

3M (HOLDINGS) LIMITED

DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS' REPORT

The directors hereby submit the accounts of the Company for the year ended 31st December 2004.

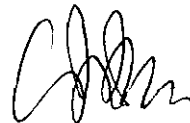
The Directors of the Company during the period were:

G M Stapleton  
C Pikett

According to the register to be kept under Section 325 of the Companies Act 1985, no director had any interest in the shares of the company, the company's holding company, or a subsidiary of the company's holding company at any time during the accounting period.

During the above period the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the holding company.

Signed on behalf of the Board



C. Pikett.  
Secretary

14th July 2005

3M Centre  
Cain Road  
Bracknell  
Berkshire  
RG12 8HT

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3M (HOLDINGS) LIMITED

BALANCE SHEET  
FOR THE YEAR ENDED 31ST DECEMBER 2004

	2004	2003
LIABILITIES		
Share capital - ordinary shares of £1 each		
Authorised	100	100
Issued and fully paid	2	2
ASSETS		
Debtors - amounts falling due within one year		
Amount due from holding company	2	2

For the year ended 31st December 2004 the Company was entitled to exemption under Section 249AA (1) (b) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2)

The directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records which comply with Section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board



G M Stapleton  
Director

14th July 2005

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Notes to the accounts

The directors regard 3M Company which is incorporated in the United States of America as being the ultimate holding company.