millions)	**2004**	2003
Net Income	$ **773**	$ 619
Other comprehensive income (loss)		
Cumulative translation - net of $3 million tax provision in 2004 and $3 million tax benefit in 2003	**(72)**	252
Debt and equity securities, unrealized loss - net of immaterial tax impact in 2004 and net of $1 million tax provision in 2003	**(1)**	1
Cash flow hedging instruments, unrealized gain (loss) - net of $11 million tax provision in 2004 and net of $7 million tax benefit in 2003	**19**	(12)
Total comprehensive income	$ **719**	$ 860

TOTAL COMPREHENSIVE INCOME	Six months ended June 30	
(Millions)	**2004**	2003
Net Income	$ **1,495**	$1,121
Other comprehensive income (loss)		
Cumulative translation - net of $2 million tax provision in 2004 and net of $1 million tax benefit in 2003	**(107)**	286
Debt and equity securities, unrealized loss - net of immaterial tax impact in 2004 and 2003	**(1)**	—
Cash flow hedging instruments, unrealized gain (loss) - net of $22 million tax provision in 2004 and net of $1 million tax benefit in 2003	**38**	(4)
Total comprehensive income	$ **1,425**	$1,403

NOTE 5. Derivatives and Other Financial Instruments
The Company uses interest rate swaps, currency swaps, and forward and option contracts to manage risks generally associated with foreign exchange rate, interest rate and commodity market volatility.

Net Investment Hedging and Cash Flow Hedging: The table that follows recaps net investment hedging and cash flow hedging amounts. Reclassification adjustments are made to avoid double counting in comprehensive income items that are also included as part of net income. The amount of the reclassification adjustment recognized in other comprehensive income is equal to, but opposite in sign from, the amount of the realized gain or loss in net income.

DERIVATIVES	Three months ended June 30		Six months ended June 30	
Net of Tax (Millions)	2004	2003	2004	2003
Unrealized gain/(loss) recorded in cumulative translation				
Net investment hedging	$ (6)	$ 2	$ (3)	$ 1
Cash flow hedging instruments balance and activity				
Beginning balance	$(26)	$(31)	$(45)	$(39)
Net unrealized holding gain/(loss)	6	(40)	5	(53)
Reclassification adjustment	13	28	33	49
Total activity	19	(12)	38	(4)
Ending balance	$ (7)*	$(43)	$ (7)*	$(43)
Tax expense or benefit (cash flow hedging instruments)				
Net unrealized holding gain/(loss)	$ (4)	$ 12	$ (4)	$ 23
Reclassification adjustment	(7)	(5)	(18)	(22)

*Based on exchange rates at June 30, 2004, the Company expects to reclassify to earnings over the next 12 months a majority of the cash flow hedging instruments after-tax loss of $7 million (with the impact largely offset by foreign currency cash flows from underlying hedged items).

NOTE 6. Pension and Postretirement Benefit Plans
On December 8, 2003, the Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) was signed into law. The Act expands Medicare to include coverage for prescription drugs. 3M sponsors medical programs, including prescription drug coverage for U.S. retirees. On May 19, 2004, the FASB issued FASB Staff Position No. 106-2 (FSP 106-2), “Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003”, which requires current recognition of the federal subsidy that employers may receive for providing drug coverage to retirees. FSP 106-2 is effective for the first interim period beginning after June 15, 2004. The Company’s June 30, 2004 accumulated postretirement obligation and Net Periodic Benefit Cost do not reflect the effects of the Act. The Company anticipates lower postretirement benefit expenses of approximately one and one half cents per diluted share for the last six months of 2004, as a result of the recognition of the future federal subsidy and the impact of remeasuring the accumulated postretirement obligation.

The Company currently has a measurement date of September 30 for U.S. pension plans and a date of December 31 for international pension plans. In order to align the measurement dates, the Company intends to change its U.S. pension plan measurement date in 2004 from September 30 to December 31. The primary reasons for this change include consistency between the U.S. and international dates, the increased clarity that results from having the same measurement and balance sheet dates, and administrative simplification. This change in measurement date will not have any impact on 2004 results.

Components of net periodic benefit cost and other supplemental information for the three months ended June 30 follow:

Benefit Plan Information	Three months ended June 30					
	Qualified and Non-qualified Pension Benefits				Postretirement Benefits	
	United States		International			
(Millions)	**2004**	2003	**2004**	2003	**2004**	2003
Service cost	**$ 41**	$ 37	**$ 26**	$ 25	**$ 13**	$ 12
Interest cost	**121**	119	**40**	36	**25**	24
Expected return on plan assets	**(157)**	(156)	**(49)**	(44)	**(21)**	(20)
Amortization of transition (asset) obligation	**—**	—	**1**	1	**—**	—
Amortization of prior service cost (benefit)	**4**	4	**—**	—	**(10)**	(8)
Recognized net actuarial (gain) loss	**40**	7	**11**	7	**23**	14
Net periodic benefit cost	**$ 49**	$ 11	**$ 29**	$ 25	**$ 30**	$ 22
Settlements, curtailments and special termination benefits	**3**	6	**—**	—	**—**	—
Net periodic benefit cost after settlements, curtailments and special termination benefits	**$ 52**	$ 17	**$ 29**	$ 25	**$ 30**	$ 22

Benefit Plan Information	Six months ended June 30					
	Qualified and Non-qualified Pension Benefits				Postretirement Benefits	
	United States		International			
(Millions)	**2004**	2003	**2004**	2003	**2004**	2003
Service cost	**$ 82**	$ 74	**$ 52**	$ 50	**$ 27**	$ 24
Interest cost	**242**	237	**80**	72	**50**	48
Expected return on plan assets	**(314)**	(311)	**(98)**	(89)	**(42)**	(39)
Amortization of transition (asset) obligation	**—**	—	**2**	2	**—**	—
Amortization of prior service cost (benefit)	**7**	7	**—**	—	**(20)**	(16)
Recognized net actuarial (gain) loss	**80**	15	**22**	14	**45**	27
Net periodic benefit cost	**$ 97**	$ 22	**$ 58**	$ 49	**$ 60**	$ 44
Settlements, curtailments and special termination benefits	**12**	14	**—**	—	**—**	—
Net periodic benefit cost after settlements, curtailments and special termination benefits	**$ 109**	$ 36	**$ 58**	$ 49	**$ 60**	$ 44

The Company currently expects to contribute an amount in the range of $300 million to $600 million to its U.S. and international pension plans, and approximately $150 million to its post-retirement plans, in 2004. This estimate includes an expected third quarter 2004 special pension contribution to 3M’s Japanese pension plan of approximately $160 million. The Company does not have a required minimum pension contribution obligation for its U.S. plans in 2004. Therefore, the amount of the anticipated discretionary contribution could vary significantly depending on the U.S. plans' funding status as of the 2004 measurement date and the anticipated tax treatment of the contribution. For the six months ended June 30, 2004, $70 million of contributions have been made to the Company's pension plans.

NOTE 7. Commitments and Contingencies
Legal Proceedings: Discussion of legal matters is incorporated by reference from Part II, Item 1, Legal Proceedings, of this document, and should be considered an integral part of the interim Consolidated Financial Statements and Notes.

NOTE 8. Business Segments

Business Segment Information	Three months ended June 30		Six months ended June 30	
(Millions)	**2004**	2003	**2004**	2003
NET SALES				
Health Care	**$ 1,049**	$ 1,017	**$ 2,080**	$ 1,963
Industrial	**949**	838	**1,892**	1,659
Display and Graphics	**881**	719	**1,723**	1,380
Consumer and Office	**675**	637	**1,361**	1,249
Safety, Security and Protection Services	**547**	518	**1,074**	976
Electro and Communications	**489**	458	**954**	892
Transportation	**411**	383	**849**	764
Corporate and Unallocated	**11**	10	**18**	15
Total Company	**$ 5,012**	$ 4,580	**$ 9,951**	$ 8,898

OPERATING INCOME				
Health Care	**$ 274**	$ 263	**$ 536**	$ 501
Industrial	**167**	102	**333**	234
Display and Graphics	**311**	209	**605**	391
Consumer and Office	**123**	108	**245**	218
Safety, Security and Protection Services	**136**	131	**261**	236
Electro and Communications	**79**	71	**144**	118
Transportation	**106**	95	**225**	195
Corporate and Unallocated	**(10)**	(19)	**(46)**	(152)
Total Company	**$ 1,186**	$ 960	**$ 2,303**	$ 1,741

The following 2004 and 2003 charges were recorded in Corporate and Unallocated for the six-months ended June 30, 2004 and 2003. First quarter 2004 includes $16 million in expense related to a reduction in breast implant receivables, primarily related to an arbitration panel ruling in the first quarter that rejected the Company's claims for recovery under certain of its claims-made policies. During the first quarter of 2003, 3M recorded pre-tax charges of $93 million related to an adverse court ruling in a lawsuit filed against 3M in 1997 by LePage's Inc. (for more detail, refer to Part II, Item 1, Legal Proceedings). First quarter 2003 also includes certain acquisition-related costs and respirator mask/asbestos litigation expenses.

NOTE 9. Review Report of Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP, the Company's independent accountants, have performed reviews of the unaudited interim consolidated financial statements included herein, and their review report thereon accompanies this filing. Pursuant to Rule 436(c) of the Securities Act of 1933 ("Act") their report on these reviews should not be considered a "report" within the meaning of Sections 7 and 11 of the Act and the independent accountant liability under Section 11 does not extend to it.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of 3M Company:

We have reviewed the accompanying consolidated balance sheet of 3M Company and its subsidiaries as of June 30, 2004, and the related consolidated statements of income for the three-month and six-month periods ended June 30, 2004 and 2003, and of cash flows for the six-month periods ended June 30, 2004 and 2003. These interim financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2003, and the related consolidated statements of income, of changes in stockholders' equity and comprehensive income, and of cash flows for the year then ended (not presented herein); and in our report dated February 9, 2004, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2003, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
July 19, 2004

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

OVERVIEW
3M is a diversified global manufacturer, technology innovator and marketer of a wide variety of products. 3M manages its operations in seven operating business segments: Health Care; Industrial; Display and Graphics; Consumer and Office; Safety, Security and Protection Services; Electro and Communications; and Transportation. For the three months ended June 30, 2004, 3M reported net sales of $5.012 billion and net income of $773 million, or $.97 per diluted share, compared with net sales of $4.580 billion and net income of $619 million, or $.78 per diluted share, for the three months ended June 30, 2003. The combination of a 9.5% increase in net sales, including core volume sales growth of 7.2%, and declining operating expenses as a percent of sales, resulted in a 23.7% operating income profit margin. The following table summarizes sales and operating income results by business segment.

