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**FOR IMMEDIATE RELEASE**

**Penford Corporation Declares Quarterly Dividend of \$0.06 Per Share**

**CENTENNIAL, CO, January 25, 2006** – Penford Corporation (Nasdaq: PENX) today announced that its Board of Directors declared the Company’s regular quarterly dividend following their January 24, 2006 meeting.

The Board declared a regular \$0.06 per share quarterly dividend payable March 3, 2006 to shareholders of record at the close of business February 10, 2006.

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**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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