

Donaldson Company Announces Quarterly Cash Dividend Increase

MINNEAPOLIS--(BUSINESS WIRE)--July 25, 2003--Donaldson Company, Inc. (NYSE:DCI), announced today that the company's board of directors has increased the common stock cash dividend for the second time in fiscal year 2003.

The board declared a regular cash dividend of 9 1/2 cents per share, payable September 12, 2003, to shareholders of record as of August 22, 2003. As of June 30, 2003, there were approximately 43,400,000 shares outstanding. The current declaration is the 192nd consecutive quarterly cash dividend paid by Donaldson, a time span of 48 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.

CONTACT: Padilla Speer Beardsley Inc., Minneapolis Patty Hoffman, 612-455-1781

E-mail: phoffman@psbpr.com

or

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

E-mail: rsheffer@mail.donaldson.com

SOURCE: Donaldson Company, Inc

7/25/2003