	Three months ended June 30					
	2004		2003		% change	
(Millions)	**Net Sales**	**Oper. Income**	Net Sales	Oper. Income	Net Sales	Oper. Income
Health Care	**$ 1,049**	**$ 274**	$ 1,017	$ 263	**3.1%**	**4.0%**
Industrial	**949**	**167**	838	102	**13.2%**	**64.0%**
Display and Graphics	**881**	**311**	719	209	**22.5%**	**48.7%**
Consumer and Office	**675**	**123**	637	108	**5.9%**	**14.4%**
Safety, Security and Protection Services	**547**	**136**	518	131	**5.6%**	**3.7%**
Electro and Communications	**489**	**79**	458	71	**6.8%**	**12.3%**
Transportation	**411**	**106**	383	95	**7.4%**	**11.3%**
Corporate and Unallocated	**11**	**(10)**	10	(19)		
Total Company	**$ 5,012**	**$ 1,186**	$ 4,580	$ 960	**9.5%**	**23.4%**

Sales for the three months ended June 30, 2004 increased 9.5% to $5.012 billion, with all seven business segments posting positive worldwide local-currency growth. The broad-based volume growth of 7.7% represents the fourth consecutive quarter of volume growth greater than 7% and the ninth consecutive quarter of positive volume growth. Growth was strongest in the Display and Graphics and Industrial business segments. Refer to the Performance by Business Segment section for a more detailed discussion of the results for the respective segments.

Geographically, 3M achieved positive local-currency sales growth in all regions, led by the Asia Pacific region at over 18% in the quarter. Foreign currency translation positively impacted both Europe and Asia Pacific sales by 6.1%, as the U.S. dollar weakened against these currencies, while currency effects in the combined Latin America, Africa and Canada region reduced sales by 2.3%.

Operating income for the three months ended June 30, 2004, increased 23.4% versus the second quarter of 2003, as five of the seven business segments posted double digit operating income increases, led by the Industrial and Display and Graphics business segments. Currency impacts boosted second quarter 2004 operating income by an estimated $72 million. Overall, the strength of our broad portfolio and a continued focus on operational excellence drove growth in both net sales and operating income in all seven of our business segments versus the second-quarter of 2003.

3M generated $2.237 billion of operating cash flows for the six months ended June 30, 2004, a $347 million increase over the six months ended June 30, 2003, with $2.314 billion of cash and cash equivalents as of June 30, 2004. For the six months ended June 30, 2004, the Company utilized $792 million of cash to repurchase 3M common stock and $564 million of cash to pay dividends. 3M's debt to total capital ratio (total capital defined as debt plus equity) as of June 30, 2004, was 24%. 3M has an AA credit rating from Standard & Poor's and an Aa1 credit rating from Moody's Investors Service.

RESULTS OF OPERATIONS
Percent change information compares the second quarter and first six months of 2004 with the same periods last year, unless otherwise indicated.

Net Sales:

Three months ended June 30, 2004	Six months ended June 30, 2004

	United States	International	Worldwide	United States	International	Worldwide
Net sales (millions)	**$ 1,975**	**$ 3,037**	**$ 5,012**	**$ 3,852**	**$ 6,099**	**$ 9,951**
Components of net sales change:						
Volume - core	**2.3%**	**10.6%**	**7.2%**	**2.8%**	**11.2%**	**7.7%**
Volume - acquisitions	**0.8**	**0.3**	**0.5**	**0.7**	**0.2**	**0.4**
Volume - total	**3.1**	**10.9**	**7.7**	**3.5**	**11.4**	**8.1**
Price	**(0.4)**	**(1.3)**	**(1.0)**	**(0.1)**	**(1.0)**	**(0.7)**
Total local-currency sales	**2.7**	**9.6**	**6.7**	**3.4**	**10.4**	**7.4**
Translation	**—**	**4.8**	**2.8**	**—**	**7.5**	**4.4**
Total sales change	**2.7%**	**14.4%**	**9.5%**	**3.4%**	**17.9%**	**11.8%**

In the second quarter and first six months of 2004, core volume growth (which excludes the impact of businesses acquired or divested in the last 12 months) was broad-based, with all seven businesses posting positive worldwide local-currency sales growth. Core volume growth of more than 7% in both the second quarter and first six months was led by the Display and Graphics business and the Industrial business. Acquisitions increased second quarter 2004 sales by approximately 0.5% and first six months sales by approximately 0.4%, driven by the 2004 acquisitions of HighJump Software, Inc. and Hornell Holding AB. Internationally, selling prices declined 1.3% in the second quarter and were down 1% for the first six months, with most of the decline coming in certain businesses that serve the electronics industry, where it is important to look at the impact of both volume and price. Refer to the "Performance by Business Segment" section for additional discussion of sales change by segment.

On a geographic basis, all regions had positive local-currency sales growth in the second quarter and for the first six months, led by the Asia Pacific area. For the second quarter, U.S. sales growth was 3.1%, led by the Industrial; Safety and Security Protection Services; Consumer and Office; and Electro and Communications businesses. Local-currency sales growth in the second quarter was 18.5% in the Asia Pacific area, with Japan up 8.6% and the rest of the area up 25.6%. Six of seven business segments posted positive local-currency sales growth in the Asia Pacific area during the quarter. The Company posted 13.8% local-currency sales growth in the combined Latin America, Africa and Canada region in the second quarter, with all seven businesses showing increases. In Europe, local-currency sales in the second quarter grew by 0.5%, with growth led by the Industrial; Safety, Security and Protection Services; and the Transportation businesses. For the first six months of 2004, local-currency growth was 20.4% in the Asia Pacific area, 12.7% in the combined Latin America, Africa and Canada region, and 0.9 percent in Europe.

Operating Expenses

	Three months ended June 30			Six months ended June 30		
(Percent of net sales)	**2004**	2003	Change	**2004**	2003	Change
Cost of sales	**48.9%**	50.7%	(1.8)%	**49.1%**	51.0%	(1.9)%
Selling, general and administrative expenses	**21.6**	22.3	(0.7)	**22.0**	22.3	(0.3)
Research, development and related expenses	**5.8**	6.0	(0.2)	**5.8**	6.1	(0.3)
Other expense	**—**	—	—	**—**	1.0	(1.0)
Operating income	**23.7%**	21.0%	2.7%	**23.1%**	19.6%	3.5%

Cost of sales as a percent of net sales decreased nearly two percentage points for the second quarter and first six months of 2004, primarily due to a combination of higher volumes, productivity gains, ongoing benefits of corporate initiatives and positive currency impacts (net of hedging impacts). Raw material costs in 2004 have not changed significantly compared to the same periods of last year, as 3M's global sourcing initiative has helped mitigate the impact of certain raw material price increases. Cost of sales includes manufacturing, engineering and freight costs.

Selling, general and administrative (SG&A) expenses as a percent of net sales decreased 0.7 percentage points for the second quarter and are down 0.3 percentage points for the fist six months, with leverage primarily due to 3M's faster growth in the Asia Pacific region. SG&A expenses in U.S. dollars increased in 2004, negatively impacted by

currency translation and increased advertising and merchandising spending to support 3M's brand portfolio. On an ongoing basis, the Company is shifting SG&A dollars towards faster-growth businesses and geographic areas.

Other expense for 2003 includes special items. Special items represent significant charges or credits that are important to understanding the Company's ongoing operating results. Special items are not measures recognized under U.S. generally accepted accounting principles. The determination of special items may not be comparable to similarly titled measures used by other companies. During the first quarter of 2003, 3M recorded pre-tax charges of $93 million ($58 million after tax) related to an adverse court ruling in a lawsuit filed against 3M in 1997 by LePage's Inc. For more detail, refer to the "Legal Proceedings" discussion in Part II, Item 1, of this document and 3M's 2003 Annual Report on Form 10-K (Part I, Item 3).

Operating Income:
3M uses operating income as one of its primary business segment performance measurement tools. Operating income has steadily improved the last two years, and in the second quarter of 2004 was 23.7% of sales. Six of 3M's seven business segments improved their operating income margins in the second quarter of 2004 compared to the same period last year. Special items negatively impacted operating income in the first six months of 2003 by $93 million, or 1.0% of sales.

Interest Expense and Income:

	Three months ended June 30		Six months ended June 30	
(Millions)	**2004**	2003	**2004**	2003
Interest expense	**$ 16**	$ 24	**$ 35**	$ 47
Interest income	**(10)**	(5)	**(20)**	(11)

Total	$ 6	$ 19	$ 15	$ 36

Interest Expense: The decrease in interest expense in the second quarter and first six months of 2004 was primarily due to lower average debt balances, with a slight benefit related to lower interest rates.

Interest Income: The increase in the second quarter and first six months of 2004 was primarily related to larger average cash balances. For the first six months of 2004, this was partially offset by lower interest rates.

Provision for Income Taxes:

	Three months ended June 30		Six months ended June 30	
(Percent of pre-tax income)	**2004**	2003	**2004**	2003
Effective tax rate	**33.0%**	33.0%	**33.0%**	32.8%

The tax rate for the first six months of 2004 was 33.0%, comparable to the total year 2003 tax rate of 32.9%. The 2004 total year tax rate is estimated to be 33%. This could change, however, depending on the outcome of proposed federal tax legislation.

Minority Interest:

	Three months ended June 30		Six months ended June 30	
(Millions)	**2004**	2003	**2004**	2003
Minority Interest	**$ 18**	$ 12	**$ 38**	$ 26

Minority interest represents the elimination of the non-3M ownership interests, primarily in Sumitomo 3M Limited (3M owns 75% of Sumitomo 3M Limited). The increase in the second quarter and first six months of 2004 related primarily to higher profits in Sumitomo 3M.

Currency Effects:
3M estimates that currency effects, net of hedging impacts, increased net income by $45 million in the three months ended June 30, 2004 and $102 million for the six months ended June 30, 2004. This estimate includes the effect of translating profits from local currencies into U.S. dollars; the impact of currency fluctuations on the transfer of goods between 3M operations in the United States and abroad; and transaction gains and losses, including derivative instruments designed to reduce foreign currency exchange rate risks. These derivative instruments and other

transaction gains and losses increased net income by an estimated $13 million in the three months ended June 30, 2004, and increased net income by $16 million in the six months ended June 30, 2004.

