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Donaldson Files Form 10-K for Fiscal 2015 Following Completion of Investigation into its European Gas Turbine Business

MINNEAPOLIS (Nov. 10, 2015) – Donaldson Company, Inc. (NYSE: DCI) today announced that it has filed its Annual Report on Form 10-K for the fiscal year ended July 31, 2015, following the completion of the previously announced independent investigation related to the recognition of revenue for certain projects in its European Gas Turbine Products business. As a result of this filing, the Company expects to regain compliance with NYSE listing standards.

“With our 10-K filed and the investigation into our European Gas Turbine business behind us, we are now focused on reemphasizing our core values, enhancing our training and strengthening our control processes,” said Tod Carpenter, President and CEO of Donaldson. “Donaldson has always been committed to continuous improvement, and we will leverage this experience to become an even stronger company.”

The independent investigation concluded that the revenue transactions for certain projects in the European Gas Turbine business were valid customer orders, but the revenue related to these projects was inappropriately recognized in an accelerated manner during the fourth quarter of fiscal 2014 and the second and third quarters of fiscal 2015. The impact to full-year 2014 financial results was determined to be immaterial, and there was no impact to full-year 2015 financial results. Although the impact to previously issued interim financial statements was also determined to be immaterial, Donaldson chose to revise its quarterly financial information within its Form 10-K to correct the misstatements.

The most significant impact to previously issued interim financial statements occurred in the second and third quarters of fiscal 2015. Specifically, fiscal 2015 second quarter revenue and net income was overstated by \$8.4 million and \$1.6 million, respectively, and third quarter revenue and net income was understated by \$7.6 million and \$1.4 million, respectively. As a result, EPS in second quarter fiscal 2015 was overstated by approximately 1 cent, while third quarter EPS was understated by approximately 1 cent. Additional detail related to these revisions is included in Note O of the Company’s Form 10-K for the fiscal year ended July 31, 2015.

Miscellaneous

For more information, please reference the Company's Form 10-K for the fiscal year ended July 31, 2015. This document, the related Form 12b-25, Notification of Late Filing, and all associated press releases, are available on Donaldson's investor relations site at IR.Donaldson.com.

The Company wishes to caution investors that any forward-looking statements (such as those identified by words such as "believe," "expect" or similar expressions) are subject to uncertainties and other risk factors that could cause actual results to differ materially from such statements, including but not limited to risks associated with the timing and outcome of the Audit Committee's investigation, including the possible identification of additional facts that could have an impact on the Company's historical or future financial results. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

About Donaldson Company

Founded 100 years ago, Donaldson (NYSE: DCI) is a global leader in the filtration industry. The Company's innovative filtration technologies improve people's lives, enhance Customers' equipment performance, and protect the environment. More than 12,500 employees support Customers at 140 sales, manufacturing, and distribution locations. For more information, visit www.Donaldson.com.

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