

Contacts: Steven O. Cordier
Vice President and CFO
Penford Corporation
303-649-1900
steve.cordier@penx.com

FOR IMMEDIATE RELEASE

Penford Corporation Declares Quarterly Dividend of \$0.06 Per Share

CENTENNIAL, CO, April 21, 2005 – Penford Corporation (Nasdaq: PENX) today announced that its Board of Directors declared the Company’s regular quarterly dividend following their April 20, 2005 meeting.

The Board declared a regular \$0.06 per share quarterly dividend payable June 3, 2005 to shareholders of record at the close of business May 13, 2005.

About Penford Corporation

Penford Corporation develops, manufactures and markets specialty natural-based ingredient systems for various applications, including papermaking, textiles and food products.

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