



SunOpta Announces Record Third Quarter Results

Revenues Increase 41.4 Percent, Net Earnings Increase 234.4 Percent

TORONTO, Nov 6, 2007 (PrimeNewswire via COMTEX News Network) -- SunOpta Inc. (SunOpta or the Company) (Nasdaq:STKL) (TSX:SOY) today announced record results for the third quarter ended September 30, 2007. All amounts are expressed in U.S. dollars.

The Company achieved record revenues for the three months ended September 30, 2007, realizing its 40th consecutive quarter of increased revenue growth versus the same quarter in the previous year. Revenues in the quarter increased by 41.4% to \$205,666,000 as compared to \$145,463,000 in the third quarter of 2006, led by a 45.2% increase in revenues within the Company's vertically integrated natural and organic food operations. The Company's revenue growth in the quarter reflects an internal growth rate of 21.6% on a consolidated basis and includes internal growth of 24.8% within the SunOpta Food Group.

Operating income⁽¹⁾ for the quarter increased 154.4% to \$9,025,000 as compared to \$3,547,000 in 2006, driven by increases in segment operating income within the SunOpta Food Group and led by the SunOpta Grains and Foods Group and the SunOpta Distribution Group. Net earnings for the quarter increased 234.4% to \$5,096,000 or \$0.08 per diluted common share as compared to \$1,524,000 or \$0.03 per diluted common share for the same period in the prior year. These results were realized despite significant costs and investment spending within the Company's healthy fruit snack business and SunOpta BioProcess Inc., and the unfavorable impact of the rising Canadian dollar on Canadian based overhead costs.

For the nine months ended September 30, 2007, the Company has achieved record revenues of \$597,083,000 versus \$434,520,000 in the same period of the prior year, an increase of 37.4%. Net earnings for the same period increased 76.8% to \$15,696,000 or \$0.25 per diluted common share as compared to \$8,879,000 or \$0.15 per diluted common share for the same period in 2006.

In the third quarter, the SunOpta Food Group reported increased revenues of \$184,402,000 as compared to \$127,003,000 in the third quarter of 2006, a 45.2% increase. Segment operating income increased to \$8,480,000 versus \$2,625,000 in 2006, an increase of 223.1%. This increase was realized despite additional corporate cost allocations of \$1,657,000 versus the prior year. The increase in segment operating income reflects improved results in the SunOpta Grains and Foods Group due to strong sales of non-GMO and organic grains and grain based ingredients, increased sales of aseptic and extended shelf life packaged beverage products and is reflective of the significant turnaround that has been realized within the Group's sunflower operations. The SunOpta Ingredients Group realized improved segment operating income due to higher volumes of oat and soy fiber and dairy based ingredients plus the beneficial impact of process improvement and cost rationalization initiatives within the Group's processing operations. The SunOpta Distribution Group realized strong improvement in segment operating income due to continued growth in the natural and organic grocery sector combined with ongoing margin improvement initiatives. These increases were partially offset by a decline in Fruit Group segment operating income as the Group continued to invest in operational improvements and expanded capacity within its healthy fruit snack operations. These investments will significantly increase capacity and address ongoing processing inefficiencies which have significantly impacted this business during 2007. The healthy fruit snack business expects to realize improved results in the fourth quarter and a \$2 million profit turnaround in 2008.

Opta Minerals' revenue increased to \$20,485,000, due primarily to the acquisitions of Bimac Corporation in late 2006 and Newco a.s. during the quarter, offset by cyclical weakness in the foundry and steel industries. Segment operating income for the quarter increased by 10.7% to \$2,236,000 from \$2,020,000, due primarily to the acquisitions completed, offset by product mix and reduced sales of higher margin desulphurization products which are sold into the steel industry. The Group continues to pursue strategic transactions and new product development to complement its existing product portfolio.

SunOpta BioProcess Inc. recorded revenues of \$779,000 in the quarter ended September 30, 2007 as compared to \$1,573,000 in the prior year which included the sale of a pilot plant to a Chinese customer. The Group continues to work toward completing current proprietary pre-treatment and fiber preparation equipment projects and is pursuing a number of cellulosic ethanol projects in both North America and around the world. With the increasing interest in cellulosic ethanol due to raw material supply and cost issues in traditional ethanol markets, the Company has increased development and commercial activities and continues to responsibly invest in personnel and technological advancements deemed essential to execute on the potential of this growing market.

