

### **Donaldson Company Announces Quarterly Cash Dividend**

MINNEAPOLIS--(BUSINESS WIRE)--May 16, 2003--Donaldson Company, Inc. (NYSE:DCI), announced today that the company's board of directors declared a regular cash dividend of 9 cents per share, payable June 13, 2003, to shareholders of record as of May 23, 2003. As of April 30, 2003, there were approximately 43,400,000 shares outstanding. The current declaration is the 191st consecutive quarterly cash dividend paid by Donaldson, a time span of over 47 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. More than 8,500 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).

#### **CONTACT:**

Padilla Speer Beardsley Inc., Minneapolis

Patty Hoffman, 612/455-1781

E-mail: [phoffman@psbpr.com](mailto:phoffman@psbpr.com)

or

Donaldson Company, Inc., Minneapolis Rich Sheffer, 952/887-3753

E-mail: [rsheffer@mail.donaldson.com](mailto:rsheffer@mail.donaldson.com)

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