



SunOpta Announces 2003 Year End Results; Reports Record Revenues and Earnings

TORONTO, Mar 11, 2004 -- SunOpta Inc. (SunOpta or the Company) (Nasdaq:STKL) (TSX:SOY) today announced results for the year ended December 31, 2003. All amounts are expressed in U.S. dollars.

The Company achieved record revenues and earnings for the year ended December 31, 2003. Revenues in 2003 increased by 65% to \$199,099,000 from \$120,898,000 in 2002, led by an 80% increase in revenues within the Company's vertically integrated food operations, focused on the natural and organic foods markets. The Company's revenue growth of 65% was driven by internal growth of 26% and growth via acquisitions of 39%.

Net earnings for the year were a record \$8,697,000 or \$0.19 per basic common share compared to \$3,766,000 or \$0.09 per basic common share in 2002. The improvement in earnings is due to a number of factors including increased sales of bulk grains and specialty beans, increased sales of aseptic packaged soy milk products, increased sales of fiber based ingredients and the annualized impact of the 2002 and 2003 acquisitions of Opta Food Ingredients, Wild West Organic Harvest, Simply Organic and Kettle Valley Dried Fruit.

Revenues in the fourth quarter of 2003 were \$54,663,000, a 63.5% increase over revenues in 2002 of \$33,437,000, representing the Company's 25th consecutive quarter of record revenue growth over the same quarter in the previous year. Net earnings in the quarter were \$3,137,000 or \$0.06 per basic common share, an increase of \$2,625,000 over the same period in 2002.

During the fourth quarter of 2003, the Company acquired Pro Organics Marketing Inc., a leading distributor of certified organic fresh foods in Canada, headquartered in Vancouver, British Columbia, certain assets of SIGCO Sun Products Inc., a worldwide supplier of non-genetically modified sunflower products headquartered in Breckenridge, Minnesota, and Sonne Labs Inc. (Dakota Gourmet), a manufacturer of natural and organic convenience foods, located in Wahpeton, North Dakota. These acquisitions were completed late in the year and consequently had a minimal effect on 2003 results.

As a result of the combination of strong operating results and the equity offerings completed in August 2003, the Company is well positioned for future growth with working capital of \$57,369,000 and total assets of \$173,756,000. The debt to equity ratio at December 31, 2003 was 0.21:1 compared to 0.74:1 at December 31, 2002.

The Company has announced that it expects to achieve revenues of \$275,000,000 in 2004, an increase of 38% versus 2002. The increase is based on a combination of continued internal growth and the impact of the food based acquisitions completed in the fourth quarter of 2003.

Jeremy N. Kendall, Chairman and CEO of SunOpta, commented that, "We are very pleased with the record results of the past year and our other accomplishments including the equity financing and the four excellent businesses that joined the SunOpta family in 2003. We will continue to leverage our financial resources in 2004 to take advantage of the growth trends that continue in the natural and organic food sector of the food industry."

SunOpta's Chairman and CEO, Jeremy Kendall, also plans to host a conference call at 10:00 AM Eastern Standard Time on Friday, March 12, 2004, to discuss annual results and recent corporate developments. After opening remarks, there will be a question and answer period. This conference call can be accessed with the toll free dial-in number (800) 310-1961 or (719) 457-2692 followed by pass code: 347811#. The call will also be distributed live over CCBN's Investor Distribution Network to both institutional and individual investors. Individual investors may listen to the call via www.companyboardroom.com, and institutional investors may listen via www.streetevents.com. Additionally, the call may be accessed via a link at the Company's website at www.sunopta.com. To listen to the live call over the Internet, please go to one of the websites at least 15 minutes early to register, download and install any necessary audio software. If you are unable to listen live, the conference call will be archived and can be accessed for approximately 90 days at the websites. A replay number can also be accessed between March 12, 2004 and March 21, 2004 with the toll free dial-in number (888) 203-1112 or (719) 457-0820 followed by pass code: 347811#.