The Company remains well positioned for future growth with working capital of \$154,778,000 and total assets of \$571,603,000. Capital additions in the quarter were \$9,562,000 including approximately \$1,500,000 for the acquisition of a soymilk manufacturing facility during the quarter, as compared to \$2,143,000 for the same period in the prior year. The long-term debt to equity ratio at September 30, 2007 was 0.35:1.00, providing the Company financial resources to invest in internal growth, capital projects and execute on its acquisition program. Book equity per outstanding common share has grown to \$4.11 from \$3.94 at June 30, 2007.

Steve Bromley, President and Chief Executive Officer of SunOpta commented, "We are quite pleased with our third quarter results, driven by solid internal growth of over 20% in the quarter. We continue to see strong growth prospects within each of our operating segments and are positioning the Company to realize these opportunities. Last year we stated that our sunflower business would see a turnaround of \$4,000,000 year over year and we are pleased to report that these results have actually increased by over \$5,000,000 after just nine months. We expect that the significant investments being made within our healthy fruit snack business and SunOpta BioProcess Inc., which have impacted the third quarter operating results, are a wise investment for the long-term and will provide excellent returns. Based on our results to date, we are pleased to reconfirm our revenue guidance of \$775,000,000 to \$800,000,000 for fiscal 2007 as well as confirm our net earnings guidance in the range of \$0.35 to \$0.40 per share, albeit at the lower end of the range, after absorbing the previously mentioned investment spending in our fruit snack operations and SunOpta BioProcess Inc."

About SunOpta Inc.

SunOpta Inc. is an operator of high-growth ethical businesses, focusing on integrated business models in the natural and organic food, supplements and health and beauty markets. 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 Inc. (TSX:OPM) (66.6% owned by SunOpta), a producer, distributor, and recycler of environmentally friendly industrial materials; and the SunOpta BioProcess Inc. which engineers and markets proprietary steam explosion technology systems for the pulp, bio-fuel and food processing industries. Each of these business units has proprietary products and services that give it a solid competitive advantage in its sector.

The SunOpta Inc. logo is available at <http://www.primenewswire.com/newsroom/prs/?pkgid=3958>

Forward-Looking Statements

Certain statements included in this press release may constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to references to business strategies, competitive strengths, goals, capital expenditure plans, business and operational growth plans and references to the future growth of the business. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its interpretation of current conditions, historical trends and expected future developments as well as other factors that the Company believes are appropriate in the circumstance. However, whether actual results and developments will agree with expectations and predications of the Company is subject to many risks and uncertainties including, but not limited to: general economic, business or market risk conditions; competitive actions by other companies; changes in laws or regulations or policies of local governments, provinces and states as well as the governments of United States and Canada, many of which are beyond the control of the Company. Consequently all forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized.

(1) Operating income and segment operating income are defined as net earnings before other income, interest expense (net), income taxes and minority interest. This is a non-GAAP measurement.

SunOpta Inc.

Condensed Consolidated Statements of Earnings

For the three months ended September 30, 2007 and 2006

Unaudited

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

| | September 30, 2007 | September 30, 2006 | |
|----------|-----------------------|-----------------------|-------|
| | \$ | \$ | |
| Revenues | 205,666 | 145,463 | 41.4% |

| | | | |
|--|---------|---------|---------|
| Cost of goods sold | 167,805 | 122,771 | 36.7% |
| ----- | | | |
| Gross profit | 37,861 | 22,692 | 66.8% |
| Warehousing and distribution expenses | 5,198 | 3,853 | 34.9% |
| Selling, general and administrative expenses | 22,947 | 14,464 | 58.7% |
| Intangible amortization | 1,017 | 671 | 51.6% |
| ----- | | | |
| Earnings before the following | 8,699 | 3,704 | 134.9% |
| Interest expense, net | (1,973) | (1,746) | 13.0% |
| Other expense | 234 | (15) | -1660% |
| Foreign exchange | 326 | (157) | -307.6% |
| ----- | | | |
| | (1,413) | (1,918) | -26.3% |
| ----- | | | |
| Earnings before income taxes | 7,286 | 1,786 | 308.0% |
| Provision for income taxes | 1,751 | (66) | -2753% |
| ----- | | | |
| Net earnings before minority interest | 5,535 | 1,852 | 198.9% |
| ===== | | | |
| Minority interest | 439 | 328 | 33.8% |
| ----- | | | |
| Net earnings for the period | 5,096 | 1,524 | 234.4% |
| ===== | | | |
| Net earnings per share for the period | | | |
| - Basic | 0.08 | 0.03 | |
| ===== | | | |
| - Diluted | 0.08 | 0.03 | |
| ===== | | | |