Accounting Pronouncements:
Information regarding accounting pronouncements is included in Note 1 to the Consolidated Financial Statements, including pro-forma amounts for stock-based compensation which are based on the options' estimated Black-Scholes fair value at grant dates, net of tax. For the six-months ended June 30, 2004, diluted earnings per share on a pro forma basis was 7 cents less than reported earnings. The Company estimates that total year 2004 diluted earnings per share on a pro forma basis will be approximately 18 cents less than reported earnings. The Black-Scholes fair value for the recent May 2004 annual grant increased, primarily due to significant 3M stock price appreciation from May 2003 to May 2004.

PERFORMANCE BY BUSINESS SEGMENT
Disclosures relating to 3M's business segments are provided in Note 8 to the Consolidated Financial Statements.

Information related to 3M's business segments is presented in the tables that follow. Local-currency sales (which includes both core and acquisition volume impacts plus price impacts) are provided for each segment. The translation impact and total sales change are also provided for each segment. Operating income in all segments benefited from local-currency sales increases, continued savings from 3M's corporate initiatives and positive currency effects. Percent change information compares the second quarter and first six months of 2004 with the same periods last year, unless otherwise indicated.

Health Care Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales (millions)	**$ 1,049**	$ 1,017	**$ 2,080**	$ 1,963
Sales change analysis:				
Local currency (volume and price)	**0.3%**	7.3%	**1.3%**	6.3%
Translation	**2.8**	6.2	**4.7**	6.4
Total sales change	**3.1%**	13.5%	**6.0%**	12.7%
Operating income (millions)	**$ 274**	$ 263	**$ 536**	$ 501
Percent change	**4.0%**	23.4%	**6.8%**	15.8%
Percent of sales	**26.1%**	25.9%	**25.7%**	25.5%

The Health Care segment serves markets that include medical, surgical, pharmaceutical, dental and orthodontic, health information systems and personal care. Products provided to these markets include medical and surgical supplies, skin health and infection prevention products, pharmaceuticals, drug delivery systems, dental and orthodontic products, health information systems, microbiology products, and closures for disposable diapers.

Health Care sales exceeded $1 billion, with local-currency sales growth of 0.3%. Similar to first quarter 2004 year-over-year growth, second quarter 2004 year-over-year sales and operating income growth was negatively impacted by pharmaceutical and drug delivery agreements that did not repeat in 2004. This negatively impacted top line sales growth versus the same period last year by about 2 percentage points. Also impacting growth in the second quarter of 2004 was 3M's Drug Delivery business, which compared to all time records in the second-quarter of 2003, negatively impacted Health Care sales by over 2%. Excluding Pharmaceuticals and the Drug Delivery businesses, Health Care revenues grew 6.5% in local-currency compared to the second quarter last year. The negative impact of the pharmaceutical and drug delivery agreements on year-on-year sales growth will continue into the third quarter of 2004, with improvements expected in fourth-quarter 2004 revenue growth rates as year-on-year comparables become more favorable. Operating income increased 4.0% to $274 million in the second quarter of 2004, and was up 6.8% to $536 million in the first six months of 2004.

The 3M product platform of immune response modifiers (IRMs) continues to progress. 3M received U.S. Food and Drug Administration (FDA) approval in March 2004 to market Aldara™ (imiquimod) Cream, 5%, for the treatment of certain types of actinic keratosis (a pre-cancerous skin condition). In July 2004, the FDA granted approval for Aldara for the treatment of superficial basal cell carcinoma (a common form of non-melanoma skin cancer).

Industrial Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales (millions)	**$ 949**	$ 838	**$ 1,892**	$ 1,659
Sales change analysis:				
Local currency (volume and price)	**10.4%**	(0.2)%	**9.5%**	1.8%
Translation	**2.8**	4.6	**4.5**	4.8
Total sales change	**13.2%**	4.4%	**14.0%**	6.6%
Operating income (millions)	**$ 167**	$ 102	**$ 333**	$ 234
Percent change	**64.0%**	(22.3)%	**42.1%**	(3.3)%
Percent of sales	**17.7%**	12.2%	**17.6%**	14.1%

The Industrial segment serves a broad range of industrial markets, from appliance and electronics to paper and packaging and food and beverage. Products include tapes, a wide variety of coated and non-woven abrasives, adhesives, specialty materials and supply chain execution software solutions.

In Industrial, local-currency sales growth of approximately 10% for the second quarter and first six months of 2004 was broad based across all major geographic areas and Industrial businesses. Acquisitions added about 1.3 percentage points to sales growth in the second quarter of 2004 (1.2 percentage points for the first six months of 2004), driven by the acquisition of HighJump Software, Inc., a provider of supply chain execution software in the first quarter of 2004. Strong local-currency sales growth helped drive operating income growth. Operating income increased 64.0% to $167 million in the second quarter of 2004, and was up 42.1% to $333 million in the first six months of 2004.

Display and Graphics Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales (millions)	**$ 881**	$ 719	**$ 1,723**	$ 1,380
Sales change analysis:				
Local currency (volume and price)	**18.2%**	19.1%	**19.2%**	20.8%
Translation	**4.3**	4.4	**5.6**	6.1
Total sales change	**22.5%**	23.5%	**24.8%**	26.9%
Operating income (millions)	**$ 311**	$ 209	**$ 605**	$ 391
Percent change	**48.7%**	43.1%	**54.6%**	48.2%
Percent of sales	**35.4%**	29.1%	**35.1%**	28.4%

The Display and Graphics segment serves markets that include electronic display, touch screen, traffic safety and commercial graphics. This segment includes optical film and lens solutions for electronic displays, touch screens and touch monitors, reflective sheeting for transportation safety and commercial graphics systems.

Display and Graphics' sales and operating income growth continued to surge in the second quarter and first six month of 2004, with sales increases approaching 20% in local-currency. Sales and operating income growth was strongest in optical systems, as demand for flat-panel devices continued to drive sales of optical films and components. This business is subject to periodic customer inventory fluctuations, but 3M does not anticipate a change in the underlying long-term demand trend. 3M also generated good sales and operating income growth in its Commercial Graphics business, which supplies films, inks and equipment for the commercial advertising industry. Operating income increased 48.7% to $311 million in the second quarter of 2004,and was up 54.6% to $605 million in the first six months of 2004.

Consumer and Office Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales change analysis:				
Local currency (volume and price)	**4.2%**	2.0%	**5.7%**	2.4%
Translation	**1.7**	3.7	**3.2**	4.2
Total sales change	**5.9%**	5.7%	**8.9%**	6.6%
Operating income (millions)	**$ 123**	$ 108	**$ 245**	$ 218
Percent change	**14.4%**	(.4)%	**12.5%**	2.2%
Percent of sales	**18.3%**	16.9%	**18.0%**	17.4%

The Consumer and Office segment serves markets that include consumer retail, office retail, education, home improvement, building maintenance, food service and other markets. Products in this segment include office supply products, stationery products, construction and home improvement/home care products, protective material products, and visual systems products.

Local-currency sales growth in Consumer and Office was 4.2% in the second quarter of 2004 and 5.7% for the first six months of 2004 compared to the same periods last year, with growth led by the U.S. Sales growth was fairly broad based across the many channels 3M serves, most notably in consumer retail, home improvement, and office retail and wholesale. Operating income increased 14.4% to $123 million in the second quarter of 2004, and was up 12.5% to $245 million in the first six months of 2004.

Safety, Security and Protection Services Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales (millions)	**$ 547**	$ 518	**$ 1,074**	$ 976
Sales change analysis:				
Local currency (volume and price)	**3.4%**	12.0%	**6.0%**	9.2%
Translation	**2.2**	4.5	**4.0**	4.6
Total sales change	**5.6%**	16.5%	**10.0%**	13.8%
Operating income (millions)	**$ 136**	$ 131	**$ 261**	$ 236
Percent change	**3.7%**	42.4%	**10.5%**	32.3%
Percent of sales	**24.7%**	25.2%	**24.3%**	24.2%

The Safety, Security and Protection Services segment serves a broad range of markets that strive to increase the safety, security and productivity of workers, facilities and systems. Major product offerings include respiratory protection products, safety and security products, energy control products, cleaning and protection products for commercial establishments, and roofing granules for asphalt shingles.

Safety, Security and Protection Services local-currency sales growth was 3.4% in the second quarter of 2004, restrained by the strong 2003 second-quarter performance of our respiratory products business due to the global SARS outbreak. Acquisitions added about 2.5 percentage points of growth in the second quarter of 2004 and 1.8 percentage points of growth for the first six months of 2004. Operating income improved 3.7% to $136 million in the second quarter of 2004 (excluding the Hornell acquisition costs second quarter operating income improved almost 7%). Operating income improved 10.5% to $261 million in the first six months of 2004.

Electro and Communications Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales (millions)	**$ 489**	$ 458	**$ 954**	$ 892
Sales change analysis:				
Local currency (volume and price)	**4.8%**	(7.6)%	**3.6%**	(7.0)%
Translation	**2.0**	3.3	**3.3**	3.8
Total sales change	**6.8%**	(4.3)%	**6.9%**	(3.2)%
Operating income (millions)	**$ 79**	$ 71	**$ 144**	$ 118
Percent change	**12.3%**	(10.1)%	**21.8%**	(9.9)%
Percent of sales	**16.3%**	15.5%	**15.1%**	13.3%

The Electro and Communications segment serves manufacturers of electronic and electrical equipment, as well as the construction and maintenance segments of electric utilities, telecommunications and other industries, with products that speed the delivery of information and ideas, while also reducing costs. Products include electronic and interconnect solutions, microinterconnect systems, telecommunications products and electrical products.

Local-currency sales in Electro and Communications increased 4.8% for the second quarter of 2004 and 3.6% for the first six months of 2004 compared to the same periods last year, led by electrical products for insulating, testing and sensing along with connectivity and diagnostic solutions for the communications industry. Operating income was up 12.3% to $79 million in the second quarter of 2004, and was up 21.8% to $144 million in the first six months of 2004.

Transportation Business:

	Three months ended June 30		Six months ended June 30	
	2004	2003	**2004**	2003
Sales (millions)	**$ 411**	$ 383	**$ 849**	$ 764
Sales change analysis:				
Local currency (volume and price)	**4.3%**	8.0%	**6.2%**	5.6%
Translation	**3.1**	4.9	**5.0**	5.4
Total sales change	**7.4%**	12.9%	**11.2%**	11.0%
Operating income (millions)	**$ 106**	$ 95	**$ 225**	$ 195
Percent change	**11.3%**	18.7%	**15.6%**	18.1%
Percent of sales	**25.7%**	24.8%	**26.5%**	25.5%

The Transportation segment serves markets that include automotive, automotive aftermarket, marine, aerospace and specialty vehicle markets. This segment provides components and products that are used in the manufacture, repair and maintenance of automotive, marine, aircraft and specialty vehicles.