SunOpta Inc. is an owner/operator of high-growth ethical businesses, focusing on integrated business models in the natural and organic food markets. For the last five consecutive years, SunOpta was included in Profit magazine's 'Profit 100' list of the 100 fastest growing companies in Canada. The company has three business units: the SunOpta Food Group, which specializes in sourcing, processing and distribution of natural and organic food products integrated from seed through packaged products;

the Opta Minerals Group, a producer, distributor, and recycler of environmentally friendly industrial materials; and the StakeTech Steam Explosion Group that engineers and markets clean pulping systems using patented steam explosion technology. Each of these business units has proprietary products and services that give it a solid competitive advantage in its sector.

Note: This news release may contain forward-looking information. Actual future results may differ materially. The risks, uncertainties, and other factors that could influence actual results are described in the Company's annual report to shareholders and in SEC filings. The attached consolidated balance sheet and consolidated statement of earnings has been summarized from the 2003 audited financial statements and includes unaudited information. The information provided here should be considered in conjunction with the other information included within the audited financial statements.

SunOpta Inc.

Consolidated Statements of Earnings

For the three months ended December 31, 2003 and 2002

(expressed in thousands of U.S. dollars, except per share amounts)

	2003 (Unaudited) \$	2002 \$	Change %
Revenues	54,663	33,437	63%
Cost of goods sold	44,188	28,000	58%

Gross profit	10,475	5,437	93%
Selling, general and administrative expenses	8,543	4,835	77%

Earnings before the following	1,932	602	221%
Interest expense	(278)	(383)	-27%
Interest and other income	120	(20)	-700%
Foreign exchange gain	653	36	1714%

	495	(367)	-235%

Earnings before income taxes	2,427	235	933%
Recovery of income taxes	(709)	(277)	156%

Net earnings	3,137	512	513%

Net earnings per share for the year			
Basic	0.06	0.01	496%

Diluted	0.06	0.01	464%

Weighted # of shares (in thousands)			
Basic	52,592	41,879	26%

Diluted	55,970	43,293	29%
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SunOpta Inc.
Consolidated Statements of Earnings
For the years ended December 31, 2003 and 2002

(expressed in thousands of U.S. dollars, except per share amounts)

	2003 (Unaudited) \$	2002 \$	Change %
Revenues	199,099	120,898	65%
Cost of goods sold	163,421	101,431	61%
Gross profit	35,678	19,467	83%
Selling, general and administrative expenses	25,788	14,281	81%
Earnings before the following	9,890	5,186	91%
Interest expense	(1,942)	(1,413)	37%
Interest and other income	531	218	144%
Foreign exchange gain	1,077	176	512%
	(334)	(1,019)	-67%
Earnings before income taxes	9,556	4,167	129%
Provision for income taxes	859	401	114%
Net earnings	8,697	3,766	131%
Net earnings per share for the year			
Basic	0.19	0.09	108%
Diluted	0.18	0.09	103%
Weighted # of shares (in thousands)			
Basic	46,095	41,547	11%
Diluted	48,939	43,060	14%

SunOpta Inc.
Consolidated Balance Sheets
As at December 31, 2003 and 2002

(expressed in thousands of U.S. dollars, except per share amounts)

	2003 (Unaudited)	2002	Change
	\$	\$	%
Assets			
Current assets			
Cash and cash equivalents	21,990	9,050	143%
Accounts receivable - trade	26,241	18,144	45%
Inventories	34,778	22,989	51%
Other current assets	5,382	2,107	155%
	88,391	52,290	69%
Assets held for sale			
Property, plant and equipment, net	6,007	5,020	20%
Goodwill and intangibles, net	44,761	32,013	40%
Future income taxes and other assets	25,084	14,992	67%
	9,513	10,972	-13%
	173,756	115,287	51%
Liabilities			
Current liabilities			
Bank indebtedness	-	3,963	-100%
Accounts payable and accrued liabilities	24,664	19,664	25%
Customer and other deposits	1,778	421	323%
Current portion of long-term debt and long-term payables	4,580	15,108	-70%
	31,022	39,156	-21%
Long-term debt and long-term payables			
	22,787	26,604	-14%
	53,809	65,760	-18%
Shareholders' Equity			
Capital stock	96,670	38,020	154%
Contributed surplus	2,968	2,914	2%
Retained earnings	16,167	7,470	116%
Cumulative translation adjustment	4,142	1,123	269%
	119,947	49,527	142%
	173,756	115,287	51%

Book Value Per Outstanding Share	\$2.28	\$1.18	93%
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SOURCE: SunOpta Inc.

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