SunOpta Inc.
Condensed Consolidated Statements of Earnings
For the nine months ended September 30, 2007 and 2006
Unaudited
(Expressed in thousands of U.S. dollars, except per share amounts)

| | September 30, 2007 | September 30, 2006 | |
|----------|-----------------------|-----------------------|-------|
| | \$ | \$ | |
| ----- | | | |
| Revenues | 597,083 | 434,520 | 37.4% |

| | | | |
|--|---------|---------|--------|
| Cost of goods sold | 484,263 | 360,854 | 34.2% |
| ----- | | | |
| Gross profit | 112,820 | 73,666 | 53.2% |
| Warehousing and distribution expenses | 15,105 | 11,345 | 33.1% |
| Selling, general and administrative expenses | 66,935 | 42,251 | 58.4% |
| Intangible amortization | 3,012 | 1,952 | 54.3% |
| ----- | | | |
| Earnings before the following | 27,768 | 18,118 | 55.3% |
| Interest expense, net | (5,701) | (4,893) | 16.5% |
| Other expenses | (172) | (294) | -41.5% |
| Foreign exchange | 635 | 232 | 173.7% |
| ----- | | | |
| | (5,238) | (4,955) | 5.7% |
| ----- | | | |
| Earnings before income taxes | 22,530 | 13,163 | 71.2% |
| Provision for income taxes | 5,870 | 3,424 | 71.4% |
| ----- | | | |
| Net earnings before minority interest | 16,660 | 9,739 | 71.1% |
| ===== | | | |
| Minority interest | 964 | 860 | 12.1% |
| ----- | | | |
| Net earnings for the period | 15,696 | 8,879 | 76.8% |
| ===== | | | |
| Net earnings per share for the period | | | |
| - Basic | 0.25 | 0.16 | |
| ===== | | | |
| - Diluted | 0.25 | 0.15 | |
| ===== | | | |

SunOpta Inc.
Condensed Consolidated Balance Sheets
As at September 30, 2007 and December 31, 2006
Unaudited
(Expressed in thousands of U.S. dollars, except per share amounts)

| | September 30, 2007 | December 31, 2006 |
|--|-----------------------|----------------------|
| | \$ | \$ |

Assets

Current assets

| | | |
|---|---------|---------|
| Cash and cash equivalents | 33,364 | 954 |
| Accounts receivable | 97,823 | 73,599 |
| Inventories | 188,585 | 126,736 |
| Prepaid expenses and other current assets | 10,354 | 8,129 |
| Current income taxes recoverable | -- | 1,829 |
| Deferred income taxes | 1,824 | 1,824 |
| | ----- | ----- |
| | 331,950 | 213,071 |
| Property, plant and equipment | 112,576 | 87,487 |
| Goodwill and intangibles | 55,974 | 49,457 |
| Intangible assets, net | 62,508 | 47,943 |
| Deferred income taxes | 5,674 | 5,615 |
| Other assets | 2,921 | 1,157 |
| | ----- | ----- |
| | 571,603 | 404,730 |
| | ===== | ===== |
| Liabilities | | |
| Current liabilities | | |
| Bank indebtedness | 83,731 | 40,663 |
| Accounts payable and accrued liabilities | 80,384 | 80,851 |
| Customer and other deposits | 428 | 957 |
| Current portion of long-term debt | 11,089 | 8,433 |
| Current portion of long-term payables | 1,540 | 1,736 |
| | ----- | ----- |
| | 177,172 | 132,640 |
| Long-term debt | 78,993 | 69,394 |
| Long-term payables | 2,381 | 3,607 |
| Deferred income taxes | 11,730 | 12,156 |
| | ----- | ----- |
| | 270,276 | 217,797 |
| | ----- | ----- |
| Preference shares issued by subsidiary | 27,074 | -- |
| Minority interest | 13,932 | 10,230 |
| Shareholders' Equity | | |
| Capital stock | 168,276 | 112,318 |
| Contributed surplus | 4,831 | 4,188 |
| Retained earnings | 67,034 | 51,338 |
| Accumulated other comprehensive income | 20,180 | 8,859 |
| | ----- | ----- |
| | 260,321 | 176,703 |
| | ----- | ----- |
| | 571,603 | 404,730 |
| | ===== | ===== |