In Transportation, local currency sales growth was 4.3% in the second quarter and 6.2% for the first six months of 2004, compared to the same periods last year. Top-line growth in this business continues to benefit from new products and solutions for customers, along with a strategy of replicating successful 3M solutions across several distinct segments of the transportation industry. Operating income was up 11.3% to $106 million in the second quarter of 2004, and was up 15.6% to $225 million in the first six months of 2004.

FINANCIAL CONDITION AND LIQUIDITY

The Company's net debt position is as follows:

(Millions)	**Jun. 30 2004**	Dec. 31 2003
Total Debt	**$ 2,661**	$ 2,937
Less: Cash and cash equivalents	**2,314**	1,836
Net Debt	**$ 347**	$ 1,101

3M believes its ongoing cash flows provide ample cash to fund expected investments and capital expenditures. The Company has an AA credit rating from Standard & Poor's and an Aa1 credit rating from Moody's Investors Service. The Company has sufficient access to capital markets to meet currently anticipated growth and acquisition investment funding needs. The Company does not utilize derivative instruments linked to the Company's stock.

The Company's financial condition and liquidity remain strong. Various assets and liabilities, including cash and short-term debt, can fluctuate significantly from month-to-month depending on short-term liquidity needs. Primary short-term liquidity needs are provided through U.S. commercial paper and euro commercial paper issuances. Medium-term note shelf borrowing capacity totaled $1.5 billion as of June 30, 2004. In March 2004, the Company renewed its $565 million, 364-day credit agreement among a group of primary relationship banks. This facility now provides up to $115 million (previously $90 million) in letters of credit ($86 million of which was utilized at June 30, 2004). This agreement requires us to maintain a funded debt to capitalization ratio (calculated as prescribed by the agreement) at no more than 0.60 to 1 at the end of each quarter. At June 30, 2004, this ratio was approximately 0.25 to 1. Working capital (defined as current assets minus current liabilities) totaled $3.033 billion at June 30, 2004, increasing $395 million from December 31, 2003. This increase was primarily due to higher cash and cash equivalents, which at June 30, 2004 were $478 million higher than the December 31, 2003 balance.

The Company uses various working capital measures that place emphasis on certain working capital assets and liabilities (e.g. accounts receivable, inventory). These measures may not be computed the same as similarly titled measures used by other companies. The accounts receivable turnover index (defined as quarterly net sales multiplied by four, divided by ending net accounts receivable) totaled 6.88 at June 30, 2004, down from 6.95 at December 31, 2003. Receivables increased $199 million, or 7.3%, compared with December 31, 2003, with strong second-quarter sales contributing to the increase. The inventory turnover index (defined as quarterly factory cost multiplied by four, divided by ending inventory) was 4.84 at June 30, 2004, down from 5.12 at December 31, 2003. Inventories increased $124 million, or 6.8%, compared with December 31, 2003.

Cash Flows from Operating Activities:

(Millions)	Six months ended June 30 **2004**	**2003**
Net income	**$ 1,495**	$ 1,121
Depreciation and amortization	**497**	475
Company pension contributions	**(70)**	(53)
Company pension expense	**167**	85
Income taxes (deferred and accrued income taxes)	**317**	318
Accounts receivable	**(223)**	(155)
Inventories	**(129)**	30
Accounts payable	**18**	18
Other - net	**165**	51
Net cash provided by operating activities	**$ 2,237**	$ 1,890

Cash flows from operating activities can fluctuate significantly from period to period, as pension funding decisions, tax timing differences and other items can significantly impact cash flows. In 2004, cash flows provided by operating activities increased $347 million. This improvement was driven by higher net income, which increased $374 million. The increase in "Other-net" (which reflects changes in other asset and liability accounts) is partially due to increases in liability balances, such as increases in profit sharing accruals related to higher profits.

As discussed in Note 6 to the Consolidated Financial Statements, 3M currently expects to contribute an amount in the range of $300 million to $600 million to its U.S. and international pension plans in 2004. This estimate includes an expected third quarter 2004 special pension contribution to 3M's Japanese pension plan of approximately $160 million.

The tables that follow show liability/receivable activity and pre-tax expense for breast implant and respirator masks/asbestos. Because of the time delay between payment of claims and receipt of insurance reimbursements, the June 30, 2004 and December 31, 2003, amounts for both breast implant and respirator mask/asbestos liabilities are less than expected insurance recoveries. Thus, as of June 30, 2004, the expected net inflow of cash will increase future cash flows from operating activities. The first quarter of 2004 includes $16 million in expense related to a reduction in breast implant receivables. The first quarter of 2003 includes $6 million in expense for respirator mask/asbestos claims and litigation. Also, in the first quarter of 2003 a liability and expense of $93 million was recorded related to an adverse court ruling in a lawsuit filed against 3M in 1997 by LePage's Inc. (including estimated attorneys' fees and accrued interest through March 31, 2003). At December 31, 2003, the LePage's Inc. liability (including estimated accrued interest through December 31, 2003), totaled $97 million. A final amount of $96.5 million was paid to LePage's Inc. in July 2004. For a more detailed discussion of these and other legal proceedings, refer to Part II, Item 1 of this Quarterly Report on Form 10-Q and Part I, Item 3 of 3M's 2003 Annual Report on Form 10-K.

Breast Implant and Respirator Mask/Asbestos Liability and Receivable Activity (Millions)	Six months ended June 30 **2004**	Twelve months ended Dec. 31 2003
Breast implant liabilities:		
Balance at beginning of period	**$ 13**	$ 5
Increase in liability during period	**—**	18
Cash fees and payments made	**(4)**	(10)
Balance at end of period	**$ 9**	$ 13
Breast implant insurance receivables:		
Balance at beginning of period	**$ 338**	$ 339
Increase (decrease) in receivable during period	**(16)**	16
Cash received from insurance	**—**	(17)
Balance at end of period	**$ 322**	$ 338
Respirator mask/asbestos liabilities:		
Balance at beginning of period	**$ 289**	$ 161
Increase in liability during period	**—**	231
Cash fees and payments made	**(44)**	(103)
Balance at end of period	**$ 245**	$ 289
Respirator mask/asbestos insurance receivables:		
Balance at beginning of period	**$ 448**	$ 264
Increase in receivable during period	**—**	205
Cash received from insurance	**—**	(21)
Balance at end of period	**$ 448**	$ 448

Breast Implant and Respirator Mask/Asbestos Pre-tax Expense (Millions)	Three months ended June 30 **2004**	2003	Six months ended June 30 **2004**	2003
Breast implant	**$ —**	$ —	**$ 16**	$ —
Respirator mask/asbestos	**$ —**	$ —	**$ —**	$ 6

Cash Flows from Investing Activities:

(Millions)	Six months ended June 30 **2004**	2003
Purchases of property, plant and equipment (PP&E)	**$ (378)**	$ (264)
Proceeds from sale of PP&E and other assets	**20**	80
Acquisitions, net of cash acquired	**(86)**	(424)
Purchases of investments	**—**	(10)
Proceeds from sale of investments	**9**	4
Net cash used in investing activities	**$ (435)**	$ (614)

Investments in property, plant and equipment are helping to meet product demand and increase manufacturing efficiency. 3M expects capital expenditures to accelerate during the year, reaching a total investment of $900 million for total year 2004. In the first three months of 2004, 3M entered into two business combination agreements. 3M acquired HighJump Software, Inc., a U.S. company that provides supply chain execution software and solutions with annual sales of approximately $36 million. 3M also purchased 91 percent of the outstanding shares of Hornell Holding AB, a global supplier of personal protective equipment for welding applications with annual sales of approximately $50 million, and in June 2004 acquired substantially all of the remaining outstanding shares for approximately $6 million in cash. Refer to Note 2 to the Consolidated Financial Statements for additional information on these 2004 business combinations. In the first six months of 2003, cash used for acquisitions of businesses included $377 million related to the purchase of an additional 25% ownership in Sumitomo 3M Limited. The Company continues to review additional acquisition opportunities.

Cash Flows from Financing Activities:

(Millions)	Six months ended June 30 **2004**	2003
Change in short-term debt - net	**$ (65)**	$ (328)
Repayment of debt (maturities greater than 90 days)	**(351)**	(328)
Proceeds from debt (maturities greater than 90 days)	**130**	307
Total change in debt	**$ (286)**	$ (349)
Purchases of treasury stock	**(792)**	(280)
Reissuances of treasury stock	**352**	270
Dividends paid to stockholders	**(564)**	(515)
Other - net	**(23)**	(23)
Net cash used in financing activities	**$ (1,313)**	$ (897)

Total debt at June 30, 2004, was $2.661 billion, down from $2.937 billion at December 31, 2003, helped by the strong cash flow generated during the first six months of 2004. There were no new long-term debt issuances in the first six months of 2004. Total debt was 24% of total capital (total capital is defined as debt plus equity), compared with approximately 27% at December 31, 2003.

In the first six months of 2004, the decrease in net short-term debt of $65 million includes the portion of short-term debt with original maturities of 90 days or less. The repayment of debt for maturities greater than 90 days primarily related to commercial paper activity and the retirement of a $150 million medium term note. Proceeds from debt for maturities greater than 90 days primarily related to commercial paper activity.

Repurchases of common stock are made to support the Company's stock-based employee compensation plans and for other corporate purposes. On November 10, 2003, the Board of Directors authorized the purchase of up to $1.5 billion of the Company's common stock between January 1, 2004 and December 31, 2004. As of June 30, 2004, $776 million remained authorized for repurchase. Refer to the table captioned "Issuer Purchases of Equity Securities" in Part II, Item 2, for more information.

In February 2004, the Board of Directors increased the quarterly dividend on 3M common stock by 9.1% to 36 cents per share, equivalent to an annual dividend of $1.44 per share. This marks the 46th consecutive year

of dividend increases. Other cash flows from financing activities include changes in cash overdraft balances and principal payments for capital leases.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 2, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of words like "plan," "expect," "aim," "believe," "project," "anticipate," "intend," "estimate," "will," "should," "could" and similar expressions in connection with any discussion, expectation, or projection of future operating or financial performance, events or trends. In particular, these include statements about the Company's strategy for growth, product development, market position, future performance or results of current or anticipated products, interest rates, foreign exchange rates, and the outcome of contingencies, such as legal proceedings.

