



SunOpta Announces First Quarter Results and Increases Revenue Guidance; Reports Record Quarterly Revenues and Earnings

TORONTO--May 5, 2004--SunOpta Inc. (SunOpta or the Company) (Nasdaq:STKL) (TSX:SOY) today announced results for the three months ended March 31, 2004. All amounts are expressed in U.S. dollars.

The Company achieved record revenues for the three months ended March 31, 2004, realizing its 26th consecutive quarter of record revenue growth compared to the same quarter in the previous year, and the first quarter in the Company's history with revenues in excess of \$60 million. Revenues in the quarter increased by 51% to \$62,502,000 as compared to \$41,411,000 in the first quarter of the prior year. These results were led by a 55% increase in revenues within the Company's vertically integrated natural and organic food operations, driven by a combination of internal growth and the acquisitions completed in 2003.

Net earnings for the first quarter increased by 66% to \$1,870,000 or \$0.04 per basic common share compared to \$1,127,000 (adjusted to U.S. GAAP) or \$0.03 per basic common share in the first quarter of 2003. This increase was due to a number of factors including expanded revenues within our Ingredients Group lead by oat fiber products and specialty food ingredients, improved revenues and margins within our distribution businesses and the impact of the 2003 acquisitions. These gains were partially offset by foreign exchange losses incurred in the current year compared to foreign exchange gains in the prior year, and the impact of one time closure costs of \$186,000 related to the rationalization of the previously announced St. Thomas and Hamilton facilities.

The Company continues to maintain a strong balance sheet with working capital of \$57,619,000 and total assets of \$179,059,000. The long term debt to equity ratio for the Company is 0.20 to 1.00 as at March 31, 2004.

The Company previously announced that it expected to achieve revenues of \$275,000,000 in 2004, an increase of 38% versus 2003, which was based on a combination of continued internal growth and the impact of the food based acquisitions completed in 2003. Based on current trends and the recently completed acquisitions, the Company is now increasing its revenue guidance to \$300,000,000 for 2004.

Jeremy N. Kendall, Chairman and CEO of SunOpta, commented that "We are pleased with our first quarter results, realizing an internal growth rate of 16% in revenues and achieving a gross profit margin of 19.6%, versus 17.2% in 2003. The acquisitions we have completed this year are all profitable and will be accretive to earnings. When combined with continued growth in core businesses we are confident that business performance will continue to improve throughout the year."

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.

For further information, please contact:

SunOpta Inc.

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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 are unaudited. The information provided here should be considered in conjunction with the other information included within the SEC Form 10Q March 31, 2004 filing.

SunOpta Inc.
Consolidated Balance Sheets
As at March 31, 2004 and December 31, 2003
Unaudited
(expressed in thousands of U.S. dollars)

	2004	2003	Change
	\$	\$	%
Assets			
Current assets			
Cash and cash equivalents	19,503	21,990	-11%
Accounts receivable - trade	28,391	26,241	8%
Inventories	38,059	34,778	9%
Prepaid expenses and other current assets	3,328	2,524	32%
Income taxes recoverable	1,686	1,686	0%
Future income taxes	667	1,172	-43%

	91,634	88,391	4%
Assets held for sale			
Property, plant and equipment	4,993	6,007	-17%
Goodwill and intangibles, net	47,283	44,761	6%
Future income taxes	25,838	25,084	3%
Other assets	8,891	9,023	-1%
	420	490	-14%

	179,059	173,756	3%

Liabilities			
Current liabilities			
Bank Indebtedness	3,227	-	
Accounts payable and accrued liabilities	22,806	24,670	-8%
Customer and other deposits	2,966	1,778	67%
Current portion of long-term debt	3,992	3,840	4%
Current portion of long-term payables	1,024	740	38%

	34,015	31,028	10%
Long-term debt			
Long-term debt	20,398	21,196	-4%
Long-term payables	1,382	1,591	-13%

	55,795	53,815	4%
Shareholders' Equity			
Capital stock	98,286	96,636	2%
Contributed surplus	3,384	3,384	0%
Retained earnings	17,649	15,779	12%
Currency translation adjustment	3,945	4,142	-5%

	123,264	119,941	3%

	179,059	173,756	3%

SunOpta Inc.
Consolidated Statements of Earnings
For the three months ended March 31, 2004 and 2003
Unaudited
(expressed in thousands of U.S. dollars, except per share amounts)

	2004	2003	Change
	\$	\$	%
Revenues	62,502	41,411	51%
Cost of good sold	50,231	34,293	46%

Gross profit	12,271	7,118	72%
Warehousing and distribution expenses	1,156	178	549%
Selling, general and administrative expenses	7,979	5,217	53%

	9,135	5,395	69%
Earnings before the following	3,136	1,723	82%
Interest expense	(208)	(491)	
Interest and other income (expense)	(115)	37	
Foreign exchange gain (loss)	(141)	341	

	(464)	(113)	311%

Earnings before income taxes	2,672	1,610	66%
Provision for income taxes	802	483	66%

Net earnings for the period	1,870	1,127	66%

Net earnings per share for the period			
Basic	0.04	0.03	33%

Diluted	0.03	0.03	0%

Weighted Average # of shares (in thousands)			
Basic	52,838,493	42,290,847	25%

Diluted	55,856,723	44,549,911	25%

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