

**Donaldson Company Provides First Quarter Guidance -- 2002 Annual Report Available Online**  
MINNEAPOLIS, Oct 18, 2002 (BUSINESS WIRE) --

*Company projects double-digit first-quarter EPS increase; remains focused on delivering 14th consecutive year of double-digit earnings growth*

Donaldson Company, Inc. (NYSE:DCI) announced today that it expects first-quarter earnings to increase 15 to 20 percent over last year. The company had not previously provided first-quarter earnings guidance. The company remains focused on delivering its 14th consecutive year of double-digit earnings growth in fiscal 2003.

The company expects strong results from its truck and international businesses to offset weakening conditions in gas turbine products, while it continues to maximize the operating efficiencies of its businesses. The company is continuing to focus on product cost reductions, manufacturing infrastructure improvements, discretionary expense controls, and completing the integration of recently acquired ultrafilter.

Donaldson Company will release its first-quarter earnings on Wednesday, November 20, at market close, and host a live webcast of its first-quarter earnings conference call on Thursday, November 21, at 10:00 a.m. CT.

The company also announced that its 2002 annual report is now available both online and in print. To access the online version, go to [www.donaldson.com/en/about/ir/financials.html](http://www.donaldson.com/en/about/ir/financials.html) on your web browser and click on "2002 Annual Report." If you wish to request a printed version, fill out the information request form at [www.donaldson.com/en/about/ir/request.html](http://www.donaldson.com/en/about/ir/request.html).

Statements that Donaldson Company, Inc. may publish, including those in this announcement, that are not strictly historical are "forward-looking statements" made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks which may cause actual results and corporate developments to differ materially from those expected, including those risks described in the company's SEC filings, including quarterly reports on Form 10-Q, annual reports on Form 10-K and reports on Form 8-K. New factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or a combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to the company's views as of the date that the statement is made. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Donaldson Company, Inc.

Donaldson Company, Inc., headquartered in Minneapolis, Minn., 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. More than 9,000 employees contribute to the company's success at 40 manufacturing locations around the world. In fiscal year 2002, Donaldson reported sales of more than \$1.1 billion and achieved its 13th 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](http://www.donaldson.com).

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