Factors That Could Affect Future Results – Forward-looking statements are based on certain assumptions and expectations of future events that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those projected in any such forward-looking statements depending on a variety of factors, including, but not limited to, the following:

- *Results and trends are impacted by the effects of, and changes in, worldwide economic conditions*. The Company operates in more than 60 countries and derives more than half of its revenues from outside the United States. The Company's business may be affected by factors in the United States and other countries that are beyond its control, such as downturns in economic activity in a specific country or region; social, political or labor conditions in a specific country or region; or potential adverse foreign tax consequences.

- *Foreign currency exchange rates and fluctuations in those rates may affect the Company's ability to realize projected growth rates in its sales and net earnings and its results of operations.* Because the Company derives more than half of its revenues from outside the United States, its ability to realize projected growth rates in sales and net earnings could be adversely affected if the U.S. dollar strengthens significantly against foreign currencies.

- *The Company's growth objectives are largely dependent on the timing and market acceptance of its new product offerings, including its ability to renew its pipeline of new products and to bring those products to market.* This ability may be adversely affected by difficulties or delays in product development, such as the inability to: identify viable new products; obtain adequate intellectual property protection; gain market acceptance of new products, or successfully complete clinical trials and obtain regulatory approvals. For example, new 3M pharmaceutical products, like any pharmaceutical under development, face substantial risks and uncertainties in the process of development and regulatory review. There are no guarantees that new products will prove to be commercially successful.

- *The Company's future results are subject to fluctuations in the costs of purchased components and materials due to market demand, currency exchange risks, material shortages and other factors.* The Company depends on various components and materials for the manufacturing of its products. Although the Company has not experienced any difficulty in obtaining components and materials, it is possible that any of its supplier relationships could be terminated in the future. Any sustained interruption in the Company's receipt of adequate supplies could have a material adverse effect on the Company. In addition, while the Company has a process to minimize volatility in component and material pricing, no assurance can be given that the Company will be able to successfully manage price fluctuations due to market demand, currency risks, or material shortages, or that future price fluctuations will not have a material adverse effect on the Company.

- *There is the possibility that acquisitions and strategic alliances may not meet sales and/or profit expectations*. As part of the Company's strategy for growth, the Company has made and may continue to make acquisitions and enter into strategic alliances. However, there can be no assurance that the Company will be able to quickly integrate the acquired business and obtain the anticipated synergies or that acquisitions and strategic alliances will be beneficial to the Company.

- *The Company's future results may be affected if the Company receives less savings from its corporate initiatives than estimated*. 3M's corporate initiatives (in 2003, these initiatives included Six Sigma, Global Sourcing Effectiveness, 3M Acceleration, eProductivity and Indirect Cost Control) are expected to

contribute an additional $400 million to operating income in 2004. There can be no assurance that all of the estimated savings from the initiatives will be realized.

- *The Company's future results may be affected by various legal and regulatory proceedings, including those involving product liability, antitrust, environmental or other matters.* The outcome of these legal proceedings may differ from the Company's expectations because the outcomes of litigation, including regulatory matters, are often difficult to reliably predict. Various factors or developments can lead the Company to change current estimates of liabilities and related insurance receivables where applicable, or make such estimates for matters previously not susceptible of reasonable estimates, such as a significant judicial ruling or judgment, significant settlement or changes in applicable law. A future adverse ruling or unfavorable development could result in future charges that could have a material adverse effect on the Company's results of operations or cash flows in any particular period. A specific factor that may influence the Company's estimate of its future asbestos-related liabilities is the pending Congressional consideration of legislation to reform asbestos-related litigation and pertinent information derived from that process. For a more detailed discussion of the legal proceedings involving the Company, see the discussion of “Legal Proceedings” in Part II, Item 1 of this document.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In the context of Item 3, market risk refers to the risk of loss arising from adverse changes in financial and derivative instrument market rates and prices, such as fluctuations in interest rates and currency exchange rates. For a discussion of sensitivity analysis related to these types of market risks, refer to Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in 3M’s Annual Report on Form 10-K for the year ended December 31, 2003. The Company believes that there have been no material changes in these market risks since year-end 2003.

Item 4. Controls and Procedures.

a. The Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's “disclosure controls and procedures” (as defined in the Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

b. There was no significant change in the Company’s internal control over financial reporting that occurred during the Company’s most recently completed fiscal quarter, that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. Other Information

Item 1. Legal Proceedings.

A description of the significant legal proceedings in which the company is involved, both in general and with respect to specific matters, is contained in the company’s Annual Report on Form 10-K for the period ending December 31, 2003, and the Company’s Quarterly Report on Form 10-Q for the period ending March 31, 2004 (collectively the “Reports”). This section describes significant developments since the preparation of the Reports and should be read with reference to them. Unless specifically indicated, all previously reported matters remain pending.

Antitrust Litigation
On June 30, 2004, the United States Supreme Court denied 3M’’s petition to review an appeals court ruling in the federal antitrust case LePage’s v. 3M. As previously reported, the United States Court of Appeals for the Third Circuit in the first quarter of 2003 affirmed a jury verdict against 3M rendered in 1999 in the claim brought in 1997 by LePage’s, Inc., a transparent tape competitor of 3M. 3M petitioned the Supreme Court to review the Third Circuit’s ruling. LePage’s claim focused on specific bundled rebate programs involving transparent tape and other products. 3M discontinued such programs at the end of 1999. 3M recorded a charge of $93 million (pre-tax) in the first quarter of 2003 to reflect the Third Circuit’s ruling, with interest through March 31, 2003, and attorneys’ fees and costs expected to be awarded to LePage’s. The Supreme Court’s ruling on 3M’s petition concludes LePage's lawsuit against 3M. The Company paid LePage’s $96.5 million for the judgment, interest and attorneys’ fees on July 2, 2004.

As previously reported, following the LePage’s verdict and appellate ruling, certain direct and indirect tape purchasers filed seven purported class actions against the Company in various state and federal courts in California, Florida, Tennessee, New Jersey and Pennsylvania. These cases allege that the Company competed unfairly and unlawfully monopolized alleged markets for transparent tape, and they seek to recover on behalf of variously defined classes of direct and indirect purchasers damages in the form of price overcharges the Company allegedly charged for these products. The Company is awaiting rulings on the Company’s motions to dismiss in two of these cases and the Company’s motion has been denied in a third case. The two California cases that had been stayed pending the outcome of the Supreme Court proceedings in LePage's are scheduled for a status conference in August, 2004; the case pending in the federal court in Philadelphia is in active pre-trial proceedings. That court denied the Company’s dismissal motion and also rejected the plaintiff’s motion for class certification on behalf of all 3M’s direct tape customers. The plaintiff's motions for reconsideration, for certification of a modified class, and for determination of the extent to which the verdict in LePage’s precludes relitigation of certain issues in this case, all of which the Company has opposed, are currently under consideration by that court. In the case in federal court in California in which the lower court had previously granted the Company’s motion for summary judgment, the Ninth Circuit Court of Appeals granted the parties’ joint request to hold the plaintiffs’ appeal of the summary judgment ruling in abeyance for ninety days pending settlement discussions. The Company is not able to estimate the possible loss or range of loss for these cases at this time.

Breast Implant Insurance Recovery Litigation
The Company is engaged in legal proceedings to effectuate the Minnesota Supreme Court ruling favorable to the Company. The insurers’ have moved for partial relief from paying portions of the amounts the Company believes are due under the Minnesota Supreme Court decision. Four of the twenty-nine insurers have withdrawn from the pending proceedings and have settled or agreed to settle the Company’s claims under the Supreme Court decision. The Company received $11 million in July 2004 and expects to receive an additional payment of approximately $18 million as a result of these settlements. The amounts received from these settlements are consistent with the Company's overall expectation of recovery as a result of the Minnesota Supreme Court’s ruling.

Respirator Mask/Asbestos Litigation
As of June 30, 2004, the Company is a named defendant, typically with multiple co-defendants, in numerous lawsuits in various courts that purport to assert claims by approximately 89,610 individual claimants and has accrued liabilities of $245 million and receivables for the probable amount of insurance recoveries of $448 million related to this litigation. Such accruals are subject to the various factors previously disclosed.

On May 26, 2004, the Company won a defense verdict from a jury in state court in Dallas County, Texas. The jury found the Company had no liability whatever to two plaintiffs who claimed they had silicosis and sought to recover damages from the company arising from their alleged illness, which they claimed to have contracted from occupational exposure to silica despite their purported use of the company's respirator mask equipment at various times. The jury rejected each of the plaintiffs' theories of liability against the company. With this victory in Dallas County, the Company has prevailed in five of the six cases taken to trial.

Of the claims currently pending against the Company noted above, the Company joined other defendants in removing approximately 7,600 silica-related claims from certain Mississippi state courts to the United States District Courts for the Northern and Southern District of Mississippi. These claims were subsequently consolidated before a single federal court in the Southern District of Texas (Corpus Christi) for coordinated pretrial proceedings. The Court has ordered all defendants to make extensive preliminary disclosures to the plaintiffs' counsel, including information about each defendant's silica-containing products. The Company has manufactured and continues to manufacture certain products that contain silica, but does not believe these products pose a health risk to any user or bystander when used as intended. The Company understands that the vast majority of these claims, however, are based on alleged use of some of the Company's mask and respirator products. The Company is vigorously defending these actions.

Environmental Matters and Litigation

The Company has been voluntarily cooperating with ongoing reviews by state, federal (primarily the United States Environmental Protection Agency (EPA)) and international agencies of possible environmental and health effects of perfluorooctanyl chemistry as to which the Company announced a phase-out of production in May 2000. Three European government agencies, one in Sweden and two in the United Kingdom, recently released risk assessment reports on the same perfluorooctanyl compound whose manufacture and use was brought under regulation by the EPA in March 2002. The Swedish report seeks an EU-wide ban of that compound based on its recently completed human health assessment that found a risk to human health, particularly for Swedish women who consume large amounts of fish. The Company has provided comments on the report to the Swedish agency explaining the scientific basis for its disagreement with the assessment. The other reports issued by environmental agencies in the United Kingdom, one of which is preliminary, address environmental risks from current uses of the same compound and recommend marketing and use restrictions on that compound.

