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**FOR IMMEDIATE RELEASE**

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

**CENTENNIAL, CO, June 25, 2008** – Penford Corporation (Nasdaq: PENX) today announced that its Board of Directors declared the Company’s regular quarterly dividend following their June 25, 2008 meeting.

The Board declared a regular \$0.06 per share quarterly dividend payable September 5, 2008 to shareholders of record at the close of business August 15, 2008.

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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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