

Donaldson Company Announces Quarterly Cash Dividend Increase

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FOR IMMEDIATE RELEASE

MINNEAPOLIS, Jan. 18 — Donaldson Company, Inc. (NYSE: DCI), today announced that the company's board of directors has increased the common stock cash dividend for the 15th consecutive fiscal year.

The board declared a cash dividend of eight cents per share, payable March 14, 2002, to shareholders of record as of February 22, 2002. As of December 31, 2001, there were approximately 44,200,000 shares outstanding. The current declaration is the 186th consecutive quarterly cash dividend paid by the Company.

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, trucks, and automotive. More than 8,200 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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