In an unrelated matter, a consent decree was entered on June 29, 2004 in connection with the claims of the State of Rhode Island to resolve liability of the Company and multiple other parties at a liquid waste disposal site in Rhode Island under federal and state environmental protection legislation. The Company will pay the State of Rhode Island $250,000 under the consent decree.

Other Litigation

On July 9, 2004, two individuals filed a purported class action against the Company in St. Clair County, Illinois on behalf of all persons or entities in the United States that purchased a 3M Filtrete™ Ultra Allergen furnace/air-conditioning filter directly or indirectly from the Company since 1998. The complaint alleges that the filters are defective and that the Company misrepresented filter performance and seeks damages in an amount of less than $75,000 per claimant (the amount that could permit jurisdiction in federal court) under claims of breach of express and implied warranties, breach of covenant of good faith & fair dealing, unjust enrichment, Illinois' unfair and deceptive trade practices statute, and common law fraud. The Company intends to vigorously defend these allegations.

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

(e) Issuer Purchases of Equity Securities

Repurchases of common stock are made to support the Company's stock-based employee compensation plans and for other corporate purposes. On November 10, 2003, the Board of Directors authorized the purchase of up to $1.5 billion of the Company's common stock between January 1, 2004 and December 31, 2004.

Issuer Purchases of Equity Securities (registered pursuant to Section 12 of the Exchange Act)

Period	(a) Total Number of Shares Purchased (1)	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (Millions)
January 1-31, 2004	1,967,130	$ 82.57	1,742,100	**$ 1,356**
February 1-29, 2004	2,079,179	79.41	2,059,000	**1,193**
March 1-31, 2004	1,406,826	78.45	1,288,700	**1,092**
Total January 1 - March 31, 2004	5,453,135	$ 80.30	5,089,800	**$ 1,092**
April 1-30, 2004	1,435,523	$ 86.29	1,257,000	**$ 983**
May 1-31, 2004	1,530,309	84.30	1,320,500	**872**
June 1-30, 2004	1,168,954	86.85	1,109,000	**776**
Total April 1 - June 30, 2004	4,134,786	$ 85.71	3,686,500	**$ 776**
Total January 1 - June 30, 2004	9,587,921	$ 82.64	8,776,300	**$ 776**

(1) The total number of shares purchased includes: (i) shares purchased under the Board's $1.5 billion authorization described above, and (ii) shares purchased in connection with the exercise of stock options and a small number of shares purchased from individuals (which combined totaled 225,030 shares in January 2004, 20,179 shares in February 2004, 118,126 shares in March 2004, 178,523 shares in April 2004, 209,809 shares in May 2004, and 59,954 shares in June 2004).

Item 3. Defaults Upon Senior Securities. – No matters require disclosure.

Item 4. Submission of Matters to a Vote of Security Holders.

The stockholders of the Company voted on three items at the Annual Meeting of Stockholders held on May 11, 2004:

1. The election of directors to a 3-year term
2. The ratification of the appointment of PricewaterhouseCoopers LLP as independent auditor.
3. A proposal to approve an amendment to the Certificate of Incorporation to increase the authorized common stock

A stockholder proposal to separate the positions of Chairman of the Board and Chief Executive Officer was withdrawn by the stockholder and, as a result, was not voted on at the Annual Meeting.

The nominees for directors whose terms expire at the 2007 Annual Meeting were elected based upon the following votes:

Nominee	Votes For	Votes Withheld
Edward A. Brennan	534,105,631	143,197,522
Michael L. Eskew	658,181,116	19,122,037
W. James McNerney, Jr.	539,117,941	138,185,212
Kevin W. Sharer	539,685,082	137,618,071

Directors whose terms continue after the meeting were Linda G. Alvarado, Vance D. Coffman, Edward M. Liddy, Robert S. Morrison, Aulana L. Peters, Rozanne L. Ridgway and Louis W. Sullivan.

The ratification of the appointment of PricewaterhouseCoopers LLP, independent accountants, to audit the consolidated financial statements of the company and its subsidiaries for the year 2004 received the following votes:

For	655,236,426
Against	12,360,836
Abstain	9,705,891

The proposal to approve an amendment to the Certificate of Incorporation to increase the authorized common stock received the following votes:

For	628,194,992
Against	38,568,065
Abstain	10,540,096

Item 5. Other Information. – No matters require disclosure.

Item 6. Exhibits and Reports on Form 8-K.

(a) (1) Financial Statements. The consolidated financial statements filed as part of this report are listed in the index to financial statements on page 2.

(a) (2) Financial Statement Schedules. Financial statement schedules are omitted because of the absence of the conditions under which they are required or because the required information is included in the Consolidated Financial Statements or the notes thereto. The financial statements of unconsolidated subsidiaries are omitted because, considered in the aggregate, they would not constitute a significant subsidiary.

(a) (3) Exhibits. The exhibits are either filed with this report or incorporated by reference into this report. See (c) below for details, including identification of management contracts or compensatory plans or arrangements.

(b) Reports on Form 8-K:

In the Form 8-K dated April 19, 2004, 3M furnished an earnings press release which reported 3M's unaudited consolidated financial results for the first quarter ended March 31, 2004. In the Form 8-K dated May 20, 2004, 3M attached as an Exhibit the Certificate of Amendment of the Certificate of Incorporation of 3M Company reflecting an increase of the number of authorized shares of Common stock, par value $0.01 per share, from 1,500,000,000 shares to 3,000,000,000 shares. In the Form 8-K dated June 1, 2004, 3M reported that the Justice Department filed an amicus brief with the Supreme Court on May 28, 2004 recommending that the Court deny 3M's pending petition requesting the Court to review last March's decision of the U.S. Court of Appeals for the Third Circuit affirming a jury verdict against 3M in an antitrust case brought in 1999 by LePage's. In the Form 8-K dated June 30, 2004, 3M filed a Form 8-K which stated that the United States Supreme Court denied 3M's petition to review an appeals court ruling in the federal antitrust case LePage's v. 3M. 3M had previously recorded a pre-tax charge of $93 million in the first quarter of 2003 based on the Third Circuit's ruling.

(c) Exhibits. These exhibits are either incorporated by reference into this report or filed with this report as indicated below. Exhibit numbers 10.1 through 10.14 are management contracts or compensatory plans or arrangements.

Index to Exhibits:

(3) Articles of Incorporation and by-laws

(3.1) Certificate of incorporation, as amended as of May 12, 2004, is filed electronically herewith.

(3.2) Bylaws, as amended as of November 11, 2002, are incorporated by reference from the Form 8-K dated December 9, 2002.

(4) Instruments defining the rights of security holders, including indentures:

(4.1) Indenture, dated as of November 17, 2000, between 3M and Citibank, N.A. with respect to 3M's senior debt securities, is incorporated by reference from the Form 8-K dated December 7, 2000.

(4.2) Indenture, dated as of November 21, 2002, between 3M and Citibank, N.A. with respect to Liquid Yield Option™ Notes zero coupon senior debt securities debt securities, is incorporated by reference from Registration No. 333-103234 on Form S-3 filed on February 14, 2003.

(4.3) Except as set forth in the preceding Exhibits 4.1 and 4.2, the instruments defining the rights of holders of long-term debt securities of 3M have been omitted. We agree to furnish to the SEC, upon request, a copy of such instruments with respect to issuances of long-term debt of 3M.

(10) Material contracts and management compensation plans and arrangements:

(10.1) 3M 2002 Management Stock Ownership Program is incorporated by reference from our Proxy Statement for the 2002 Annual Meeting of Stockholders.

(10.2) 3M 1997 Management Stock Ownership Program is incorporated by reference from our Proxy Statement for the 1997 Annual Meeting of Stockholders.

(10.3) 3M 1992 Management Stock Ownership Program is incorporated by reference from our Proxy Statement for the 1992 Annual Meeting of Stockholders.

(10.4) 3M 1997 General Employees Stock Purchase Plan is incorporated by reference from our Proxy Statement for the 1997 Annual Meeting of Stockholders.

(10.5) 3M VIP (Voluntary Investment Plan) Plus is incorporated by reference from Registration Statement No. 333-73192 on Form S-8, filed on November 13, 2001.

(10.6) 3M Deferred Compensation Plan, as amended through February 9, 2004 is incorporated by reference from our Form 10-K for the year ended December 31, 2003.

(10.7) 3M Executive Profit Sharing Plan, as amended through February 11, 2002, is incorporated by reference from our Form 10-K for the year ended December 31, 2003.

(10.8) 3M Performance Unit Plan, as amended through February 10, 2003, is incorporated by reference from our Form 10-K for the year ended December 31, 2003.

(10.9) 3M Compensation Plan for Non-Employee Directors, as amended, is incorporated by reference from our Form 10-K for the year ended December 31, 2003.

(10.10) 3M Executive Life Insurance Plan, as amended, is incorporated by reference from our Form 10-K for the year ended December 31, 2003.

(10.11) Summary of Personal Financial Planning Services for 3M Executives is incorporated by reference from our Form 10-K for the year ended December 31, 2003.

(10.12) Employment agreement dated as of December 4, 2000, between 3M and W. James McNerney, Jr. is incorporated by reference from our Form 10-K for the year ended December 31, 2000.

(10.13) Employment agreement dated as of January 23, 2002, between 3M and Patrick D. Campbell is incorporated by reference from our Form 10-K for the year ended December 31, 2001.

(10.14) Employment agreement dated as of November 19, 2002, between 3M and Richard F. Ziegler is incorporated by reference from our Form 10-K for the year ended December 31, 2002.

Filed electronically herewith:

(3.1) Certificate of incorporation, as amended as of May 12, 2004.

(12) Calculation of ratio of earnings to fixed charges.

(15) A letter from the Company's independent accountants regarding unaudited interim consolidated financial statements.

(31.1) Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

(31.2) Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

(32.1) Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

(32.2) Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

3M COMPANY
(Registrant)

Date: August 4, 2004

By /s/ Patrick D. Campbell

Patrick D. Campbell,
Senior Vice President and Chief Financial Officer

(Mr. Campbell is the Principal Financial Officer and has been duly authorized to sign on behalf of the Registrant.)

EXHIBIT 3.1

Amended to and including
amendments of May 12, 2004

CERTIFICATE OF INCORPORATION OF
3M COMPANY
(Original Certificate Filed on June 25, 1929)

FIRST: The name of the Corporation is 3M COMPANY.

SECOND: The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is: to engage in any lawful act or activity for which Corporations may be organized under the General Corporation Law of Delaware.

