

Donaldson Company Announces Quarterly Cash Dividend; Stephen W. Sanger Retires from Board of Directors
MINNEAPOLIS--(BUSINESS WIRE)--Nov. 21, 2003--Donaldson Company, Inc. (NYSE:DCI), announced today that the company's board of directors declared a regular cash dividend of 9 1/2 cents per share, payable December 17, 2003, to shareholders of record as of December 8, 2003. As of October 31, 2003, there were approximately 43,400,000 shares outstanding. The current declaration is the 193rd consecutive quarterly cash dividend paid by Donaldson, a time span of over 48 years.

The company also announced the retirement of Stephen W. Sanger from its board of directors, effective at the conclusion of today's regular board meeting. Sanger, 57, is the chairman and chief executive officer of General Mills, Inc. (NYSE:GIS). The company will not fill Sanger's position on the board, reducing the number of directors to nine.

"Steve was first elected a director in 1992 and has continuously served with distinction on this board for the last 11 years," said Bill Van Dyke, chairman, president and chief executive officer of Donaldson Company, Inc. "He has provided leadership and guidance on the board, as a member and chair of both the human resources and audit committees. Donaldson's board, employees and shareholders have benefited from his wise and tireless counsel."

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 9,000 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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