SunOpta Inc.
Consolidated Statements of Cash Flows For the three months ended
September 30, 2007 and 2006 Unaudited (Expressed in thousands of U.S.

dollars, except per share amounts)

| | September 30, 2007 | September 30, 2006 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| ----- | | |
| Cash provided by (used in) | | |
| Operating activities | | |
| Net earnings for the period | 5,096 | 1,524 |
| Items not affecting cash | | |
| Amortization | 3,783 | 2,979 |
| Deferred income taxes | (3,603) | 164 |
| Minority interest | 439 | 328 |
| Dilution gain | (793) | -- |
| Other | 831 | 215 |
| Changes in non-cash working capital | (17,123) | (11,722) |
| | ----- | ----- |
| | (11,370) | (6,512) |
| | ----- | ----- |
| Investing activities | | |
| Acquisition of companies, net of cash acquired | (6,204) | (7,950) |
| Purchase of property, plant and equipment, net | (9,562) | (2,143) |
| Other | (317) | (365) |
| | ----- | ----- |
| | (16,083) | (10,458) |
| | ----- | ----- |
| Financing activities | | |
| Increase in bank indebtedness | 18,855 | 6,875 |
| Borrowings under long-term debt | 21,581 | 10,462 |
| Repayments of long-term debt | (10,784) | (1,334) |
| Proceeds from the issuance of common shares | 1,400 | 717 |
| Other | (424) | (133) |
| | ----- | ----- |
| | 30,628 | 16,587 |
| | ----- | ----- |
| Foreign exchange gain (loss) on cash held in a foreign currency | 509 | (236) |
| | ----- | ----- |
| Increase (decrease) in cash and cash equivalents during the period | 3,684 | (619) |
| Cash and cash equivalents - Beginning of the period | 29,680 | 4,676 |
| | ----- | ----- |
| Cash and cash equivalents - End of the period | 33,364 | 4,057 |
| | ===== | ===== |

Condensed Consolidated Statements of Cash Flow For the nine months ended September 30, 2007 and 2006 Unaudited (Expressed in thousands of U.S. dollars, except per share amounts)

| | September 30, 2007 \$ | September 30, 2006 \$ |
|---|-----------------------------|-----------------------------|
| ----- | | |
| Cash provided by (used in) | | |
| Operating activities | | |
| Net earnings for the period | 15,696 | 8,879 |
| Items not affecting cash | | |
| Amortization | 10,710 | 8,325 |
| Deferred income taxes | (2,292) | 600 |
| Dilution gain | (793) | -- |
| Minority interest | 964 | 860 |
| Other | 1,374 | 772 |
| Changes in non-cash working capital | (75,446) | (18,189) |
| | ----- | ----- |
| | (49,787) | 1,247 |
| | ----- | ----- |
| Investing activities | | |
| Acquisition of companies, net of cash acquired | (19,584) | (20,147) |
| Purchase of property, plant and equipment, net | (21,924) | (6,967) |
| Acquisition of patents, trademarks and licenses | (922) | -- |
| Other | (1,613) | (194) |
| | ----- | ----- |
| | (44,043) | (27,308) |
| | ----- | ----- |
| Financing activities | | |
| Increase in bank indebtedness | 40,589 | 12,233 |
| Borrowings under long-term debt | 23,081 | 13,262 |
| Repayments of long-term debt | (18,288) | (3,638) |
| Payment of deferred purchase consideration | (1,468) | (260) |
| Proceeds from the issuance of common shares, net | 54,016 | 3,694 |
| Proceeds from the issuance of preference shares by subsidiary | 27,880 | -- |
| Other | (45) | (503) |
| | ----- | ----- |
| | 125,765 | 24,788 |
| | ----- | ----- |
| Foreign exchange gain (loss) on cash held in a foreign currency | 475 | (125) |
| | ----- | ----- |
| Increase (decrease) in cash and cash equivalents during the period | 32,410 | (1,398) |
| | ----- | ----- |
| Cash and cash equivalents - Beginning of the period | 954 | 5,455 |
| | ----- | ----- |

| | | |
|-----------------------------|--------|-------|
| Cash and cash equivalents - | | |
| End of the period | 33,364 | 4,057 |
| | ===== | ===== |