FOURTH: A. The total number of shares of all classes of stock which this Corporation shall have authority to issue is 3,010,000,000 consisting of 10,000,000 shares of preferred stock without par value and 3,000,000,000 shares of common stock with a par value of $0.01 per share.

B. The designations, powers, preferences, and rights, and the qualifications, limitations, or restrictions of the preferred stock and the common stock of the Corporation are as follows:

1. The preferred stock may be issued from time to time as shares of one or more series in any amount, not exceeding in the aggregate, including all shares of any and all series previously issued, the total number of shares of preferred stock hereinabove authorized. All shares of any one series of preferred stock shall rank equally and be identical, except as to the times from which cumulative dividends, if any, thereon shall be cumulative.

2. The Board of Directors of the Corporation is hereby expressly authorized from time to time to issue preferred stock as preferred stock of any series, and in connection with the creation of each such series to fix by the resolution or resolutions, providing for the issue of shares thereof, the designations, preferences and relative, participating, optional, conditional, or other special rights, and qualifications, limitations, or restrictions thereof, of such series, to the full extent now or hereafter permitted by the laws of the State of Delaware, including, without limitation, the following matters:

(a) The designation of such series;

(b) The rate or amount and times at which, and the preferences and conditions under which, dividends shall be payable on shares of such series, the status of such dividends as cumulative or noncumulative, the date or dates from which dividends, if cumulative, shall accumulate, and the status of such series as participating or nonparticipating after the payment of dividends on shares which are entitled to any preference;

(c) The voting rights, if any, of shares of such series in addition to those required by law, which may be full, limited, multiple, fractional, or none, including any right to vote as a class either generally or in connection with any specified matter or matters;

(d) The amount, times, terms, and conditions, if any, upon which shares of such series shall be subject to redemption;

(e) The rights and preferences, if any, of the holders of shares of such series in the event of any liquidation, dissolution, or winding up of the Corporation;

(f) Whether the shares of such series shall be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of such series, and if so entitled, the amount of such fund and the manner of its application; and

(g) Whether the shares of such series shall be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock

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of the Corporation, and if made so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments, if any, at which such conversion or exchange may be made.

C. Except for and subject to those rights expressly granted to the holders of preferred stock, or any series thereof, by the Board of Directors, pursuant to the authority hereby vested in the Board or as provided by the laws of the State of Delaware, the holders of the Corporation's common stock shall have exclusively all rights of shareholders and shall possess exclusively all voting power. Each holder of common stock of the Corporation shall be entitled to one vote for each share of such stock standing in such holder's name on the books of the Corporation.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: In furtherance, and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make, alter, or repeal the Bylaws of the Corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

To set apart out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By a majority of the whole Board, to designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Bylaws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether the member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in the Bylaws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's property and assets recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the Bylaws of the Corporation; and, unless the resolution or Bylaws expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

When and as authorized by the stockholders in accordance with statute, to sell, lease, or exchange all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, including shares of stock in, and/or other securities of, any other Corporation or Corporations, as its Board of Directors shall deem expedient and for the best interest of the Corporation.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

EIGHTH: This Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If the majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this

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Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation as the case may be, and also on this Corporation.

TENTH: A. The number of directors of the Corporation shall be fixed from time to time by or pursuant to the Bylaws of the Corporation. At the 1986 Annual Meeting of Stockholders of the Corporation, the directors shall be divided, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number of directors as possible, as determined by the Board of Directors, with the term of office of the first class to expire at the Annual Meeting of Stockholders to be held in 1987, the term of office of the second class to expire at the Annual Meeting of Stockholders to be held in 1988, and the term of office of the third class to expire at the Annual Meeting of Stockholders to be held in 1989, with each class of directors to hold office until their successors are duly elected and have qualified. At each Annual Meeting of Stockholders following such initial classification and election, directors elected to succeed those directors whose terms expire at such annual meeting, other than those directors elected under particular circumstances by a separate class vote of the holders of any class or series of stock having a preference over the common stock, of a par value of $0.01 per share, of the Corporation (the "Common Stock") as to dividends or upon liquidation of the Corporation, shall be elected to hold office for a term expiring at the Annual Meeting of Stockholders in the third year following the year of their election and until their successors are duly elected and have qualified. When the number of directors is changed, any newly created directorships or any decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number of directors as possible, as determined by the Board of Directors. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. The provisions of this Paragraph are subject to the provisions of Paragraph D of this Article.

B. Except as may be provided in the terms of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation of the Corporation relating to the rights of the holders of such class or series to elect, by separate class vote, additional directors, no member of the Board of Directors may be removed from office except for cause.

C. Subject to the provisions of Paragraph D of this Article TENTH, newly created directorships resulting from an increase in the number of directors of the Corporation and vacancies occurring in the Board of Directors resulting from death, resignation, retirement, removal, or any other reason shall be filled by the affirmative vote of a majority of the directors, although less than a quorum, then remaining in office and elected by the holders of the capital stock of the Corporation entitled to vote generally in the election of directors or, in the event that there is only one such director, by such sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified.

D. In the event that the holders of any class or series of stock of the Corporation having a preference over the Common Stock as to dividends or upon liquidation of the Corporation are entitled, by a separate class vote, to elect directors pursuant to the terms of such class or series, then the provisions of such class or series with respect to such rights of election shall apply to the election of such directors. The number of directors that may be elected by the holders of any such class or series of stock shall be in addition to the number fixed by or pursuant to the Bylaws. Except as otherwise expressly provided in the terms of such class or series, the number of directors that may be so elected by the holders of any such class or series of stock shall be elected for terms expiring at the next Annual Meeting of Stockholders and without regard to the classification of the remaining members of the Board of Directors, and vacancies among directors so elected by the separate class vote of any such class or series of stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such class or series, or, if there are no such remaining directors, by the holders of such class or series in the same manner in which such class or series initially elected a director.

If at any meeting for the election of directors, more than one class of stock, voting separately as classes, shall be entitled to elect one or more directors and there shall be a quorum of only one such class of stock, that class of stock shall be entitled to elect its quota of directors notwithstanding absence of a quorum of the other class or classes of stock.

E. Notwithstanding any other provisions of this Certificate of Incorporation or the Bylaws of the Corporation (and notwithstanding that a lesser percentage may be specified by law), the provisions of this Article

TENTH may not be amended or repealed unless such action is approved by the affirmative vote of the holders of not less than eighty percent (80%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for purposes of this Article as a single class.

ELEVENTH: Subject to any limitations imposed by this Certificate of Incorporation, the Board of Directors shall have power to adopt, amend, or repeal the Bylaws of the Corporation. Any Bylaws made by the directors under the powers conferred hereby may be amended or repealed by the directors or by the stockholders. Notwithstanding the foregoing and any other provisions of this Certificate of Incorporation or the Bylaws of this Corporation (and notwithstanding that a lesser percentage may be specified by law), no provisions of the Bylaws shall be adopted, amended, or repealed by the stockholders without an affirmative vote of the holders of not less than eighty percent (80%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for the purposes of this Article as a single class.

Notwithstanding the foregoing and any other provisions of this Certificate of Incorporation or the Bylaws of the Corporation (and notwithstanding that a lesser percentage may be specified by law), the provisions of this Article ELEVENTH may not be amended or repealed unless such action is approved by the affirmative vote of the holders of not less than eighty percent (80%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for purposes of this Article as a single class.

TWELFTH: No action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

THIRTEENTH: A. In addition to the requirements of the provisions of any series of preferred stock which may be outstanding, and whether or not a vote of the stockholders is otherwise required, the affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of the Common Stock shall be required for the approval or authorization of any Business Transaction with a Related Person, or any Business Transaction in which a Related Person has an interest (other than only a proportionate interest as a stockholder of the Corporation); provided, however, that the eighty percent (80%) voting requirement shall not be applicable if (1) the Business Transaction is Duly Approved by the Continuing Directors, or (2) all of the following conditions are satisfied:

(a) the Business Transaction is a merger or consolidation or sale of substantially all of the assets of the Corporation, and the aggregate amount of cash to be received per share (on the date of effectiveness of such merger or consolidation or on the date of distribution to stockholders of the Corporation of the proceeds from such sale of assets) by holders of Common Stock of the Corporation (other than such Related Person) in connection with such Business Transaction is at least equal in value to such Related Person's Highest Common Stock Purchase Price; and

(b) after such Related Person has become the Beneficial Owner of not less than ten percent (10%) of the voting power of the Voting Stock and prior to the consummation of such Business Transaction, such Related Person shall not have become the Beneficial Owner of any additional shares of Voting Stock or securities convertible into Voting Stock, except (i) as a part of the transaction which resulted in such Related Person becoming the Beneficial Owner of not less than ten percent (10%) of the voting power of the Voting Stock or (ii) as a result of a pro rata stock dividend or stock split; and

(c) prior to the consummation of such Business Transaction, such Related Person shall not have, directly or indirectly, (i) received the benefit (other than only a proportionate benefit as a stockholder of the Corporation) of any loans, advances, guarantees, pledges, or other financial assistance or tax credits provided by the Corporation or any of its subsidiaries, (ii) caused any material change in the Corporation's business or equity capital structure, including, without limitation, the issuance of shares of capital stock of the Corporation, or (iii) except as Duly Approved by the Continuing Directors, caused the Corporation to fail to declare and pay (y) at the regular date therefor any full quarterly dividends on any outstanding preferred stock or (z) quarterly cash dividends on the outstanding Common Stock on a per share basis at least equal to the cash dividends being paid thereon by the Corporation immediately prior to the date on which the Related Person became a Related Person.

B. For the purpose of this Article THIRTEENTH:

1. The term "Business Transaction" shall mean (a) any merger or consolidation involving the Corporation or a subsidiary of the Corporation, (b) any sale, lease, exchange, transfer, or other disposition (in one

transaction or a series of related transactions), including, without limitation, a mortgage or any other security device, of all or any Substantial Part of the assets either of the Corporation or of a subsidiary of the Corporation, (c) any sale, lease, exchange, transfer, or other disposition (in one transaction or a series of related transactions) of all or any Substantial Part of the assets of an entity to the Corporation or a subsidiary of the Corporation, (d) the issuance, sale, exchange, transfer, or other disposition (in one transaction or a series of related transactions) by the Corporation or a subsidiary of the Corporation of any securities of the Corporation or any subsidiary of the Corporation, (e) any recapitalization or reclassification of the securities of the Corporation (including, without limitation, any reverse stock split) or other transaction that would have the effect of increasing the voting power of a Related Person or reducing the number of shares of each class of Voting Stock outstanding, (f) any liquidation, spin-off, split-off, split-up, or dissolution of the Corporation, and (g) any agreement, contract, or other arrangement providing for any of the transactions described in this definition of Business Transaction.

