

Donaldson Company Announces Quarterly Cash Dividend; Kendrick B. Melrose Retires from Board of Directors

FROM:

The Carideo Group Inc.
1250 One Financial Plaza
120 South Sixth Street
Minneapolis, MN 55402

Tony Carideo

(612) 317-2880
tony@carideogroup.com

FOR:

Donaldson Company, Inc.
P.O. Box 1299
Minneapolis, MN 55440
(NYSE: DCI)

Rich Sheffer

(952) 887-3753
rsheffer@mail.donaldson.com

FOR IMMEDIATE RELEASE

MINNEAPOLIS, Jan. 21 – Donaldson Company, Inc. (NYSE:DCI), announced today that the Company's Board of Directors declared a regular cash dividend of 6 cents per share, payable March 11, 2005 to shareholders of record as of February 18, 2005. As of December 31, 2004, there were approximately 83,400,000 shares outstanding. The current declaration is the 198th consecutive quarterly cash dividend paid by Donaldson, a time span of over 49 years.

The company also announced the retirement of Kendrick B. Melrose from its Board of Directors, effective immediately prior to today's regular board meeting. Melrose, 64, is the Chairman and Chief Executive Officer of The Toro Company (NYSE:TTC). The Board will not fill Melrose's position, reducing the number of Directors to nine.

"Ken was first elected a Director in 1991 and has continuously served with distinction on this Board for the last 14 years, and as a member of both the Audit and Human Resources Committees," said Bill Van Dyke, Donaldson's Chairman of the Board. "He has brought unique and valuable perspectives to the Board, reinforced by insights from his many years as Toro's leader and service on other boards. Donaldson's Board, employees and shareholders have benefited from his loyal support, wise counsel and many contributions made to the growth and success of the enterprise."

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 in-plant air cleaning, compressed air and gas purification, power generation, specialty filtration, off-road equipment and trucks. Our 10,000 employees contribute to the Company's success at over 30 manufacturing locations around the world. In fiscal year 2004, Donaldson reported sales of more than \$1.4 billion and grew earnings for the 15th consecutive year. 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.

1/21/2005