SunOpta Inc.
Segmented information
For the three months ended September 30, 2007 and 2006
Unaudited
(Expressed in thousands of U.S. dollars, except per share amounts)

| | Three months ended September 30, 2007 | | | |
|--|--|--------------------------------|---|--------------------|
| | SunOpta Food Group \$ | Opta Minerals Inc. \$ | SunOpta BioProcess and Corporate \$ | Consolidated \$ |
| Total revenues to external customers | 184,402 | 20,485 | 779 | 205,666 |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 8,480 | 2,236 | (1,691) | 9,025 |

The SunOpta Food Group has the following segmented reporting:

| | Three months ended September 30, 2007 | | | | |
|--|--|------------------------------|------------------------|-------------------------------|--------------------------------|
| | SunOpta Grains & Foods \$ | SunOpta Ingredients \$ | SunOpta Fruit \$ | SunOpta Distribution \$ | SunOpta Food Group \$ |
| Total revenues from external customers | 64,824 | 18,242 | 48,580 | 52,756 | 184,402 |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 4,204 | 1,735 | 911 | 1,630 | 8,480 |

 Three months ended
 September 30, 2006

| | SunOpta Food Group \$ | Opta Minerals Inc. \$ | SunOpta BioProcess and Corporate \$ | Consolidated \$ |
|---|--------------------------------|--------------------------------|---|--------------------|
| Total revenues to external customers | 127,003 | 16,887 | 1,573 | 145,463 |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 2,625 | 2,020 | (1,098) | 3,547 |

The SunOpta Food Group has the following segmented reporting:

 Three months ended
 September 30, 2006

| | SunOpta Grains & Foods \$ | SunOpta Ingredients \$ | SunOpta Fruit \$ | SunOpta Distribution \$ | SunOpta Food Group \$ |
|--|------------------------------------|------------------------------|------------------------|-------------------------------|--------------------------------|
| Total revenues from external customers | 45,740 | 15,268 | 36,733 | 29,262 | 127,003 |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | (616) | 382 | 2,392 | 467 | 2,625 |

SunOpta Inc.

Segmented information

For the nine months ended September 30, 2007 and 2006

Unaudited

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

Nine months ended
September 30, 2007

| | SunOpta SunOpta Food Group \$ | Opta Minerals Inc. \$ | BioProcess and Corporate \$ | Consolidated \$ |
|--|---|--------------------------------|--------------------------------------|--------------------|
| Total revenues to external customers | 539,928 | 55,342 | 1,813 | 597,083 |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 27,825 | 5,744 | (5,166) | 28,403 |

The SunOpta Food Group has the following segmented reporting:

Nine months ended
September 30, 2007

| | SunOpta Grains & Foods \$ | SunOpta Ingredients \$ | SunOpta Fruit \$ | SunOpta Distribution \$ | SunOpta Food Group \$ |
|--|------------------------------------|------------------------------|------------------------|-------------------------------|--------------------------------|
| Total revenues from external customers | 182,033 | 54,715 | 144,922 | 158,258 | 539,928 |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 11,608 | 4,726 | 5,320 | 6,171 | 27,825 |

Nine months ended
September 30, 2006

| | SunOpta Food Group | Opta Minerals Inc. | SunOpta BioProcess and Corporate | Consolidated |
|--|--------------------------|--------------------------|---|--------------|
| | | | | |

| | \$ | \$ | \$ | \$ |
|--|---------|--------|---------|---------|
| Total revenues to external customers | 383,561 | 48,192 | 2,767 | 434,520 |
| ----- | | | | |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 17,622 | 5,414 | (4,686) | 18,350 |
| ----- | | | | |

The SunOpta Food Group has the following segmented reporting:

| | Nine months ended September 30, 2006 | | | | |
|--|---|------------------------------|------------------------|-------------------------------|--------------------------------|
| | SunOpta Grains & Foods \$ | SunOpta Ingredients \$ | SunOpta Fruit \$ | SunOpta Distribution \$ | SunOpta Food Group \$ |
| Total revenues from external customers | 134,756 | 50,519 | 107,320 | 90,966 | 383,561 |
| ----- | | | | | |
| Segment earnings before other income (expense), interest expense (net), income taxes and minority interest | 3,450 | 3,862 | 6,762 | 3,548 | 17,622 |
| ----- | | | | | |

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SOURCE: SunOpta Inc.

SunOpta Inc.

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