

Donaldson Company Announces Quarterly Cash Dividend

MINNEAPOLIS, May 17, 2002 (BUSINESS WIRE) -- Donaldson Company, Inc. (NYSE:DCI), announced today that the company's board of directors declared a regular cash dividend of eight cents per share, payable June 13, 2002 to shareholders of record as of May 24, 2002. As of April 30, 2002, there were approximately 44,200,000 shares outstanding. The current declaration is the 187th consecutive quarterly cash dividend paid by Donaldson.

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, off-road equipment, industrial compressors and trucks. More than 8,100 employees contribute to the company's success at 40 manufacturing locations around the world. In fiscal year 2001, Donaldson reported record sales of more than \$1.1 billion and achieved its twelfth 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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