2. The term "Related Person" shall mean and include (a) any individual, corporation, partnership, group, association, or other person or entity which, together with its Affiliates and Associates, is the Beneficial Owner of not less than ten percent (10%) of the voting power of the Voting Stock or was the Beneficial Owner of not less than ten percent (10%) of the voting power of the Voting Stock (i) at the time the definitive agreement providing for the Business

Transaction (including any amendment thereof) was entered into, (ii) at the time a resolution approving the Business Transaction was adopted by the Board of Directors of the Corporation, or (iii) as of the record date for the determination of stockholders entitled to notice of and to vote on, or consent to, the Business Transaction, and (b) any Affiliate or Associate of any such individual, corporation, partnership, group, association, or other person or entity; provided, however, and notwithstanding anything in the foregoing to the contrary, the term "Related Person" shall not include the Corporation, a wholly owned subsidiary of the Corporation, any employee stock ownership or other employee benefit plan of the Corporation or any wholly owned subsidiary of the Corporation, or any trustee of, or fiduciary with respect to, any such plan when acting in such capacity.

3. The term "Beneficial Owner" shall be defined by reference to Rule 13d-3 under the Securities Exchange Act of 1934, as amended, as in effect on May 13, 1986; provided, however, that any individual, corporation, partnership, group, association, or other person or entity which has the right to acquire any Voting Stock at any time in the future, whether such right is contingent or absolute, pursuant to any agreement, arrangement, or understanding or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed the Beneficial Owner of such Voting Stock.

4. The term "Highest Common Stock Purchase Price" shall mean the highest amount of consideration paid by such Related Person for a share of Common Stock of the Corporation (including any brokerage commissions, transfer taxes, and soliciting dealers' fees) in the transaction which resulted in such Related Person becoming a Related Person or within one year prior to the date such Related Person became a Related Person, whichever is higher; provided, however, that the Highest Common Stock Purchase Price shall be appropriately adjusted to reflect the occurrence of any reclassification, recapitalization, stock split, reverse stock split, or other similar corporate readjustment in the number of outstanding shares of Common Stock of the Corporation between the last date upon which such Related Person paid the Highest Common Stock Purchase Price to the effective date of the merger or consolidation or the date of distribution to stockholders of the Corporation of the proceeds from the sale of substantially all of the assets of the Corporation referred to in subparagraph (2)(a) of Section A. of this Article THIRTEENTH.

5. The term "Substantial Part" shall mean more than five percent (5%) of the fair market value of the total assets of the entity in question, as reflected on the most recent consolidated balance sheet of such entity existing at the time the stockholders of the Corporation would be required to approve or authorize the Business Transaction involving the assets constituting any such Substantial Part.

6. The term "Voting Stock" shall mean all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for the purpose of this Article THIRTEENTH as one class.

7. The term "Continuing Director" shall mean a director who either was a member of the Board of Directors of the Corporation on May 13, 1986 or who became a director of the Corporation subsequent to such date and whose election, or nomination for election by the Corporation's stockholders, was Duly Approved by the Continuing Directors on the Board at the time of such nomination or election, either by a specific vote or by approval of the proxy statement issued by the Corporation on behalf of the Board of Directors in which such person is named as nominee for director, without due objection to such nomination; provided, however, that in no event shall a director be considered a "Continuing Director" if such director is a Related Person and the Business Transaction to be voted upon is with such Related Person or is one in which such Related Person has an interest (other than only a proportionate interest as a stockholder of the Corporation).

8. The term "Duly Approved by the Continuing Directors" shall mean an action approved by the vote of at least a majority of the Continuing Directors then on the Board, except, if the votes of such Continuing Directors in favor of such action would be insufficient to constitute an act of the Board of Directors if a vote by all of its members were to have been taken, then such term shall mean an action approved by the unanimous vote of the Continuing Directors then on the Board so long as there are at least three Continuing Directors on the Board at the time of such unanimous vote.

9. The term "Affiliate," used to indicate a relationship to a specified person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

10. The term "Associate," used to indicate a relationship with a specified person, shall mean (a) any corporation, partnership, or other organization of which such specified person is an officer or partner, (b) any trust or other estate in which such specified person has a substantial beneficial interest or as to which such specified person serves as trustee or in a similar fiduciary capacity, (c) any relative or spouse of such specified person, or any relative of such spouse who has the same home as such specified person, or who is a director or officer of the Corporation or any of its parents or subsidiaries, and (d) any person who is a director, officer, or partner of such specified person or of any corporation (other than the Corporation or any wholly owned subsidiary of the Corporation), partnership or other entity which is an Affiliate of such specified person.

C. For the purpose of this Article THIRTEENTH, so long as Continuing Directors constitute at least a majority of the entire Board of Directors, the Board of Directors shall have the power to make a good faith determination, on the basis of information known to them, of: (1) the number of shares of Voting Stock of which any person is the Beneficial Owner, (2) whether a person is a Related Person or is an Affiliate or Associate of another, (3) whether a person has an agreement, arrangement, or understanding with another as to the matters referred to in the definition of Beneficial Owner herein, (4) whether the assets subject to any Business Transaction constitute a Substantial Part, (5) whether any Business Transaction is with a Related Person or is one in which a Related Person has an interest (other than only a proportionate interest as a stockholder of the Corporation), (6) whether a Related Person, has, directly or indirectly, received any benefits or caused any of the changes or caused the Corporation to fail to declare and pay any of the dividends referred to in subparagraph (2) (c) of Section A. of this Article THIRTEENTH, and (7) such other matters with respect to which a determination is required under this Article THIRTEENTH; and such determination by the Board of Directors shall be conclusive and binding for all purposes of this Article THIRTEENTH.

D. Nothing contained in this Article THIRTEENTH shall be construed to relieve any Related Person of any fiduciary obligation imposed by law.

E. The fact that any Business Transaction complies with the provisions of Section A. of this Article THIRTEENTH shall not be construed to impose any fiduciary duty, obligation, or responsibility on the Board of Directors, or any member thereof, to approve such Business Transaction or recommend its adoption or approval to the stockholders of the Corporation.

F. Notwithstanding any other provisions of this Certificate of Incorporation or the Bylaws of the Corporation (and notwithstanding that a lesser percentage may be specified by law), the provisions of this Article THIRTEENTH may not be repealed or amended in any respect, unless such action is approved by the affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of the Common Stock.

FOURTEENTH: The liability of the Corporation's Directors to the Corporation or its stockholders shall be eliminated to the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may be amended from time to time. Any repeal or amendment of this Article FOURTEENTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director existing at the time of such repeal or amendment.

EXHIBIT 12
3M COMPANY
AND SUBSIDIARIES

CALCULATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Millions)

EARNINGS	Six months Ended June 30, 2004	Year 2003	Year 2002	Year 2001	Year 2000	Year 1999
Income from continuing operations before income taxes, minority interest, and cumulative effect of accounting change*	**$2,288**	$3,657	$3,005	$2,186	$2,974	$2,880
Add:						
Interest expense	**45**	112	100	143	127	125
Interest component of the ESOP benefit expense	**6**	14	16	18	19	21
Portion of rent under operating leases representative of the interest component	**26**	46	40	39	39	37
Less:						
Equity in undistributed income of 20-50% owned companies	**2**	7	10	5	10	4
TOTAL EARNINGS AVAILABLE FOR FIXED CHARGES	**$2,363**	$3,822	$3,151	$2,381	$3,149	$3,059
FIXED CHARGES						
Interest on debt	**39**	93	100	150	141	135
Interest component of the ESOP benefit expense	**6**	14	16	18	19	21
Portion of rent under operating leases representative of the interest component	**26**	46	40	39	39	37
TOTAL FIXED CHARGES	**$ 71**	$ 153	$ 156	$ 207	$ 199	$ 193
RATIO OF EARNINGS TO FIXED CHARGES	**33.3**	25	20.2	11.5	15.8	15.8

* 2003 includes a $93 million pre-tax loss related to an adverse ruling associated with a lawsuit filed by LePage’s Inc. 2002 and 2001 special items include net pre-tax losses of $202 million and $504 million, respectively, primarily related to the restructuring. 2000 includes non-recurring net pre-tax losses of $23 million. 1999 includes non-recurring net pre-tax gains of $100 million relating to gains on divestitures, litigation expense, an investment valuation adjustment, and a change in estimate that reduced 1998 restructuring charges.

EXHIBIT 15

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Commissioners:

We are aware that our report dated July 19, 2004, on our reviews of interim consolidated financial information of 3M Company and its Subsidiaries (the Company) for the three-month and six-month periods ended June 30, 2004 and 2003, and included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, is incorporated by reference in the Company's registration statements on Form S-8 (Registration Nos. 33-14791, 33-49842, 33-58767, 333-26957, 333-30689, 333-30691, 333-44760, 333-44692, 333-73192, 333-101727, 333-101751 and 333-109282), Form S-3 (Registration Nos. 33-48089, 333-42660, 333-48922, 333-98163, 333-103234, 333-109211 and 333-112563), and Form S-4 (Registration No. 333-49830).

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
August 4, 2004

EXHIBIT 31.1
SARBANES-OXLEY SECTION 302 CERTIFICATION

I, W. James McNerney, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of 3M Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ W. James McNerney, Jr.

W. James McNerney, Jr.
Chief Executive Officer

August 4, 2004

EXHIBIT 31.2
SARBANES-OXLEY SECTION 302 CERTIFICATION

I, Patrick D. Campbell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of 3M Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Patrick D. Campbell

Patrick D. Campbell
Chief Financial Officer

August 4, 2004

EXHIBIT 32.1
SARBANES-OXLEY SECTION 906 CERTIFICATION

In connection with the Quarterly Report of 3M Company (the “Company”) on Form 10-Q for the period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, W. James McNerney, Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. James McNerney, Jr.

W. James McNerney, Jr.
Chief Executive Officer

August 4, 2004

EXHIBIT 32.2
SARBANES-OXLEY SECTION 906 CERTIFICATION

In connection with the Quarterly Report of 3M Company (the "Company") on Form 10-Q for the period ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick D. Campbell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Patrick D. Campbell

Patrick D. Campbell
Chief Financial Officer

August 4, 2004