

Donaldson Company Announces Quarterly Cash Dividend

MINNEAPOLIS, July 30 – Donaldson Company, Inc. (NYSE: DCI), announced today that the company's board of directors declared a regular cash dividend of 5½ cents per share, payable September 10, 2004, to shareholders of record as of August 20, 2004. As of June 30, 2004, there were approximately 87,500,000 shares outstanding. The current declaration is the 196th consecutive quarterly cash dividend paid by Donaldson over a time span of 49 years.

About Donaldson Company, Inc.

Donaldson Company, Inc., headquartered in Minneapolis, is a leading worldwide provider of filtration systems and replacement parts. Founded in 1915, Donaldson is a technology-driven company committed to satisfying customer needs for filtration solutions through innovative research and development. Donaldson serves customers in the industrial and engine markets including dust collection, power generation, specialty filtration, compressed air purification, off-road equipment, industrial compressors, and trucks. Our 10,000 employees contribute to the company's success at over 30 manufacturing locations around the world. In fiscal year 2003, Donaldson reported sales of more than \$1.2 billion and achieved its 14th consecutive year of double-digit earnings growth. Donaldson is a member of the S&P MidCap 400 Index and Donaldson shares are traded on the New York Stock Exchange under the symbol DCI. Additional company information is available at www.donaldson.com.

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