

3M CO
Form 10-Q
May 02, 2013
[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2013

Commission file number: 1-3285

3M COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

3M Center, St. Paul, Minnesota
(Address of principal executive offices)

41-0417775

(I.R.S. Employer
Identification No.)

55144

(Zip Code)

(651) 733-1110

(Registrant's telephone number, including area code)

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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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class | Outstanding at March 31, 2013 |
|--|-------------------------------|
| Common Stock, \$0.01 par value per share | 690,194,620 shares |

This document (excluding exhibits) contains 70 pages.

The table of contents is set forth on page 2.

The exhibit index begins on page 67.

Table of Contents

3M COMPANY

Form 10-Q for the Quarterly Period Ended March 31, 2013

TABLE OF CONTENTS

| | BEGINNING PAGE |
|------------------------|---|
| <u>PART I</u> | <u>FINANCIAL INFORMATION</u> |
| <u>ITEM 1.</u> | <u>Financial Statements</u> |
| | Index to Financial Statements: |
| | <u>Consolidated Statement of Income</u> 3 |
| | <u>Consolidated Statement of Comprehensive Income</u> 4 |
| | <u>Consolidated Balance Sheet</u> 5 |
| | <u>Consolidated Statement of Cash Flows</u> 6 |
| | <u>Notes to Consolidated Financial Statements</u> |
| | <u>Note 1. Significant Accounting Policies</u> 7 |
| | <u>Note 2. Acquisitions</u> 9 |
| | <u>Note 3. Goodwill and Intangible Assets</u> 10 |
| | <u>Note 4. Supplemental Equity and Comprehensive Income Information</u> 12 |
| | <u>Note 5. Income Taxes</u> 15 |
| | <u>Note 6. Marketable Securities</u> 16 |
| | <u>Note 7. Pension and Postretirement Benefit Plans</u> 18 |
| | <u>Note 8. Derivatives</u> 19 |
| | <u>Note 9. Fair Value Measurements</u> 26 |
| | <u>Note 10. Commitments and Contingencies</u> 30 |
| | <u>Note 11. Stock-Based Compensation</u> 39 |
| | <u>Note 12. Business Segments</u> 43 |
| | <u>Report of Independent Registered Public Accounting Firm</u> 45 |
| <u>ITEM 2.</u> | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> |
| | Index to Management's Discussion and Analysis: |
| | <u>Overview</u> 46 |
| | <u>Results of Operations</u> 49 |
| | <u>Performance by Business Segment</u> 51 |
| | <u>Financial Condition and Liquidity</u> 57 |
| | <u>Cautionary Note Concerning Factors That May Affect Future Results</u> 62 |
| <u>ITEM 3.</u> | <u>Quantitative and Qualitative Disclosures About Market Risk</u> 62 |
| <u>ITEM 4.</u> | <u>Controls and Procedures</u> 63 |
| <u>PART II</u> | <u>OTHER INFORMATION</u> |
| <u>ITEM 1.</u> | <u>Legal Proceedings</u> 64 |
| <u>ITEM 1A.</u> | <u>Risk Factors</u> 64 |
| <u>ITEM 2.</u> | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 66 |
| <u>ITEM 3.</u> | <u>Defaults Upon Senior Securities</u> 66 |

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| | | |
|----------------|--------------------------------|----|
| <u>ITEM 4.</u> | <u>Mine Safety Disclosures</u> | 66 |
| <u>ITEM 5.</u> | <u>Other Information</u> | 66 |
| <u>ITEM 6.</u> | <u>Exhibits</u> | 67 |

[Table of Contents](#)**3M COMPANY****FORM 10-Q****For the Quarterly Period Ended March 31, 2013****PART I. Financial Information****Item 1. Financial Statements.****3M Company and Subsidiaries****Consolidated Statement of Income****(Unaudited)**

| (Millions, except per share amounts) | | Three months ended March 31, | |
|---|----|---------------------------------|----------|
| | | 2013 | 2012 |
| Net sales | \$ | 7,634 | \$ 7,486 |
| Operating expenses | | | |
| Cost of sales | | 3,969 | 3,889 |
| Selling, general and administrative expenses | | 1,589 | 1,552 |
| Research, development and related expenses | | 430 | 411 |
| Total operating expenses | | 5,988 | 5,852 |
| Operating income | | 1,646 | 1,634 |
| Interest expense and income | | | |
| Interest expense | | 39 | 40 |
| Interest income | | (10) | (9) |
| Total interest expense net | | 29 | 31 |
| Income before income taxes | | 1,617 | 1,603 |
| Provision for income taxes | | 470 | 462 |
| Net income including noncontrolling interest | \$ | 1,147 | \$ 1,141 |
| Less: Net income attributable to noncontrolling interest | | 18 | 16 |
| Net income attributable to 3M | \$ | 1,129 | \$ 1,125 |
| Weighted average 3M common shares outstanding basic | | 691.1 | 696.8 |
| Earnings per share attributable to 3M common shareholders basic | \$ | 1.63 | \$ 1.61 |
| Weighted average 3M common shares outstanding diluted | | 702.1 | 706.1 |
| Earnings per share attributable to 3M common shareholders diluted | \$ | 1.61 | \$ |